

# ศรีพณพต

HOSPITALITY REAL ESTATE INVESTMENT TRUST  
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพณพต

## **Invitation to the Extraordinary General Meeting of Trust Unitholders 1/2024**

Tuesday March 12, 2024 at 14:00hr  
At Meeting Room 21<sup>st</sup> Floor, Charn Issara Tower 2  
Phetchaburi Road, Huai Khwang, Bangkok



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CIRM-006/2024

27 February 2024

Subject: Notification of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 of Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA)

To: Trust unitholders of Sri panwa Hospitality Real Estate Investment Trust

Enclosure: 

1. A copy of the minutes of the 2023 Annual General Meeting of Trust Unitholders
2. Information on connected transactions of the REIT with related persons (persons connected to the REIT manager)
3. Report on the opinion of the independent financial advisor regarding transactions between the REIT and persons connected to the REIT manager (IFA Report)
4. How to register meeting attendance and granting a proxy
5. Proxy Form A and Proxy Form B
6. Map of the meeting location
7. Notification of names of trust unitholders

The meeting of the Board of Directors of Charn Issara REIT Management Company Limited (the “Company” or the “REIT Manager”), in the capacity of the REIT Manager of the Sri panwa Hospitality Real Estate Investment Trust (the “Trust” or “SRIPANWA Trust”) No. 1/2024 on 6 February 2024, was resolved to hold an Extraordinary Meeting of Trust Unitholders No. 1/2024 on 12 March 2024 at 2:00 p.m. at the conference room 21st Floor, Charn Issara Tower Building 2, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310. The map of the meeting location appears in Enclosure No. 6 to consider the following agenda:

Agenda 1 Consider acknowledge the minutes of the Annual General Meeting of Unitholders Annual Trust 2023

Facts and reasons The Company has prepared the minutes of the 2023 Annual General Meeting of Trust Unitholders, which was held on 27 April 2023. A copy of the minutes of the 2023 Annual General Meeting of Trust Unitholders appears in Enclosure No. 1.

Opinion of the REIT manager

The REIT Manager has seen that the minutes of the 2023 Annual General Meeting of Trust Unitholders, held on 27 April 2023, were correctly recorded. Therefore, it is considered appropriate to propose to the trust unitholders' meeting to acknowledge the minutes of the 2023 annual general meeting of trust unitholders.

Trustee's opinion

The Trustee has considered the minutes of the 2023 Annual General Meeting of Unitholders of the Trust held on 27 April 2023 and there are no objections or observations in the minutes of the 2023 Annual General Meeting of Trust Unitholders of the Trust and such operations are in accordance with the trust agreement and related laws.

Voting

-None- This agenda is an agenda for information, therefore no voting is required.

Agenda 2 Consider and acknowledge the REIT's course of action after the lease agreement of the newly invested property No. 1 (SPM 2) Dated version 1 August 2019 Termination and recruitment of tenants of additional invested properties No. 1 ( 2)

Facts and reasons According to SCB Asset Management Company Limited, as the Trustee of the Trust ("Trustee" or "Lessor") and Sri Panwa Management Company Limited ("Existing Lessee") has entered into a property rental agreement (1st additional investment property) on 1 August 2019 (" SPM 2 property Lease

Agreement”) for the rental of SPM 2 Project assets for hotel operations in vacation home, service apartments, residential buildings, and other businesses related to such businesses under Sri Panwa Hotel, Phuket Province. (“ SPM 2 Project Assets”) for the period from 1 August 2019 to 31 July 2022.

From the fact that there has been an outbreak of the coronavirus disease 2019 (COVID-19), which is a dangerous contagious disease throughout the world, including in Thailand from 2020 until the end of 2022. The government has announced various measures to prevent it. The spread of COVID-19 is strictly enforced, which includes closing the country (Lock down) and prohibiting interprovincial travel. As well as the Governor of Phuket issuing an order to close all types of hotels that have been licensed to operate a hotel business in accordance with the Hotel Act 2004. This has put the tourism industry of Thailand in a state of decline and had severely affect the business operations of the former tenants during that period and continues to have an impact on the income of the original tenants until the present.

**The period before the SPM 2 property lease agreement ends.**

Later, during the 6 months before the SPM 2 property lease agreement ended, during the COVID-19 outbreak was still occurring, the former tenants had joint discussions with the trustee and REIT manager. Regarding the guidelines for renewing the lease agreement for the SPM 2 property, it is proposed to reduce the rental rate from the original rental rate specified in the lease agreement for the SPM 2 property because it is well known from the preliminary facts that the original tenant has been affected. It is greatly affected by the COVID-19 epidemic situation and is not in a condition to consider renewing the lease agreement with the original rental rate specified in the agreement. However, considering renewing the lease agreement for the SPM 2 property with the rental rate that different from the original rental rate specified in the SPM 2 property lease agreement. It is not within the power or discretion of the Trustee and REIT Manager. Therefore, the Trustee and REIT Manager have agreed that it should be proposed. The matter was submitted to the

trust unitholders' meeting for consideration and resolution. There should be an auction to recruit new tenants to increase options for trust unitholders and provide an opportunity for unitholders to compare information about tenants and rental rates. Including providing an independent financial advisor (Independence Financial Advisor: IFA) to provide opinions in support of requesting resolutions from trust unitholders, respectively.

**The period after the SPM 2 property lease agreement ends**

After the SPM 2 property lease agreement expired on 31 July 2022, the original lessee sent several letters to the Trustee to request an extension of the SPM 2 property lease agreement with a new rental rate that is different from the original rental rate specified in the SPM 2 property lease agreement. Including requesting an extension of the grace period for paying the rent from 1 August 2020 until On 31 July 2022, under two property lease agreements on 1 August 2019, and 9 August 2023. The original lessee has sent a letter to the Trustee, request to renew the SPM 2 property rental agreement for a period of 3 years, starting from 1 August 2023 to 31 July 2026 at a fixed rental rate of 50 million baht per year and a variable rental rate of 80 percent of operating income from hotel business 2 after deducting all hotel operating expenses and the rent is fixed. The existing tenant and lessor have the right to renew the lease agreement for another 3 years at the proposed rental rate. For compensation for the use of the trust's assets between 1 August 2022 and 31 July 2023, the original lessee requests payment of 102.3 million baht in installments over 5 years.

Meanwhile, the Trustee and REIT Manager have also held an auction to recruit new tenants since March 2023, appointing Nexus Property Marketing Company Limited (Nexus) as the auction agent. Including taking various steps to prepare to present the original tenant's proposal according to the original tenant's letter on 9 August 2023 mentioned propose to the trust unitholders' meeting for consideration and resolution and also has arranged for an independent financial advisor to prepare an opinion report to accompany the request for resolution from trust unitholders. Due to

entering into a property rental agreement with the original tenant and consideration of receiving compensation for the use of the trust's assets between 1 August 2022 and 31 July 2023 from the former tenant. It is considered to be a connected transaction because the former tenant is a related person to the REIT manager. All of the above operations took more than 6 months.

However, it appears that recruiting new tenants following the auction process was not successful. Since the bidders were unable to comply with the conditions as specified in the documents specifying the scope and details of the auction (Terms of Reference) and the bidding documents (Bidding Documents). The Trust has resolved to cancel the auction and has informed. A letter was sent to the aforementioned bidder on 26 July 2023, and the original tenant had a letter on 15 July 2023 to the Trustee requesting the termination of the SPM 2 property lease agreement, with the original tenant moving. Issue and return the leased assets to the REIT on August 31, 2023.

In addition, the original schedule of holding a meeting of trust unitholders to consider and resolve the proposal of the former tenant according to the letter of the former tenant on 9 August 2023 has been canceled in accordance with the resolution of the board of directors' meeting of REIT Manager No. 10/2023 on 26 September 2023. Because the REIT Manager and the Trustee agreed that the REIT Manager should discuss and negotiate with the existing tenants regarding the conditions and rental rates of the lease agreement that will be made from scratch to get a better deal which will bring the greatest benefit to unitholders. It is then presented to the trust unitholders' meeting for further consideration and resolution later.

In this regard, the fact that the original tenant has requested to end the lease agreement for the SPM 2 property, with the original tenant moving out and returning the leased property to the Trust on 31 August 2023, will result in the Trust's property being untenanted and may affect the trust's income. Considering the highest benefits of the trust and unitholders, the REIT manager and the trustee therefore

deem it appropriate to let the former tenant, who is knowledgeable, expertise and has good experience in operating a hotel business, use the SPM 2 Project assets to operate a hotel and temporarily manage the SPM 2 Project assets. By entering into a Use of Properties Agreement with the original tenant for a period of 1 year (from 1 September 2023 to 31 August 2024) in accordance with the resolution of the REIT Manager's Board of Directors Meeting No. 11/2023 on 13 November 2023 and the news has been reported to the Stock Exchange of Thailand on 14 November 2023. The REIT can cancel the agreement before the end of the agreement period if the REIT is later able to recruit a new tenant successfully. The REIT will receive compensation from allowing the former tenants to use the SPM 2 Project assets at an annual rate of approximately 50.7 million baht and will pay property management compensation to the former tenants at an annual rate of approximately 13.2 million baht. The said compensation is an estimated amount based on the budget for 2023, which may change from the stated rate, depending on the actual operating results from the hotel business.

#### **Duties of the former tenant towards the REIT at present**

According to the original tenant's letter on 3 May 2023, the original tenant has asked the REIT to consider providing assistance to the former tenant regarding the rent for the period from 1 August 2020 to 31 July 2022 under the property lease agreement 2 on 1 August 2019, requesting an extension of the grace period for paying the said rent. This is because the rent was incurred during the COVID-19 pandemic, which severely affected the income and ability to pay the rent of the existing tenants. The original tenant was not exempt from rent even though the rent during that period was considered a force majeure event according to the SPM 2 property lease agreement on 1 August 2019.

Considering the impact that the original tenant received and the original tenant's proposal, the REIT Manager and the Trustee therefore resolved to approve the original tenant's proposal. The REIT manager has informed the Stock Exchange of Thailand on 2 August 2023, which results in the former tenant being obliged to the



REIT to pay the rent in installments from 1 August 2020 until 31 July 2022 under the property lease agreement 2 on 1 August 2019, totaling a total of 184,777,814.09 baht (including VAT) for a period of 5 years, starting with installment payments from August 2023 until complete in July 2028, according to the details shown in the table below.

Year	Rental rate (percent)	Amount (million baht per year)
1	5	9.22
2	10	18.44
3	20	36.89
4	30	55.34
5	35	64.56

The former tenant submitted a proposal regarding payment of compensation for the use of the trust's assets ( SPM 2 Project Assets) between 1 August 2022 and 31 August 2023 and entering into a new SPM 2 Asset Lease Agreement.

Although the overall business and income of the former tenants has not yet returned to the original condition as before the COVID-19 pandemic. Due to the current COVID-19 pandemic has reduced in severity, it is considered as endemic disease. In addition, the Thai tourism industry has begun to recover and the REIT manager has discussed and negotiated with the former tenants many times until 1 February 2024, the original tenant sent a letter on 1 February 2024, replying to the Trustee and REIT Manager to modify the proposal for payment of compensation for the use of the trust's assets ( SPM 2 Project assets) between 1 August 2022 and 31 August 2023 ("Compensation for use of the trust's assets"). The former tenants are still affected by the situation of COVID-19, which is a dangerous contagious disease that has spread throughout the world and in Thailand from 2020 until the end of 2022. With the original tenant requesting the REIT's favor to consider the original tenant's proposal for payment by compensation for use of the trust's assets ( SPM 2 Project property) between 1 August 2022 and 31 August 2023 in the amount of 108,612,585.18 baht

(including VAT), which is the same rate as the rental rate specified in the SPM 2 property lease agreement on 1 August 2019 by Request payment in installments for 5 years as follows:

Year	At a rate of not less than (percent)
1	5
2	10
3	20
4	30
5	35

With compensation at the rate of 7.5 percent (7.5%) per year, which will begin to be paid in installments after the month of receiving the approval resolution from the trust unitholders' meeting onwards.

In addition, according to the original renter's letter on 1 February 2024, the original renter also informed of their wish to enter into a new lease agreement for the SPM 2 property by modifying the proposal regarding the rental rate. Rental period and the right to renew the lease agreement as follows:

1. **Rental period**

3 years, starting at the end of 2 months following the month in which the trust unitholders' meeting resolved to approve the entering into a new SPM 2 lease agreement, and when the 3-year lease period expires, both the tenant and the lessor have the right (Option) to renew the lease agreement for another 2 years.

2. **Rental rates** divided into

2.1 **Fixed rent**

At the rate shown in the table below, paid equally every month, payment is due within 45 days from the last day of each month.

Year	Rental amount (million baht)
1	70
2	75
3	80
4	85
5	90

2.2 **Variable rent** At the rate of 80% of the amount A-B-C, payable every month within 45 days from the last day of each month, the letters A, B and C have the following meanings.

Alphabet	Meaning
A	Revenue from SPM 2 hotel business (room income Food and beverage income, other operating income excluding interest income)
B	All hotel operating expenses such as the total cost of the room . Total costs of food and beverages and other operating costs, salaries and employee benefits, sales and marketing expenses. Security, utilities, cleaning and other expenses related to the operation of the hotel are all incurred.
C	Fixed rent in accordance with clause 2.1

3. **Rights (Option) to renew the lease agreement**

When the 3-year lease period expires, both the renter and the lessor have the right (Option) to renew the lease agreement for another 2 years with the rental rate according to item 2. above.

The Trust has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited to act as an independent financial advisor to prepare a report on opinions related to the Trust about paying compensation for the use of the trust's assets ( SPM 2 Project property) between 1 August 2022 and 31 August 2023 and entering into a new property lease agreement with the existing tenant which is considered to be a connected transaction of the REIT with persons connected to the REIT manager Details appear in enclosure No. 3.

#### Opinion of the REIT manager

For transparency, it can be checked and taking into account the best interests of the trust and unitholders. The REIT Manager deems it appropriate to propose to the trust unitholders' meeting to be informed of various details related to the REIT's operating guidelines after the lease agreement for the additional investment assets No. 1 ( 2), on 1 August 2019 has ended, including the process of recruiting new tenants and consider voting on the next agenda as well.

#### Trustee's opinion

This agenda is an agenda for information. The Trustee had no comment.

#### Voting

-None- This agenda is an agenda for information, therefore no voting is required.

### Agenda 3

Consider the original tenant's proposal regarding the payment of utilization compensation on the property of the division trust (Project Property SPM 2) during the date 1 August 2022 up to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended.

Facts and reasons After the SPM 2 Property Lease Agreements on 1 August 2019 were expired on 31 July 2022, the former tenants continued to occupy and use the REIT's assets. ( SPM 2 Project property) from 1 August 2022 until 31 August 2023,

where the former tenant had offered to pay compensation for the use of the trust's assets (SPM 2 Project Assets). During the period after the SPM2 Asset Lease Agreement ends to the Trust at the rate of 30 percent of the rental rate specified in the SPM 2 Asset Lease Agreement. Because the original tenant still receives Impact of the COVID-19 pandemic, which is a dangerous contagious disease that has spread throughout the world and in Thailand from 2020 until the end of 2022. Later, the former tenants and the REIT have negotiated many times. Concerning the payment of compensation for the use of said property until the original lessee sent a letter on 1 February 2024 to the Trust, whereby the original lessee agreed to increase compensation for the use of the Trust's assets ( SPM 2 Project assets) between 1 August 2022 and 31 August 2023 in the amount of 108,612,585.18 baht (including VAT), which is the same rate as the rental rate specified in the SPM 2 property lease agreement, on 1 August 2019, by requesting payment in installments for 5 years as follows.

Year	At a rate of not less than (percent)
1	5
2	10
3	20
4	30
5	35

This, along with compensation at the rate of 7.5 percent (7.5%) per year, will begin in installments after the month in which the trust unitholder'ss' meeting approves this agenda onwards.

In the event that the trust unitholders resolve to approve the proposal of the former lessee according to Agenda 3, the former lessee and the Trust will enter into a joint agreement to make the former lessee pay compensation for the use of the property. Trust ( SPM 2 Project assets) between 1 August 2022 and 31 August 2023 in the

amount of 108,612,585.18 baht (including VAT), which will allow the REIT to receive money at the same rate as the rental rate specified in the original SPM 2 property lease agreement, along with compensation at the rate of 7.5 percent (7.5%) per year, starting with the next installment payment. From the month that the trust unitholders meeting approves onwards until the full amount is reached within 5 years, which is faster than authorizing the REIT manager to negotiate further with the existing tenants and agree on the payment of compensation for use. It benefits in the trust's assets ( SPM 2 Project property) in order to get a better offer. However, the original tenant will have an obligation to pay in installments for the use of said property in the amount 108,612,585.18 baht for a period of 5 years (year 2024 - 2029) in addition to the duty to pay the rent in installments from 1 August 2020 until 31 July 2022 under the SPM 2 property lease agreement on 1 August 2019 in the amount of 184,777,814.09. baht (including VAT) for a period of 5 years (2023 - 2028), resulting in the original tenant having to pay all installments to the Trust in a total amount of approximately 293,390,399.27 baht.

In the event that the trust unitholders resolve not to approve the proposal of the former tenant according to agenda item 3, it will be presented to the trust unitholders for consideration in the next agenda regarding delegating authority to the REIT manager to conduct additional negotiations with the former tenant and agree on the payment of compensation for the use of the trust's assets. ( SPM 2 Project assets). In order to get an offer that is better than the original tenant's offer as proposed in Agenda 3 according to the authority framework that the REIT manager has been assigned by the trust unitholders, which has been verified by the REIT manager. In such case, the REIT will receive compensation for the use of the REIT's assets ( SPM 2 Project property) has been delayed further. It cannot be predicted whether the negotiations to get an offer that is better than the original tenant's offer as proposed in Agenda 3 will be successful or not.

In addition, if the REIT manager proceeds with further negotiations with the existing tenants and agrees on the payment of compensation for the use of the REIT's assets

( SPM 2 Project property). In order to get a better offer than the original tenant's offer as proposed in Agenda 3, if it is unsuccessful, the REIT can proceed with legal action against the original tenant. This may cause the burden of litigation expenses. There must be a process of litigation and enforcement according to the court process, which may take a long time for the case to reach its conclusion. It is not possible to predict the outcome of the lawsuit or not with certainty whether the REIT and trust unitholders will benefit from the lawsuit or not.

#### Opinion of the REIT manager

The REIT Manager deems it appropriate to propose to the trust unitholder's meeting to consider and approve the former tenant's proposal regarding payment of compensation for the use of the REIT's assets ( SPM 2 Project assets) between 1 August 2022 and 31 August 2023. Although the said transaction is in the nature of installment payments for a period of 5 years, the REIT will receive compensation for the use of the REIT's assets ( SPM 2 Project property) at the same rate as the rental rate specified in the SPM 2 property lease agreement with compensation at the rate of 7.5 percent (7.5%) in order to avoid legal action against the former tenant. This may cause the burden of litigation expenses and there must be a process for filing a lawsuit and enforcing the case according to the court process. This may take a long time for the case to reach its conclusion. It is not possible to predict the outcome of the lawsuit or not with certainty whether the REIT and trust unitholders will benefit from the lawsuit or not. But if the trust unitholders resolve not to approve the original tenant to pay compensation for the use of the trust's assets ( SPM 2 Project property) according to the original tenant's proposal. By approving the agenda for assigning the REIT manager the authority to negotiate and agree on the proposals of the former tenants (Agenda 4), the REIT manager must conduct additional negotiations with the former tenants and agree on the payment of compensation utilization of the trust's assets ( SPM 2 Project property). In order to get an offer that is better than the original tenant's offer as proposed in this agenda. This will allow the REIT to receive compensation for the use of the REIT's assets ( SPM 2 Project

property) has been delayed further. It is impossible to predict whether the negotiations will be successful or not.

### Trustee's opinion

According to the announcement of the Office of the Securities and Exchange Commission No. Sor.Lor. 26/2012 regarding regulations items and contents in the trust agreement of a real estate investment trust. (“SEC Board Announcement No. Sor.Lor. 26/2012”) and the founding agreement trust of SRIPANWA Trust, transactions related to transactions between the trust and the trust manager or persons connected to the trust manager. In the case of a transaction with a value of twenty (20) million baht or more than three (3) percent of the net asset value of the trust whichever value is higher, must receive a resolution of the trust unitholders' meeting with a vote of not less than three-quarters (3/4) of the total number of trust unitholders attending the meeting and having the right to vote. In the case of requesting a resolution from a meeting of trust unitholders, the meeting invitation letter must include the opinion of the financial advisor to support the resolution of the trust unitholders' meeting.

This is because the original tenant is a person related to the REIT manager and the consideration of rent is a transaction of the trust with a transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the trust. Therefore, it is necessary for the trust unitholders' meeting to consider and pass a resolution on this agenda with a vote of not less than three-quarters (3/4) of the total number of trust unitholders attending the meeting and having the right to vote. As specified in the Trust Deed and the announcement of the SEC at Sor. Lor. 26/2012, information on connected transactions of the Trust with related persons (Persons connected to the REIT manager) appear in enclosure No. 2. In addition, in requesting a resolution from the Extraordinary Meeting of Trust Unitholders, an independent financial advisor appointed by the REIT Manager was required. The Trust has expressed its opinions in this meeting invitation letter. It appears in enclosure No. 3 that all the various operations mentioned above have been in



accordance with the trust agreement and related laws. The Trustee sees that the benefits that the REIT must receive according to the lease agreement are rent and interest or penalties according to the agreement. Accepting the offer of the former tenant causes the REIT to receive compensation for the use of the REIT's assets ( SPM 2 Project assets) in full on a clear schedule. Including receiving compensation at the rate of 7.5 percent per year until compensation for the use of the assets of the said trust is received in full. This is equal to the default interest rate specified in the 2 property lease agreements on 1 August 2019 and does not cause additional expenses such as litigation expenses reduce the payment process. But it will affect the period of receiving compensation for the use of the trust's assets ( SPM 2 Project assets) full amount extended for 5 years.

In the case where the original lessee's proposal is not considered and approved by trust unitholders in this agenda and the trust unitholders resolved not to approve the assignment of the REIT manager to negotiate further with the existing tenants or approve the assignment of the REIT manager to negotiate further with the existing tenant but were unsuccessful. The Trust will exercise its rights to claim according to law. However, the debt amount and interest rate that the REIT will receive depends on the court's decision, which is an external factor that the REIT cannot control. Therefore, trust unitholders are requested to study the information and opinion of the independent financial advisor on the advantages and disadvantages of the options in order to consider the voting decision.

### **Remarks**

Because the matters proposed to the trust unitholders' meeting for consideration and approval under Agenda 3 and Agenda 4 are consecutive matters. Therefore, if the trust unitholders' meeting approves Agenda 3, then consideration of Agenda 4 will be considered. It shall be canceled and need not be considered again. But if the trust unitholders' meeting resolves not to approve Agenda 3, then consideration of Agenda 4 will proceed.

## Voting

The REIT's entry into the said transaction is a transaction with a person connected to the REIT manager which has a total transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the trust, whichever value is higher. Entering into such a transaction must be approved by a meeting of trust unitholders with a vote of not less than three-quarters (3/4) of the total number of votes of trust unitholders attending the meeting and having the right to vote.

In counting the votes of all those with voting rights, the Company will not include the votes of trust unitholders who have a special interest in the matter requested for resolution. These include trust unitholders who have an interest from being related persons to the former tenants.

Trust unitholders with special interests who do not have the right to vote in this agenda (as of the date of determining the list of trust unitholders who have the right to attend the Extraordinary Trust Unitholders Meeting No. 1/2024 of SRIPANWA Trust (Record Date) on 21 February 2024) according to the notification of names of trust unitholders. Details appear in enclosure No. 7.

Agenda 4 Consider assigning the REIT Manager the authority to negotiate and agree on the original tenant's proposal to pay the installment compensation for the use of the REIT's assets (SPM 2 Project Assets) between 1 August 2022 and 31 August 2023, which is the period after the termination of the Lease Agreement for Additional Investment Assets No. 1 (SPM 2) dated 1 August 2019, as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again.

Facts and reasons As a result of Agenda 3, in the event that the trust unitholders resolve not to approve the proposal of the former tenant in Agenda 3, which results in the REIT Manager being obliged to conduct additional negotiations and agree on the proposal of the former tenant to pay installments for compensation for the use of the trust's assets ( SPM 2 Project assets) between 1 August 2022 and 31 August

2023. In order to get an offer that is better than the original tenant's offer in Agenda 3 according to the authority framework that the REIT manager has been assigned by the trust holders units which have been inspected by the Trustee so that negotiations and entering into such agreements by the REIT Manager are in accordance with the framework and meet the conditions that are more beneficial to the trust unitholders and the REIT than what is stated in the regulations. The original tenant's proposal in Agenda 3, for example, an installment payment period shorter than 5 years with the same compensation rate of 7.5 percent (7.5%) or a 5-year installment payment period equal to that specified in the original tenant's proposal. In Agenda 3, with a compensation rate higher than 7.5 percent (7.5%), the process must be completed within 30 days from the date the trust unitholders resolved to approve this agenda. There is no need to request approval from the trust unitholders' meeting later. In considering the said terms and conditions, the REIT manager will take into account various relevant factors. Including general practices in the same industry in order to create flexibility and speed in paying compensation for the use of assets to the REIT which will bring the greatest benefit to trust unitholders and in order to avoid legal action against the former tenants. This may cause the burden of litigation expenses and there must be a process for filing a lawsuit and enforcing the case according to the court process. This may take a long time for the case to reach its conclusion. It is not possible to predict the outcome of the lawsuit or not with certainty whether the REIT and trust unitholders will benefit from the lawsuit or not.

Therefore, in order to protect the interests of the trust. The REIT Manager therefore deems it appropriate to propose to the REIT unitholders to consider assigning the REIT Manager the authority to negotiate and agree on the former tenant's proposal to pay in installments for the use of the REIT's assets ( SPM 2 Project Assets) between 1 August 2022 and 31 August 2023. According to the authority framework assigned by the REIT Manager from the trust unitholders, which has been verified by the Trustee without needing to request approval from the trust unitholders' meeting again. With the condition that the framework for negotiating and entering into such

an agreement must have conditions that are more beneficial to trust unitholders and the REIT than the original tenant's proposal in Agenda 3.

By assigning the REIT manager, including the person assigned by the said person, to have the authority to act within the framework of authority assigned by the REIT manager from the trust unitholders, which has been verified by the Trustee without needing to request approval from the trust unitholders' meeting again. For the following operations.

- (1) Assign the REIT manager, including the person assigned by the said person, to have the authority to negotiate and enter into agreements and conditions for payment of compensation for the use of the REIT's assets ( SPM 2 Project property) between 1 August 2022 and 31 August 2023 of the original tenant. To be completed within a period of 30 days from the date the trust unitholders resolved to approve this agenda. By the framework for negotiating and entering into agreements and conditions for payment of compensation for such use. Conditions must be met that are more beneficial to trust unitholders and the REIT than the original lessee's proposal in Agenda 3, such as a shorter repayment period than 5 years with the same compensation rate as before at 7.5 percent ( 7.5%) or a payment period of 5 years equal to that specified in the original tenant's proposal in Agenda 3 with a compensation rate higher than 7.5 percent (7.5%).
- (2) Assign the REIT manager and/or the trustee including the person assigned by the said person to have an authority to prepare, sign, deliver and/or amend, add or change agreements, conditions, agreements or any other documents between the REIT and the former tenant.
- (3) Assign the REIT manager and/or the trustee including the person assigned by the said person to have the authority to take any other actions that are necessary and related to the above operations in all respects. In order for this operation to be successful.

### Opinion of the REIT manager

The REIT Manager deems it appropriate to propose that the unitholders' meeting consider approving the assignment of the REIT Manager to negotiate and enter into an agreement and/or change the conditions of payment of compensation for the use of the trust's assets ( SPM 2 Project property) between 1 August 2022 and 31 August 2023 of the original tenant. According to the authority framework that the REIT Manager has been assigned by the trust unitholders, which has been verified by the Trustee. The REIT manager will enter into negotiations and make an agreement according to the framework for negotiations with the original tenants that will allow unitholders to receive better benefits than those offered by the original tenants in Agenda 3. Such as the payment period which is shorter than 5 years with the same compensation rate of 7.5 percent (7.5%) or a 5-year installment period equal to that specified in the original lessee's proposal in Agenda 3 with a compensation rate higher than 7.5 percent. 7.5 (7.5%) by completing the process within 30 days from the date the trust unitholders resolved to approve this agenda. There is no need to request approval from the trust unitholders' meeting again. In order to provide flexibility and speed in paying compensation for the use of assets to the REIT which will bring the greatest benefit to trust unitholders and in order to avoid legal action against the former tenants. This may cause the burden of litigation expenses and there must be a process of litigation and enforcement according to the court process, which may take a long time for the case to reach its conclusion. It is not possible to predict the outcome of the lawsuit or not with certainty whether the REIT and trust unitholders will benefit from the lawsuit or not. The approval according to the above details will be beneficial to trust unitholders. Because it allows the REIT to reduce expenses in organizing trust unitholders' meetings.

However, approval according to the above details will be considered as granting authority to the REIT manager to negotiate and make agreements according to the framework for negotiating and entering into agreements with the existing tenants. The authority to consider such matters of the REIT manager in accordance with the authority

framework assigned by the REIT manager from the trust unitholders, which has been verified by the trustee, is final and the trust unitholders will not be able to also participate in consideration.

### Trustee's opinion

In the event that unitholders consider approving this agenda, the REIT Manager can enter into negotiations according to the authority framework assigned by the REIT manager from the trust unitholders, which has been verified by the Trustee, without having to seek approval from the unitholders' meeting again.

The Trustee would like to inform trust unitholders that the result of the negotiations between the REIT manager and the original lessee is better than the original lessee's proposal in Agenda 3, both in terms of the amount of compensation for the use of the REIT's assets ( SPM 2 Project assets) or in terms of the payment installment period. The result of the negotiation was better than the original offer. In terms of the amount of compensation for the use of the assets of the said trust. It's just a slightly larger amount than before. It is considered that the conditions of the offer are better than the original offer. In terms of the payment period, the faster repayment period of only 1 day is also considered better than the previous offer.

### Remarks

Because the matters proposed to the trust unitholders' meeting for consideration and approval according to Agenda 3 and Agenda 4 are consecutive matters. Therefore, if the trust unitholders' meeting has resolved to approve Agenda 3, then consideration of Agenda 4 will be considered. It shall be canceled and need not be considered again. But if the trust unitholders' meeting resolves **not** to approve Agenda 3, then consideration of Agenda 4 will proceed.

### Voting

This is because it is a negotiation with the former tenant regarding the original tenant's proposal to pay compensation for the use of the trust's assets ( SPM 2

Project Assets). If the REIT Manager is able to negotiate and agree with the original tenants according to the authority framework that the REIT Manager has been assigned by the trust unitholders which has been verified by the Trustee. It will be a transaction with a person connected to the REIT manager which has a total transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the trust whichever value is higher. To entering into such a transaction, it must be approved by a meeting of trust unitholders with a vote of not less than three-quarters (3/4) of the total number of votes of trust unitholders attending the meeting and having the right to vote.

In counting the votes of all those with voting rights, the Company will not include the votes of trust unitholders who have a special interest in the matter requested for resolution. These include trust unitholders who have an interest from being related persons to the former tenants.

Trust unitholders with special interests who do not have the right to vote in this agenda (as of the date of determining the list of trust unitholders who have the right to attend the Extraordinary Trust Unitholders Meeting No. 1/2024 of SRIPANWA Trust (Record Date) on 21 February 2024) according to the notification of names of trust unitholders. Details appear in enclosure No. 7.

**Agenda 5** **Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM 2) with Sri Panwa Management Co., Ltd., which is the original tenant.**

**Facts and reasons** According to the SPM 2 property lease agreement on 2 August 2019, expired on 31 July 2022. After that, the original lessee sent a letter on 15 September 2022 to the Trustee requesting an extension of the grace period to pay the rent, amount of 102.3 million baht and request to renew the lease agreement for the SPM 2 property for another 3 years, starting from 1 August 2022 to 31 July 2025. By offering to pay rent at a fixed rental rate of 30 million baht per year and a variable rental rate of 100 million baht 70% of the revenue from operating the SPM 2 hotel after deducting all hotel operating expenses and fixed rent. Including the existing

tenant and the lessor having the right to renew the lease agreement for another 3 years by agreeing on a new rental rate.

For compensation for the use of the trust's assets ( SPM 2 Project assets) that the original tenant will pay from 1 August 2022 until the date there will be a resolution at the trust unitholders' meeting. If the unitholders' meeting approves the above conditions. The original tenant will pay according to the resolution of the trust unitholders' meeting. But if the trust unitholders' meeting resolves not to approve. The former tenant requests payment of compensation for the use of the trust's assets at a monthly rate of 30 percent of the rent according to the original agreement from 1 August 2022 until the date of the resolution of the trust unitholders' meeting. The original tenant requests not to renew the lease agreement for the SPM 2 property any longer.

Later on May 2, 2023, the original tenant sent a letter to the Trustee requesting to increase the fixed rental rate to 50 million baht per year and the variable rental rate to 80 percent, providing the original tenant and lessor with the right to renew the lease agreement for another 3 years at the proposed rental rate. If the trust unitholders' meeting passes a resolution approving the above conditions. The original lessee will pay compensation for the use of the trust's assets ( SPM 2 Project assets). According to the resolution of the trust unitholders' meeting and request payment in installments for compensation for the use of the trust's assets ( SPM 2 Project assets) for the period from 1 August 2022 to the date the trust unitholders' meeting resolved to approve for 6 years. But if the trust unitholders' meeting resolved not to approve, the former lessee requests compensation for the use of the trust's assets ( SPM 2 Project property) at a monthly rate of 30 percent of the rent according to the original lease agreement from 1 August 2022 until the date of the resolution of the trust unitholders' meeting and the original tenant requests not to renew the lease agreement for the SPM 2 property any longer.



After that, on August 9, 2023, the original tenant sent a letter to the Trustee requesting to renew the SPM 2 property rental agreement for a period of 3 years, starting from 1 August 2023 to 31 July 2026, at a fixed annual rental rate for 50 million baht each year and a variable rental rate of 80 percent of the revenue from operating the SPM 2 hotel after deducting all hotel operating expenses. The rent is fixed. The existing tenant and lessor have the right to renew the lease agreement for another 3 years at the proposed rental rate. For compensation for the use of the trust's assets ( SPM 2 Project property) between 1 August 2022 and 31 July 2023, the original tenant requested payment of 102.3 million baht in installments over 5 years.

Later, on February 1, 2024, the original tenant sent a response letter to the Trustee informing of their intention to request a new lease agreement for the SPM 2 property with a proposal regarding the rental rate. Rental period and the right to renew the lease agreement that is different from what was originally stated in the SPM 2 property lease agreement on 1 August 2019, which the proposal has been commented on by Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. as an Independent Financial Advisor (IFA). Details appear in enclosure No. 3 with details as follows.

1. **Rental period**

3 years, starting at the end of 2 months following the month in which the trust unitholders' meeting resolved to approve the entering into a new SPM 2 lease agreement, and when the 3-year lease period expires, both the tenant and the lessor have the right (Option) to renew the lease agreement for another 2 years.

2. **Rental rates** divided into

2.1 **Fixed rent**

At the rate shown in the table below, paid equally every month, payment is due within 45 days from the last day of each month.

Year	Rental amount (million baht)
1	70
2	75
3	80
4	85
5	90

2.2 **Variable rent** At the rate of 80% of the amount A-B-C, payable every month within 45 days from the last day of each month, the letters A, B and C have the following meanings.

Alphabet	Meaning
A	Revenue from SPM 2 hotel business (room income Food and beverage income, other operating income excluding interest income)
B	All hotel operating expenses such as the total cost of the room . Total costs of food and beverages and other operating costs, salaries and employee benefits, sales and marketing expenses. Security, utilities, cleaning and other expenses related to the operation of the hotel are all incurred.
C	Fixed rent in accordance with clause 2.1

3. **Rights (Option) to renew the lease agreement**

When the 3-year lease period expires, both the renter and the lessor have the right (Option) to renew the lease agreement for another 2 years with the rental rate according to item 2. above.

The rental rate, rental period and right (Option) to renew the rental agreement are subject to the original tenant's proposal. Different from the original SPM 2 property lease agreement which stated as follows:

Subject	Details in the original SPM 2 property lease agreement
1. Fixed rental rate	Year 1 (1 August 2022 – 31 July 2023) : 102,300,000 baht
	Year 2 (1 August 2023 – 31 July 2024) : 102,300,000 baht
	Year 3 (1 August 2024 – 31 July 2025) : 112,530,000 baht
	Year 4 (1 August 2025 – 31 July 2026) : 112,530,000 baht
	Year 5 (1 August 2026 – 31 July 2027) : 112,530,000 baht
	Year 6 (1 August 2027 – 31 July 2028) : 123,783,000 baht
2. Variable rent	None
3. Rental period	3 years (from 1 August 2022 to 31 July 2025)
4. Right (Option) to renew the lease agreement	When the 3-year lease period expires, both the renter and the lessor have the right (Option) to renew the lease agreement for two more periods of 3 years each with the rental rate as specified in the agreement.

Apart from the difference in rental rates, the rental period and rights (Option) to renew the rental agreement have been specified above. Other terms and conditions of the new lease agreement shall be as specified in the original SPM 2 property lease agreement in all respects. When the REIT and the original tenant enter into a new SPM 2 property lease agreement, what terms or conditions related to the SPM 2 property rental agreement that was made previously and is different or conflicts with the new SPM 2 property rental agreement. It is considered to be invalid and the REIT

and the original tenant must be bound by the new SPM 2 property lease agreement instead.

In the event that the trust unitholders resolve to approve entering into a new SPM 2 property lease agreement with the original tenant according to agenda 5, the original tenant and the Trust will enter into a new SPM 2 property lease agreement for the former tenant become a tenant of the SPM 2 Project property and operate a hotel for a period of 3 years from the end of 2 months following the month in which the trust unitholders' meeting passed a resolution on this agenda. This will result in the REIT having continuous income and may receive additional returns if the operating results of the hotel business are good according to the variable rent offered by the original tenant. This will bring more benefits to the REIT and unitholders than receiving compensation from the original tenant under the Use of Properties Agreement, which has approximately 6 months remaining in the agreement period (the agreement is effective Effective from 1 September 2023 to 31 August 2024, for a total period of 1 year) and granting authority to the REIT manager to negotiate and enter into agreements and conditions for the lease of the first additional investment property (project property SPM 2) of the new lease agreement. In order to obtain terms and conditions for renting the SPM 2 Project assets of the new lease agreement that are better than the original tenant's proposal as proposed in Agenda 5. However, the original tenant will obligation to pay rent under the new lease agreement in addition to (a) the obligation to pay rent in installments from 1 August 2020 to 31 July 2022 under the SPM2 property lease agreements on 1 August 2019, in the amount 184,777,814.09 baht (including VAT) for a period of 5 years (2023 - 2028) and (b) a duty to pay in installments for the use of the trust's assets ( SPM 2 Project assets) between 1 August 2022 and 31 August 2023 in the amount of 108,612,585.18 baht for a period of 5 years (2024 - 2029). In the event that the trust unitholders pass a resolution to approve agenda item 3, the entire amount must be paid in installments to the Trust in a total amount of approximately 293,390,399.27 baht. Including having to pay rent under the new SPM 2 property

lease agreement to the REIT in the amount of at least 400,000,000 baht according to the fixed rental rate offered by the original tenant.

In the event that the trust unitholders resolve not to approve entering into a new SPM 2 property lease agreement with the existing tenant according to Agenda 5. It will be presented to the trust unitholders to consider delegating authority to the REIT manager to negotiate and enter into. It makes the terms and conditions for renting the 1st additional investment property ( SPM 2 Project assets) under the new lease agreement to obtain better terms and conditions for renting the SPM 2 Project assets under the new lease agreement. The proposal of the former tenant as proposed in Agenda 5 according to the framework of authority assigned by the REIT Manager from the trust unitholders, which has been verified by the Trustee. In such case, the REIT will not have main income from receiving rent. They will receive only compensation under the Use of Properties Agreement, which is less than the rental rate proposed by the original tenant in Agenda 5. It cannot be predicted that the negotiations will be even better than the original proposal or not.

In addition, if the REIT Manager negotiates and enters into the terms and conditions for leasing the first additional investment property ( SPM 2 Project assets) of the new lease agreement to obtain the terms and conditions for leasing the project assets SPM 2 of a new lease agreement that is better than the original tenant's proposal as proposed in Agenda 5 is not successful. The Use of Properties Agreement between the REIT and the original tenant must continue and the REIT must open an auction to recruit new tenants. This will take a long time and cause additional expenses to the REIT.

#### Opinion of the REIT manager

The REIT manager deems it appropriate to propose to the unitholders' meeting to consider approving the entering into a new SPM 2 property lease agreement with the existing tenant according to the details of the original tenant's offer above. This is because the original tenant is a person with experience and expertise in managing

luxury hotels. Including hotels under the Sri Panwa brand, which have a high market value for hotels in Phuket. In addition, the existing tenants are very familiar with the management of the assets of the SPM 2 Project. Therefore, if the trust unitholders approve the REIT to enter into a new lease agreement for the SPM 2 assets with the existing tenants. It will make the SPM 2 Project asset management continuous effective. There is an economy of scale as well as unity in management and will result in the REIT receiving rentals which are the main income of the REIT continuously. This will certainly bring benefits to trust unitholders as well. But if the trust unitholders resolve not to approve the REIT to enter into a new SPM 2 property lease agreement with the existing tenant, the REIT manager will have to negotiate with the existing tenant further. In order to obtain terms and conditions for renting the SPM 2 Project assets in a new lease agreement that is better than the original tenant's offer as proposed in this agenda. According to the authority framework that the REIT manager has been assigned by the unitholders, which has been verified by the Trustee. This will cause the REIT to lack rental income during that period and it cannot be predicted whether the negotiations will successful or not.

#### Trustee's opinion

According to the SEC announcement No. Sor.Lor. 26/2012 and the trust agreement of SRIPANWA Trust, transactions related to the trust and the trust manager or persons connected to the trust manager. In the case of a transaction with a value of more than twenty (20) million baht or three (3) percent of the net asset value of the trust, whichever value is higher, must receive a resolution of the trust unitholders' meeting with a vote of not less than three-quarters (3/4) of the total number of trust unitholders attending the meeting and having the right to vote. In the case of requesting a resolution from a meeting of trust unitholders, the meeting invitation letter must include the opinion of the financial advisor to support the resolution of the trust unitholders' meeting.

This is because the original tenant is a person related to the REIT manager and the consideration of rent is a transaction of the trust with a transaction size of twenty (20)

million baht or more than three (3) percent of the net asset value of the trust. Therefore, it is necessary for the trust unitholders' meeting to consider and pass a resolution on this agenda with a vote of not less than three-quarters (3/4) of the total number of trust unitholders attending the meeting and having the right to vote. As specified in the Trust Deed and the announcement of the SEC at Sor.Lor. 26/2012, information on connected transactions of the Trust with related persons (Persons connected to the REIT manager) appear in enclosure No. 2. In addition, in requesting a resolution from the Extraordinary Meeting of Trust Unitholders, an independent financial advisor appointed by the REIT Manager was required. The Trust has expressed its opinions in this meeting invitation letter. It appears in enclosure No. 3 that all various operations mentioned above have been in accordance with the trust agreement and related laws.

However, after the REIT received an offer from the original tenant, the Trust has an auction process to select tenants of the Additional Investment Assets No. 1 ( SPM 2), with Nexus Property Marketing Company Limited as the auction manager. As a result of the opening of the auction, there remains only one offer that the REIT received from the original tenant. Because it is a transaction between the REIT and persons connected to the REIT manager. The Trust therefore provides the opinion of an independent financial advisor for the consideration of unitholders. Trust unitholders should study the opinion of the independent financial advisor, which includes the advantages and disadvantages, as well as the risks of entering into the transaction and information on the burden of the former tenant in paying rent according to the proposal in this agenda. Payment of rent in installments from 1 August 2020 to 31 July 2022 under the SPM 2 property lease agreement on 1 August 2019 of the SPM 2 Project of the former tenant for consideration.

The Trustee has an opinion that the lease agreement with the original tenant is not contrary to the trust agreement of the trust and any related laws. However, unitholders should understand the nature of the REIT that invests in the main property type of hotel. According to the trust agreement, section 2, objectives of the

trust, sub-clause 2.2.2 (10) and section 9 regarding the provision of benefits for the trust, sub-clauses 9.1 and 9.2, proposals for lease agreements that the trust receives, risks, returns from fixed rent and variable rent under the current economic situation. Including considering the opinions of independent financial advisors regarding transactions and connected transactions before making decisions.

### Remarks

Because the matters proposed to the trust unitholders' meeting for consideration and approval according to Agenda 5, Agenda 6, and Agenda 7 are consecutive matters. Therefore, if the trust unitholders' meeting has resolved to approve Agenda 5, consideration in Agenda 6 and Agenda 7 shall be canceled and need not be considered again. But if the trust unitholders' meeting resolves not to approve Agenda 5, it will continue to consider Agenda 6 and Agenda 7.

### Voting

The REIT's entry into the said transaction is a transaction with a person connected to the REIT manager which has a total transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the trust whichever value is higher. To entering into such a transaction must be approved by a meeting of trust unitholders with a vote of not less than three-quarters (3/4) of the total number of votes of trust unitholders attending the meeting and having the right to vote.

In counting the votes of all those with voting rights, the Company will not include the votes of trust unitholders who have a special interest in the matter requested for resolution. These include trust unitholders who have an interest from being related persons to the former tenants.

Trust unitholders with special interests who do not have the right to vote in this agenda (as of the date of determining the list of trust unitholders who have the right to attend the Extraordinary Trust Unitholders Meeting No. 1/2024 of SRIPANWA Trust



(Record Date) on 21 February 2024) according to the notification of names of trust unitholders. Details appear in enclosure No. 7.

Agenda 6 Consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the additional invested property No. 1 ( SPM 2 Project Property) of the new lease agreement as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again.

Facts and reasons As a result of Agenda 5 , in the event that the trust unitholders resolve not to approve the original tenant's proposal in Agenda 5 , which results in the REIT Manager being obliged to conduct additional negotiations with the existing tenant to reach an agreement and conditions for renting the SPM 2 Project assets in the new lease agreement are better than the original tenant's offer as proposed in Agenda 5. According to the authority framework assigned by the REIT manager from the trust unitholders who have passed the inspection. Examined by the Trustee to ensure that such negotiations are in accordance with the framework and meet conditions that are more beneficial to trust unitholders and the trust than the original lessee's proposal in Agenda 5. The amount of fixed rent under the new lease agreement, must be better than the original lessee's proposal according to Agenda 5 , which must be completed within 45 days from the date the trust unitholders approve this agenda. There is no need to request approval from the trust unitholders' meeting later. In considering the said terms and conditions, the REIT manager will take into account various relevant factors. Including general practices in the same industry in order to create flexibility and speed in bringing the SPM 2 Project assets to benefit as quickly as possible. Reduce the impact that may be had on the REIT and trust unitholders from loss of income. So that the REIT can return to earning benefits as usual. Including reducing the burden of expenses in organizing trust unitholders' meetings.

Therefore, in order to protect the interests of the trust, the REIT Manager deems it appropriate to propose to the trust unitholders to consider assigning the REIT

Manager the authority to negotiate and enter into the terms and conditions of leasing the SPM 2 Project assets with the former tenants. As well as taking any other relevant actions to achieve the said objectives. According to the authority framework that the REIT Manager has been assigned by the trust unitholders, which has been verified by the Trustee without needing to request approval from the trust unitholders' meeting again. With the condition that the framework for negotiating and entering into terms and conditions for leasing the assets of the SPM 2 Project in the new lease agreement must meet conditions that are more beneficial to the trust unitholders and the REIT than the existing lessee's offer. Agenda 5.

By assigning the REIT manager including persons assigned by such persons to has the authority to act within the framework of authority assigned by the REIT manager from unitholders, which has been verified by the Trustee. Without needing to request approval from the trust unitholders' meeting again for the following operations.

- (1) Assign the REIT manager, including the person assigned by the said person, to have the authority to negotiate and enter into the terms and conditions of the rental of the SPM 2 Project assets to be completed within a period of 45 days from the date that trust unitholders resolved to approve in this agenda. The framework for negotiating and entering into the terms and conditions for renting the SPM 2 Project assets of the new lease agreement must meet conditions that are more beneficial to the trust unitholders and the REIT than the original lessee's offer. In Agenda 5, the amount of rent is fixed under the new lease agreement. It must be better than the original tenant's proposal according to agenda item 5.
- (2) Assign the REIT manager and/or the trustee including the person assigned by the said person to has authority to prepare, sign, deliver and/or amend, add or change lease agreements, agreements, conditions, agreements or any other documents between the REIT and the original tenant.

- (3) Assign the REIT manager and/or the trustee including the person assigned by the said person to has the power to take any other actions that are necessary and related to all of the above operations. In order for this operation to be successful.

#### Opinion of the REIT manager

The REIT Manager deems it appropriate to propose that the unitholders' meeting consider approving the assignment of the REIT Manager to negotiate and enter into an agreement and/or change the conditions for renting the SPM 2 Project assets. According to the authority framework assigned by the REIT Manager from the trust unitholders, which has been verified by the Trustee. The REIT manager will enter into negotiations and make an agreement according to the framework for negotiations with the former tenants that will allow unitholders to receive better benefits than the original tenant's offer in Agenda 5. The amount of fixed rent under the new lease agreement must be better than the original lessee's offer according to Agenda 5, which must be completed within 45 days from the date the unitholders approve this agenda. There is no need to request approval from the trust unitholders' meeting again to create flexibility and speed in bringing the SPM 2 Project assets to benefit as quickly as possible. Reduce the impact that may be had on the REIT and trust unitholders from loss of income. So that the REIT can return to earning benefits as usual and approval according to the above details will be beneficial to trust unitholders. Because it allows the REIT to reduce expenses in organizing trust unitholders' meetings.

However, approval according to the above details will be considered as granting authority to the REIT manager to negotiate and make agreements according to the framework for negotiating and entering into agreements with the existing tenants. The authority to consider such matters is the REIT manager. According to the authority framework that the REIT Manager has been assigned by the trust unitholders, which has been verified by the Trustee considered final. The trust unitholders will not be involved in the consideration.

### Trustee's opinion

In the event that unitholders consider approving this agenda, the REIT Manager can enter into negotiations according to the authority framework assigned by the REIT Manager from the trust unitholders which has been verified by the Trustee without having to seek approval from the unitholders' meeting again.

The Trustee would like to inform trust unitholders that the result of the negotiations between the REIT manager and the original tenant that was better than the original tenant's proposal in Agenda 5. It was the fixed rental amount which is only slightly larger than before. It is considered that the conditions of the offer are better than the original offer.

### Remarks

Because the matters proposed to the trust unitholders' meeting for consideration and approval according to Agenda 5, Agenda 6, and Agenda 7 are consecutive matters. Therefore, if the trust unitholders' meeting has resolved to approve Agenda 5, consideration in Agenda 6 and Agenda 7 shall be canceled and need not be considered again. But if the trust unitholders meeting resolves not to approve Agenda 5, it will continue to consider Agenda 6 and Agenda 7.

### Voting

This is because the REIT Manager may be able to negotiate and agree with the former tenants who are related to the REIT Manager to enter into a new SPM 2 property lease agreement in accordance with the authority framework that the REIT Manager has been assigned by the REIT unitholders. It passed inspection by the Trustee. The REIT's entering into such a transaction will be a transaction with a person connected to the REIT manager which has a total transaction size of twenty (20) million baht or more than three (3) percent of the net asset value of the trust whichever value is higher. To entering into such a transaction must be approved by a meeting of trust unitholders with a vote of not less than three-quarters (3/4) of the

total number of votes of trust unitholders attending the meeting and having the right to vote. So that there is no need to present the matter of entering into the said transaction to the trust unitholders' meeting again.

In counting the votes of all those with voting rights, the Company will not include the votes of trust unitholders who have a special interest in the matter requested for resolution. These include trust unitholders who have an interest from being related persons to the former tenants.

Trust unitholders with special interests who do not have the right to vote in this agenda (as of the date of determining the list of trust unitholders who have the right to attend the Extraordinary Trust Unitholders Meeting No. 1/2024 of SRIPANWA Trust (Record Date) on February 21, 2024) according to the notification of names of trust unitholders. Details appear in enclosure No. 7.

**Agenda 7**      **Consider acknowledging the entry into a agreement for the use of the property (Use of Properties Agreement) between the REIT and the existing tenant on a temporary basis, while the recruitment of new tenants has not yet been completed.**

**Facts and reasons** After the SPM 2 property Lease Agreements on 1 August 2019 expired on 31 July 2022, the REIT Manager and Trustee have taken various actions to recruit new tenants. This includes holding an auction to find new tenants and preparing to present proposals from existing tenants regarding entering into the SPM 2 property lease agreement to unitholders for consideration and resolution.

Because the process of recruiting new tenants was not successful. Later, the original tenant requested to end the lease agreement for the SPM 2 property according to the original tenant's letter on 15 July 2023. The original tenant will move out and return the leased property to the Trust on 31 August 2023. As a result, the trust's assets are untenanted and may affect the trust's income. Considering the highest benefits of the trust and trust unitholders, the REIT manager and the trustee therefore deem it appropriate to let the former tenant, who is knowledgeable, expertise and has good experience in operating a hotel business, use the SPM 2 Project assets to

operate a hotel and temporarily manage the SPM 2 Project assets. By entering into a Use of Properties Agreement with the original tenant for a period of 1 year (from 1 September 2023 to 31 August 2024). In accordance with the resolution of the REIT Manager's Board of Directors Meeting No. 11/2023, which held a meeting on 13 November 2023 and reported the Stock Exchange of Thailand on 14 November 2023. The trust can cancel the agreement before the expiration of the period. If in the future the REIT is able to successfully recruit new tenants and the REIT will receive compensation from allowing the former tenants to use the SPM 2 Project assets at an annual rate of approximately 50.7 million baht and will pay property management compensation to the former tenants at an annual rate of approximately 13.2 million baht. The said compensation is an estimated amount based on the budget for 2023, which may change from the stated rate, depending on the actual operating results from the hotel business.

However, if the trust unitholders resolve not to approve entering into a new SPM 2 property lease agreement with the existing tenant in Agenda 5, but approve the assignment of the REIT manager to negotiate additionally with the existing tenant in Agenda 6, the agreement to use the property (Use of Properties Agreement) between the REIT and the original tenant will continue until the REIT manager is able to negotiate and enter into the terms and conditions for renting the SPM 2 Project assets under the new lease agreement with the original tenant. But if the trust unitholders approve the assignment of the REIT manager to negotiate further with the existing tenants but such negotiations were unsuccessful or not approve the assignment of the REIT manager to further negotiate with the existing tenant in Agenda 6. The Use of Properties Agreement between the REIT and the original tenant will continue until the expiration of the agreement period to use property.

#### **Opinion of the REIT manager**

The REIT manager deems it appropriate to propose to the trust unitholders' meeting to acknowledge the temporary entry into the Use of Properties Agreement between the REIT and the former tenants while negotiating and entering into the terms and

conditions. The lease of the SPM 2 Project assets under the new lease agreement with the existing tenant has not yet been completed.

#### Trustee's opinion

This agenda is an agenda for information. The Trustee had no comment.

#### Voting

-None- This agenda is an agenda for information, therefore no voting is required.

#### Remarks

Because the matters proposed to the trust unitholders' meeting for consideration and approval according to Agenda 5 and Agenda 7 are consecutive matters. Therefore, if the trust unitholders' meeting has resolved to approve Agenda 5, then consideration of Agenda 7 will be considered. It shall be canceled and no need to consider acknowledging it again. However, if the trust unitholders' meeting resolves not to approve Agenda 5, it will proceed to consider acknowledging Agenda 7.

#### Agenda 8 Consider other matters (if any)

We would like to invite trust unitholders (According to the list of trust unitholders who have the right to attend the Extraordinary General Meeting of Trust Unitholders No. 1/2024 on 21 February 2024 (Record Date)) to attend the meeting on the date, time and place as specified above. The REIT manager will allow trust unitholders to register to attend the meeting starting at 1:00 p.m. In addition, if any trust unitholders are unable to attend the meeting in person, and intends to appoint another person to attend the meeting and vote on their behalf in this meeting. Please fill in and sign one of the proxy forms attached to this meeting invitation with details appears in enclosure No 5.

This is for convenience and swift in the meeting. In the event that you are unable to attend the meeting in person and wish to appoint another person to attend the meeting. The REIT Manager would like to ask for cooperation from trust unitholders

in delivering the proxy form (with 20 baht stamp duty affixed) to the “REIT Manager of Sri Panwa Hospitality Real Estate Investment Trust” at no. 2922/198, 10th floor, Charn Issara Tower 2 Building, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310 within 11 March 2024 or at the place where the trust unitholders' meeting will be held before the meeting begins.

This is to preserve your rights. Trust unitholders can see the step to register, meeting attendance, and granting a proxy. The details appear in enclosure No. 4 and view the meeting invitation letter and supporting documents on the company's website ([www.cireit.com](http://www.cireit.com)) from 27 February 2024. If you have any questions about the meeting agenda or proxy, you can inquire at the Business Development and Investor Relations Department, Charn Issara REIT Management Company Limited, Tel. 02-308-2022 during business days and hours.

Please be informed accordingly.

Your faithfully,



Mrs. Wilai Intagool

Managing Director

Charn Issara REIT Management Co., Ltd.

Carbon Copy: The Registrar of Thailand Securities Depository Co., Ltd.

#### Personal Data Protection Announcement

The company is aware of the importance of personal information and compliance with laws on personal information protection. Therefore, we would like to inform you of the purposes and details regarding the collection, use, and disclosure of personal data in the personal data protection policy which is published at <https://cireit.com/privacynotice>.



Minutes of the Annual General Meeting of Trust Unitholders 2023

Sri Panwa Hotel Real Estate Investment Trust

## (TRANSLATE)

Minutes of the Annual General Meeting of Trust Unitholders  
of Sri Panwa Hospitality Real Estate Investment Trust (SRIPANWA) for the year 2023

Thursday, April 27, 2023 at 10:00 a.m. -12:00 p.m.

At Meeting Room, 21st floor, Charn Issara Tower 2

Attendee

## REIT Manager and Trustee

- |                                 |                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Songkran Issara          | Director                                                                                                                   |
| 2. Mrs. Wilai Intagool          | Director and Managing Director                                                                                             |
| 3. Ms. Teeraporn Sricharoenwong | Director                                                                                                                   |
| 4. Mr. Klinsurawong Bunnag      | Independent Director                                                                                                       |
| 5. Mr. Vorasit Issara           | Chairman of the Board (Join via online)                                                                                    |
| 6. Ms. Tipaphan Phatthavikrom   | Executive Director of Real Estate Investment Group and infrastructure<br>SCB Asset Management Company Limited as a Trustee |

**Management of Charn Issara REIT Management Co., Ltd.**

- |                               |                                                        |
|-------------------------------|--------------------------------------------------------|
| 1. Ms. Sumana Vorachun        | Business Development and Investor Relations Department |
| 2. Ms. Wanpen Srathongchan    | Finance and Administration Department                  |
| 3. Mr. Tititam Lomthong       | Compliance Department                                  |
| 4. Ms. Suphitcha Phiphunnok   | Secretariat and Business Development Assistant         |
| 5. Ms. Janpen Sirithavornwong | Asset Management Department                            |

## Auditor

- |                             |                                                 |
|-----------------------------|-------------------------------------------------|
| 1. Mr. Sathorn Saiklomkleaw | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
|-----------------------------|-------------------------------------------------|

## Legal Advisor

- |                            |                                               |
|----------------------------|-----------------------------------------------|
| 1. Ms. Linda Osathaworanan | International Law Firm Siam Premier Co., Ltd. |
|----------------------------|-----------------------------------------------|

**The meeting started at 10.00 a.m.**

MC Ms. Janpen Sirithavornwong reports to the 2023 Annual General Meeting of Trust Unitholders.

However, before considering the meeting agenda, she would like to inform the trust unitholders that today's meeting were 21 trust unitholders attending the meeting in person, holding a total of 179,045 trust units, and 33 trust unitholders attending the meeting by proxy holding a total of 170,957,828 trust units, including the total number of trust unitholders and trustees. There were 54 proxies holding a total of 171,128,773 trust units, representing 61.324 percent of the total number of trust units of SRIPANWA (The total number of issued and sold trust units is 279,064,000 units), which constituted a quorum as specified in the Trust Deed and before start considering things according to the agenda, she would like to clarify the voting method as follows:

- The company has used a barcode system that helps in registration and vote counting and for the convenience and speed of vote counting in each agenda. I urge the trust unitholders who do not approve or abstain in voting for each agenda item, please raise your hand. There will be staff of the REIT Manager collecting ballots from unitholders who disapprove or abstained from voting on that agenda.
- For unitholders who do not raise their hands and do not submit the ballot, it will be considered that the trust unitholder has voted in favor of that agenda. In this regard, such trust unitholders are requested to return the voting ballots to the staff at the exit after the meeting is over.
- In counting votes every trust unitholder has one vote per trust unit which the REIT Manager will take the votes disapproving and abstained from voting, deducted from the total number of votes of the trust unitholders attending the meeting at the time of vote counting for each agenda. The rest will be counted as votes in favor of that agenda.
- If no one disagrees and abstained from voting on any agenda shall be considered unanimously approved by the meeting.
- Agenda 1 to Agenda 6 and Agenda 8 are for acknowledgment. There will be no voting.

In order to follow a good practice in the meeting of trust unitholders thus inviting representatives from the International Law Office Siam Premier Co., Ltd. Ms. Linda Osthavornnan, Legal Advisor who responsible for overseeing the trust unitholders' meeting to ensure it is compliance with the law and the Company's practice.

The company has fixed a list of trust unitholders who have the right to attend the 2023 Annual General Meeting of trust unitholders on March 27, 2023. In this meeting, participating trust unitholders could propose agendas in advance from February 15 - 26, 2023. It turned out that no agenda was proposed.

However, if none of the trust unitholders have any questions about voting, we would like to invite Mr. Songkran Issara, Director of Charn Issara REIT Management Co., Ltd. as the REIT Manager act as the chairman of the meeting (“Chairman”) to welcomed the trust unitholders and officially opened the meeting.

**The Chairman** welcomes and thank you to trust unitholders and all proxies attending the Annual General Meeting of Trust Unitholders. At present, there are trust unitholders and proxies attending the meeting to form a quorum according to the laws and regulations. Therefore, he would like to open the Annual General Meeting of Trust Unitholders for Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) Year 2023.

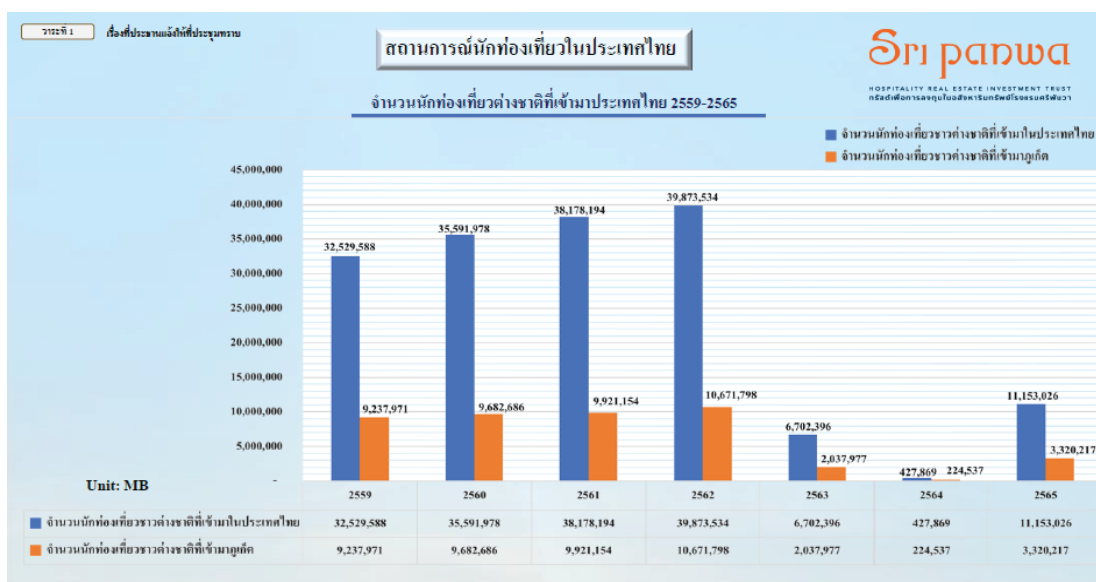
**MC** invite Ms. Wilai Intagool, Director and Managing Director of the REIT Manager to conducting all 8 agendas for today's meeting.

**Agenda 1**      **The chairman informed the meeting.**

**Ms. Wilai** invited Mr. Songkran Issara, Director and Chairman of the Meeting (“Chairman”), to summarize the event and inform the meeting.

**Mr. Songkran** welcomes trust unitholders and summarize the events that happened in the past 2-3 years that during the COVID-19 crisis in 2019-2022. The businesses around the world were affected and in the part of the business that has been greatly affected and damaged, such as the hotel and airline business, in which the hotel business has been shut down quite a lot because the customers are tourists and when the country is closed, there are no customers. But in the part of Sri Panwa Hospitality, was able to survive the COVID-19 crisis during that period and in 2022 during December. After the government declared COVID to be a local disease in October 2022, during December 2022 to April 2023, the Sri Panwa hotel has revitalized until now. It can be strengthened to a certain extent, which we must thank you to the trust unitholders, trust manager and a group of Sri panwa employees, including Mr. Vorasit Issara who helped take care of the property very well during the past crisis. By having to reduce various expenses to survive and do the marketing as much as possible at that time, such as creating pilot project of a Villa Quarantine which Sri Panwa Hotel was the first hotel in the world on this, by working with the government to make this project up which made it possible to open the country.

As for the part of refraining from rent or postponing rent at that time, it is necessary and reasonable to do so. It is not an opportunity to take advantage of trust unitholders or investors in any way. In which all operations are done in detail and transparently.



The number of tourists in 2019 was peak. There were 39 million tourists came to Thailand, 10 million of them came to Phuket Island. But in 2020, which is the year that COVID-19 began, the number of tourists dropped to 6.7 million, 2 million came to Phuket. In 2021 was a bad time. The worst is that there are 400,000 tourists came to Thailand, only 200,000 people came to Phuket. When arriving in 2022, the situation began to improve since the opening of the country in October. There were 11 million tourists entering the country, about 3 million of them came to Phuket. During the past January-February 2023, the number of tourists who came to Phuket was about 500,000 and 600,000 people, respectively, with the total number of tourists come back, which is considered quite good.

SPM1 + SPM2 + SPM3 : Rental & Expenses				
	YEAR 2563	YEAR 2564	YEAR 2565	Grand Total
Rental Fee	289	303	318	910
ยกเว้นค่าเช่า (SPM 1 & 3)	175	182	47	404
ไม่ได้รับการยกเว้นค่าเช่า	115	122	271	507
Others Expenses (Overhead)	97	111	-	208
<b>Total Rental Fee &amp; Others Expenses</b>	<b>211</b>	<b>233</b>	<b>271</b>	<b>714</b>

In terms of rent and various expenses in the year 2020 and 2022, both exempt and non-exempt, for example, in the year 2020, 2021, 2022, The REIT must receive a rental fee of 910 million baht, but the tenant is

exempt during the 3-year crisis, the amount was 404 million baht. With various considerations that were transparent and fair. There is the part that the tenant has not received the exemption fee in the amount of 507 million baht, including other expenses of approximately 208 million baht, including the total rental and other expenses of 714 million baht. During the crisis, all assets have been taken care of. The hotel was not closed. Because if the hotel is closed, it will be damaged because the island is humid and in the middle of the forest. It can cause property damage, such as swimming pool improvements, renovating various villas and now that the tourists have returned, the property is still in good condition, and can welcome and generate income back in a state that is ready to move on.

วาระที่ 1 | เรื่องที่ประชุมสามัญที่ประชุมคราว

**เงินกู้**

**Sri panwa**  
HOSPITALITY REAL ESTATE INVESTMENT TRUST  
ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพญา

- ธนาคารไม่ให้การสนับสนุน กองทรัสต์จะจ่ายเงินปันผล แต่ธนาคารไม่อนุมัติ
- เมื่อครบกำหนดในเดือน กันยายน 2566 ธนาคารจะให้ชำระเงินคืน หรือขยายเวลาโดยมีเงื่อนไขเพิ่มเติม
  - ขอหลักประกันเพิ่ม SPM 1 มูลค่า 2,000 ล้านบาท
  - ปรับขึ้นอัตราดอกเบี้ย
  - ห้ามจ่ายเงินปันผล

As for the bank we received support in the beginning of the crisis, help was provided. But later bank was strictly considering the conditions, including asking for additional conditions. This September 2023 will be due date therefore we thought about finding a new source of funding and debentures which will be issued. Now we have a source of credit. Therefore, it is expected to bring this source of debentures to help during the next 3 years with a capital of 3,000 million baht, debentures of only 1,000 million baht. The collateral available are SPM 2 and SPM 3, worth approximately 1,500 million baht. But if in the case of contacting with the original bank, it will also request to be added to SPM1, i.e., having to lose additional securities to the bank for 3,000 - 4,000 million baht and with many conditions. Therefore, it is the reason for considering the issuance of debentures as a temporary replacement for 3 years. If the bank is more confident in the next year, then we will consider to adjusting it again. In terms of marketing, the efforts have been made to make Sri Panwa Hotel survive. If possible, in the future, there may be an increase in the pile to be bigger or adding more assets to make the pile bigger because only 4,000 million baht may be too

small. It should be increased to about 10,000 million baht, but must be gradually done. It is predicted that if it can be done, the stock price will surely increase.

In this regard, Ms. Wilai informed the meeting that in this agenda, the chairman of the meeting reported various situations to the unitholders. In this agenda, there will be no voting.

#### Questions from trust unitholders

**Ms. Supatra Sittichai, a unitholder attending the meeting in person ask questions as follows:**

1. What amount of liabilities does the trust have in 1 year and 3 years?
2. Have you considered adding some assets yet?

**Ms. Wilai** replied that there would be 980 million baht in liabilities on the balance sheet for one year and in the part of the assets that were in the process of adding assets that were under consideration and will further inform to trust unitholders.

**Mr. Paradorn Leosakul, a proxy from BTS Group Holding, has the following questions.**

1. In the part where the tenant's rent has been postponed or suspended in the past 2-3 years, it is understood that the REIT Manager and the Trustee are joint managers. I would like to know the criteria for consideration since the lessee is also considered to be related to the REIT Manager.
2. As for the postponement of the rental payment schedule in the current situation, has the rental schedule been paid?

**Ms. Tipaphan Phatthavikrom,** replied that in the part of the criteria for considering the waiving rent, it will be disclosed in the summary of the contract and the annual report that if there is a force majeure, the force majeure will include the occurrence of an epidemic, the trust then used to help tenants in terms of contract authorization has been written to the REIT Manager and the Trustee.

The details used by the division will be compared with other business associates and other REITs that were later set up to determine the method for exempting or deferring the rent will be considered from what elements, such as looking at the impact on the property of the division itself first. Together with the impact on the assets of other hotels that are business competitors, such as 5-star hotels in Phuket.

If there is a decrease in their own performance more than or equal to or greater than 50% compared to the year in which the event did not occur and with business competitors reduced by 30% or more, will qualify for exemption. And in the deferral of payment will be in the less affected part, that is, our own assets must be reduced by equal to or more than 20% but less than 50% from the normal year and from business competitors must be reduced. too If you look at the details, it has already been announced on the stock exchange.

#### **The meeting acknowledged**

#### **Agenda 2 To consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders**

Ms. Wilai announced to the meeting to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders of SRIPANWA Trust which has published the 2022 report of the REIT information by meeting via electronic media (E-AGM) at the meeting room, Surasak Room, Eastin Kae Hotel. Sathorn, Bangkok on April 26, 2022 (Deliver along with the invitation letter of the meeting Attachment 1) Therefore, it is proposed that the unitholders' meeting consider and acknowledge the minutes of the 2022 Annual General Meeting of Unitholders.

#### **Opinion of the REIT Manager**

REIT Manager is deemed appropriate for the trust unitholders to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders held on April 26, 2022 as proposed above. As it is an accurate recording of the minutes of the Annual General Meeting of Trust Unitholders.

In this regard, Ms. Wilai gave the opportunity to the trust unitholders attending the meeting to ask questions and express their opinions on this agenda. There is a unitholder questioning about the previous meeting which was an E-Meeting, in which this meeting was held in a hybrid format or not? Ms. Wilai replied that it was normal (on-site). The unitholder further inquired about how many people attended the previous meeting in person. In which Ms. Wilai replied that there would be no shareholders joining the onsite meeting, it would be 100% online.

**The meeting acknowledged** the minutes of the 2022 Annual General Meeting of Trust Unitholders

#### **Agenda 3 To consider and acknowledge the operating results for the year 2022 from January 1, 2022 to December 31, 2022**

Ms. Wilai informed the meeting that she had summarized the results of the REIT's operations and important events as well as summarized various important points from January 1, 2022 to December 31, 2022 and



delivered in the annual report to the unitholders to consider and acknowledge (It can be downloaded via the website as well.

#### **Opinion of the REIT Manager**

REIT Manager, the results of operations stated in the 2022 Annual Report are accurate and appropriate in accordance with the terms of the Trust Deed.

#### **Questions from unitholders**

**Mr. Somchai Janesutiraphan**, a trust unitholder attending the meeting in person have questions as follows:

1. When will the operation in 2022 return to the same profit as before the COVID-19 situation?
2. In the part of reducing the rent for about 400 million baht, it is part of the reduction or extension of the period. If it is an extension of the period, how much is the rental amount and when can the rental be returned?

#### **Opinion of the REIT Manager**

**Ms. Wilai** replied that the part of the fund's performance, which is the income statement or balance sheet, will be shown in Agenda 4 for the unitholders to acknowledge. In which the question part, the amount of 400 million baht will be the amount of the refrain.

The meeting acknowledged operations for the year 2022 from January 1, 2022 to December 31, 2022 according to the attachments in the Annual Report 2022.

**Agenda 4** To consider and acknowledge the statement of financial position (balance sheet) and annual profit and loss statement for fiscal year from January 1, 2022 to December 31, 2022.

**Ms. Wanpen Srathongchan**, Finance and Administration Manager presented the statement of financial position (balance sheet), and the annual profit and loss statement for the fiscal year from January 1, 2022 to December 31, 2022, which has been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, details appear in the 2022 Annual Report (Enclosure 2) to the shareholders' meeting trust unit for consideration and acknowledgment as follows:

#### **Auditor's Opinion on Financial Statements**

Auditor's report by **Mr. Wanlop Vilaivoravit**, CPA No. 6797, opined that the financial statements show the financial base of Sri Panwa Hospitality Real Estate Investment Trust as of December 31, 2022 and the results of changes in

net assets and cash flows for the year ended on the same day. It is correct as it should be in accordance with the accounting practice for property funds, real estate investment trusts, and infrastructure funds and Infrastructure Investment Trust specified by the Association of Investment Management Companies with approval from the office of the Securities and Exchange Commission.

The statement of financial position details appears in the 2022 Annual Report, which summarizes important items as follows:

**งบแสดงฐานะการเงิน (งบดุล) ณ วันที่ 31 ธันวาคม 2565**

ผลการดำเนินงาน (ล้านบาท)	2565	2564	เพิ่มขึ้น (ลดลง)	%
สินทรัพย์รวม	4,445	4,246	199	4.7%
หนี้สินรวม	976	983	(7)	(0.7%)
- เงินกู้ยืมระยะยาวจากสถาบันการเงิน	970	980	(10)	(1.0%)
สินทรัพย์สุทธิ	3,469	3,263	206	6.3%
สินทรัพย์สุทธิต่อหน่วย (บาท)	12.4315	11.6936	0.7	6.3%

**งบกำไรขาดทุนประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2565**

ผลการดำเนินงาน (ล้านบาท)	2565	2564	เพิ่มขึ้น (ลดลง)	%
รายได้รวม	316	316	0	0%
ค่าใช้จ่ายรวม	140	330	(190)	-57.6%
- ขาดทุนจากการตีตราการลูกหนี้จากการให้เช่า	79	272	(194)	-71.1%
- ค่าใช้จ่ายปกติ	61	58	3.7	6.4%
กำไร (ขาดทุน) จากการลงทุนสุทธิ	176	(14)	190	-1315.4%
กำไร (ขาดทุน) สุทธิที่ยังไม่เกิดขึ้นจริงจากเงินลงทุนในอสังหาริมทรัพย์	30	(89)	119	-133.7%
การเพิ่มขึ้น (ลดลง) ในสินทรัพย์สุทธิจากการดำเนินงาน	206	(103)	309	-299.0%

#### Opinion of the REIT Manager

REIT Manager considers that the financial position statement (balance sheet), and the annual profit and loss statement for the fiscal year from January 1, 2022 to December 31, 2022, which has passed the audit and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. details shown in the 2022 annual report are correct and appropriate. Therefore, asked the meeting to consider and acknowledge.

## Questions from trust unitholders

**Mr. Somchai Jensuthiraphan**, a unit holder attending the meeting in person has questions as follows:

1. As for the performance of the year 2022, it was normal compared to the previous year before encountering a COVID situation or not.
2. In the year 2022, what is the percentages of the rental rate to have a profit of 206 million and in the year 2021, how many percentages is the rental rate and what is the rental rate to break even?
3. In the year 2022, there is a portion of profit. Why hasn't the dividend been paid yet? If when there is profit but does not pay dividends, other companies will pay back capital, but Sri panwa's doesn't pay dividends and doesn't pay back capital at all. Why?

**Ms. Wilai** replied that this part would be the budget of the REIT. It's not part of the budget of the tenant. The unitholders have seen the total revenue for the year 2021 and 2022 in the amount of 316 million baht. As for the expenses of main trust funds, there will be normal expenses of 61 million baht, which are interest expenses paid to banks and various fees. Normally, if there is no COVID situation the trust will have a profit of about 200 million baht per year and will take into account the dividend payment of 90% of the profit, which has been paid all along. But during the COVID 2021 year, there will be a loss from the write-off of rental receivables in the amount of 272 million baht which is an additional item. The expenses of the fund to reduce the rental income of 316 million baht, resulting in a loss of approximately 100 million baht. In 2022, when the situation improves, the property has been assessed in part of the profit and loss that has not been occurred in the amount of 30 million baht. As a result of the appraisal of non-monetary assets, making the year 2022 profit at 206 million baht. The trust is converted to adjusted profit, that is, book profit and cash are not equal. In the dividend agenda, there will be an adjustment for the unitholders to see that the 206 million baht that is the book profit will be adjusted to be a loss. Therefore, there is no dividend payment and when it was announced that COVID was an endemic disease, the tenant had paid the rent as usual in 2023, so the trust had sufficient cash flow to pay dividends. But stuck in the part that now we have a loan with the bank and the bank has a condition for extending the period that requires consent to pay dividends. But the bank has not yet approved, therefore, that is the reason why there is no dividend payment.

**Mr. Songkran** further clarified that it was another reason for considering the change to debentures and when it's a debenture, it can pay dividends.

**Mr. Paradorn Leosakul**, a proxy from BTS Group Holding Company, has the following questions;

1. About the limitation of the bank's dividend payment, whether it existed from the beginning or when there was a request for an extension from the bank which saw that the information in requesting an extension of time. In order to pay dividends, the consent of the bank must be obtained. This is not listed on the stock exchange.

**Ms. Wilai** replied that these conditions were added when requesting an extension of time which must be paid back to the bank since 2021 and the bank has extended it until September 30, 2023.

**Mr. Paradorn Leosakul** suggested that if there was another case where the Bank had restrictions on dividend payment like this, please notify the unitholders as well.

**Mr. Nattawat Chaichanasiri**, a trust unitholder attending the meeting in person has questions as follows:

1. During the COVID situation, has the bank helped the borrower?
2. As for the total income of 316 million baht, will there be more adjustments or not? How many years we will have this fixed income in?
3. As for the net unrealized profit (loss) from investments in real estate, is it a valuation or not?
4. Is the asset valuation related to the reserve for depreciation?

**Mr. Songkran** replied that the bank did not provide any help at all.

**Ms. Wilai** replied that the trust contract made with the lessee would have SPM1, SPM2, SPM3 where every 3 years the rental would be increased by 10% and in the net profit (loss) that had not yet occurred. From investment in real estate is the valuation every year according to the rules. The trust must evaluate the value of the property held by the income approach method. In the year 2022 when the business started to return, the independent appraiser assessed income forward and gave the value of the property at 30 million baht.

**Mr. Songkran** replied that there would be no depreciation because it was not an asset. It will be in the investment part, which will use the appraisal price only.

**Mr. Kittiyot Apakiatwong**, a trust unitholder attending the meeting in person has questions as follows:

1. As for the request for an extension of the bank loan installments of 450 million baht and 530 million baht, would you like to extend the total amount?
2. In case of land issues with CSI since 2021, is the matter over? Is there still a court case?

Mr. Songkran replied to the question that we would like to expand all belongs to Krungsri Bank.

Ms. Wilai further explained that the loan of 450 million baht will be extended to September 2023 and 530 million baht to be extended to December 2023.

Mr. Songkran clarified in the case of the land problem that Sri Panwa's land has been passed by the commission, all of which are clear to be valid. The title deeds were issued in 1954, 70 years ago, and they are all correct which has no court case. It is only that Sri Panwa sues people who tamper with the website, which has already managed to pay compensation.

Mr. Kittiyot Apakiatwong, a trust unitholder attending the meeting in person ask more question in the privilege that came out in 1954 and the building area of Sri Panwa is on the mountain. If at present, in terms of geography shows that there should not be a title deed issued or not.

Mr. Songkran explained that if it was issued after 1954, it would no longer be possible because the law had changed. But Sri Panwa's was there before the law issued.

The meeting was informed statement of financial position (balance sheet), and annual profit and loss statement for the fiscal year From January 1, 2022 to December 31, 2022 of SRIPANWA.

Agenda 5            To consider and acknowledge the omission of remuneration for the year 2022 for the operating period from January 1, 2022 to December 31, 2022.

Ms. Wilai made a statement to the meeting to acknowledge the omission of remuneration for the year 2022 from the operating results of the year 2022 as the REIT has a policy to pay compensation to unitholders at least once a year as specified in the prospectus. By requiring the REIT manager to pay benefits to the trust unitholders, not less than 90 percent of the adjusted net profit of the fiscal year.

In 2022, the REIT has a total net profit (205,907,752.00) baht and when calculated as an adjusted net loss in the amount of (15,612,669) baht from the performance from January 1, 2022 to December 31, 2022.

#### Opinion of the REIT Manager

REIT Manager deems it appropriate to not pay returns in the year 2022 (from the operating results from 1 January 2022 to 31 December 2022) It is correct and appropriate to report to the annual general meeting of trust unitholders 2022 for acknowledgment.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding Company, has the following questions;

1. In the part of the amend until the total loss, what is the reason for amend the amount of 190 million baht?

Ms. Wilai replied that normally the net profit from the initial budget and the additional profit from the non-monetary valuation would be subtracted and add back the difference of income and expenses by the stateline method. In calculating interest expenses, it is also calculated by the accounting standard method, the Effective Interest Rate (EIR), which is added and the recorded income of 316 million baht. There will be a part of the pending receivables. Therefore, there is still no cash inflow of 195 million baht. So, when calculating the net profit of 205 million baht, it turns out to be a loss of 15 million baht.

Mr. Paradorn Leosakul, asked for additional clarification in the part of the outstanding debtor of 195 million baht.

Ms. Wilai further explained that in the income statement of the REIT that has a rental fee of 316 million baht, it is the rental for the months of Jan. – Dec. 2022, which is the method of acquiring but has not yet received the rent of 195 million baht. Therefore, we adjusting the profit that is the right basis to be a cash basis and deducting the debtor, but in 2023, the rent has begun to be received back.

Mr. Paradorn Leosakul, inquire further whether the tenant whose payment has been postponed will pay exactly as the postponement has been made or not. If there is a default, how is there a follow-up request? If payment is overdue, how will interest be charged?

Ms. Wilai answered the question that the overdue rent from 440 million baht at present, there are outstanding debtors SPM1 50 million baht, SPM2 235 million baht, SPM3 8 million baht. Total outstanding balance is 293 million baht. As for SPM2, Sri Panwa will offer a payment plan to the REIT and will bring the matter back to the unitholders meeting again to approve the payment plan.

Mr. Paradorn Leosakul, ask more questions, that he understand that SPM2's lease has expired since July 2022. Has the lease been renewed or not? If there is no legal lease renewa, is it continue to renew the lease month by month? And in the meantime, has the rent been paid according to the specified period or not?

Ms. Wilai replied that SPM2's lease contract expired on July 31, 2022. At this time, Sri Panwa had requested to renew the lease with conditions which is pending consideration by the REIT. At the same time, a new tenant has been procured for comparison and proposals that are beneficial to the REIT will be presented to the unitholders for further consideration. In this auction, Nexus is a new tenant bidding company which is in progress.

**Mr. Paradorn Leosakul**, a proxy from BTS Group Holding Company further inquired whether during the recruitment of tenants of the property there was the tenant that still uses the property and under the original contract. It is due to pay the rent in this respect. Has the tenant paid on time?

**Ms. Wilai** replied that there will be no payment yet as the matter is under consideration of the REIT to present to the unitholders for further consideration

**Mr. Paradorn Leosakul**, ask more that as for the trustee as the owner of the property, lease of property as of today has not been approved new proposals by unit holders. Should there be a debt collection follow-up or not?

**Ms. Tipaphan Puttaravikrom** further explained that SPM2 will have two parts of the rental fee, namely the rental from the existing lease agreement, which has proposed an installment plan. With the conditions of the trust itself, consideration of the proposal in terms of rent deferral must be approved by the unitholders, and the rent arising from the non-lease period from Aug 2022 until now. The SPM2 itself has a condition proposed in terms of extending the lease for 3 years to the trust. The proposal is different from the original proposal that was presented when investing in SPM2 assets. If there is a difference, the REIT manager or the trustee will not be able to approve by themselves. In action, we have appointed Nexus Company to conduct auctions of the assets and will present the proposals obtained from the auction together with the independent financial advisor's opinion. Presented to unitholders to consider the conditions of the proposed former tenants or if there is someone interested in becoming a tenant, what would the Independent Financial Advisor have opinions for the meeting to consider together? And in the part of tracking the rent in the part of the original lease agreement, the REIT Manager has released a movie to track the rent from SPM, which will have unpaid numbers since 2020. The method will be used to pay the profit in normal rent first. If there is a remainder, it will be used to pay the rent in the past. This is because in the year 2021 there was a negative profit. And the trust has just received SPM's budget for the year 2022 and when the budget for the year 2022 comes out there will be steps to see how much the normal rent has been paid and whether there is an outstanding balance or not. When the REIT manager has summarized the figures, the report will be presented to the trust unitholders for acknowledgment in the future.

**Mr. Paradorn Leosakul**, a proxy from BTS Group Holding Company, ask for more information as follows:

1. Current status of SPM2, has the tenant been in breach of contract?
2. Has the qualifications of the new tenants considered for the reliability of future payments and what measures will be taken to ensure the trust unitholders that there will be no request for deferral of rent or submitting a request or propose again in the future?

**Ms. Tipaphan Puttaravikrom** replied that the past operating results in terms of rental fees of SPM2, when compared to SPM1 and SPM3, in the essence of the contract informed at the beginning of the assets that are SPM1 and 3, will give the REIT manager the authority to consider and make trustee can consider assistance. But in SPM2, the contract when investing does not authorize the trustee or the REIT manager to consider granting discounts or waiving rental payments. Therefore, making it a high amount of outstanding balance when the unitholders have considered, the REIT manager and the trustee must be forced to pay according to the results of that consideration. In the part of follow-up and demanding, it will be fully implemented, every month the amount will be reported and recorded as an outstanding balance in the financial statements. If you look at the day when the COVID-19 situation has been resolved but payment has not yet been made, the REIT shall have the full right to cancel the contract or change the tenant, but there must be several considerations in combination. Due to the cancellation of the lease of the property, the REIT will not have a manager and the caretaker of the property and the reason that may not consider the termination of the contract is that in the loan contract there is a condition that if the REIT ceases to operate in the part of the hotel, it may result in the recovery of the whole amount of the loan.

**Mr. Paradorn Leosakul**, leave a suggestion for the consideration of new tenants to compare information and give an opportunity to interested persons to participate in the bidding for the management of this trust.

**Mr. Somchai Janesutiraphan**, a trust unitholder attending the meeting in person has questions as follows:

1. In the part of the REIT management, if the executives are not sponsors, has there ever been any divisions that can change executives?

**Ms. Tipaphan Puttaravikrom** replied that in the form of a trust or a property fund that invests in hotels, there will be a limitation of the SEC. There must be a contractor to reduce the impact in terms of seasonal income that will occur with the REIT. In the past, the rules were set in terms of high percentage of fixed rent. In the past, those who became contractors tend to be owners of existing properties that were still able to pay high fixed rents. In 2021, the SEC saw in terms of the problem that finding a new tenant with high fixed rental terms would be a problem if the hotel could not find a tenant. Therefore, two main criteria were relaxed, namely: 1. Originally, the REIT itself had to have a contractor and the REIT could not hold a hotel operating license by itself. And 2. There is a removing of the high fixed rental requirement, i.e., offering unitholders to consider what the tenant has offered at the time of tenant recruitment. This can be negotiated between the unitholders and the proposer at all. Thus, causing the offeror may not have a fixed rate as before, but will have flexibility in order to enable the trust to continue. During the recruitment



period the tenant of the trust must hold a hotel license first and when there is a tenant, then transfer the hotel license to be in the name of the tenant. But now we haven't seen any trust that use this rule.

**Mr. Paradorn Leosakul**, inquired further that almost all of SPM1 and 3 were able to pay rent normally. Has there been talks with SPM2 that there is no payment? May be caused by the contract of SPM2 that the trustee or RM is unable to waive the rent or postpone the rent? Therefore, there is no debt payment coming in to wait for a new proposal to the trust unitholders to be considered at once. Is this considering as tie trust unitholders' hands?

**Ms. Tipaphan Phatthavikrom** replied that as a trustee, it was the part that was in the process of being operated and notified the outstanding balance to the debtor and recorded in the financial statements. This means that in the course of the contract, SPM has a legal obligation to pay the fund in full. But where there is no lease agreement and presented to the unitholders in the form of approval or disapproval of renewal of the lease agreement, the REIT will proceed in accordance with the resolution of the unit holders. If approves the renewal of the lease in any form, it will enter into a contract and collect the rent accordingly. But if it is not approved, REIT will exercise its right under the law to claim rent according to what has already been utilized by REIT's assets.

**Ms. Wilai** informed the unitholders that Hotel Credit was distributed last year and the expiration date will end on August 15, 2023. If any unitholders have not yet exercised their rights, please be hurry and use them.

**The meeting considered and acknowledged** regarding the omission of remuneration for the year 2022 for the operating period from January 1, 2022 to December 31, 2022.

**Agenda 6** To consider and acknowledge the appointment of the auditor and determine the auditor's remuneration.

Ms. Wilai made a statement to the meeting to consider and acknowledge the appointment of auditors and determine the auditor's remuneration for the year 2023 with details as follows:

The REIT Manager proposed to appoint the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the REIT for the fiscal year ending December 31, 2023 and fix the remuneration in the amount of 655,000. Baht (The increased of 20,000 baht from last year).

By assigning one of the following auditors to audit and express an opinion on the financial statements of the REIT:

- |                                |                                                      |
|--------------------------------|------------------------------------------------------|
| 1.) Mr. Wanlop Wilaiworawit    | Certified Public Accountant Registration No. 6797 or |
| 2.) Mr. Chavala Tienprasertkit | Certified Public Accountant Registration No. 4301 or |

- |                              |                                                      |
|------------------------------|------------------------------------------------------|
| 3.) Ms. Nisakorn Songmanee   | Certified Public Accountant Registration No. 5035 or |
| 4.) Mr. Nantawat Samruanhant | Certified Public Accountant Registration No. 7731    |

### Opinion of the REIT Manager

REIT Manager is deemed appropriate to consider appointing auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the REIT for the fiscal year ending December 31, 2023, with the remuneration of 655,000 baht. By assign one of the following auditors to audit and express an opinion on the financial statements of the REIT:

- |                                |                                                      |
|--------------------------------|------------------------------------------------------|
| 1.) Mr. Wanlop Vilaivoravit    | Certified Public Accountant Registration No. 6797 or |
| 2.) Ms. Chavala Tienprasertkij | Certified Public Accountant Registration No. 4301 or |
| 3.) Ms. Nisakorn Songmanee     | Certified Public Accountant Registration No. 5035 or |
| 4.) Mr. Nantawat Samwanhunt    | Certified Public Accountant Registration No. 7731    |

Since they have performed their duties properly and have no relationship or interest with the REIT, the trust unitholders attending the meeting were given an opportunity to ask questions and express their opinions on this agenda. No trust unitholders raised any additional questions or expressed their opinions on this agenda.

The meeting acknowledged appointment of auditors and determination of auditor's remuneration of SRIPANWA Trust

**Agenda 7** To consider and approve the issuance and offering of debentures of SRIPANWA.

Ms. Wilai informed the meeting of the details of the issuance and offering of debentures of SRIPANWA as follows:

#### Objectives of the issuance of debentures

To be used for the repayment of the loan with the REIT's obligations SRIPANWA, not exceeding the amount 1,000,000,000 (One billion baht). The tenor of the debentures is not over 3 years. This may be subordinated or non-subordinated debentures, gradual repayment or return the principal once upon maturity insured or not insured, with or without bondholders' representative or structured debentures, depending on the suitability of the market conditions at the time of issuance and offering of the debentures.

By authorizing the Chief Executive Officer and/or Managing Director of the REIT Proceed as follows.

- Appoint the debenture holder representatives / underwriters.
- Method of issuance and offering / method of allocation offering details.
- Early redemption.
- Listing on any secondary market (if any).
- Authority to take any action related to each issuance and offering of debentures.

Mr. Paradorn Leosakul, a proxy from BTS Group Holding, has the following questions.

1. Will the interest rate be lower than Krungsri's loan?
2. The real reason for issuing bonds is that there is no money to pay to the bank or not? If money is collected from SPM2, maybe there is no need to issue this debenture? instead of issuing debentures to be a burden to the trust why didn't we rush the debt with SPM2?

Mr. Songkran replied that it is necessary to issue debentures because the amount of debt is 1,000 million baht, to accelerate the debt from SPM2, the amount of about 200 million baht will not be enough. The bank's interest rate will be higher, which is currently about 6.83%, and must request SPM1 collateral and include various dividend provisions.

Mr. Somchai Janesathiraphan, a trust unitholder attending the meeting in person ask if Sri panwa REIT has been rated or not. If not, the interest rate will be high.

Mr. Songkran replied that we did not do the rating but we had a guarantee.

A trust unitholder inquired about the interest rate of the debentures which Mr. Songkran answered the question about 6.3%. In 1 year, the interest would be about 63 million baht.

#### Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the trust unitholders' meeting to approve the issuance and offering of SRIPANWA debentures within the amount not exceeding 1,000,000,000 baht (One billion baht) to be used for the repayment of loan and interest with obligations of SRIPANWA that SRIPANWA has borrowed from financial institutions and to increase the liquidity of SRIPANWA and deems it appropriate to propose to the trust unitholders' meeting to consider and approve the authorization of the Chief Executive Officer and/or the Managing Director.

## Trustee's Opinion

Ms. Tipapan Puttaravikrom, has considered that the Trustee has considered that such operation is in accordance with the Trust Deed of SRIPANWA Trust and is therefore able to proceed.

**Resolution:** The law stipulates that this agenda must be approved with a majority vote of the total number of votes of the trust unitholders attending the meeting and having the right to vote.

The transaction of SRIPANWA Trust must be approved by the trust unitholders' meeting by resolution: The law stipulates that this agenda must be approved with a majority vote of the total number of trust unitholders attending the meeting and having the right to vote.

The MC informed that for voting in this agenda, trust unitholders who disagree or abstain please raise their hands and the REIT manager's staff will collect the ballots from the trust unitholders who disagree or abstain from voting. In collecting the results of the votes, the Company will subtract the votes of disapproval or abstention from all votes. The rest will be considered as agreeing votes.

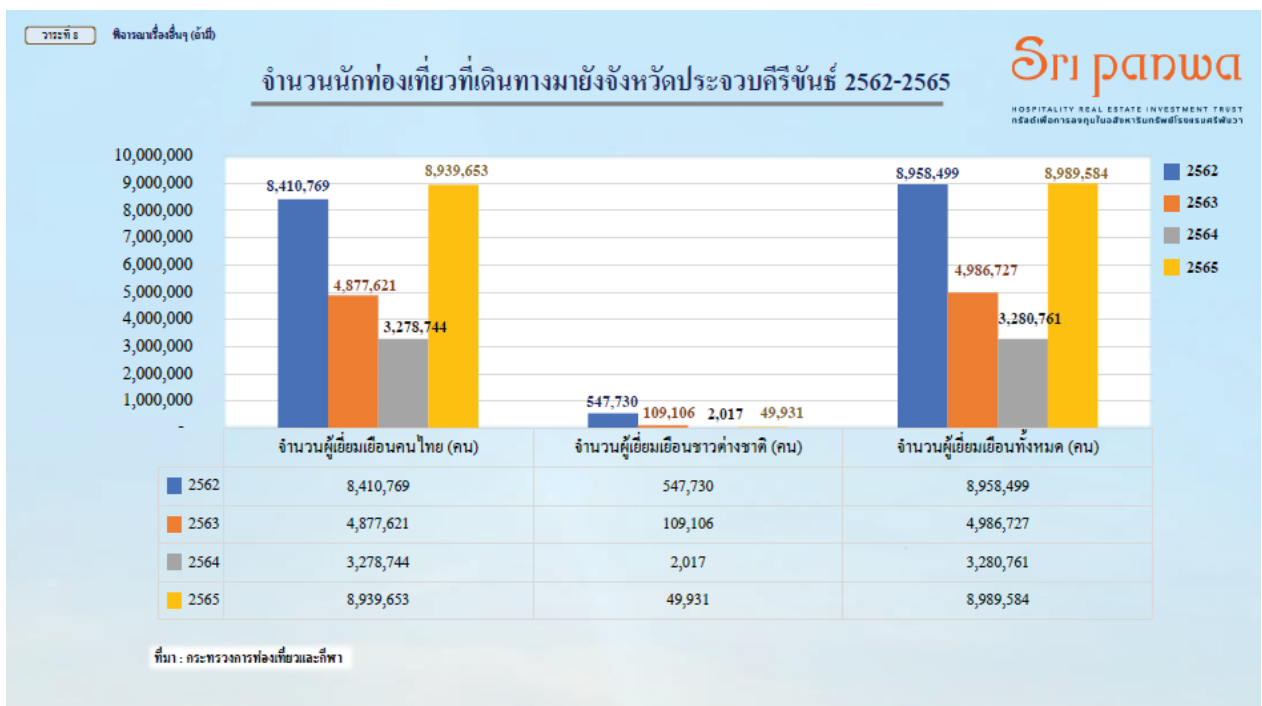
<b>Resolution of the meeting</b>	Approved	156,816,798 units	Equivalent to 90.73%
	Disapproved	16,017,537 units	Equivalent to 9.2673%
	Abstained	4,700 units	Equivalent to 0.0027%
	Total	172,839,035 units	Equivalent to 100%

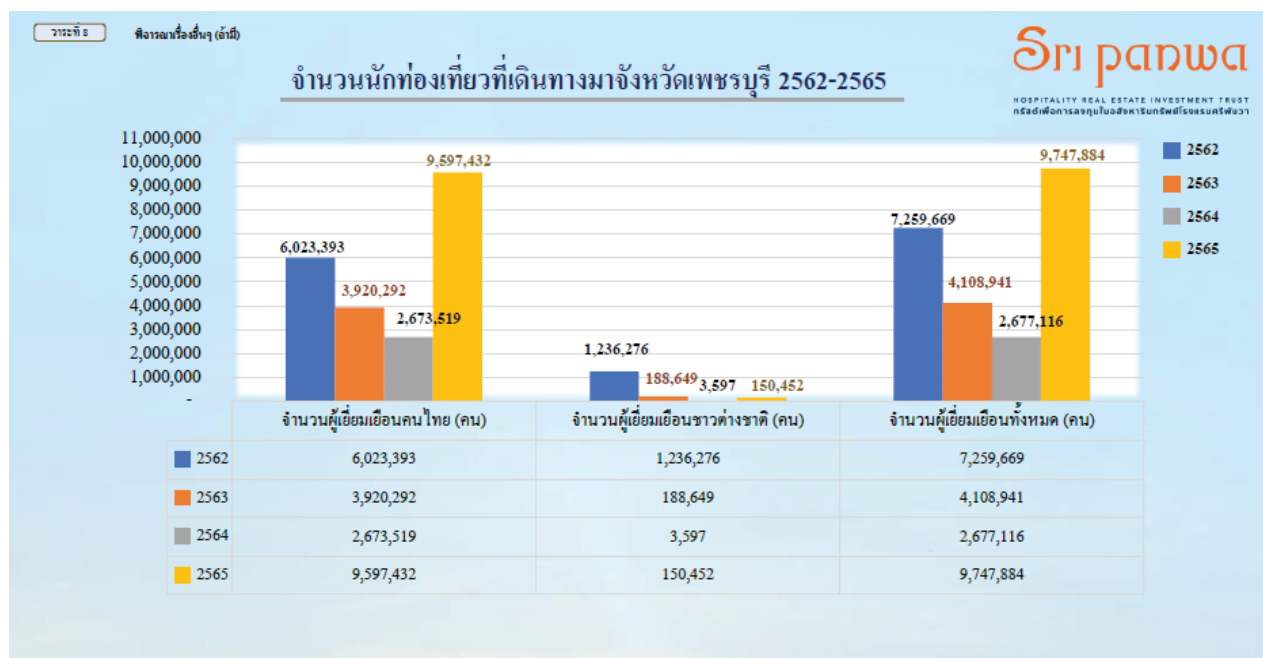
Since the meeting resolved to approve no less than a majority vote, representing more than one-half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. It was deemed that the meeting resolved to approve the issuance and offering of SRIPANWA debentures as proposed in all respects.

## Agenda 8 Consider Other Matters

Ms. Wanipakarn, representative from Sri panwa Management presenting an overview of the hotel tourism industry in Phuket, Prachuap Khiri Khan and Phetchaburi provinces to let the meeting know that according to the statistics of foreign tourists entering Thailand and Phuket during the peak of 2019, there will be approximately 39 million tourists, with 10 million arriving in Phuket. But in 2019 the number of tourists continued to decline until 2021 and improved in 2022, with a total of 11 million tourists. 3.3 million of them came to Phuket. There has the number of flights at Phuket airport consistent with the number of tourists with the total number of flights in 2022 at 58,000 trips.

In 2023, it is expected that there will be 95,000 flights, the number of tourists in Prachuap Khiri Khan Province has returned to improve in 2022 at 9.7 million people. The number of Phetchaburi tourists returned to be better in 2022 at 8.9 million people.





Ms. Angkana presented an overview of the sales and marketing of hotels that Sri panwa. It is committed to and expands sales in all channels of marketing to customers, for example, the project We Travel Together for the past 3 years, which has received a huge response from the Thai market and got the sales of about 100 million baht. In other parts, we have set up a booth to sell package, do promotions through various channels, online sales in various channels. There is a promotion with the bank, big companies, and alliances. There is a roadshow to market both domestically and internationally. There is a promotion in the restaurant section. There is an increase in sales channels through LINE my shop. In the spa section, there is promotions, discounts, and increase the number of minutes for customers. As well as develop and improve standards and do wellness in order to make it into a medical spa in the future. There is banquets and events to made it possible to sell more rooms, arrange weddings for famous people, have world-class celebrities staying. There is a section of YAYA, a zone that has just opened which will be at the entrance to the hotel on the right side.

Mr. Songkran added more information that in the part of YAYA, it will be outside the division but will help to attract customers which in the future hopes that if the performance is good. It will be presented to the REIT.

Ms. Angkhana added that there will be a convention room that can accommodate 400 people, including rooms, canteen staff. At the bottom of the hotel there is a project to build a Thai marine life museum. The construction period is about 3 years, which will have problems with noise, dust, and blocking the view and causing many customers to request to change rooms or request room upgrades which has now solved the problem by requesting construction to start late.

7122 ที ๑ | สิ่งอำนวยความสะดวก (เต็ม)

## การขายห้องพัก ผ่านโครงการภาครัฐ เราเที่ยวด้วยกัน



เริ่มต้นเพียงคืนละ:

# 5,599

 บาท

ราคาหลักที่ส่งมอบ (เมื่อเข้าพักขั้นต่ำ 2 คืน)

จองห้อง : 1 ก.ค. 65 - 31 ส.ค. 65 | เข้าพัก : 8 ก.ค. - 31 ก.ค. 65

ราคาพิเศษนี้ เฉพาะจองตรงกับทางโรงแรมเท่านั้น

โทร: 076 371 000 | อีเมล: CHILL@SRIPANWA.COM | WWW.SRIPANWA.COM



BEACHFRONT เริ่มต้นเพียงคืนละ:

# 6,500

 บาท\*

จองห้อง : 1 ก.ค. 65 - จบว่าสิ้นปี 65

เข้าพัก : 8 ก.ค. - 30 ก.ค. 65

ราคาหลักที่ส่งมอบ (เมื่อเข้าพักขั้นต่ำ 2 คืน)

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7122 ที ๑ | สิ่งอำนวยความสะดวก (เต็ม)

## การขายแพคเกจ โปรโมชันพิเศษ



### THAI TIEW THAI 63\* 2022

DATE: BANNA 1-4 SEPTEMBER  
HALL EN 103 / AUDIUM L03 & L04

ROOM TYPE	1 ก.ค. - 31 ก.ค. 2022	1 ก.ย. - 30 ก.ย. 2022
เตียงเดี่ยว ภูเก็ต - โหล่นหิน	6,599	11,500
เตียงเดี่ยว ภูเก็ต - โหล่นหิน	5,499	12,500
เตียงเดี่ยว ภูเก็ต (ค.ร.นาค)	5,999	12,000
เตียงเดี่ยว ภูเก็ต (ค.ร.นาค)	17,000	15,000
เตียงเดี่ยว โหล่นหิน	15,000	19,000
1 ห้องนอน โหล่นหิน ภูเก็ต	15,000	19,000
1 ห้องนอน โหล่นหิน ภูเก็ต	15,500	19,500
1 ห้องนอน โหล่นหิน ภูเก็ต	15,500	21,000
1 ห้องนอน โหล่นหิน ภูเก็ต	20,000	23,000
1 ห้องนอน โหล่นหิน ภูเก็ต	27,000	27,000
2 ห้องนอน โหล่นหิน ภูเก็ต	23,000	31,000
2 ห้องนอน โหล่นหิน ภูเก็ต	23,300	31,000
2 ห้องนอน โหล่นหิน ภูเก็ต	27,000	34,000
3 ห้องนอน โหล่นหิน ภูเก็ต	38,000	69,000
4 ห้องนอน โหล่นหิน ภูเก็ต	80,000	84,000
3 ห้องนอน โหล่นหิน ภูเก็ต	100,000	117,000
5 ห้องนอน ภูเก็ต	205,000	210,000

\* ราคาพิเศษนี้ เฉพาะจองตรงกับทางโรงแรมเท่านั้น



### SUPER HOT DEAL

จองห้อง : 30 มิ.ย. - 4 กันยายน 2565  
 พักห้อง : 30 มิ.ย. - 30 พฤศจิกายน 2565

ROOM TYPE	Weekly (Fri-Sat)	Weekend (Fri-Sat)	Long Weekend
Beachfront Pool Suite (Ground Floor) / 21 ตร.	8,000	10,000	12,000
Beachfront Pool Suite / 21 ตร.	9,000	11,000	13,000
Beachfront Pool Suite / 21 ตร.	17,000	19,000	21,000
3-Bedroom Pool Villa (New Baby) / 6 ตร.	23,000	26,000	29,000
3-Bedroom Luxury Pool Villa / 6 ตร.	28,000	32,000	35,000
5-Bedroom Luxury Pool Villa / 10 ตร.	90,000	95,000	98,000

\* ราคาพิเศษนี้ เฉพาะจองตรงกับทางโรงแรมเท่านั้น



HOSPITALITY REAL ESTATE INVESTMENT TRUST  
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Strictly private and confidential

7122 ที ๑ | สิ่งอำนวยความสะดวก (เต็ม)

## ทำโปรโมชั่นกับธนาคาร และพันธมิตรต่างๆ



**Sri panwa Phuket**  
ภูเก็ต

ลด 52% ห้องพักทุกประเภท  
จากราคา Tariff Rate

ระบุรหัสโปรโมชั่น TSCSPW22

โทร: 076 371 000  
www.sripanwa.com



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โดย Sri panwa

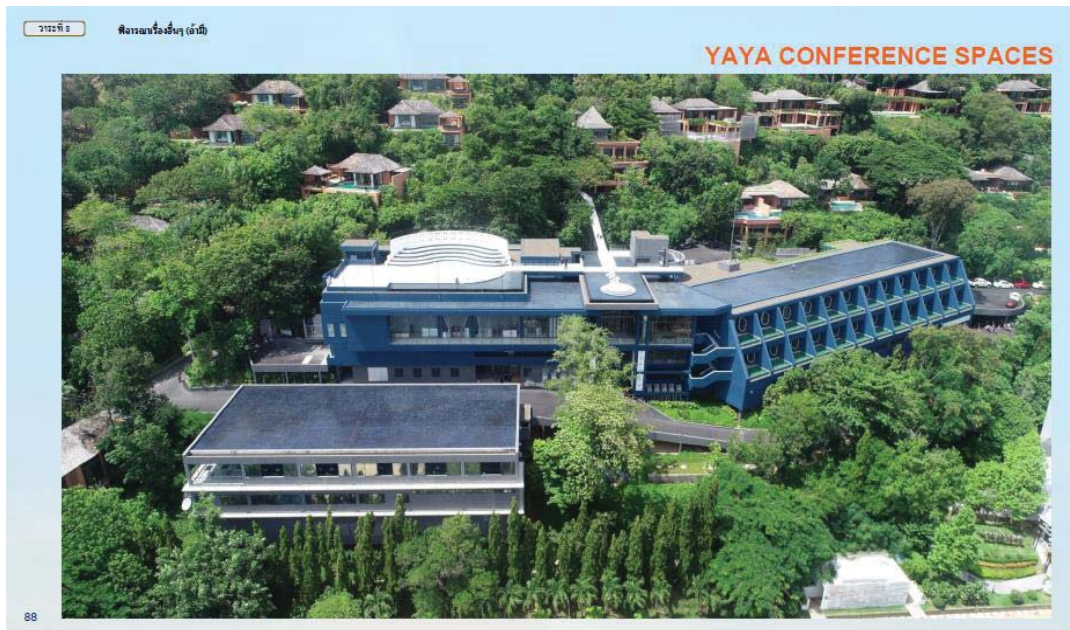
ลด 56% ห้องพักทุกประเภท  
จากราคา Tariff Rate

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Questions from unitholders

Mr. Supasorn Wantanakorn, a trust unitholder attending the meeting in person has questions as follows:

1. In respect of dividends that the bank has not approved to pay therefore, when issuing debentures, how long will it take to complete the issuance of debentures? and how to proceed with the dividend payment?
2. In the part of all risk insurance, does it cover parts such as tsunami, in terms of halting operations or not?

Mr. Songkran replied that it would take about 3 months to issue debentures in full amount of 1,000 million and would also be used for dividends. And in the insurance section, there will be a broker to look at the insurance, which will help negotiate if there is a problem.



A trust unitholder asked if there was any compensation for the all-risk insurance in the past 3 years. Mr. Songkran replied to the question that the insurance does not cover this part which had already been inquired and the entire hotel industry has not had this covered insurance.

A trust unitholder asked further about how long it took for the museum to be built and whether there was a problem in generating income to cause problems for Sri Panwa. What can Sri Panwa do? Mr. Songkran informed that it had been built for about one year and the remaining about two and a half years belonged to the Department of Fisheries as the constructor. As for the problem, we try to solve it by bringing the plants to cover, but there may still be noise and dust interference and asked the project to prevent and work time to start late so it will be not to disturb the sleep of customers and refrain from construction on Saturdays and Sundays.

The MC informed the meeting that the agenda of the meeting as specified by the Company in the meeting invitation letter has been fully considered and acknowledged by all trust unitholders. Therefore, inviting the Chairman to close the 2023 Annual General Meeting of Trust Unitholders.

The Chairman thanked the trust unitholders.

The meeting finished at 12.05 p.m.

Yours sincerely

( )

Chairman of the meeting

Chan Issara REIT Management Company Limited

as the REIT Manager of

Sri Panwa Hotel Real Estate Investment Trust

**Information on connected transactions of the REIT with related persons  
(persons connected to the REIT manager)**

1. **Transaction Date:** After receiving the resolution approved by the meeting of trust unitholders of Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) on related matters.
  
2. **Related parties and REIT relationships:**
  - 1) Sri Panwa Management Company Limited ("Tenant" or "The Company") relationship with Charn Issara REIT Management Company Limited ("CIRM"), which is the REIT Manager of SRIPANWA, as both SPM and CIRM have 3 directors: (1) Mr. Songkran Issara, (2) Mrs. Teerapom Sricharoenwong, and (3) Mr. Vorasit Issara.
  - 2) In addition, both SPM and CIRM have the same major shareholder, namely Charn Issara Development Public Company Limited ("CID"), in which CID directly holds 100% shares in CIRM and indirectly holds 19.49% shares in SRIPANWAREIT and 100% in SPM through Charn Issara Residence Company Limited ("CIR").
  - 3) Therefore, SPM can be considered as having a relationship with CIRM, which is the REIT manager, as SPM and CIRM have CID as the same major shareholder, in which CID is a direct shareholder in CIRM in the proportion of 100% and indirectly holds shares in SPM in the proportion of 100% of the total outstanding shares of SPM through CIR.
  - 4) As a result, the Acquisition of the Lease Agreement No. 1 (SPM 2) ("SPM 2 Project Property") with SPM and the consideration for payment of utilization compensation for the Project Property. SPM 2 between 1 August 2022 and 31 August 2023 from SPM as proposed by SPM therefore qualifies as a connected transaction of the REIT with a connected person with the REIT Manager.
  
3. **Nature of Interest of Connected Persons:**
  - 1) SPM will pay the compensation for the utilization of SPM 2 project assets between August 1, 2022 and August 31, 2023 to the REIT in accordance with SPM's proposal.
  - 2) SPM will be the tenant of SPM 2 project assets of the REIT.

4. General characteristics of the item:
- 1) SPM will pay installment compensation for the utilization of SPM 2 project assets between August 1, 2022 and August 31, 2023 to the REIT in the amount of THB 108,612,585.18. (including VAT) which is the same rate as the rental rate specified in the original SPM 2 lease agreement due on 31 July 2022 by paying in 5-year installments at a stepped rate.
  - 2) SPM will be the lessee of SPM 2 project property of the REIT with a lease period of 3 years (option) to extend the lease for another 2 years at the end of the 3-years period.

5. Item size and total value of compensation:
- 1) Consider SPM's proposal regarding the payment of utilization compensation for SPM 2 project assets between August , 2022 and August 31, 2023, which is the period after the original SPM 2 lease agreement has expired.

The original tenant offered to pay the utilization compensation of the REIT's assets (SPM 2 Project Property) in the amount of THB 108,612,585.18. (including VAT) which is the same rate as the rental rate specified in the original SPM 2 lease agreement due on 31 July 2022 with 5-year installment payment. as follows

Year	At a rate of not less than (percent)
1	5
2	10
3	20
4	30
5	35

The compensation will be paid at the rate of 7.5% per annum and will be paid in installments after the month approved by the unitholders' meeting onwards.

- 2) Consider entering into a new lease agreement for SPM 2 project assets with SPM, the existing tenant.

If the REIT enters into a lease agreement with SPM 2, it will result in SPM becoming the lessee of SPM2 project assets with a lease period of 3 years (option) to extend the lease for another 2 years. SPM agrees to pay the lease fee for SPM 2 project to the REIT by dividing the rent into 2 parts as follows:

1. Fixed rent

Year	Rental amount (Million Baht)
1	70
2	75
3	80
4	85
5	90

Payment is due within 45 days from the last day of each month.

2. Variable rent at the rate of 80% of the amount of A-B-C, payable every month is due within 45 days from the last day of each month, with the letters A, B and C having the following meanings:

alphabet	meaning
A	Revenue from SPM 2 hotel business (room income Food and beverage income, other operating income excluding interest income)
	All hotel operating expenses such as the total cost of the room. Total costs of food and beverages and other operating costs, salaries and employee benefits, sales and marketing expenses. Security, utilities, cleaning and other

	expenses related to the operation of the hotel are all incurred.
C	Fixed rent as specified in 1.

The said transaction is considered to be a connected transaction between the REIT and a connected person with the REIT Manager with a value of Baht 20 million or more or more than 3% of the net asset value of the REIT as of September 30, 2023 (which is equal to Baht 3,449,927,759.74 (three thousand four hundred and forty-nine million nine hundred and twenty-seven thousand seven hundred and fifty-nine point seventy-four) with the total value of item 1) (Consideration of SPM's proposal regarding the payment of compensation for the utilization of SPM 2 project assets between August 1, 2022 and August 31, 2023, which is the period after the termination of the original lease agreement of SPM 2 project assets) Approximately THB 108,612,585.15 million or approximately 3.15% of the net asset value of the REIT and the total value of item 2) (Consideration of entering into a new lease agreement for SPM 2 project assets with SPM, the existing tenant) Approximately 400 million baht (calculation base based on 5-year lease term) or approximately 11.5% of the REIT's NAV. Such transaction must be approved by the unitholders' meeting with a vote of not less than three-fourths of the total number of trust unitholders present and entitled to vote.

- |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>6. Criteria for determining the value of compensation:</p>                                                                            | <p>1) Compensation for the utilization of SPM 2 project assets between 1 August 2022 and 31 August 2023 in the amount of THB 108,612,585.18 (VAT incl.)</p> <p>2) Rent in the form of fixed rates and variable rents, which SPM must pay to the REIT from the lease of the project property. SPM 2 this time is in line with the profitability of SPM2 project assets.</p> |
| <p>7. Benefits from receiving compensation for the utilization of project assets SPM 2 between 1 August 2022 and 31 August 2023 from</p> | <p>1) Receiving compensation for the utilization of SPM 2 project assets between August 1, 2022 and August 31, 2023 from SPM according to SPM's proposal</p> <p>The compensation for the utilization of SPM 2 project assets amounted to 108,612,585.18 baht. This is the same rate as the rental rate specified</p>                                                       |

SPM in accordance with SPM's proposal and lease of SPM 2 project property with SPM::

in the original 2 SPM leases due on 31 July 2022, with installments for a total period of 5 years that SPM proposes to pay to the REIT. Although it is an installment payment for a period of 5 years, it still reflects the provision of benefits to the REIT because the REIT will receive compensation for the utilization of the project assets. SPM 2 at the same rate as specified in the original SPM 2 lease agreement with compensation at the rate of 7.5% per annum.

**2) Renting SPM 2 Project Property with SPM**

By renting out the property to SPM, the REIT's rental income will be stable and continuous, as the initial investment property (SPM 1) and the additional investment property 1 (SPM 2) have different target groups. The assets that the REIT invests for the first time (SPM 1) are mainly targeted customers who are high-end customers or those with high purchasing power who want to stay in pool villas with ample space for privacy. Efficient Economy of scale and unity in management

**8. Transaction approval:**

The transaction is a transaction between the REIT and a connected person with the REIT manager with a value of 20 million baht or more or more than 3% of the net asset value of the REIT, which must be approved by the unitholders' meeting of the REIT with a vote of not less than 20 million baht. Three-fourths of the total number of votes of unitholders who attended the meeting and had the right to vote. Everything. Counting of all such votes of those who have the right to vote. The REIT Manager shall not count the votes of unitholders who have a special interest in matters for which resolutions are sought. The details of unitholders who have special interests in matters for which resolutions are requested are as specified in the invitation letter to the trust unitholders' meeting.

**9. Opinion of the Board of Directors of the REIT Manager regarding the agreement to enter into the transaction and compare the reasonableness between the transaction and the**

The Board of Directors of the REIT Manager (excluding the directors who have interests who attended the meeting and did not have the right to vote at the Board of Directors' meeting in relation to the agreement to enter into the said transaction, namely (1) Mr. Songkran Issara, (2) Mrs. Teeraporn Sricharoenwong and (3) Mr. Worasit Issara due to his status as a director of SPM) considers that in item 1) SPM 's proposal regarding the payment of compensation for the utilization of SPM 2 assets between 1 August 2022

third party related  
person:

and 31 August 2023 in the amount of THB 108,612,585.18 (including VAT) is the same rate as the rental rate stated in the original SPM 2 lease agreement due on 31 July 2022, SPM 2 at the same rate as specified in the original SPM 2 lease agreement with compensation at the rate of 7.5% per annum.

In item 2), the rental structure in the form of fixed and variable rent offered by SPM and payable to the REIT as compensation for the lease of the project property. SPM 2 this time is fair and reasonable as it is a rental structure that is in line with the profitability of the project property. SPM 2 and aligns with the hotel business group's fixed and variable rental structure. In addition, SPM's status as the main tenant of the initial investment property (SPM 1) and the former tenant of SPM 2 reflects that SPM is an entrepreneur with expertise and experience in hotel management for a long time. They are efficient and familiar with SPM 2 project assets. The lease agreement of SPM 2 with SPM is therefore in the best interest of the REIT and the unitholders of SRIPANWA.

10. The opinion of the Audit Committee and/or the directors of the REIT Manager differs from the opinion of the Board of Directors pursuant to Clause 9:

No

11. Past interim items:

Year 2023

Transactions between the REIT and related persons to the REIT Manager In the case of entering into a Use of Properties Agreement with SPM to allow SPM to temporarily use SPM 2's assets for hotel business and property management for a period of 1 year (from September 1, 2023 to August 31, 2024), the Company will collect compensation for the use of such assets and pay compensation for property management.

*(Translation)*

## Opinions of the Independent Financial Advisor

on the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to 31 August 2023 and entering into a new lease agreement for SPM2 project Assets with SPM, the Original Tenant, which are the connected transaction between SRIPANWA and the person related to the REIT Manager.

Present to

The trust unitholders of Sri Panwa Hospitality Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

19 February 2024

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## Abbreviation

Abbreviation	Description
"Additional Investment Assets No. 1" or "SPM2 Project" or "Assets"	Additional Investment Assets No. 1 consists of 30 luxury rooms in The Habita building and 1 3-floors luxury villa X29 with 5 bedrooms and a private swimming pool
"Additional Investment Assets No. 2" or "SPM3 Project"	Baba Beach Club Cha-Am Hua Hin Hotel
"Agenda 3"	Considering the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets (SPM2 Project Assets) between 1 August 2022 and 31 August 2023
"Agenda 5"	Considering the proposal on entering into a new SPM2 lease agreement
"COVID-19 Pandemic"	Coronavirus 2019 Pandemic
"CID"	Charn Issara Development Public Company Limited
"CIR"	Charn Issara Residence Company Limited
"Company" or "REIT Manager" or "CIRM"	Charn Issara REIT Management Company Limited
"CPNREIT"	CPN Retail Growth Leasehold Real Estate Investment Trust
"CTARAF"	Centara Hotels & Resorts Leasehold Property Fund
"DREIT"	Dusit Thani Freehold and Leasehold Real Estate Investment Trust
"EBITDA"	Earnings before interest, tax, depreciation, and amortization
"EGM"	Extraordinary General Meeting
"ERWPF"	Erawan Hotel Growth Property Fund
"GAHREIT"	Grande Hospitality Real Estate Investment Trust
"Hotel Business Group"	Real Estate Investment Trust or property fund in hotel business
"IFA" or "BTCAS"	Baker Tilly Corporate Advisory Services (Thailand) Company Limited
"Initial Investment Assets" or "SPM1 Project"	The transfer of ownership and/or possession of land with buildings and construction, utility systems, furniture, fixtures, and equipment related to 38 units of luxury villas with private pool (Pool Villa), representing 53 rooms and 7 luxury hotel rooms with a private swimming pool (Pool Suite East) of Sri Panwa Hotel Phuket
"LHHOTEL"	LH Hotel Leasehold Real Estate Investment Trust
"NAV"	Net Asset Value
"Nexus" or "Bidding Agent"	Nexus Property Marketing Company Limited
"Notification related to the transaction"	Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust
"Original Lease Agreement of SPM2"	Lease agreement of the Additional Investment Assets No.1 (SPM2 Project) from the period from 1 August 2022 to 31 August 2023
"PF"	Property Fund
"QHHR"	Quality Houses Hotel and Residence Freehold and Leasehold Property Fund
"QHOP"	Quality Hospitality Leasehold Property Fund
"REIT"	Real Estate Investment Trust
"SEC"	Office of the Securities and Exchange Commission
"SET"	Stock Exchange of Thailand



## Opinion of the Independent Financial Advisor

Abbreviation	Description
"SPM" or "Original Tenant"	Sri Panwa Management Company Limited
"SPWPF"	Sri Panwa Hotel Property Fund
"sq.m"	Square meter
"sq.wah"	Square wah
"Sri Panwa Hotel"	Sri Panwa Hotel Phuket
"TOR"	Terms of Reference
"Trustee" or "SCBAM"	SCB Asset Management Company Limited
"WACC"	Weighted Average Cost of Capital

19 February 2024

**Subject** Opinions of the Independent Financial Advisor on the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to 31 August 2023 and entering into a new lease agreement for SPM2 project Assets with SPM, the Original Tenant, which are the connected transaction between SRIPANWA and the person related to the REIT Manager.

**To** The trust unitholders of Sri Panwa Hospitality Real Estate Investment Trust

**Attachment:**

- 1) Economics and Industry Overview
- 2) Summary Information of Sri Panwa Hospitality Real Estate Investment Trust
- 3) Summary Information of Sri Panwa Management Company Limited
- 4) Financial Projection

**Reference:**

- 1) Notification of the Resolutions of the Board of Directors of Charn Issara REIT Management Company Limited ("The Company") No.1/2024 dated 6 February 2024
- 2) Information Memorandum on the Connected Transactions between the REIT Manager and connected person (parties related to the REIT Manager)
- 3) Audited financial statements of Sri Panwa Hospitality Real Estate Investment Trust as of 31 December 2020, 31 December 2021 and 31 December 2022 and reviewed financial statements as of 30 September 2023
- 4) Audited financial statements of Sri Panwa Management Company Limited as of 31 December 2021, 31 December 2022, and 31 December 2023.
- 5) Annual Registration Statement (Form 56-1) of Sri Panwa Hospitality Real Estate Investment Trust for year 2022
- 6) Documents summarizing the timeline relating to the lease of the Additional Investment Assets No. 1 (SPM2 Project)
- 7) Letter of exemption and deferment of lease payment pursuant to the Assets lease agreement relating to the procurement of benefits from the main assets of Sri Panwa Hospitality Real Estate Investment Trust dated 30 August 2021
- 8) Letter clarifying the results of the consideration of an extension of lease payment period and/or a reduction of lease payment of Sri Panwa Hotel Real Estate Investment Trust to Sri Panwa Management Company Limited dated 2 September 2021

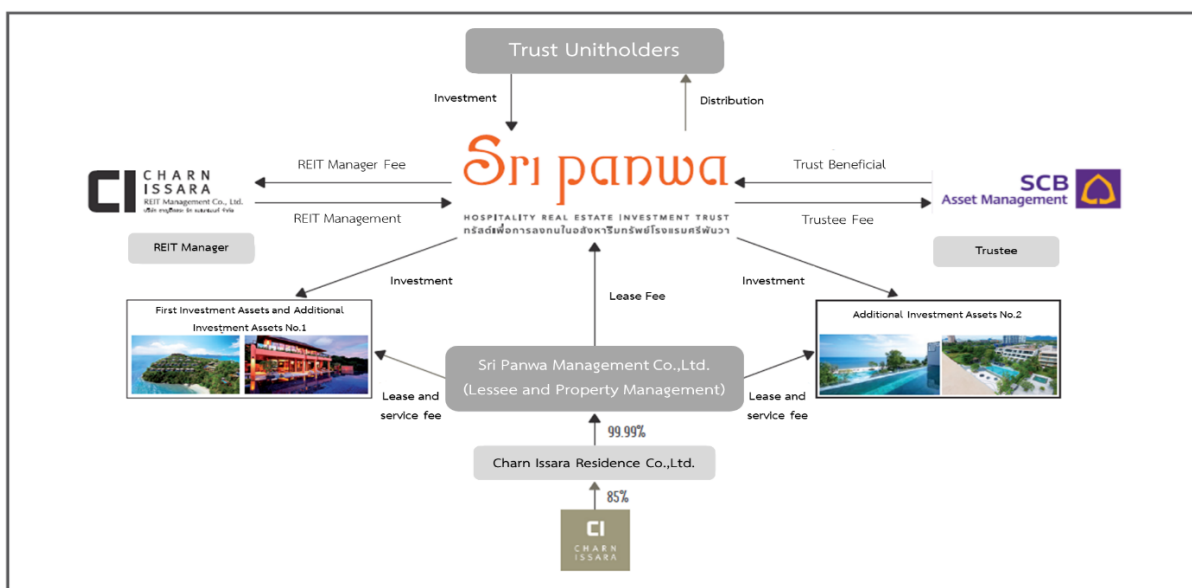


- 9) Letter requesting for an extension of grace period of lease payment and a renewal of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) dated 15 September 2022
- 10) Letter informing the recruitment of tenants of the Additional Investment Assets No. 1 (SPM2 Project) of Sri Panwa Hospitality Real Estate Investment Trust dated 9 March 2023
- 11) Letter of request for extension of grace period of lease payment of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) dated 3 May 2023
- 12) Summary of the draft lease agreement of the SPM2 Project
- 13) Company Affidavit, Memorandum of Association and other information and documents, including management interview of Charn Issara REIT Management Company Limited and concerned officials

Sri Panwa Hospitality Real Estate Investment Trust (“SRIPANWA”) was established under the Trust Act for the purpose of converting property funds into trust for the purpose of conducting transactions in the capital market as prescribed in the Notification of the Office of the Securities and Exchange Commission (“SEC”), with the objective of issuing trust units of Real estate investment trusts (“REIT”) for public offering and listed such trust units as securities.

SRIPANWA has a registered capital of THB 3,097,722,025.60 as of 31 December 2023 with Charn Issara REIT Management Company Limited (“Company” or “REIT Manager” or “CIRM”) as the REIT Manager and SCB Asset Management Company Limited (“Trustee”) acting as the trustee. SRIPANWA is a REIT in the service sector of Thailand investing in ownership of land, buildings, furniture, and utility systems of Sri Panwa Hotel Phuket (“Sri Panwa Hotel”). The main assets consist of a hotel, villa, and serviced apartments.

On 21 December 2016, SRIPANWA was converted from Sri Panwa Hotel Property Fund (“SPWPF”) by receiving the transfer of ownership and/or possession of land with buildings and construction, utility systems, furniture, fixtures and equipment related to 38 units of luxury villas with private pool (Pool Villa), representing 53 rooms and 7 luxury hotel rooms with private swimming pools (Pool Suite East) of Sri Panwa Hotel Phuket (“Sri Panwa Hotel”) (collectively referred to as the “Initial Investment Assets” or “SPM1 Project”) from SPWPF and SRIPANWA also invested in the Additional Investment Assets No. 1 consists of 30 luxury rooms in The Habita building and one 3-floors luxury Villa X29 with 5 bedrooms and a private swimming pool (collectively referred to as “Additional Investment Assets No. 1” or “SPM2 Project”) and on 14 December 2018, the Trust Unitholders' Meeting resolved to approve the investment in Baba Beach Club Cha-Am Hua Hin Hotel (“Additional Investment Assets No. 2” or “SPM3 Project”). The structure of SRIPANWA is as shown in the diagram below.



In this regard, SRIPANWA has leased the main assets for Sri Panwa Hotel Project to Sri Panwa Management Company Limited ("SPM" or “Original Tenant”). For the lease agreement of the Assets of SPM2

Project, SRIPANWA and SPM have options to extend the lease term by providing written notice to the other contracting party at least 6 months prior to the end of the lease term. This extension right can be exercised up to 3 times, for a period of 3 years each, until 31 July 2028. Both parties could request the other party to extend the lease agreement, and negotiations can take place regarding various terms and conditions, including lease fee rates in case of an agreement renewal. This aims to reflect the performance of the Sri Panwa Hotel at that time for the mutual benefit of both parties.

However, due to the global and national economic impact caused by the COVID-19 pandemic, the tourism industry and all hotel businesses in Thailand have been significantly affected by various factors. These primarily stemmed from policies such as country lockdown to control the spread of COVID-19 pandemic, strict measures in issuing visas for foreign nationals intending to enter Thailand, or the implementation of social distancing policies to reduce interpersonal contact. As a result of the aforementioned reasons, the economic slowdown has notably affected the hotel occupancy rates for SPM. The reduced number of tourists has led to substantial operational losses for SPM during the year 2020.

Despite SPM's relentless efforts to navigate the situation, such as promoting sales to boost domestic tourism in Thailand and minimizing unnecessary expenses, the utilization of tourism services within the country remains restricted only to weekends and public holidays due to the impacts of the COVID-19 pandemic. These circumstances have left SPM with limited channels to generate sufficient income for lease payments. Consequently, this directly affected the progress that would allow SPM to fulfill its lease obligations to SRIPANWA within the designated timeframe. During this period, SRIPANWA's Trustee exercised discretion by not terminating the lease agreement for the Additional Investment Assets No.1 (SPM2 Project) from 1 August 2019 to 31 July 2022 ("Original Lease Agreement of SPM2") (a period which the Ministry of Public Health declared COVID-19 as a dangerous communicable disease). This decision was made while considering the maximum benefits for the trust unitholders as a whole.

In this regard, SPM has sent letters requesting an extension of the deferred lease payment period, which was outstanding. After the lease agreement for the Assets had expired on 31 July 2022, SPM subsequently submitted three extension requests for the deferred lease payments and the extension of the lease agreement for the Additional Investment Assets No. 1 dated 15 September 2022, 2 May 2023, and 3 May 2023. The Trustee approved the deferred payment of overdue lease fees of SPM2 Project, from August 2020 to 31 July 2022 (the end of the Original Lease Agreement of SPM2 Project). This decision was in response to the Force Majeure clause, totaling 184.50 MB., over a 5-year period with an interest rate for compensation payment of 0.5% per annum. Additionally, financial support has been provided by Charn Issara Residence Company Limited ("CIR") where CIR will cover the overdue lease payments to ensure compliance with the repayment plan. The repayment of overdue lease fee for the period from 1 August 2020 to 31 July 2022 is as follows:

- Year 1: Installment payment at the rate of 5% or 9.22 MB.
- Year 2: Installment payment at the rate of 10% or 18.44 MB.
- Year 3: Installment payment at the rate of 20% or 36.89 MB.
- Year 4: Installment payment at the rate of 30% or 55.34 MB.
- Year 5: Installment payment at the rate of 35% or 64.56MB.

Through interviews with the Trustee and legal advisors, it is evident that as SRIPANWA had not received full payment for the overdue lease prior to the agreement's expiration on 31 July 2022, there has been no written contractual extension with SPM. Despite this, SPM has continued to utilize the Assets for ongoing operations. The issue of the claim rights regarding post-contractual lease payments for the Additional Investment Assets No. 1 (SPM2 Project) from 1 August 2022 to 31 August 2023 ("Lease fee after the expiration of Original Lease Agreement of SPM2") remains uncertain. SRIPANWA might assert its rights about benefit that SPM gets from utilizing the Assets of SPM2 Project, while SPM could use arguments regarding the impact of Force Majeure, such as the continuous effects of the COVID-19 pandemic on SPM2 Project operations. However, if SRIPANWA intends to enforce full payment of the overdue lease fee from SPM, it could prove challenging given the consideration of SPM's lease repayment capability and the potential influence of the COVID-19 pandemic on SPM's operations. Pursuing legal action could be a risky step for SRIPANWA, as there is uncertainty about the outcome of legal proceedings whether SRIPANWA will indeed benefit. This course of action may also demand additional resources in terms of time, effort, and other expenses.

For the Lease fee after the expiration of Original Lease Agreement of SPM2 Project, SPM has proposed payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) between 1 August 2022 and 31 August 2023 of 108.61 MB. with compensatory amount at an annual rate of 7.5% in installment for a span of 5 years with details as follows:

- Year 1: Installment payment at the rate of 5%
- Year 2: Installment payment at the rate of 10%
- Year 3: Installment payment at the rate of 20%
- Year 4: Installment payment at the rate of 30%
- Year 5: Installment payment at the rate of 35%

However, after the expiration of the Original Lease Agreement of SPM2 Project on 31 July 2022, SPM intends to enter into a lease agreement for a period of 3 years with a renewal option for another 3 years. However, SPM proposes a modification to the lease fee, specifically a reduction from the Original Lease Agreement amount, changing from a fixed lease fee for the whole amount to a combination of fixed and variable lease fee.



In this regard, to ensure transparency in price competition and to seek the most beneficial proposal for the trust unitholders, considering both quantitative and qualitative aspects, the Company as the REIT Manager of SRIPANWA intends to initiate a bidding process to find a tenant for the Additional Investment Assets No. 1 (SPM2 Project) of SRIPANWA. In this regard, the Company has appointed Nexus Property Marketing Company Limited (“Nexus” or “Bidding Agent”) as the representative to conduct the bidding process where Nexus will act as the agent responsible for procuring a tenant for the Assets. The bidding process has followed its procedural steps, and the bidding envelopes were opened on 2 May 2023. As a result, one participant participated in the bidding and the REIT Manager compared the proposal from the participant with the Original Tenant’s offers, evaluating terms such as lease fees, lease term, and agreement renewal, etc.

However, the bidder was unable to comply with the period specified in the draft terms of reference (“TOR”) as follows:

1. The bidder confirms the offer of lease for only 3 years and will not offer for the renewal of the lease for the next 3 years.
2. The bidder fails to submit any opinions on the draft lease agreement of the SPM2 Project to SRIPANWA, causing the auction process to significantly delay the time frame specified.

Therefore, the bidding participant does not possess the qualifications to become a new tenant for SPM2 Project. The REIT Manager and the Trustee have not approved the consideration of the bidding participant as a new tenant. As a result, CIRM and the Trustee will solely consider the leasing proposal for SPM2 Project from SPM. The lease fees proposed by SPM consist of a fixed lease fee of 50 MB. plus variable lease fee of 80% of EBITDA minus fixed lease fees of 50 MB.

However, as the Company's Board of Directors deemed it necessary to negotiate and bargain with SPM, as the Original Tenant, on the terms and lease fee rates of the lease agreement to obtain a better offer for the benefit of the trust unitholders. Therefore, the Board of Directors’ Meeting No. 10/2023 dated 26 September 2023 has resolved to cancel the Extraordinary General Meeting (“EGM”) No. 1/2023 which scheduled to be held on 28 September 2023.

In this regard, both CIRM and the Trustee deem it appropriate to retain the Original Tenant, who possesses knowledge, expertise, and experience in hotel operations, to utilize the Assets of the SPM 2 Project for hotel operations and temporarily manage the SPM 2 Project Assets. This will be done through the execution of a temporary agreement, the Use of Properties Agreement, with the Original Tenant for a period of one year (from 1 September 2023 to 31 August 2024), as resolved in the Board of Director’s meeting No. 11/2023 dated 13 November 2023. SRIPANWA reserves the right to terminate the agreement before the specified term if SRIPANWA is successful in securing a new tenant. In such a case, the Trustee will receive compensation from letting the Original Tenant use the SPM 2 Project Assets of approximately 50.7 MB. per year and will also pay property management compensation to the Original Tenant of approximately 13.2



MB. per year. These compensation figures are estimated amounts based on the budget plan for the year 2023 and may be subject to change based on actual business performance of hotel operations."

CIRM and the Trustee have negotiated with SPM on the terms and lease fee of the lease agreement. In sum, the fixed and variable lease for the lease period of 3 years, starting from the end of 2 months following the month in which the trust unitholders' meeting approves the entering into the lease agreement with option to extend the lease for another 2 years will the following details:

Fixed lease fee

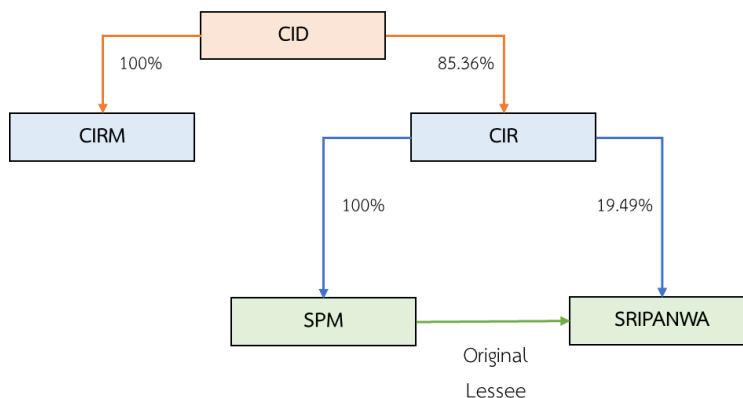
Year	Fixed lease fee (MB.)
1	70
2	75
3	80
4	85
5	90

Variable lease fee

80% of EBITDA after deducting fixed lease fee

Details of the fixed lease fee and variable lease fee proposed by SPM (Lease fees as per SPM's Proposal) in accordance with Section 1.5. Summary of the Draft Related Agreement of the Transaction.

In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely Charn Issara Development Public Company Limited ("CID"), where CID directly holds 100% shares of the REIT Manager, indirectly holds 19.49% shares of SRIPANWA and indirectly holds 100% in SPM through Charn Issara Residence Company Limited ("CIR"). The relationship and shareholding between the companies are shown in the diagram below.



The abovementioned transaction is considered a connected transaction with the REIT Manager of SRIPANWA with the transaction size from 20 MB. or more than 3% of the Net Asset Value ("NAV") of



SRIPANWA, whichever is higher. The transaction requires to obtain an approval from the trust unitholders' meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust ("Notification related to the transaction"). In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders will consider and approve the various agendas related to the transaction as follows (please see additional details of the approval of various agendas in "Executive Summary").

Furthermore, the Company's Board of Directors' Meeting No. 1/2024 held on 6 February 2024 has resolved to approve the EGM, with the record date showing the list of the trust unitholders with the right to attend the EGM dated 21 February 2024. The EGM is scheduled to be held on 12 March 2024 for the trust unitholders to consider the aforementioned agenda items.

In this regard, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited ("IFA" or "BTCAS"), which is the company that has been approved by the SEC and is independent from SRIPANWA, CIRM and SPM, as an independent financial advisor to provide opinions to the trust unitholders of SRIPANWA regarding considering the proposal regarding the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 August 2023 and entering in to the lease agreement of the Additional Investment Assets No.1 (SPM2 Project) with SPM, the Original Tenant. In preparing this report, the IFA has considered based on information and documents that are publicly available, data from industry analytics and forecasts, information and documents received from the REIT Manager, including an interview with the management of the REIT Manager, fiscal document, summary of important agreements from the Company and SPM and other documents related to the transaction. In this regard, the Independent Financial Advisor cannot certify the accuracy or completeness of the information received.

**In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by primarily considering the interest of the trust unitholders of SRIPANWA.**

The provided IFA's opinion this time does not guarantee success of the transaction, including potential impacts that may arise. Moreover, the IFA assumes no responsibility for any consequences that may result from the transaction, whether directly or indirectly.

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## Executive Summary

On 21 December 2016, SRIPANWA was converted from Sri Panwa Hotel Property Fund (“SPWPF”) by receiving the transfer of ownership and/or possession of land with buildings, construction works, utility systems, furniture, fixtures and equipment of SPM1 project from SPWPF and additionally invested in The Habita buildings and luxury Villa X29 (SPM2 Project) and The Baba Beach Club Cha-Am Hua Hin Hotel (SPM3 Project) where SRIPANWA solely lease out the assets of SPM1, SPM2 and SPM3 projects to SPM.

In this regard, due to the spread of COVID-19 pandemic, which has a significant negative effect on the performance of the Sri Panwa Hotel Project, CIRM as the REIT Manager and SCBAM as the Trustee have exercised their discretion in considering a waiver and/or a reduction of the lease fee to SPM according to the conditions of "Force majeure" under the asset lease agreement which includes the pandemic as well. Therefore, the situation of the COVID-19 pandemic was considered a force majeure under the lease agreement<sup>1</sup>. By waiving and/or reducing lease fee and/or extending the lease period for SPM1 Project and SPM3 Project, it shall be deemed to be the sole discretion of the REIT Manager and Trustee while a consideration of a waiver of lease fee and/or extension of the lease period for SPM2 Project shall be the discretion of the REIT Manager and the Trustee. However, after the expiration of lease agreement from 1 August 2022 to 31 August 2023 is the period where there is no written lease agreement; therefore, in the event that SPM offers installment payments for the lease fee of the said period, it must be approved by the trust unitholders' meeting.

In fact, impact of the COVID-19 pandemic has had a very severe impact on SPM1, SPM2 and SPM3 projects no less than one another. However, considering the contents of the lease agreement and registration statement, CIRM and the Trustee are of the view that they can consider waiving the lease fee of SPM1 and SPM3 projects, but for the lease fee of SPM2 Project, CIRM and the Trustee can only consider a relief of lease fee and/or extension of the lease payment period. This is one reason why CIRM and the Trustee can consider waiving the rental of SPM1 and SPM3 projects while SPM still has to pay the lease fee for SPM2 Project. Moreover, CIRM is of the opinion that consideration of waving such lease fee will benefit all parties involved whether SRIPANWA, SPM and/ or the trust unitholders.

From March 2022 until the expiration date of the SPM2 Project lease Agreement, the Trustee, CIRM, and SPM have begun discussions on business operation during the COVID-19 pandemic, regarding the Original Tenant regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) between 1 August 2022 and 31 August 2023, and entering into a new SPM2 lease agreement which will be renewed for another 3 years starting from the end of 2 months following the month in which the trust

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<sup>1</sup> The lease agreements for all 3 projects specify that in the event that force majeure causes a material adverse effect on the business and/or the lessee's affairs including other entrepreneurs in the same industry without the fault of the tenant or the tenant is not a participant in causing the occurrence of force majeure and as a result, the lessee is unable to pay the lease fee within the amount or period specified in the lease agreement, the lessee has the right to request SRIPANWA by the Trustee to assist the lessee by considering waiver and/or reduction and/or extending the lease payment period and/or any other offers where such consideration is at the sole discretion of SRIPANWA by the Trustee.

unitholders' meeting approves entering into the lease agreement (including option to extend the lease term for another 2 years) for further approval from the trust unitholders

For the overdue lease fee from 1 August 2020 to 31 July 2022, SPM has submitted letter of request for extension of grace period of lease payment of the lease agreement for SPM2 Project dated 3 May 2023, which is equivalent to 184.50 MB., payable in monthly installments for 5 years, in which SPM will pay compensation at the savings deposit interest rate of 0.5% per year. In addition, SPM will procure CIR to provide financial support to SPM in order to pay the shortfall in each year (if any). In this regard, on 27 July 2023, the Trustee approved SPM to pay lease fee of 184.50 MB. in installments according to the conditions mentioned above.

After the expiration of the lease agreement for the SPM2 Project, SPM continued to possess and utilize the Assets of SPM2 Project from 1 August 2022 until 31 August 2023. The Original Tenant had previously proposed compensating SRIPANWA for the use of the Assets after the lease agreement of SPM2 Project expired by agreeing to pay 30% of lease fee specified in the lease agreement of SPM2 Project. Subsequently, negotiations took place between the Original Tenant and SRIPANWA regarding entering into the lease agreement of SPM2 Project and payment of compensation for the utilization of the REIT's assets. On 1 February 2024, the Original Tenant has proposed to enter into the lease agreement of the SPM2 Project with key term that the Original Tenant agreed to increase the compensation for the use of SRIPANWA's Assets (SPM2 Project's Assets) from 1 August 2022 to 31 August 2023 in the amount of THB 108,612,585.18 (including value-added tax). This amount corresponds to the same rate as specified in the SPM2 Project lease agreement. The Original Tenant requested to defer the payment over a 5-year period, along with a compensatory amount at an annual rate of 7.5%. The repayment period would commence from the month in which the trust unitholders' meeting approves the aforementioned matter. The repayment details are as follows:

Year	Proportion Not Less Than (%)
1	5
2	10
3	20
4	30
5	35

In light of the fact that the lease extension proposal by SPM is not within the discretion of the Trustee and the REIT Manager, the Trustee and CIRM recognize that, for the maximum benefit of SRIPANWA and the trust unitholders, it is advisable to present the trust unitholders as the decision-makers to consider and approve the new lease fee proposed by SPM, including the request for an extension of the lease payment period after the expiration of the Original Lease Agreement for the SPM2 Project.

However, after the lease agreement expired on 31 July 2022, SPM desired to extend the lease agreement with the proposal of the new lease agreement which is a lease period of 3 years, starting from



the end of 2 months following the month in which the trust unitholders' meeting approves the entering into the lease agreement (including option to extend the lease for another 2 years) with proposal to reduce lease fee from that in the Original Lease Agreement, changing from a fixed lease fee for the whole amount to a combination of fixed and variable lease fee with the following details:

Fixed lease fee

Year	Fixed Lease Fee (MB.)
1	70
2	75
3	80
4	85
5	90

Variable lease fee

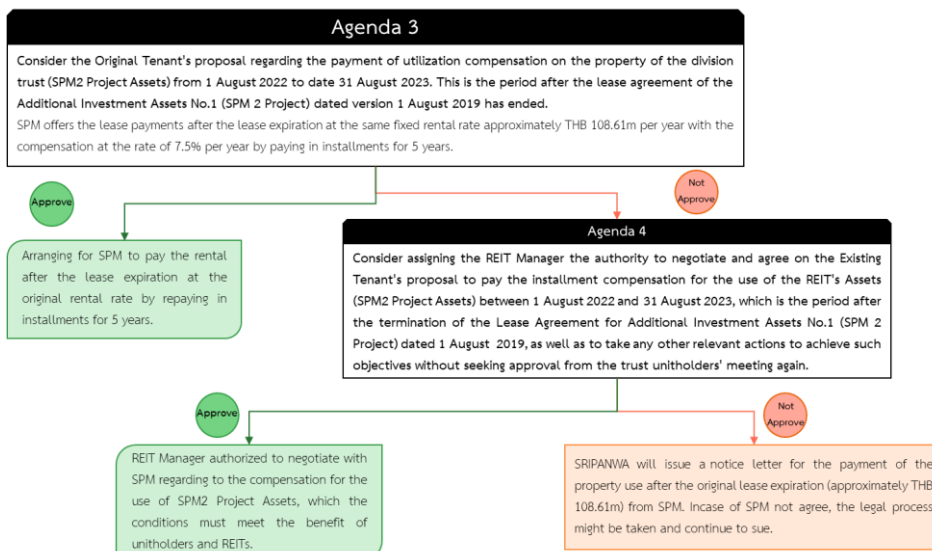
80% of EBITDA after deducting fixed lease fee

Additional details are in Section 1.5. Summary of the Draft Related Agreement of the Transaction.

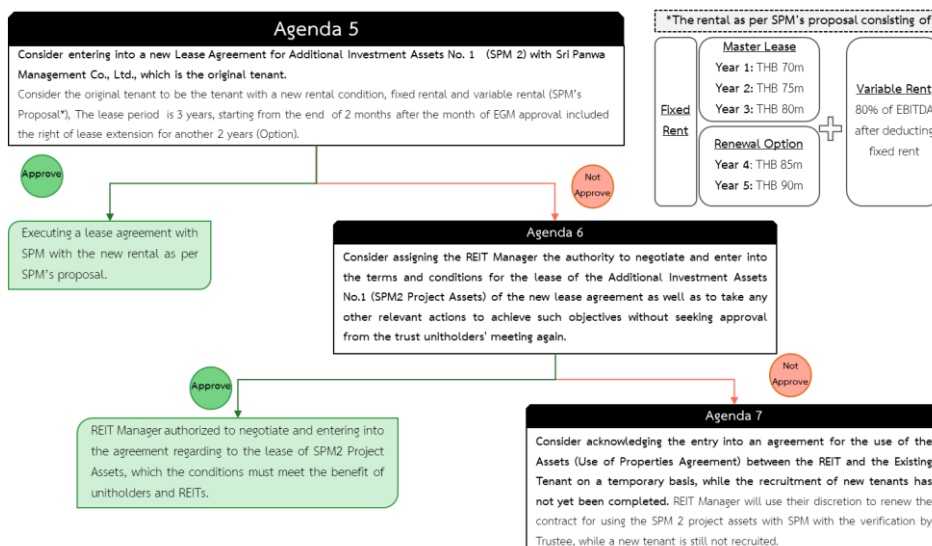
In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely Charn Issara Development Public Company Limited ("CID"), where CID directly holds 100% shares of the REIT Manager, indirectly holds 19.49% shares of SRIPANWA and indirectly holds 100% in SPM through Charn Issara Residence Company Limited ("CIR").

For considering the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023 and considering the proposal on entering into a new SPM2 lease agreement, the transactions are regarded as a connected transaction between SRIPANWA and the person related to the REIT Manager, the Board of Directors' Meeting No. 1/2024 held on 6 February 2024 has considered and approved the holding of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 to be held on 12 March 2024 in order for the trust unitholders to approve the transactions in various agendas. The abovementioned transaction is considered a connected transaction with the REIT Manager of SRIPANWA with the transaction size from 20 MB. or more than 3% of the Net Asset Value ("NAV") of SRIPANWA, whichever is higher. The transaction requires to obtain an approval from the trust unitholders' meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust ("Notification related to the transaction"). In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders will consider and approve the various agendas related to the transaction as follows:

The consideration of the trust unitholders in Agenda 3



The consideration of the trust unitholders in Agenda 5



In this regard, the Board of Directors' Meeting No. 1/2024 held on 6 February 2024 resolved to approve the holding of the Extraordinary General Meeting of the trust unitholders No. 1/2024 to be held on 12 March 2024, with the agenda for acknowledgment and/or approval as follows.

1. Agenda 1: Consider and acknowledge the minutes of the Annual General Meeting of Unitholders Annual Trust 2023

The Company has prepared the minutes of the Annual General Meeting of the trust unitholders for year 2023 held on 27 April 2023 with a copy of the minutes.

2. Agenda 2: Consider and acknowledge the REIT's course of action after the lease agreement of the newly invested property No.1 (SPM2 Project) Dated version 1 August 2019

Termination and recruitment of tenants of the Additional Investment Assets No.1 (SPM2 Project)

3. Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023.
4. Agenda 4: Consider assigning the REIT Manager the authority to negotiate and agree on the Original Tenant's proposal to pay the installment compensation for the use of the REIT's Assets (SPM2 Project Assets) between 1 August 2022 and 31 August 2023, which is the period after the termination of the Lease Agreement for Additional Investment Assets No.1 (SPM2 Project) dated 1 August 2019, as well as to take any other relevant actions to achieve such objectives without seeking approval from the trust unitholders' meeting again.
5. Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.
6. Agenda 6: Consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the Additional Investment Assets No.1 (SPM2 Project Assets) of the new lease agreement as well as to take any other relevant actions to achieve such objectives without seeking approval from the trust unitholders' meeting again.
7. Agenda 7: Consider acknowledging the entry into an agreement for the use of the Assets (Use of Properties Agreement) between the REIT and the Original Tenant on a temporary basis, while the recruitment of new tenants has not yet been completed.
8. Agenda 8: Other matters (if any)

**Remark:** 1) Since Agenda 3 and Agenda 4 are consecutive agendas, if Agenda 3 is approved by the Extraordinary General Meeting of Trust Unitholders No. 1/2024 of SRIPANWA, Agenda 4 will not be presented to the Extraordinary General Meeting of Trust Unitholders No.1/2024 of SRIPANWA for further consideration.

2) Due to Agenda 5 Agenda 6 and Agenda 7 Therefore, if the Agenda 5 item is approved by the Extraordinary General Meeting of Trust Unitholders No. 1/2024 of SRIPANWA Agenda 6 and Agenda 7 will not be presented the Extraordinary General Meeting of Trust Unitholders No. 1/2024 of SRIPANWA to consider further.

In this regard, the Company has appointed BTCAS, which is the company that has been approved by the SEC and is independent from SRIPANWA, CIRM and SPM, to provide opinions to the trust unitholders of SRIPANWA on a consideration of the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023 and



entering into a new lease agreement for the Additional Investment Assets No.1 (SPM2 Project) with SPM, the Original Tenant.

The IFA has considered the advantages of entering into the transaction to consider the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023 according to Agenda 3. The benefits include SRIPANWA receiving full lease payments after the expiration of the Original Lease Agreement of SPM2 Project, in accordance with the original terms of agreement, along with compensation at a rate of 7.5% per annum over a 5-year period. Importantly, there is no requirement to initiate legal proceedings if the trust unitholders approve the deferral of lease fee payments after the expiration of the Original Lease Agreement of SPM2 Project. There might be some potential drawbacks, such as it will take longer time for SRIPANWA to receive full lease fee payments after the Original Lease Agreement of SPM2 expired, and the absence of conditions obligating Charn Issara Residence Company Limited to financially support SPM for covering the outstanding annual lease fee payments as specified in the conditions for deferring rental payments from 1 August 2020 to 31 July 2022. Additionally, there may be risks concerning the ability to pay outstanding lease fees for SPM due to potential insufficient cash flow from hotel project operations.

In addition, entering into a new SPM2 lease agreement with SPM, Original Tenant, according to Agenda 5 have several advantages: SRIPANWA will continuously receive lease payment from the operation of the Assets in which SPM has experience and expertise in managing luxury hotels, including the brand "Sri Panwa", which has high market value for hotels in Phuket, and there will be a continuity in management with economies of scale. Moreover, there will be unity in operation and a reduction in the process and difficulty in entering into an asset lease agreement. SRIPANWA will also receive more returns if SPM2 Project has excellent operating performance mainly from variable lease fee. However, there may be disadvantages arising from selecting Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project). For example, the lease income under the new lease agreement that SRIPANWA will receive is less than the lease fee under the Original Lease Agreement where the variable lease income will depend on the performance of the SPM2 Project. Moreover, the structure of the variable lease fee is inconsistent with the fixed lease fee of other assets in the Sri Panwa Hotel Project. In this regard, there may be risks that cash flow from operation of the SPM2 Project will not be sufficient for the lease that SPM has to pay to SRIPANWA, the risk that SPM might be unable to pay lease fee, and general risks that may occur from selecting Original Tenant to be the tenant of the Additional Investment Assets No. 1 (SPM2 Project) which are the tenant does not comply with the lease agreement, and the lessee does not renew the lease agreement upon expiration of the lease term.

The IFA has the opinions on the appropriateness of the transactions in Agenda 3 and Agenda 5 that require approval from the trust unitholders as follows:

**Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the Additional Investment Assets No.1 (SPM2 Project) dated version 1 August 2019 has ended.**

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 August 2023 of SPM of approximately 108.61 MB. with 5-year installments which the IFA has analyzed the ability to pay lease fee through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives year 2023. The performance of SPM can be summarized from key items in the financial statements, including revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:

Performance of SPM	2019	2020	2021	2022	2023 <sup>/2</sup>
Total Revenue	649.23	449.04	620.38 <sup>/1</sup>	644.15 <sup>/1</sup>	806.94 <sup>/1</sup>
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(804.82)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(5.07)
<b>Net Profit (Loss)</b>	<b>(157.54)</b>	<b>(222.69)</b>	<b>4.72</b>	<b>(104.62)</b>	<b>(2.95)</b>
<b>Retain Earning (Loss)</b>	<b>(403.06)</b>	<b>(625.75)</b>	<b>(621.03)</b>	<b>(725.65)</b>	<b>(728.60)</b>
Cash and cash equivalents	19.47	37.44	58.58	115.31	32.24

**Remarks:**

<sup>/1</sup> According to the above table, the total revenue of year 2021, 2022 and 2023 were included the revenue from the lease fee exemption in the amount of 229.13, 78.63 and 72.40 MB. respectively.

<sup>/2</sup> The operating performance in year 2023 ended 31 December 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating result above, it is evident that SPM may not be able to settle the outstanding lease fee payment in full amount at once due to the continuous loss incurred from the operations of SPM1, SPM2, and SPM3 projects. These losses did not align with expectations due to the significant impact of the COVID-19 pandemic. In addition, the IFA has examined various additional issues as follows:

- 1) The ability to pay the lease fee depends solely on SPM's operational performance, as there are no financial support conditions from the parent company which expired on 31 July 2022.
- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 August 2023, in the amount of 108.61 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, based on the aforementioned reasons, it is necessary for the SPM to propose the payment of lease fee for the period from 1 August 2022 to 31 August 2023, totaling approximately 108.61 MB. The payment will be made over a 5-year period with a compensation rate of 7.5% per annum, starting the repayment from the month following the month the trust unitholders approve the transaction according to Agenda 3.

**Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.**

IFA has considered the appropriateness of fixed lease fee and variable lease fee as follows:

- 1) The ratio of fixed lease fee proposed by SPM to the appraisal value of SPM2 Project compared to the ratio of fixed lease fee to the appraisal value of REITs and property funds in hotel business (“Hotel Business Group”)
- 2) The variable lease fee rate proposed by SPM compared to variable lease fee rate of Hotel Business Group.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	5.9% - 7.8%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 5.9% - 7.8% is within the range of the ratio of fixed lease fee of Hotel Business Group in the range of 3.7% - 9.7%. In addition, the variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate in the range of 80% - 90%.

**Therefore, the IFA is of the opinion that Agenda 5: Entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant, is appropriate.**

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders should study additional information in the documents attached with the invitation letter for this meeting and to use judgment and discretion in considering the decision to vote appropriately.

The IFA hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regards primarily to the interest of the trust unitholders. In providing the IFA’s opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and



Opinion of the Independent Financial Advisor

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document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company. Moreover, the opinion rendered herein to the trust unitholders is the opinion on the selection of Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for SPM2 Project during the period of 1 August 2022 to 31 August 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager. The opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion.

**Opinions of the Independent Financial Advisor on the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to 31 August 2023 and entering into a new lease agreement for SPM2 project Assets with SPM, the Original Tenant, which are the connected transaction between SRIPANWA and the person related to the REIT Manager.**

Because of the COVID-19 pandemic, SPM has been granted lease relief for SPM1 and SPM3 projects under the “force majeure” conditions specified in the Assets lease agreement. However, concerning the SPM2 Project, after Assets lease agreement dated 1 August 2019 expired on 31 July 2022, SPM, as the Original Tenant of the SPM2 Project Assets, continued to possess and utilize the Assets from 1 August 2022 to 31 August 2023, without engaging written lease agreement with SRIPANWA for the benefit of SRIPANWA and the trust unitholders. SPM, therefore, proposed compensation for the use of SRIPANWA's Assets (SPM2 Project Assets) from 1 August 2022 to 31 August 2023, which is the period after the expiration of the Original Lease Agreement for the Additional Investment Assets No.1 (SPM2 Project) dated 1 August 2019. Furthermore, after the expiration of the lease agreement on 31 July 2022, SPM desired to enter into the lease agreement for a lease period of 3 years, starting from the end of 2 months following the month in which the trust unitholders' meeting approves the entering into the lease agreement (including option to extend the lease for another 2 years) with proposal to reduce lease fee from that in the Original Lease Agreement.

In this regard, the Board of Directors' Meeting No. 1/2024 dated 6 February 2024 resolved to approve the holding of the Extraordinary General Meeting of the trust unitholders No. 1/2024, with the agenda for acknowledgment and/or approval as follows:

- 1. Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the Additional Investment Assets No.1 (SPM 2 Project) dated version 1 August 2019 has ended**

After the expiration of the lease agreement for the SPM2 Project, SPM continued to possess and utilize the Assets of SPM2 Project from 1 August 2022 to 31 August 2023. The Original Tenant had previously proposed compensating SRIPANWA for the use of the Assets after the lease agreement of SPM2 Project expired by agreeing to pay 30% of lease fee specified in the lease agreement of SPM2 Project. Subsequently, negotiations took place between the Original Tenant and SRIPANWA regarding entering into the lease agreement of SPM2 Project and payment of compensation for the utilization of the REIT's assets. On 1 February 2024, the Original Tenant has proposed to enter into the lease agreement of the SPM2 Project with key term that the

Original Tenant agreed to increase the compensation for the use of SRIPANWA's Assets (SPM2 Project's Assets) from 1 2022 to 31 August 2023 in the amount of THB 108,612,585.18 (including value-added tax ("VAT")). This amount corresponds to the same rate as specified in the SPM2 Project lease agreement. The Original Tenant requested to defer the payment over a 5-year period, along with compensation at an annual rate of 7.5%. The repayment period would commence from the month in which the trust unitholders' meeting approves the aforementioned matter. The repayment details are as follows:

Year	Proportion Not Less Than (%)
1	5
2	10
3	20
4	30
5	35

In this regard, in the event that the Extraordinary General Meeting of the trust unitholders No. 1/2024 of SRIPANWA does not approve the resolution in Agenda 3 regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023, which is a period following the expiration of the lease agreement for the Additional Investment Assets No.1 (SPM2 Project) dated 1 August 2019. The trust unitholders will be proposed to consider the next Agenda regarding assigning the REIT Manager the authority to negotiate and agree on the Original Tenant's proposal to pay the installment compensation for the use of the REIT's Assets (SPM2 Project Assets) in order to obtain a proposal that is better than the one offered by the Original Tenant, as proposed in Agenda 3, within the authority framework delegated to the REIT Manager by the trust unitholders, which has been verified by the Trustee. In this case, it may result in a delayed receipt of compensation for the use of the REIT's Assets (SPM2 Project Assets), and it cannot be predicted whether negotiations for a better proposal than the one offered by the Original Tenant as per Agenda 3 will be successful or not. Furthermore, if CIRM could not engages in additional negotiations with the Original Tenant and reach an agreement on compensation for the use of the REIT's Assets (SPM2 Project Assets) to obtain the better proposal made by the Original Tenant as per Agenda 3, SRIPANWA will be required to immediately proceed with demanding compensation from the Original Tenant for the use of the Assets. If the Original Tenant is unable to make the payment, SRIPANWA will have to initiate legal proceedings against the Original Tenant. This may incur legal expenses, and the legal process, following court procedures, which may take longer before reaching a final resolution. Moreover, it cannot be predicted with certainty what the outcome of the legal case will be, and to what extent SRIPANWA and the trust unitholders will benefit from such legal action.

**2. Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.**

In case that the trust unitholders approve Agenda 5, the Company will proceed SPM to be the tenant of the Additional Investment Assets for a lease period of 3 years, starting from the end of 2 months following the month in which the trust unitholders' meeting approves the entering into the lease agreement, and when the 3-year lease term is completed, both the tenant and SRIPANWA have the option to extend the lease for an additional 2 years. The new lease fee rate will change from a fixed lease fee of approximately 102.30 MB. to fixed lease fee and variable lease fee as follows:

Fixed lease fee

Year	Fixed Lease Fee (MB.)
1	70
2	75
3	80
4	85
5	90

Variable lease fee

80% of EBITDA after deducting fixed lease fee

In this regard, after SRIPANWA and the Original Tenant enter into a new lease agreement for the SPM 2 Project assets, terms or conditions related to the previous SPM 2 asset lease agreement, that was different or conflict with the new SPM 2 asset lease agreement shall be considered to be terminated and SRIPANWA and the Original Tenant shall be followed under the new SPM 2 asset lease agreement instead.

In case that the trust unitholders resolve not to approve the transaction of the entering into the new SPM2 project asset lease agreement with the Original Tenant according to Agenda 5, the trust unitholders will be proposed to consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the Additional Investment Assets No.1 (SPM2 Project Assets) of the new lease agreement, which are better than the offer of the Original Tenant as proposed in Agenda 5 according to the authority framework assigned by the trust unitholders verified by the Trustee. In such case, SRIPANWA will not have main income from lease fee but only received the compensation under the Use of Properties Agreement, which was less than the lease fee rate as proposed by the Original Tenant in Agenda 5 and cannot be ensured that the negotiations outcome will be better than the Original Tenant proposal.

## **1. Characteristics and details of the transaction**

### **1.1. Characteristics and details of the transaction**

The spread of COVID-19 pandemic in Thailand has inevitably affected the tourism industry and the hotel industry in Thailand. The pandemic has also directly affected SPM and other hotel operators in a wide area. Therefore, SPM aimed to request a waiver of lease fee according to the lease payment plan after the expiration of the Original Lease Agreement of SPM2. In this regard, overdue lease fee for the period from 1 August 2020 to 31 July 2022, SPM has sent a letter requesting to extend the grace period for payment of overdue lease fee by paying fixed lease fee in the amount of 184.50 MB. on a monthly basis for 5 years, including compensatory amount at an annual rate of 0.5% and SPM will proceed CIR to provide financial support by paying the shortfall in each year (if any). Such installments have been approved by the Trustee according to the Notification of the resolution of the Trustee on the consideration of the waiver of lease payment for the assets of SPM2 Project dated 27 July 2023.

In this regard, during the period before the Original Lease Agreement of SPM2 is terminated, SPM as the Original Tenant has discussed with the Trustee and the Company about the business guidelines for the leased assets, including assets of SPM2 Project under the situation of the outbreak of COVID-19 pandemic, including details on requesting the right to renew the lease agreement of SPM2 Project, together with proposals about the new pattern of lease fees. However, because the Trustee and the Company have no authority to consider or decide on the renewal of the lease agreement with different lease payment conditions from the original lease agreement on their own. There is a common opinion by the two parties to propose to the trust unitholders' meeting of SRIPANWA to consider and resolve to approve such transaction. Before proposing to the trust unitholders' meeting to consider and to resolve to approve such transaction, the Trustee and the Company are of the opinion that bidding process should be held to recruit tenants of the assets of SPM2 Project, including procuring a bidding agent for the said bidding in order to provide alternatives for the trust unitholders to have comparative information about tenants and lease rates. Moreover, there should be a preparation of the opinion report of the independent financial advisor to provide opinions for the trust unitholders' decision, respectively. Since the renewal of the asset lease of SPM2 Project is a transaction of SRIPANWA that is considered a connected transaction as the Original Tenant is a connected person of the REIT Manager. However, it appears that the procuring for a new tenant through the auction process was unsuccessful. As the bidder was unable to comply with the conditions set out in the Terms of Reference and Bidding Documents, the Trust has decided to cancel the auction.

The Original Tenant also asked the trust unitholders to consider the extension of lease payment after the expiration of the asset lease agreement of SPM2 Project, where the Original Tenant has proposed to pay the lease fee over the specified period in full as per the lease fee specified in the Original Lease Agreement of SPM2 to SRIPANWA in the total amount of 108.61 MB. with compensatory rate of 7.5% per annum in installment over 5-year period with the details as follows:





Year	Rate (Percentage)
1	5
2	10
3	20
4	30
5	35

In addition, to align with the provisions of the Trust Deed, the lessor as the Trustee of SRIPANWA has also taken steps to appoint BTCAS to act as an independent financial advisor to provide relevant opinions regarding the selection of the Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 August 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager through opinion report of the IFA.

In this regard, SPM is related to the REIT Manager of SRIPANWA where SPM, SRIPANWA and the REIT Manager have the same major shareholder, namely CID where CID directly holds 100% shares of the REIT Manager and indirectly holds 19.49% shares of SRIPANWA and 100% shares in SPM through CIR.

For considering the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023 and considering the proposal on entering into a new SPM2 lease agreement, the transactions are regarded as a connected transaction between SRIPANWA and the person related to the REIT Manager, which has a transaction size of 20 MB. or more than 3% of the NAV of SRIPANWA, whichever is higher, which requires to obtain an approval from the trust unitholders' meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust. In this regard, in counting the votes of all those who have the right to vote, The Company will exclude the votes from the trust unitholders with a special interest in the proposed agenda.

In this regard, in the event that the Extraordinary General Meeting of the trust unitholders No. 1/2024 of SRIPANWA does not approve the resolution in Agenda 3 item regarding payment of compensation for the utilization of the REIT's assets (SPM 2 Project Assets) from 1 August 2022 to 31 August 2023, which is a period following the expiration of the lease agreement for the Additional Investment Assets No.1 (SPM2 Project) dated 1 August 2019. The trust unitholders will be proposed to consider the next Agenda regarding assigning the REIT Manager the authority to negotiate and agree on the Original Tenant's proposal to pay the installment compensation for the use of the REIT's Assets (SPM2 Project Assets) in order to obtain a proposal that is better than the one offered by the Original Tenant, as proposed in Agenda 3, within the authority framework delegated to the REIT Manager by the trust unitholders, which has been verified by the Trustee.



In this case, it may result in a delayed receipt of compensation for the use of the REIT's Assets (SPM2 Project Assets), and it cannot be predicted whether negotiations for a better proposal than the one offered by the Original Tenant as per Agenda 3 will be successful or not.

Furthermore, if the trust unitholders do not approve the execution of the new lease agreement for SPM2 Project with SPM, the Original Tenant, as per Agenda 5, it will result in a temporary absence of tenant for SPM2 Project Assets. In such case, the trust unitholders must consider authorizing the REIT Manager and the Trustee to have the authority to negotiate and enter into new lease agreements for the lease of SPM2 Project Assets, as well as undertake any other related actions to achieve the aforementioned objectives, without the need for further approval from the trust unitholders' meeting, and consider acknowledging the execution of a temporary Use of Properties Agreement between the Trustee and the Original Tenant while the process of selecting a new tenant is still ongoing.

However, under Clause 10 (3)(a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2012 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (Amended by the Notification of the Capital Market Supervisory Board No. Tor Jor. 3/2021 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (No. 18) dated 12 January 2021 (effective came into force on 1 February 2021)) has set an exception that the Trust may temporarily operate such other business in case the Trust has a necessity due to comes from changes in tenant of real estate or in the process of recruiting new tenant for the real estate.

Therefore, in consideration of maximizing the utmost benefits for both SRIPANWA and the trust unitholders, even though SRIPANWA, by the REIT Manager as the asset manager, may engage in temporary activities that involve utilizing SRIPANWA as mentioned earlier. However, when considering the optimal outcomes of SRIPANWA and the trust unitholders, it becomes crucial to appoint individuals with knowledge, abilities, and experience in managing luxury-grade hotel businesses to take charge of asset management under asset management agreement, including a thorough assessment of various costs and expenses that may arise such as (1) Various associated costs, such as fixed costs or transition costs linked to appointing new asset managers, as well as expenses related to obtaining permits for hotel business operations. This assessment should be made in relation to the timeframe during which the new asset managers would be operating under the management agreement until new lessees for the assets can be recruited.

## **1.2. Transaction Date**

After receiving the approved resolution from the trust unitholders' meeting of SRIPANWA.

## **1.3. Relevant agreement parties and the nature of relationship**

### **Relationship with the Original Tenant**

Lessor: SCB Asset Management Company Limited ("Trustee")

Original Tenant: Sri Panwa Management Company Limited (“SPM”)

SPM is connected to the REIT Manager of SRIPANWA, wherein SPM, SRIPANWA and the REIT Manager have a common major shareholder, namely CID. CID holds shares directly in the REIT Manager for 100% of the total voting shares and holds shares indirectly in SRIPANWA for 19.49% and in SPM for 100% through CIR.”

SPM has an interest as an agreement party (in the capacity of the lessee) under the lease agreement for the SPM2 Project. Subsequently, SRIPANWA and SPM will continue to execute the Assets lease agreement after receiving approval from the trust unitholders of SRIPANWA.

**Connected transactions during the past year:** In 2023, there was a transaction between the Trustee and the person related to the REIT Manager. This involved entering into a Use of Properties Agreement with SPM, allowing SPM to temporarily use the SPM2 Project Assets for hotel operations and property management. For a period of 1 year (From 1 September 2023 to 31 August 2024). Compensation was collected for the use of the Assets, as well as payment for property management services during this period.

#### 1.4. Type and Transaction Size

Entering into the transactions in Agenda 3 and Agenda 5 shall be deemed as a connected transaction between the SRIPANWA with the following details:

- 1) Agenda 3: Consider the Original Tenant’s proposal regarding the payment of utilization compensation on the REIT’s Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023 which is the period after the lease agreement of the Additional Investment Assets No.1 (SPM 2 Project) has ended.
- 2) Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.

The aforementioned transactions are deemed connected transactions between SRIPANWA and the person related to the REIT Manager, with a value exceeding 20 MB. or more than 3% of the net asset value of SRIPANWA as of 30 September 2023 (which is equal to THB 3,449,927,759.74. The total value of item 1) Consider the Original Tenant’s proposal regarding the payment of utilization compensation on the REIT’s Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023 which is the period after the lease agreement of the Additional Investment Assets No.1 (SPM 2 Project) has ended is approximately THB 108,612,585.15 or approximately 3.15% of the net asset value of SRIPANWA, and the total value of item 2) Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant, is approximately THB 400,000,000.00 (calculated based on a 5-year lease term or approximately 11.5% of the net asset value of SRIPANWA).

Therefore, approval for these transactions must be obtained at the trust unitholders' meeting with a vote of not less than 3 out of 4 of the total votes of the trust unitholders attending the meeting and having the right to cast votes.

### 1.5. Summary of the Draft Related Agreement of the Transaction

In the event that the trust unitholders vote in favor and approve the transaction as per the Agenda 3: To consider selecting Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project), SPM will be a lessee of the assets in the SPM2 Project which subject to fixed and variable lease payments according to the conditions proposed to SRIPANWA. Both SRIPANWA and SPM will be agreement parties to the lease agreement and will be binding upon under the asset lease agreement for SPM2 Project, along with the relevant agreements. The key terms of the agreement are as follows:

#### 1.5.1 Summary of the Draft Asset Lease Agreement (SPM2 Project) Proposed by SPM

Subject	Details
<b>Lessor</b>	SCB Asset Management Company Limited as Trustee of Sri Panwa Hospitality Real Estate Investment Trust ("SRIPANWA")
<b>Lessee</b>	Sri Panwa Management Company Limited, (the "Lessee" or "SPM")
<b>Leased Assets</b>	<p>(1) 2 plots of land comprised of 2 utilization certificates (Nor Sor 3 Kor) no.349 and 1979 located at Tambon Wichit, Mueang Phuket District, Phuket which is the location of the Additional Investment Assets No. 1 including various utility systems and components of the land.</p> <p>(2) All buildings that have been built on the land to be leased. Which consists of</p> <p>(a) 30 rooms in pool suite and penthouse (Habita) residential building includes facilities areas, reception buildings, restaurants, swimming pools and maintenance.</p> <p>(b) Villa X29, which is a pool villa residential building, totaling 5 rooms.</p> <p>Including the systems, fixtures, other facilities and component parts of such buildings and immovable properties, of which SRIPANWA has the ownership and which are currently used in the operation of the Additional Investment Asset No.1.</p> <p>(3) Movable properties, including furniture, tools and equipment which are necessary and suitable for use in the operation of the Additional Investment Assets No.1.</p>
<b>Lease Term</b>	Lease term of approximately 3 years from the execution date of this agreement ("Lease Term"), unless SRIPANWA agrees to renew the agreement as per the terms and conditions of this agreement.
<b>Renewal of Lease Agreement</b>	SRIPANWA has the option to renew the lease agreement for 2 (two) years (expect until 30 April 2029).
<b>Lease Fee and Payment</b>	<p>When SRIPANWA enters into a lease agreement with SPM, SPM will hold the main lessee status for the asset in the SPM2 Project. The lease term is divided into two (2) periods as follows:</p> <ul style="list-style-type: none"> <li>- Period 1: Approximately 3 years starting from the signing date of the agreement (expected to be signed on 1 May 2024)</li> <li>- Period 2, where SRIPANWA holds an option to extend the lease agreement for additional 2 years (anticipated the end of the lease agreement to be around 30 April 2029)."</li> </ul>

Subject	Details																								
	<p>In this regard, SPM agrees to pay the lease fees for the Assets in SPM2 Project to the SRIPANWA by dividing the lease fees into two portions, the details are as follows:</p> <p><b>Fixed lease fee</b></p> <p>SPM agrees to pay fixed lease fee in each year of equal monthly installments with the details as follows:</p> <table border="1" data-bbox="603 510 1286 882"> <thead> <tr> <th>Lease Period</th> <th>Annual Fixed Lease Fee (THB)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><b>Period of Master Lease Agreement</b></td> </tr> <tr> <td>Year 1</td> <td>70,000,000</td> </tr> <tr> <td>Year 2</td> <td>75,000,000</td> </tr> <tr> <td>Year 3</td> <td>80,000,000</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Period of Renewal Option</b></td> </tr> <tr> <td>Year 4</td> <td>85,000,000</td> </tr> <tr> <td>Year 5</td> <td>90,000,000</td> </tr> </tbody> </table> <p><b>Variable lease fee:</b> Variable rent each year = 80% x (A-B-C) whereas,</p> <table border="1" data-bbox="491 952 1307 2047"> <thead> <tr> <th>Alphabet</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Total income generated from the operation of the Additional Investment Assets No. 1 (income from rental fee, service fees, and income from other operation with interest revenue), and the amount of compensation received from the insurance company in case of business interruption, calculated from the date on which the Lessee is liable to pay the variable rent each year until the end of the annual lease term according to Lessee's financial statement.</td> </tr> <tr> <td>B</td> <td>Expenses (excluding fixed lease fee which must be paid to SRIPANWA as stated in the agreement (based on an accrual basis)) incurred in the operation of the Additional Investment Assets calculated from the date on which the Lessee is liable to pay the variable rent each year until the end of the annual lease term, which will not include interest expense as appeared in Lessee's financial statement whereby the expense as follows:           <ol style="list-style-type: none"> <li>(1) Cost incurred in the operation of the Additional Investment Assets No. 2 (such as security service fee, cleaning fee and cost incurred in the other operation)</li> <li>(2) Total expense in the management of the Additional Investment Assets No. 2 (such as sale and marketing expenses and fee that pay to the property manager (if any))</li> <li>(3) Total expenses in the other operation of the Additional Investment Assets No. 2 (such as house and buildings tax, other tax relating to land and buildings, insurance fee, auditing fee and internal check fee, image improving expense and maintenance expense)</li> </ol> </td> </tr> <tr> <td>C</td> <td>Fixed lease fee referring to 1)</td> </tr> </tbody> </table>	Lease Period	Annual Fixed Lease Fee (THB)	<b>Period of Master Lease Agreement</b>		Year 1	70,000,000	Year 2	75,000,000	Year 3	80,000,000	<b>Period of Renewal Option</b>		Year 4	85,000,000	Year 5	90,000,000	Alphabet	Description	A	Total income generated from the operation of the Additional Investment Assets No. 1 (income from rental fee, service fees, and income from other operation with interest revenue), and the amount of compensation received from the insurance company in case of business interruption, calculated from the date on which the Lessee is liable to pay the variable rent each year until the end of the annual lease term according to Lessee's financial statement.	B	Expenses (excluding fixed lease fee which must be paid to SRIPANWA as stated in the agreement (based on an accrual basis)) incurred in the operation of the Additional Investment Assets calculated from the date on which the Lessee is liable to pay the variable rent each year until the end of the annual lease term, which will not include interest expense as appeared in Lessee's financial statement whereby the expense as follows: <ol style="list-style-type: none"> <li>(1) Cost incurred in the operation of the Additional Investment Assets No. 2 (such as security service fee, cleaning fee and cost incurred in the other operation)</li> <li>(2) Total expense in the management of the Additional Investment Assets No. 2 (such as sale and marketing expenses and fee that pay to the property manager (if any))</li> <li>(3) Total expenses in the other operation of the Additional Investment Assets No. 2 (such as house and buildings tax, other tax relating to land and buildings, insurance fee, auditing fee and internal check fee, image improving expense and maintenance expense)</li> </ol>	C	Fixed lease fee referring to 1)
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Subject	Details
<b>Transfer of Lease and Sublease</b>	During the Lease Term: <ul style="list-style-type: none"> <li>▪ Lessee shall not transfer rights and/or obligations under this agreement to other persons unless prior written consent of SRIPANWA is obtained.</li> <li>▪ Lessee shall not sublease or allow to use Leased Assets, whether wholly, partly or in the essential part, to other persons in order to operate the hotel business unless prior written consent of SRIPANWA is obtained.</li> </ul>
<b>Insurance</b>	From the date of execution for this agreement and during the Lease Term, Lessee shall procure insurances with insurance companies acceptable to SRIPANWA in the insured amount sufficient according to the standard of same type of business or in the amount as provided by SRIPANWA. In this regard, Lessee agrees to be responsible for insurance premium, expenses or any relevant fees incurred relating to the procurement of insurance and/or the transfer of rights under insurance policies provided and effective as at the date of execution for this agreement.

### 1.5.2 Summary of the Use of Properties Agreement (SPM2 Project)

Subject	Details
<b>Asset use provider</b>	SCB Asset Management Company Limited as the Trustee of Sri Panwa Hotel Real Estate Investment Trust ("SRIPANWA")
<b>Asset user</b>	Sri Panwa Management Company Limited ("Asset user" or "SPM")
<b>Lease Assets</b>	<p>(1) 2 plots of land comprised of 2 utilization certificates (Nor Sor 3 Kor) no.349 and 1979 located at Tambon Wichit, Mueang Phuket District, Phuket which is the location of the Additional Investment Assets No. 1 including various utility systems and components of the land.</p> <p>(2) All buildings that have been built on the land to be leased. Which consists of</p> <ul style="list-style-type: none"> <li>(a) 30 rooms in pool suite and penthouse (Habita) residential building includes facilities areas, reception buildings, restaurants, swimming pools and maintenance.</li> <li>(b) Villa X29, which is a pool villa residential building, totaling 5 rooms.</li> </ul> <p>Including the swimming pool, various systems, fixtures, other facilities and component parts of such buildings and immovable properties, of which SRIPANWA has the ownership and which are currently used in the operation of the Additional Investment Asset No.1.</p> <p>(3) Movable properties, including furniture, tools and equipment which are necessary and suitable for use in the operation of the Additional Investment Assets No.1.</p>
<b>Asset use period</b>	The term period of asset use is 1 year from the date of signing this agreement (until 31 August 2024), unless the agreement is terminated before the specified term according to the terms and conditions of this agreement.
<b>Renewal</b>	Both parties to the agreement may agree to renew this lease agreement for an additional term as specified in writing. Notice of renewal must be given to the other party at least 60 days prior to the end of the current lease term.



Subject	Details
<p>Compensation</p>	<p>SPM agrees to pay compensation for the use of the property to the trust on a monthly basis, by the 5th day of each month, with the calculation method as follows:</p> <p><b>Compensation</b> = Total revenue from operations - Expenses in initial operations - Other operational expenses</p> <p><b>Total revenue from operations</b> = All revenue received by SPM from hotel operations, regardless of the form it is received.</p> <p><b>Gross operation expenses</b> refer to expenses that SPM must incur for the regular operation and maintenance of the hotel, occurring in the normal course of hotel operations on a daily basis. This includes, but is not limited to, labor costs, utilities expenses, equipment costs, and materials used in hotel operations, regular maintenance and repair costs, costs for renewing necessary licenses for hotel operations, legal expenses, expenses related to audits or professional services incurred from hotel operations, including base fees, marketing service fees, and reservation service fees, but excluding incentive fees.</p> <p><b>Profit from gross operations</b> = Total revenue from operations - Expenses in initial operations</p> <p><b>Other operational expenses</b> = Expenses that SPM must pay on behalf of the trust, resulting from owning the property, such as land and building taxes, taxes incurred from leasing related properties, all types of insurance premiums, common area expenses, other rental expenses, depreciation costs, and sales commission fees, including special fees.</p> <p><b>Management fee</b> = Fee for managing the hotel that SPM is entitled to receive as compensation for managing the hotel operations, which SPM can deduct from the total revenue from operations at the following rates:</p> <ol style="list-style-type: none"> <li>(1) The base fee is calculated at a rate of 3% of the total revenue generated from operations.</li> <li>(2) The incentive fee is calculated based on the profit from initial operations each month, at the following rates:             <ol style="list-style-type: none"> <li>(a) 5% of the profit from initial operations in the event that the profit from initial operations in that month is less than 20% of the total revenue from operations.</li> <li>(b) 6% of the profit from initial operations in the event that the profit from initial operations in that month is greater than 20% but less than 30% of the total revenue from operations.</li> <li>(c) 7% of the profit from initial operations in the event that the profit from initial operations in that month is greater than 30% but less than 40% of the total revenue from operations.</li> <li>(d) 8% of the profit from initial operations in the event that the profit from initial operations in that month is greater than or equal to 40% of the total revenue from operations.</li> </ol> </li> <li>(3) The Marketing Service Fee is calculated at a rate of 2.5% of the total revenue generated from operations.</li> <li>(4) The Reservation Service Fee is calculated at a rate of 0.6% of the total revenue generated from operations, in addition to 15 USD per month per room available and 5.60 USD per room reservation.</li> </ol>
<p>Transfer of rights and Sublease</p>	<p>Throughout the duration of this agreement</p> <p>SPM shall not transfer rights and/or duties under this agreement to any other individual without obtaining prior written consent from SRIPANWA.</p> <p>SPM shall not allow or sublease the entire leased property or any significant portion thereof, or any portion that is material to others, for hotel business operations without obtaining prior written consent from SRIPANWA.</p>

## 1.6. Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction

The Board of Directors of the REIT manager (excluding the directors with direct interests who attended the meeting and did not have voting rights at the Company's Board of Directors' meeting regarding the transactions include (1) Mr. Songkran Issara, (2) Mrs. Teeraporn Srijaroenwong, and (3) Mr. Vorasit Issara who are directors of SPM) express their opinions on the various agenda items as follows:

Agenda 3: The REIT Manager deems it appropriate to propose payment of utilization compensation for SPM 2 Project Assets from 1 August 2022 to 31 August 2023 for an approval at the trust unitholders' meeting. Although the arrangement entails a five-year installment plan, SRIPANWA will receive the same lease fees as specified in the Original Lease Agreement of SPM2 Project, along with compensation at the rate of 7.5% per annum to avoid initiating legal proceedings against the Original Tenant. Legal action may incur expenses, and the legal process following court procedures may take longer before reaching a final resolution. The outcome of the legal case and the extent to which SRIPANWA and the trust unitholders will benefit from such legal action cannot be accurately predicted this time. However, if the trust unitholders resolve not to approve the Original Tenant's proposal for payment of utilization compensation for SPM 2 Project Assets and grant the REIT Manager the authority to negotiate and agree on the Original Tenant's proposal, the REIT Manager will have to engage in additional negotiations with the Original Tenant and agree on compensation for the use of the REIT's Assets (SPM2 Project Assets) to obtain a better proposal than the one presented in this Agenda. This may result in a delayed receipt of compensation for the use of SRIPANWA's Assets (SPM2 Project Assets), and it cannot be predicted whether the negotiations will be successful or not.

Agenda 5: The REIT Manager deems it appropriate to propose the trust unitholders' meeting to approve entering into a new lease agreement with the Original Tenant for the SPM2 Project Assets, based on the details provided by the Original Tenant. This is because the Original Tenant possesses experience and expertise in managing luxury hotels, including those under the Sri Panwa brand, which holds a high market value for hotels in the Phuket province. Additionally, the Original Tenant is familiar with managing the SPM2 Project Assets. Therefore, if the trust unitholders resolve to approve SRIPANWA to enter into a new lease agreement with the Original Tenant, it will ensure the continuous and efficient management of the SPM2 Project Assets, leading to economies of scale and operational excellence and unity. This will result in a consistent rental income for SRIPANWA, benefiting the trust unitholders. However, if the trust unitholders resolve not to approve SRIPANWA to enter into a new lease agreement with the Original



Tenant, the REIT Manager will need to engage in additional negotiations with the Original Tenant to reach an agreement with better terms than the proposal made in this Agenda for the new lease agreement of the SPM2 Project Assets. This negotiation process will adhere to the authority framework delegated to the REIT Manager by the trust unit holders which is subjected to verification by the Trustee. This situation may result in SRIPANWA missing out on rental income during this period, and the success of these negotiations cannot be accurately predicted.

## **2. Reasonableness of the Transaction**

### **2.1. Objective and necessity for entering into the transaction**

Due to the ongoing impact of the COVID-19 pandemic in Thailand, especially during the second and third waves, which saw increasing severity in 2020 and early 2021, the tourism and hotel industries in the country have been significantly affected and faced unavoidable disruptions. Despite SPM's efforts to undertake all feasible measures to mitigate the impact, the aforementioned situation continues to directly affect SPM and other hotel operators across the nation.

For the outstanding lease payment covering the period from 1 August 2020 to 31 July 2022, SPM has submitted a request to extend the overdue lease payment, which entails monthly installments over a span of 5 years which also includes compensation payment at a rate of 0.5% per annum. Moreover, CIR will provide financial support to SPM to cover the shortfall in each year (if any) in each year. This proposed installment plan has been approved by the Trustee, as stated in Notification of the resolution of the Trustee on the consideration of the waiver of lease payment for the assets of SPM2 Project dated 27 July 2023.

However, following the expiration of the Original Lease Agreement of SPM2 between SRIPANWA and SPM on 31 July 2022, SRIPANWA did not renew the lease agreement with SPM in written where the terms and conditions stipulated in the said agreement are no longer legally binding. Nevertheless, SPM expresses its intention to continue being the tenant of the Assets for the benefit of SRIPANWA and the trust unitholders. SPM notifies its intention to enter into a lease agreement for the Additional Investment Assets No.1 (SPM 2 Project) with a proposed lease term of 3 years, commencing 2 months after the trust unitholders' meeting resolution approving the entering into the lease agreement until the expiration of the 3-year lease term (including the option to renew for an additional 2 years). However, there is a suggestion to modify the lease fee, deviating from the fixed lease fee for the whole amount stated in the Original Lease Agreement to a combination of a fixed lease fee and a variable lease fee. Furthermore, the Original Tenant has agreed to increase the compensation for the use of the SPM2 Project Assets from 1 August 2022 to 31 August 2023, in the amount of THB 108,612,585.18 (including VAT). This rate is consistent with the rate specified in the Original Lease Agreement for the SPM2 Project Assets which the payment will be made over a 5-year period



with compensation at an annual rate of 7.5%, starting the from the month following the trust unitholder's meeting in which the trust unitholders approve the aforementioned matter.

The Trustee and CIRM express their recommendation for the trust unitholders to consider selecting Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project). The transaction was already approved by the Board of Director's Meeting No.1/2024 on 6 February 2024. The meeting resolved to propose the transaction at the Extraordinary General Meeting of Trust Unitholders No. 1/2024 on 12 March 2024 for further approval by the trust unitholders.

The IFA has considered the advantages, disadvantages, risks including the impact from the transaction to consider the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's assets from 1 August 2022 to 31 August 2023 and entering into a new SPM2 lease agreement with SPM, the Original Tenant, to provide information for decision-making by trust unitholders. However, the decision to vote to approve the transaction at this time is at the discretion of the trust unitholders. The IFA recommends that trust unitholders study additional information in various documents attached with the invitation letter to this trust unitholders meeting for use their judgment and discretion in deciding to vote appropriately.

## **2.2. Advantages, disadvantages, and risks of the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets from 1 August 2022 to 31 August 2023**

### **2.2.1 Advantages of the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets from 1 August 2022 to 31 August 2023**

- (1) SRIPANWA will receive the lease fee for the period from 1 August 2022 to 31 August 2023 in full amount according to the Original Lease Agreement of SPM2 within a period of 5 years.**

If the trust unitholders approve SPM to pay the lease fee according to the Original Lease Agreement, with a fixed lease fee of 108.61 MB. for the period from 1 August 2022 to 31 August 2023, SRIPANWA will receive the full lease fee as per the Original Lease Agreement of SPM2. This will follow the proposed installment plan by SPM even though SRIPANWA will receive the lease fee through installment payments which will take a span of 5 years for full repayment.

**(2) No legal prosecution process is required.**

For the post-lease period from 1 August 2022 to 31 August 2023, in the event that the trust unitholders of SRIPANWA approves the payment of lease fee after the lease term for the Additional Investment Assets No.1 (SPM2 Project), during the period from 1 August 2022 to 31 August 2023, with the amount of 108.61 MB., along with a compensation at the rate of 7.5% per annum (equivalent to the default interest rate) for a 5-year installment plan. This arrangement would allow SRIPANWA to avoid legal proceedings with SPM, saving both time and resources, as well as minimizing expenses. However, it cannot guarantee the outcome of the legal process.

In the event that the trust unitholders do not approve the resolution in Agenda 3, the trust unitholders will be proposed to consider the next Agenda regarding assigning the REIT Manager the authority to negotiate and agree on the Original Tenant's proposal to pay the installment compensation for the use of the REIT's Assets (SPM2 Project Assets) in order to obtain a proposal that is better than the one offered by the Original Tenant, as proposed in Agenda 3, which may result in a delayed receipt of compensation for the use of the SPM2 Project Assets, and it cannot be predicted whether negotiations for a better proposal than the one offered by the Original Tenant as per Agenda 3 will be successful or not.

Furthermore, if CIRM could not engage in additional negotiations with the Original Tenant and reach an agreement on compensation for the use of the REIT's Assets (SPM2 Project Assets) to obtain the better proposal made by the Original Tenant as per Agenda 3, SRIPANWA will be required to immediately proceed with demanding compensation from the Original Tenant for the use of the Assets. If the Original Tenant is unable to make the payment, SRIPANWA will have to initiate legal proceedings against the Original Tenant. This may incur legal expenses, and the legal process, following court procedures, which may take longer before reaching a final resolution. Moreover, it cannot be predicted with certainty what the outcome of the legal case will be, and to what extent SRIPANWA and the trust unitholders will benefit from such legal action.

**2.2.2 Disadvantages of the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets from 1 August 2022 to 31 August 2023**

**(1) It will take longer for SRIPANWA to receive the full lease fee for the period from 1 August 2022 to 31 August 2023.**

If the trust unitholders approve the transaction according to Agenda 3, SRIPANWA will pay the lease fee after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 August 2023 in the

amount of 108.61 MB. as per the Original Lease Agreement of SPM2, along with compensation at the rate of 7.5% per annum. However, It may take time to receive the full payment because SRIPANWA will receive this lease fee through installment payments over a 5-year period. There is no condition obligating Charn Issara Residence Company Limited to financially support SPM for covering the outstanding annual lease fee payments as specified in the conditions for deferring rental payments from 1 August 2020 to 31 July 2022.

### **2.2.3 Risk of the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets from 1 August 2022 to 31 August 2023**

#### **(1) Risk of SPM's ability to pay lease fee for the period from 1 August 2022 to 31 August 2023.**

SRIPANWA may face a risk that SPM might not be able to pay the lease fee for the period from 1 August 2022 to 31 August 2023 since the future performance of the SPM2 Project may not be certain. In the event that the SPM2 Project does not perform well, SPM may fail to pay the overdue lease fee from 1 August 2022 to 31 August 2023 or if the lease fee payment is not made in full as proposed. Moreover, SPM also has an obligation to pay lease fee according to the new lease agreement, including the responsibility to make installment payments for overdue lease fee for SPM2 Project Assets from 1 August 2020 to 31 July 2022, where SPM has outstanding payments under the lease agreement of SPM2 Project dated 1 August 2019, totaling 184.5 MB. over a period of 5 years (from 2023 to 2027). Therefore, there is a risk that SPM may default on the lease fee payment.

Nevertheless, considering the historical lease fee payment prior to the impact of COVID-19 pandemic, SPM has consistently fulfilled its lease payments. Additionally, referencing the economic data, it is predicted that the tourism industry in Phuket Province will recover, and the province has the potential to attract more tourists in the future. This will result in sufficient revenue to cover the lease payment to SRIPANWA over the 5-year period.

### **2.3. Advantages, disadvantages and risks of entering into a new SPM2 lease agreement with SPM, the Original Tenant**

#### **2.3.1 Advantages of entering into a new SPM2 lease agreement with SPM, the Original Tenant**

##### **(1) SRIPANWA will continuously receive lease payment from the operation of the Assets**

Due to the expiration of the Original Lease Agreement of SPM2 on 31 July 2022, with a period from 1 August 2022 to 31 August 2023, SPM has continued operations without a

supporting asset lease agreement. The Trustee has therefore agreed to use the property for SPM during the period 1 September 2023 to 31 August 2024 for SPM to continue acting as the project manager. During the period that the SPM2 project has no tenants and SPM utilizes the property, this may cause SRIPANWA to lack stable regular income. However, if the trust unitholders approve transactions as per Agenda 5, the Original Tenant and SRIPANWA would enter into a new lease agreement for the SPM2 project assets, allowing the Original Tenant to become the tenant of the SPM2 project again and operate the hotel for a period of 3 years beginning two months after the month of unitholders' meeting resolves such transaction. This would ensure continuous income for SRIPANWA and potentially increased returns if the hotel business performs well under a variable rent offered by the Original Tenant. This would result in greater benefits for SRIPANWA and unitholders than receiving compensation from the Original Tenant under the Use of Properties Agreement.

In case that the trust unitholders resolve not to approve the transaction of the entering into the new SPM2 project asset lease agreement with the Original Tenant according to Agenda 5, the trust unitholders will be proposed to consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the Additional Investment Assets No.1 (SPM2 Project Assets) of the new lease agreement, which are better than the offer of the Original Tenant as proposed in Agenda 5. In such case, SRIPANWA will not have main income from lease fee but only received the compensation under the Use of Properties Agreement, which was less than the lease fee rate as proposed by the Original Tenant in Agenda 5 and cannot be ensured that the negotiations outcome will be better than the Original Tenant proposal.

Furthermore, if the REIT manager is unable to engages in negotiations and enters into agreements and conditions for leasing the SPM2 Project Assets under the new lease agreement to achieve better terms than the Original Tenant' s proposal in Agenda 5, the existing Use of Properties Agreement between SRIPANWA and the Original Tenant will continue. In such a case, SRIPANWA will have to proceed to conduct a bidding process to find a new tenant, which may take a considerable amount of time and incur additional expenses for SRIPANWA.

- (2) **SPM has experience and expertise in managing luxury hotels, including the brand "Sri Panwa", which has high market value for hotels in Phuket.**

SPM has experience in managing the Sri Panwa Hotel Phuket Project, a luxury hotel that requires expertise in management. SPM is familiar with and well-acquainted with Phuket province area. Additionally, since SPM manages operations under the brand 'Sri Panwa,'

which holds a highly reputable name for hotels in Phuket, it embodies a brand image associated with luxurious accommodations and comprehensive amenities, including breathtaking sea views, favored by both Thai and international tourists. Therefore, if the trust unitholders approve entering into a new SPM2 lease agreement with SPM, the Company anticipates that the trust unitholders will benefit from SPM's efficient management experience, including the brand value of 'Sri Panwa,' which is expected to attract tourists effectively.

**(3) SRIPANWA may receive more returns if SPM2 Project has excellent operating performance.**

Because the lease fee according to the new proposal by SPM includes a variable lease fee of 80% of EBITDA minus fixed lease fee. The lease fee that SRIPANWA will receive depends on the operating results of the SPM2 Project. Therefore, if the operating results of the SPM2 Project improve significantly in the future, The REIT will have the opportunity to receive higher lease fees in the future.

**(4) There will be continuity in hotel management.**

Due to SPM being the Original Tenant of SPM2 Project, there is a high level of familiarity and expertise in managing the aforementioned Assets in various aspects as follows:

- **Assets:** SPM is well-acquainted with the Assets that will be offered to customers, ensuring excellence in various aspects such as building structure, room types, room rates, and a range of amenities that cater to customers' needs
- **System:** SPM understands the operational systems in various aspects, including water, electricity, internet connectivity, and internal transportation, as it is currently engaged in operations
- **Service:** SPM excels in managing and organizing spaces to provide services that meet customers' needs where SPM understands customers' requirements well, and its excellent service extends beyond accommodations to include other areas such as restaurants, bars, lounges, swimming pools, saunas and spas, and fitness centers.

Considering the various factors mentioned above, if SRIPANWA engages in transactions with SPM, hotel management will proceed seamlessly and consistently. There will be no need to allocate additional resources and time for learning new operational systems and management methods right from the outset.

**(5) Hotel Management of Sri Panwa Hotel Project Phuket as a whole will achieve economy of scale.**

Cost savings due to economies of scale for SRIPANWA refer to the advantage of reduced cost per unit in cases where the Original Tenant (SPM) manages the Sri Panwa Hotel Project, encompassing both the Initial Investment Assets and the Additional Investment Assets No.1. The benefits of economy of scale could arise from the transaction of the selection of Original Tenant to be lessees of the Additional Investment Assets No. 1 (SPM2 Project) as follows:

- 1) Cost Efficiency: Managing various aspects of the hotel project under the same tenant enables centralized management and procurement. This can lead to bulk purchasing of materials, equipment, and services, often resulting in reduced cost per unit for different segments of the Sri Panwa Hotel Project. For instance, purchasing a large quantity of items such as bed linens, bathroom amenities, or other consumables may lead to discounts and cost savings.
- 2) Shared Resources: Since all projects of Sri Panwa Hotel are under the same tenant, various resources can be shared among accommodations. For example, dining areas, amenities, as well as employee training and development programs, back-of-the-house services such as accounting and human resources, and marketing efforts can be shared. Sharing these resources helps distribute costs across different assets, leading to overall cost reduction.

**(6) The operation has unity.**

If SPM is approved to continuously become the tenant for Additional Investment Assets No. 1, the management will become more streamlined. This is because every aspect of Sri Panwa Hotel will be overseen by SPM, reducing the complexity of hotel operations, and preventing customer confusion in receiving services from Sri Panwa Hotel.

**(7) Reduce the process and difficulty in entering into an asset lease agreement.**

Since SPM is the Original Tenant of SRIPANWA who is familiar with the terms of the lease agreement of the Assets of SPM2 Project, if the trust unitholders approve engaging in transactions considering entering into the new lease agreement for the SPM2 Project with the Original Tenant, negotiations and conditions will be simpler than discussing and agreeing with new lessees. Additionally, the REIT Manager does not need to spend time verifying credibility if the tenant remains as SPM.

**2.3.2 Disadvantages of entering into a new SPM2 lease agreement with SPM, the Original Tenant**

- (1) The lease income under the new lease agreement that SRIPANWA will receive is less than the lease fee under the original lease agreement.

After the Original Lease Agreement of SPM2 expired on 31 July 2022, SPM intended to renew the lease agreement for SPM2 Project with SRIPANWA. The proposed lease fee by SPM is lower than the rate under the Original Lease Agreement of SPM2. The original lease fee was a fixed lease fee ranging from approximately 102.30 to 112.53 MB. per year, totaling around 327.36 MB. for a 3-year lease term. SPM will negotiate to modify the lease fee structure to a fixed amount of 70 MB. to 90 MB. annually and a variable lease fee of 80% of EBITDA minus the fixed lease fee. The estimated lease fee is approximately 232.58 MB. for a 3-year lease term. From this proposal, the new lease fee that SRIPANWA will receive (based on a 3-year projection by the REIT Manager, as detailed in Appendix 4: Financial Projection of SPM2 Project) will decrease from the Original Lease Agreement by 84.55 MB. (or decreasing in year 1, 2, and 3 by 32.02, 24.95, and 27.59 MB. per year, respectively).

**(2) Variable lease income depends on the performance of the SPM2 Project.**

The lease fee for the SPM2 Project proposed by SPM consists of both fixed lease fee and variable lease fee, which differs from the original terms that the Assets' lease fee is only fixed amount. Therefore, the lease fee that SRIPANWA will receive if it enters into a lease agreement with SPM will be uncertain and dependent on the project performance of SPM2. In the event that the operational results of the SPM2 Project are not favorable, SRIPANWA will receive a lower variable rental fee compared to the fixed rental fee, which SRIPANWA will receive regardless of how the project performance turns out.

**(3) The lease structure of SPM2 that consists of fixed lease and variable lease is not consistent with the lease fee of other assets (SPM1 and SPM3) that only have fixed lease fee.**

Because lease fees of SPM1 and SPM3 projects are fixed, if the trust unitholders approve the consideration of selecting the Original Tenant to be the tenant of SPM2 Project, the lease fees will consist of both fixed and variable components, differing from those of the two mentioned projects. This may result in increased complexity in data management and necessitate more thorough inspections.

**2.3.3 Risks of entering into a new SPM2 lease agreement with SPM, the Original Tenant**

**(1) Risk that cash flow from operation of the SPM2 Project will not be sufficient for the lease that SPM has to pay to SRIPANWA**

The free cash flow of the hotel project may not be sufficient to cover the fixed lease payment to SRIPANWA. Therefore, it is possible that SPM may need to draw cash flow from the management of SPM1 and SPM3 projects or from other sources to fulfill the outstanding



lease payments to SRIPANWA. This could occur if the performances of SPM1, SPM2, and SPM3 projects do not align with SPM's expectations, and if SPM cannot secure enough funds from alternative sources, it may result in SPM being unable to make the lease payments to SRIPANWA.

Nevertheless, the REIT Manager of SRIPANWA collaborates with SPM in budget planning for hotel management and maintains continuous monitoring of operational outcomes. According to the summary of hotel occupancy, the number of visitors, and revenue from visitors provided by the Ministry of Tourism and Sports (TAT), it was found that the annual occupancy rate in 2023 was 77.99%, showing an improving trend compared to the same period in 2022, which had an occupancy rate of 47.82%. The recovery was attributed to the significant increase in the number of international tourists visiting Phuket Province, reaching 8.38 million people, a 152.29% increase from 2022. Therefore, it is anticipated that the Sri Panwa Hotel Project will be able to attract more tourists in the future, resulting in sufficient revenue to cover the lease payments to SRIPANWA.

**(2) Risk of SPM's ability to pay lease fee**

The main income that SRIPANWA will receive is solely from the lease payments made by the tenant according to the lease agreement. The tenant (SPM) has experienced financial losses in the past, resulting in negative equity for shareholders. If the tenant continues to incur losses in the future or encounters financial problems, it could adversely affect their ability to pay the lease fee. The trust unitholders, therefore, face the risk of not receiving the expected returns in specified amount or within the anticipated timeframe. This is due to the tenant's outstanding lease fee and potential new lease obligations arising from entering into the new lease agreement. If the SPM2 Project experiences operational setbacks, such as adverse effects from construction activities in the hotel's front area, it may negatively impact the Project's image which, in turn, could lead to insufficient cash flow for SPM to fulfill the aforementioned lease payments.

In addition, there may be general risks that may arise from entering into a lease agreement as follows:

**(3) Risk of the lessee not complying with the lease agreement**

In the event that SPM is approved to enter into a lease agreement with SRIPANWA and becomes a lessee, if the lessee fails to comply with or violates the terms and conditions of the lease agreement to the extent of agreement termination, even though SRIPANWA may have the right to terminate the agreement and claim damages and other amounts (if applicable), SRIPANWA may not be able to enforce its rights as per the terms and conditions

of the agreement. The counterparty may refuse to pay damages claimed by SRIPANWA, and although SRIPANWA may initiate a fair dispute resolution process, the timeframe, impact of proceedings, and the amount of compensation SRIPANWA may receive from such damages cannot be predicted. Additionally, the outcome of any legal action is subject to court judgments, and even if the court rules in favor of SRIPANWA, the enforcement of such rulings may face complexities.

**(4) Risk that the lessee does not renew the lease agreement upon expiration of the lease term**

Given that the lease agreement is of a short-term nature and the counterparty has the right to renew the agreement, there may be a risk that when SRIPANWA exercises its right to renew the agreement under the conditions stipulated in the lease agreement, the lessee may decline to renew the lease agreement. This could result in SRIPANWA losing out on continuous lease income, or the lease agreement may be renewed under unfavorable new conditions for SRIPANWA. This would require seeking new tenants and could have an impact on the returns for the trust unitholders.

**3. Appropriateness of entering the transaction and the conditions**

**3.1. Appropriateness of entering the transaction**

The IFA has provided opinions regarding an entry of transactions as per agendas to be proposed at the Extraordinary General Meeting of the trust unitholders No. 1/2023 to be held on 12 March 2024, including entry into transaction under two agendas as follows:

1. Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended.
2. Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.

The details of the consideration of each agenda are as follows:

**3.1.1. The opinion of the IFA in Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended.**

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 August 2023 of SPM approximately 108.61 MB. with 5-year installments, along with a compensatory amount at an annual rate of 7.5%. The IFA has analyzed the ability of lease fee repayment through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives year 2023. The performance of SPM can be summarized from key items in the financial statements, consisting of revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:

Unit: MB.

Performance of SPM	2019	2020	2021	2022	2023 <sup>/2</sup>
Total Revenue	649.23	449.04	620.38 <sup>/1</sup>	644.15 <sup>/1</sup>	806.94 <sup>/1</sup>
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(804.82)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(5.07)
<b>Net Profit (Loss)</b>	<b>(157.54)</b>	<b>(222.69)</b>	<b>4.72</b>	<b>(104.62)</b>	<b>(2.95)</b>
<b>Retain Earning (Loss)</b>	<b>(403.06)</b>	<b>(625.75)</b>	<b>(621.03)</b>	<b>(725.65)</b>	<b>(728.60)</b>
Cash and cash equivalents	19.47	37.44	58.58	115.31	32.24

**Remarks:**

<sup>/1</sup> According to the above table, the total revenue of year 2021, 2022 and 2023 were included the revenue from the lease fee exemption in the amount of 229.13, 78.63 and 72.40 MB. respectively.

<sup>/2</sup> The operating performance in year 2023 ended 31 December 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating summary from the financial statement of SPM mentioned above, it is evident that during the period from 2020 to 2022, SPM experienced significant impacts from the COVID-19 pandemic. This led to a substantial reduction in SPM's revenue from leased hotel assets including SPM1, SPM2, and SPM3 projects from SRIPANWA. Although the revenue in 2022 started to approach levels similar to 2019 (prior to the impact from the COVID-19 pandemic), SPM continued to face high costs and expenses. Consequently, by the end of 2020, SPM incurred net losses of 104.62 MB., with an accumulated loss of 725.65 MB. from the statement of financial position. Furthermore, during the twelve months of 2023, a period when SPM's hotels were not operating at full capacity, the net losses amounted to 2.95 MB., adding to the cumulative loss which reached 728.60 MB.

Additionally, considering the cash and cash equivalents as of 31 December 2023 which amounted to 32.24 MB., it becomes apparent that these funds are insufficient to cover the lease payment for the period from 1 August 2022 to 31 August 2023 of 108.61 MB. in the whole amount This shortage is the result of

continuous losses stemming from the operation of SPM1, SPM2, and SPM3 projects that did not align with expectations due to the significant impact of the COVID-19 pandemic. Moreover, the IFA has also considered various additional matters, as follows:

- 1) The lease agreement for the original property in the SPM2 project with SPM has expired as of 31 July 2022. Consequently, the financial support conditions from the related parent company specified in that lease agreement also come to an end. The lease payment for the period from 1 August 2022 to 31 August 2023, amounting to approximately 108.61 MB., depends solely on SPM's ability to pay the lease fee and its business performance.
- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 August 2023, in the amount of 108.61 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, based on the aforementioned reasons, it is necessary for the SPM to propose the payment of lease fee for the period from 1 August 2022 to 31 August 2023, totaling approximately 108.61 MB. The payment will be made over a 5-year period with a compensation rate of 7.5% per annum, starting the repayment from the month following the meeting in which the trust unitholders approve the transaction according to Agenda 3.

**3.1.2. The opinion of the IFA on Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.**

The IFA has considered the appropriateness of the transaction in selecting Original Tenant to be the lessee of SPM2 Project. SPM has presented a proposal to enter into the lease agreement for SPM2 Project, with a modified pattern to calculating the lease fee which involves transitioning from the previous fixed lease fee of approximately 102.30 MB. per year for the year 2023 to new lease fee comprise of fixed and variable lease fee components as follows:

Fixed lease fee

Year	Fixed Lease Fee (MB.)
1	70
2	75
3	80
4	85
5	90

Variable lease fee

80% of EBITDA after deducting fixed lease fee

Collectively “Lease fees as per SPM’s Proposal”

In this regard, the IFA has considered the appropriateness of the new lease fee proposed by SPM, divided into two parts as follows:

- a. **Consideration of the Fixed lease fee-to-Appraisal Value Ratio:** This involves calculating the ratio of the fixed lease fee based on SPM’s proposal to the appraisal value of the Project on the investment date in comparison to the Fixed lease fee-to-appraisal value ratio of REITs or Property Funds investing in hotel business (“Hotel Business Group”). The calculation details are as follows:
- The ratio of fixed lease fee to Appraisal Value, as per SPM’s proposal, ranges from 5.9% to 7.8%, with the calculation method as follows.

fixed lease fee proposed by SPM	=	70 MB.	to	90 MB.	To	70 MB.	to	90 MB.
Appraisal value <sup>/1</sup>		1,195 MB				1,150 MB		
Ratio of fixed lease fee to appraisal value	=	5.9%	to	6.1%	to	7.5%	to	7.8%
Range of ratio of fixed lease fee		<b>5.9% to 7.8%</b>						

**Remark:** <sup>/1</sup> On 10 August 2016, the trust unitholders’ meeting of SPWPF had the resolution to approve the property fund conversion (SPWPF) to SRIPANWA and investment in the Additional Investment Assets No.1. with the appraisal value of 1,150.00 MB., appraised on 3 May 2016 by Knight Frank Chartered (Thailand) Company Limited and 1,195.00 MB. appraised on 2 May 2016 by C.I.T. Appraisal Company Limited.

- The ratio of fixed lease fee to Appraisal Value for the hotel business sector is between 3.7% and 9.7%, with the details as follows:

REIT and Property Fund in Hotel Business	Hotel / Project	The Ratio of Fixed Lease Fee to Appraisal Value on the Investment date	
		Lower Bound (%)	Upper Bound (%)
CPNREIT <sup>/1</sup>	Hilton Pattaya	7.1%	7.4%
CTARAF <sup>/2</sup>	Centara Grand Beach Resort Samui	5.0%	5.1%
DREIT <sup>/3</sup>	Dusit Thani Laguna Phuket	4.6%	4.6%
	Dusit Thani Hua Hin	4.6%	4.6%
	Dusit Thani Maldives	9.7%	9.7%
ERWPF <sup>/4</sup>	ibis Patong	4.4%	5.0%
	ibis Pattaya	3.7%	4.3%
GAHREIT <sup>/5</sup>	Sheraton Hua Hin Resort & Spa	5.9%	6.5%
LHHOTEL <sup>/6</sup>	Grande Center Point Terminal 21	4.9%	5.0%
	Grand Center Point Ratchadamri	4.4%	4.4%
	Grande Center Point Sukhumvit 55	4.4%	4.4%
QHOP <sup>/7</sup>	Amari Boulevard Bangkok	5.6%	6.2%
QHHR <sup>/8</sup>	Center Point Hotel and Residence Petchaburi Pratunam	4.2%	4.4%
	Center Point Hotel and Residence Sukhumvit 10	4.1%	4.5%
	Center Point Hotel and Residence Langsuan Chidlom	4.3%	4.3%
<b>The range of the fixed lease fee to the appraisal value on the investment date of the hotel business group</b>		<b>3.7% - 9.7%</b>	

**Remarks:** <sup>/1</sup> CPN Retail Growth Leasehold Real Estate Investment Trust (CPNREIT)

<sup>/2</sup> Hotels and Resorts Leasehold Property Fund (CTARF)

<sup>/3</sup> Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

<sup>/4</sup> Erawan Hotel Growth Property Fund (ERWPF)

<sup>/5</sup> Grand Hospitality Real Estate Investment Trust (GAHREIT)

<sup>/6</sup> LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL)

<sup>/7</sup> Quality Leasehold Property Fund Hospitality (QHOP)

<sup>/8</sup> Quality Houses Hotel and Residence Freehold and Leasehold Property Fund (QHHR)

Therefore, the ratio of fixed lease fee to Appraisal Value according to SPM's proposal falls within the range of 5.9% to 7.8%, which is within the range of the ratio of fixed lease fee to Appraisal Value for the Hotel Business Group, ranging from 3.7% to 9.7%.

b. **The variable lease fee** rate proposed by SPM compared to variable lease fee rate of Hotel Business Group.

Furthermore, the variable lease fee rate applied to EBITDA after deducting the fixed lease fee proposed by SPM for the SPM2 project, is 80.0%. The variable lease fee rate for the Hotel Business Group ranges from 80.0% to 90.0% which the summary of the variable lease fee as follows:

REIT and Property Fund in Hotel Business	Hotel / Project	Variable Lease Fee Rate (%) X (EBITDA – Fixed Lease Fee)
CPNREIT	Hilton Pattaya	90.0%
CTARAF	Centara Grand Beach Resort Samui	n/a
DREIT	Dusit Thani Laguna Phuket	80.0%
	Dusit Thani Hua Hin	80.0%
	Dusit Thani Maldives	90.0%
ERWPF	ibis Patong	90.0%
	ibis Pattaya	90.0%
GAHREIT	Sheraton Hua Hin Resort & Spa	n/a
LHHOTEL	Grande Center Point Terminal 21	85.0%
	Grand Center Point Ratchadamri	85.0%
	Grande Center Point Sukhumvit 55	85.0%
QHOP	Amari Boulevard Bangkok	85.0%
QHHR	Center Point Hotel and Residence Petchaburi Pratunam	90.0%
	Center Point Hotel and Residence Sukhumvit 10	90.0%
	Center Point Hotel and Residence Langsuan Chidlom	90.0%
<b>Range of variable lease fee rate of Hotel Business Group</b>		<b>80.0% - 90.0%</b>

Therefore, the variable lease fee rate multiplied by EBITDA after deducting fixed lease fee proposed by SPM is equal to 80.0% which lies within the variable lease fee rate of the Hotel Business Group, which is in a range of 80.0% – 90.0%.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	5.9% - 7.8%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 5.9% - 7.8% is within the range of the ratio of fixed lease fee of Hotel Business Group in the range of 3.7% - 9.7%. In addition, the variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate in the range of 80% - 90%.

In addition, the IFA has considered SPM's ability to pay lease fee from the rental of the SPM2 project. Therefore, the IFA has estimated cash flows from the operations of the SPM2 project to be used in calculating the lease fee as per SPM's proposal expected that SRIPANWA will receive. The IFA has determined the operating assumptions based on financial information including income, costs and expenses of historical performance, financial projection received from SPM, along with the project operation plan obtained from the management interviews with the REIT manager. The financial projection is assumed that the execution date of the lease agreement with SPM will be 1 June 2024.

The operating performance assumptions of the SPM2 project are as follows:

### The assumptions for SPM2 project performance

SPM2 Project	Assumption
Projection Period	36 months during 1 May 2024 to 30 April 2027
No. of Rooms (units)	31 units (30 units of hotel project phase 2 and 1 unit of X29 villa residence)
<b>Revenue Assumptions</b>	
Room revenue	Occupancy rate and average room rates (ARR) for 12 months - May 2024 - April 2025 equal to 74.00% and THB 13,929.43 /night. - May 2025 - April 2026 equal to 75.00% and THB 14,770.30 /night. - May 2027 - April 2028 equal to 76.00% and THB 15,654.65 /night. Occupancy rate and ADR growth rate based on SPM's budget, which is consistent with the average growth rate of hotel rental rates in the past 2020 - 2023 and hotel business research.
Food and beverage revenue	Food, beverage, and banquet revenue estimating 14.08% of room income based on SPM's budget and the average proportion in the past years 2017 - 2019 and 2023 with the conservative basis.
Other service revenue	Estimated 3.27% of room revenue throughout the projection period based on the proportion in year 2023.
Other revenue	Estimated 0.10% of room revenue throughout the projection period based on the proportion in year 2023.
<b>Cost and expense assumptions</b>	
Food and beverage costs	Estimated 25.76% of food and beverage revenue throughout the projection period based on the proportion of year 2023.
Other service costs	Estimated 25.76% of other service revenue based on the proportion of year 2023
Employee expenses	<ul style="list-style-type: none"> <li>May 2024 – April 2025: Estimated 19.44 MB. with one month reserved bonus based on employee management policy</li> <li>May 2025 – April 2026: Increase of 3.00% p.a. to reach the average employee expenses during year 2017- 2019 and 2023, which equal to 22.22 MB</li> </ul>
Operating expenses	During June 2024 – May 2025 estimated 40.95 MB. and increase by 2.00% p.a. throughout projection period based on forecasted inflation rate by IMF.

From the above assumptions of the operating cash flow projection, this led the EBITDA to be used in lease fee calculation as per SPM's proposal, which consists of fixed lease fee and variable lease fee. The operating cash flow projection from the above assumptions during 3 years under the SPM2 project asset lease agreement, which SRIPANWA will execute the lease agreement with SPM in the Agenda 5, are sufficient to pay the lease fee throughout the projection period. (based on the performance and lease fee projection that SRIPANWA is expected to receive, as detailed in Appendix 4: Financial Projection of SPM2 project).

Therefore, SRIPANWA's trust unitholders should approve the transactions between SRIPANWA and the connected person with the REIT Manager by considering the approval of Agenda 5 for the best benefit





of the trust unitholders both in terms of the appropriateness of the price and conditions for entering into the transaction.

### **3.2. APPROPRIATENESS OF THE CONDITIONS OF THE TRANSACTION**

SRIPANWA will enter into the transactions of Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended and Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant. may be deemed as the connected transaction of SRIPANWA with the REIT Manager and the connected person, with a transaction size of 20 MB. or more and/or more than 3% of the net asset value of SRIPANWA under the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). Such transactions must receive the approval from the trust unitholders' meeting with a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote.

In this regard, 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 a special interest in the proposed agenda for resolution. The details of the trust unitholders with a special interest in the proposed agenda for resolution will be provided in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

Therefore, the above terms and conditions are in accordance with the Notification of the Office of the SEC No. SorRor. 26/2012 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

**The Summary of the Opinions of the Independent Financial Advisor the proposal of the Original Tenant regarding payment of compensation for the utilization of the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to 31 August 2023 and entering into a new lease agreement for SPM2 project Assets with SPM, the Original Tenant, which are the connected transaction between SRIPANWA and the person related to the REIT Manager.**

The IFA has considered the advantages of the proposal regarding the payment of overdue lease fee for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 July 2023 according to clause 3. There are benefits, such as SRIPANWA receiving the full amount of overdue lease fee as per the Original Lease Agreement of SPM2 within a 5-year period, along with a compensation rate of 7.5% per annum. Additionally, no legal proceedings will be necessary if the trust unitholders approve the deferred payment of overdue lease fee. However, there are disadvantages, such as it takes longer for SRIPANWA to receive the full amount of overdue lease fee. Moreover, there are no conditions stipulating that Charn Issara Residences Co., Ltd., will provide financial support to SPM to cover the outstanding lease fee each year, as outlined in the deferral conditions of lease payment for the period from 1 August 2020 to 31 July 2022. Furthermore, there may be a risk regarding SPM's ability to pay the deferred lease fee due to insufficient cash flow from hotel project operations.

Furthermore, entering into a new lease agreement for Additional Investment Assets No.1 (SPM2 Project) with the Original Tenant as per Agenda 5 has several benefits. Firstly, SRIPANWA will receive continuous rental income from the Assets' operation which SRIPANWA can leverage SPM's expertise in managing luxury hotel operations, including the well-established "Sri Panwa" brand, with a strong market value for hotels in Phuket province. The management will be continuous, economies of scale, unity in operation. Moreover, it will help reduce the process and complexity of entering into the Assets lease agreement. Additionally, SRIPANWA may experience increased returns if the SPM2 Project performs well due to variable lease fees. However, there are potential drawbacks to choosing the Existing Tenant to be the tenant for the Additional Investment Assets No.1 (SPM2 Project). This includes the possibility of reduced rental income under the new lease agreement compared to the original lease agreement of the Assets. The income from variable lease fees depends on the performance of the SPM2 Project. Furthermore, the structure of variable lease fees may not align with fixed lease fees of other Assets in Sri Panwa Hotel Project. In this regard, undertaking such transactions carries risks, such as the cash flow from the SPM2 Project not being sufficient to cover the lease payments to SRIPANWA. There are also risks related to the ability of SPM to meet lease obligations and general risks associated with choosing the Existing Tenant to be the tenant for the Additional Investment Assets No.1 (SPM2 Project), such as the risk of tenant non-compliance and SPM not renewing the lease agreement upon its expiration.

Furthermore, if the trust unitholders do not approve the execution of the new lease agreement for SPM2 Project with SPM, the Original Tenant, as per Agenda 5, the trust unitholders will be proposed to consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of SPM2 Project Assets, which are better than the offer of the Original Tenant as proposed in Agenda 5. In such case, SRIPANWA will not have main income from lease fee but only received the compensation under the Use of Properties Agreement, which was less than the lease fee rate as proposed by the Original Tenant in Agenda 5 and cannot be ensured that the negotiations outcome will be better than the Original Tenant proposal.

Furthermore, if the REIT Manager is unable to engage in negotiations and agree on terms and conditions for leasing the Assets of SPM2 Project under a new lease agreement to achieve better terms than those proposed by the Original Tenant in Agenda 5, the existing Use of Properties Agreement between SRIPANWA and the Original Tenant shall continue, and SRIPANWA shall proceed to conduct a new bidding process to find a new tenant, which may take a considerable amount of time and incur additional expenses for SRIPANWA.

In addition, the IFA has the opinions on the appropriateness of the transactions in Agenda 3 and Agenda 5 that require approval from the trust unitholders as follows:

**Agenda 3: Consider the Original Tenant's proposal regarding the payment of utilization compensation on the REIT's Assets (SPM2 Project Assets) from 1 August 2022 to date 31 August 2023. This is the period after the lease agreement of the Additional Investment Assets No.1 (SPM 2 Project) dated version 1 August 2019 has ended.**

The IFA has considered the appropriateness of the proposal of lease fee payment for the period from 1 August 2022 to 31 August 2023 of SPM of approximately 108.61 MB. with 5-year installments which the IFA has analyzed the ability of lease fee repayment through the audited financial statements for the year 2020, 2021, 2022 and the internal financial statements for the executives year 2023. The performance of SPM can be summarized from key items in the financial statements, including revenue, costs and expenses, net profit (loss), retained earnings (loss), and cash and cash equivalents as follows:



## Opinion of the Independent Financial Advisor

Performance of SPM	2019	2020	2021	2022	2023 <sup>/2</sup>
Total Revenue	649.23	449.04	620.38 <sup>/1</sup>	644.15 <sup>/1</sup>	806.94 <sup>/1</sup>
Cost and Expenses	(805.53)	(667.24)	(609.65)	(742.36)	(804.82)
Financial Cost	(1.24)	(4.48)	(6.00)	(6.40)	(5.07)
<b>Net Profit (Loss)</b>	<b>(157.54)</b>	<b>(222.69)</b>	<b>4.72</b>	<b>(104.62)</b>	<b>(2.95)</b>
<b>Retain Earning (Loss)</b>	<b>(403.06)</b>	<b>(625.75)</b>	<b>(621.03)</b>	<b>(725.65)</b>	<b>(728.60)</b>
Cash and cash equivalents	19.47	37.44	58.58	115.31	32.24

**Remarks:**

<sup>/1</sup> According to the above table, the total revenue of year 2021, 2022 and 2023 were included the revenue from the lease fee exemption in the amount of 229.13, 78.63 and 72.40 MB. respectively.

<sup>/2</sup> The operating performance in year 2023 ended 31 December 2023 based on the internal financial statement for the management, which have not been audited or reviewed by the auditor.

From the operating result above, it is evident that SPM may not be able to settle the outstanding lease fee payment in full amount at once due to the continuous loss incurred from the operations of SPM1, SPM2, and SPM3 projects. These losses did not align with expectations due to the significant impact of the COVID-19 pandemic. In addition, the IFA has examined various additional issues as follows:

- 1) The ability to pay the lease fee depends solely on SPM's operational performance, as there are no financial support conditions from the parent company which expired on 31 July 2022.
- 2) The issue of unclear legal entitlement to claim rights for the period after the expiration of the lease agreement for the Assets of SPM2 Project, and the absence of a new asset lease agreement with clearly defined terms for lease payment, has resulted in the absence of specific provisions to compel SPM to pay lease fee for the period from 1 August 2022 to 31 August 2023, in the amount of 108.61 MB. Consequently, SRIPANWA may need to take legal action against SPM, which could incur legal expenses and the time required for legal proceedings until a final judgment is reached. The outcome of the legal case cannot be predicted with certainty, whether SRIPANWA and the trust unitholders will benefit from it or not.

Therefore, based on the aforementioned reasons, it is necessary for the SPM to propose the payment of lease fee for the period from 1 August 2022 to 31 August 2023, totaling approximately 108.61 MB. The payment will be made over a 5-year period with a compensation rate of 7.5% per annum, starting the repayment from the month following the meeting in which the trust unitholders approve the transaction according to Agenda 3.

**Agenda 5: Consider entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant.**

IFA has considered the appropriateness of fixed lease fee and variable lease fee as follows:

- 1) The ratio of fixed lease fee proposed by SPM to the appraisal value of SPM2 Project compared to the ratio of fixed lease fee to the appraisal value of REITs and property funds in hotel business (“Hotel Business Group”)
- 2) The variable lease fee rate proposed by SPM compared to variable lease fee rate of Hotel Business Group.

As per the consideration above, the ratio of fixed lease fee and the variable lease fee rate proposed by SPM and of the Hotel Business Group can be summarized as follows:

No.	Description	SPM Proposal	Hotel Business Group
(1)	The ratio of fixed lease fee to appraisal value	5.9% - 7.8%	3.7% - 9.7%
(2)	Variable lease fee rate x (EBITDA – fixed lease fee)	80.0%	80.0% - 90.0%

Therefore, the ratio of fixed lease fee proposed by SPM in the range of 5.9% - 7.8% is within the range of the ratio of fixed lease fee of Hotel Business Group in the range of 3.7% - 9.7%. In addition, the variable lease fee rate multiplied with EBITDA after deducting fixed lease fee proposed by SPM of 80% is also in the range of the variable lease fee rate in the range of 80% - 90%.

**Therefore, the IFA is of the opinion that Agenda 5: Entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant, is appropriate.**

Therefore, the IFA is of the opinion for Agenda 3 that it is necessary for SPM to propose the payment of lease fee for the period from 1 August 2022 to 31 August 2023, totaling approximately 108.61 MB. which will be paid over a 5-year period. For Agenda 5, Entering into a new Lease Agreement for Additional Investment Assets No. 1 (SPM2 Project) with Sri Panwa Management Company Limited, which is the Original Tenant, is appropriate. The trust unitholders of SRIPANWA should, therefore, consider approving Agenda 5.

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders shall study additional information in the documents attached with the invitation letter for this meeting and to use judgment and discretion in considering the decision to vote appropriately.

Opinion of the Independent Financial Advisor

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Baker Tilly Corporate Advisory Services (Thailand) Limited, as an Independent Financial Advisor, hereby certifies that the IFA prudently considered and analyzed all the obtained information in line with professional standards by paying regard primarily to the interest of the trust unitholders.

The IFA hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regards primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company and the said management interview. Moreover, the opinion rendered herein to the trust unitholders of the Company is the opinion on the selection of Original Tenant to be the lessee of the Additional Investment Assets No. 1 (SPM2 Project) and the lease payment after the expiration of the lease agreement for the Additional Investment Assets No. 1 (SPM2 Project) during the period of 1 August 2022 to 31 August 2023, which are the connected transaction between SRIPANWA and the person related to the REIT Manager. Of which the opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

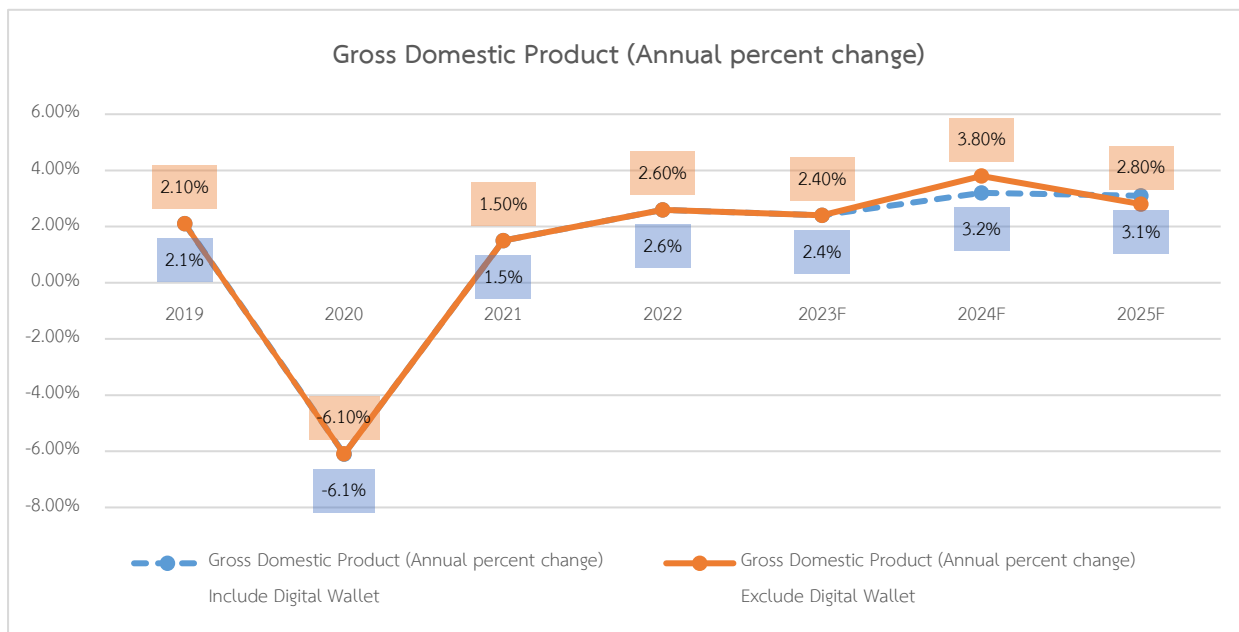
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

## Appendix 1: Economic and industrial overview

### 1. Gross Domestic Product



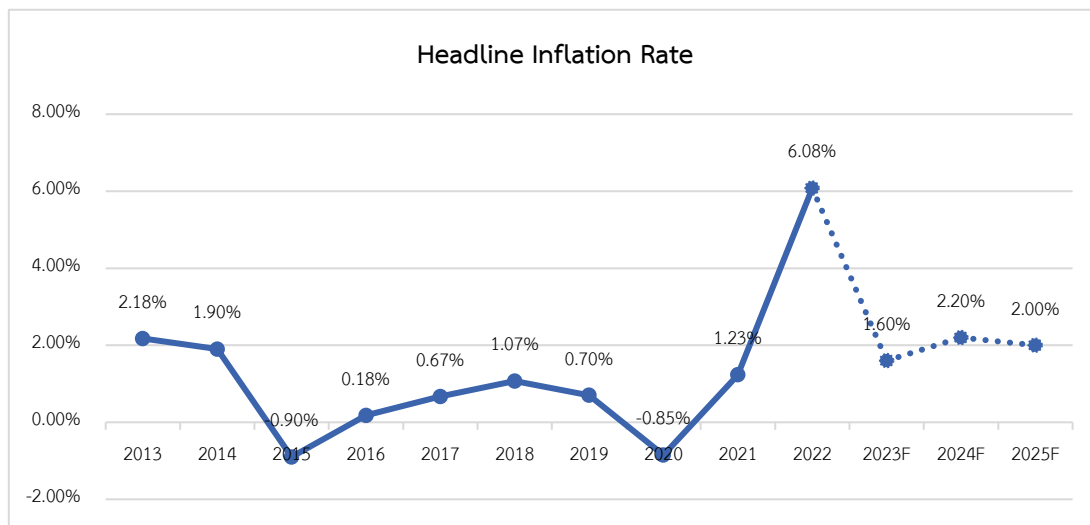
**Source:** Monetary Policy Report Q4/2023 by Bank of Thailand (13 December 2023)

The Thai economy is still in the direction of continued recovery, with growth of 2.4%, 3.2%, and 3.1% in 2023, 2024, and 2025, respectively. In 2023, the economy will recover, gaining momentum from private consumption that expands well following spending in the service category, including support from improvement of employment and labor income. Meanwhile, the tourism sector recovered slower than expected due to slightly recovery of Chinese tourists. The merchandise export sector in 2023 will be slower than expected partly from the Chinese economy and the global electronics cycle that has not yet fully recovered. In the period ahead, In the period ahead, the economy is likely to expand more balanced under the context of the tourism sector continuing to recover and the merchandise export sector returning to expand. This is aligned with the improvement of foreign demand following the expansion of the economies of trading partners and the upward trend cycle of electronic products. Nevertheless, there exists a potential concern that our anticipated gains from the worldwide economic upturn might not materialize fully, owing in part to underlying structural issues and diminished competitiveness within the Thai export industry. In addition, it is necessary to follow government policies that are still unclear, especially the digital wallet project. If the results of digital wallet project are combined, it is expected that the economic growth rate in 2024 and 2025 will be 3.8% and 2.8%, respectively.

**Source:** Monetary Policy Report Q4/2023 by Bank of Thailand (13 December 2023)



2. Inflation



Sources: International Monetary Fund (IMF) as of 8 December 2023

According to the monetary policy report for the fourth quarter of 2023, headline inflation is expected to be within the target range. The headline inflation in 2023, 2024, and 2025 are expected to be 1.3%, 2.0%, and 1.9%, respectively. If the results of the digital wallet project are included, the headline inflation in 2024 and 2025 is expected to be 2.20% and 2.00%, respectively.

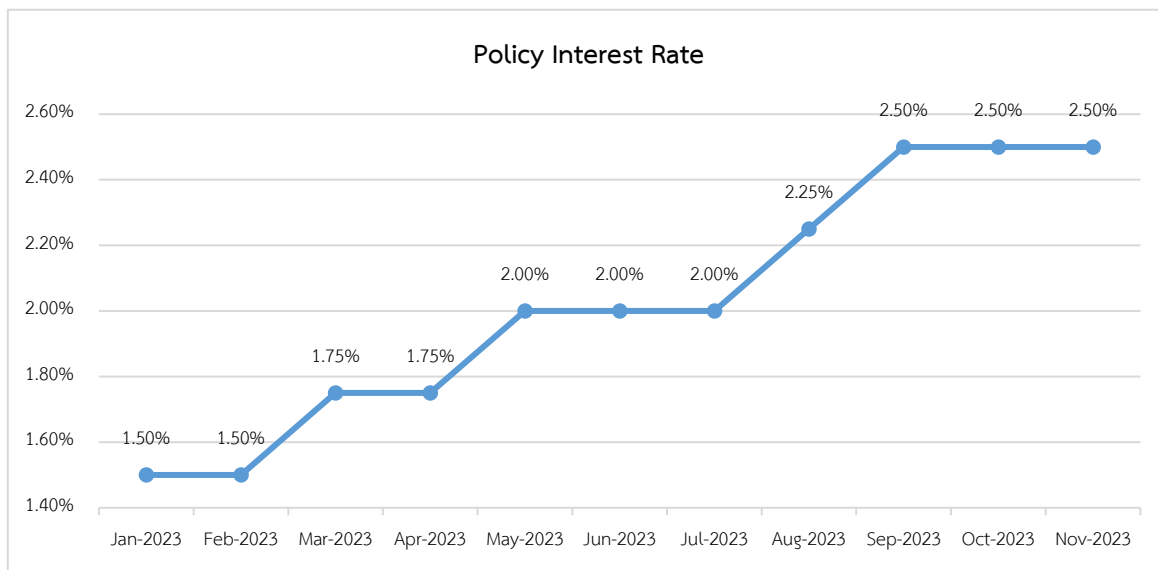
In this regard, the headline inflation rate in 2023 has decreased from a high base from the previous year and temporary factors such as government energy price subsidies and lower-than-expected raw food prices. Meanwhile, core inflation is expected to be stable at 1.30%, 1.20%, and 1.30% in 2023, 2024, and 2025, consecutively. However, it is necessary to monitor the risk of food prices costs which may increase due to the El Nino phenomenon. Including the uncertainty of the conflict situation in the Middle East may lead to an increase in global energy prices.

In addition, IMF has forecasted the inflation rate as 1.6%, 1.9% and 2.0% in 2024, 2025, and 2026, respectively.

Source: Monetary Policy Report Q4/2023 by Bank of Thailand (13 December 2023) and International Monetary Fund (IMF)



### 3. Policy Interest Rate



**Source:** Table of Interest Rates in Financial Market (2005- present) as of 8 December 2023 by Bank of Thailand

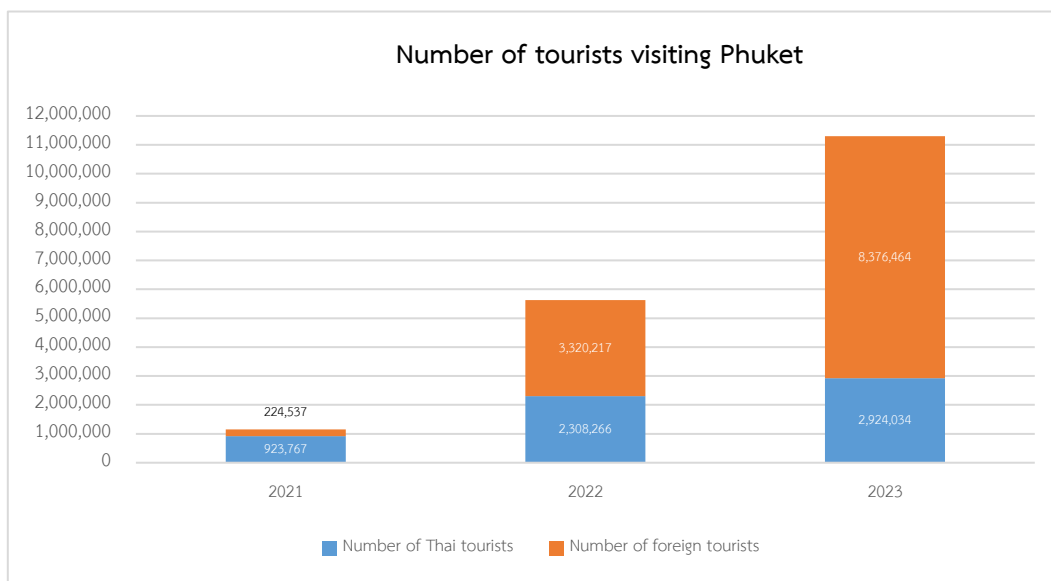
The Thai economy is in the direction of continued recovery. Although, the export sector and related production have slowed down. However, in 2024 and 2025, the economy is expected to expand in a more balanced way. Inflation is expected to remain stable within the target range. The inflation rate in 2023 decreased from a high base in the previous year and is expected to increase in 2024 and 2025.

Therefore, The Monetary Policy Committee assesses that the policy interest rate at the current level is appropriate in a context where the economy is gradually recovering to its potential level which can help keep inflation rate within the target framework sustainably, strengthen long-term economic and financial stability and prevent the accumulation of financial imbalances, and help maintain the ability of monetary policy to accommodate uncertainty in the period ahead. Thus, it was deemed appropriate to maintain the policy interest rate at 2.50%. However, the economic and inflation trends in the future remain highly uncertain.

**Source:** Monetary Policy Report Q4/2023 by Bank of Thailand (13 December 2023)

#### 4. Travel and Hotel Industry Outlook in Phuket

##### Tourism situation in Phuket

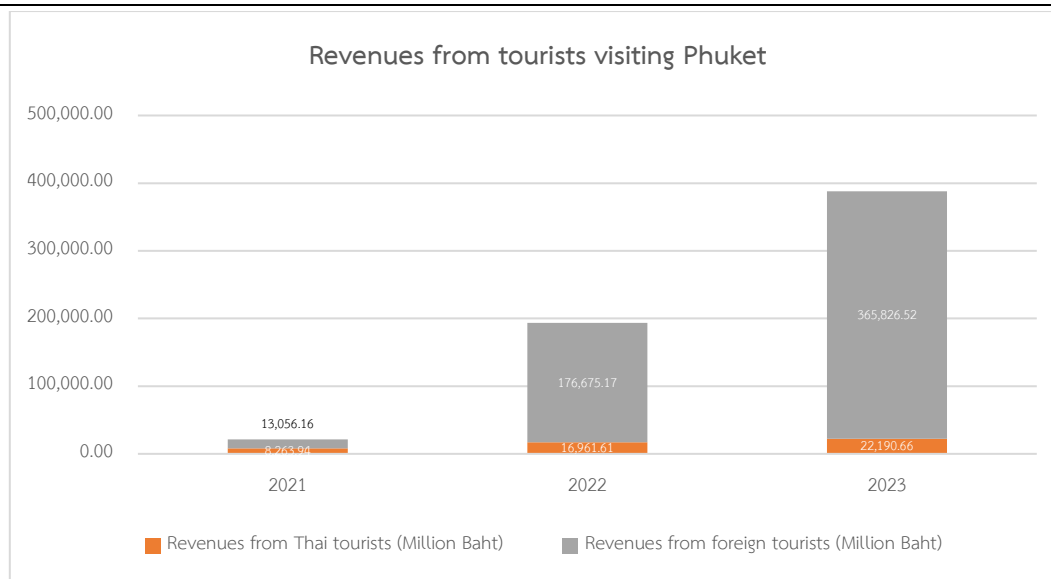


**Source:** Tourist statistical information re: the tourism situation in the country by province in 2022 - 2023 by the Tourism and Sports Economics Division, Ministry of Tourism and Sports as of 29 January 2024

The overall situation of Phuket's tourism industry has significantly improved from 2021 to 2023, reflecting an increase in the number of tourists. In 2023, the number of tourists visiting Phuket increased by 5.72 million, or 100.77%. In 2023, Phuket had approximately 11.3 million tourists, including 2.92 million of Thai and 8.38 million foreign of tourists, an increase of 152.29% from 2022.<sup>2</sup>

The increase in the number of tourists in 2022 was due to the low calculation base in 2021 and the alleviation of the COVID-19, including the increase in Chinese tourists after the Chinese government announced the relaxation of international travel restrictions. After the improvement of the global COVID-19 pandemic and the return of Russian tourists especially for those high purchasing power groups who are turning to Thailand instead of European countries due to sanctions against Russia, flights from Russia have been cancelled. Although, the overall growth direction of foreign tourists was good, it was still considered relatively low compared to before the outbreak of the COVID-19 epidemic, especially Chinese tourists has recovered slower than expected due to the impact of long-term lockdowns. In addition, the long-term real estate bubble problem began to spread to the financial sector due to the default of real estate operators. The economic slowdown has affected the purchasing power of Chinese tourists, including adjusting the conditions for applying for a visa to enter Thailand to be more stringent.

<sup>2</sup> Ministry of Tourism and Sports. (29 January 2024). Tourist Statistic. Source from Ministry of Tourism and Sports: <https://www.mots.go.th/news/category/705>



**Source:** Tourist statistical information on the tourism situation in the country by province in 2022 - 2023 by the Tourism and Sports Economics Division, Ministry of Tourism and Sports as of 29 January 2024

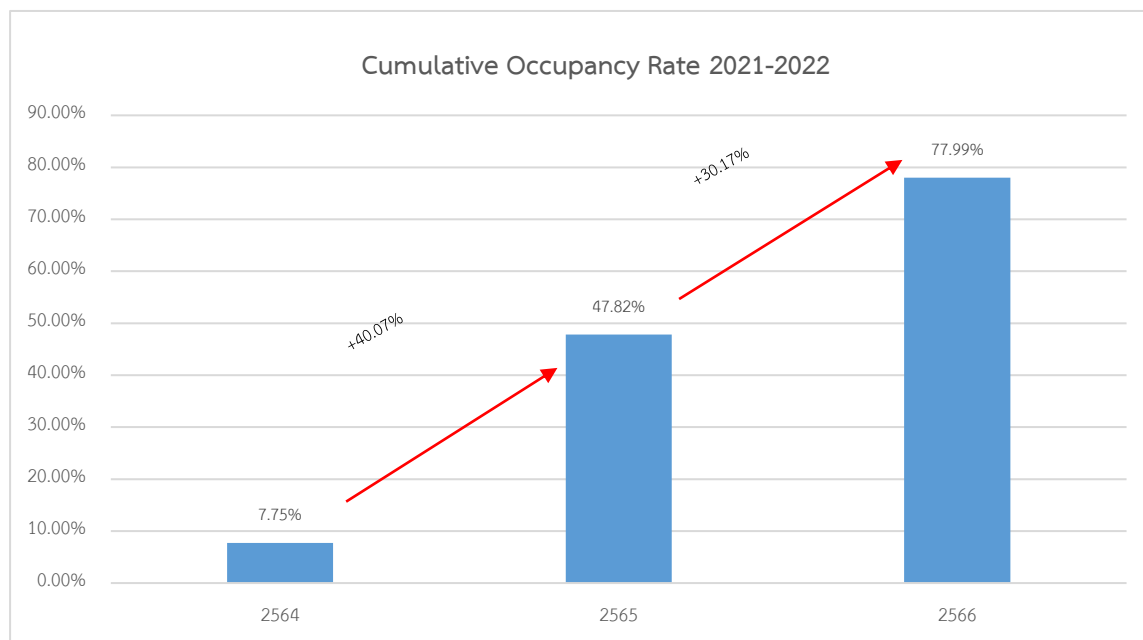
In terms of income from visitors traveling to Phuket province in 2023, it was 388,017.18 MB., an increase from 2022 of 19,380.40 MB. or 100.38%, divided into income from Thai visitors of 22,199.66 MB., an increase of 5,229.05 MB. or 30.83% from 2022 and income from foreign visitors 365,826.52 MB., an increase of 5,229.05 MB. or 107.06%, which is considered that the tourism conditions in Phuket have a good trend of recovery from 2021 until the year of 2023, reflected from the occupancy rate, number of visitors both Thai and foreigner, and revenue from visitors which has increased continuously and significantly.

The increase in income is due to the recovery in the number of Thai and foreign tourists. Especially, Russian tourists have recovered nearly to pre-COVID-19 levels, although per capita spending by tourists has decreased from 2022, partly due to caution in spending from the problem of cost of living and high household debt levels, and the decrease in per capita spending by foreign tourists is one of the causes of Chinese tourists, who are considered a relatively high spending group, although the recovery was slower than expected. In addition, the purchasing power of Russian tourists has been affected by the depreciation of the ruble. However, even though per capita spending is decreasing but the total spending of tourists visiting Phuket is considered to have increased quite a lot because there are more and more visitors coming to Phuket province as well.

In summary, the trend of Phuket's tourism industry over the next one year is expected to continue to improve following the recovery of the number of foreign tourists who have more confidence in international travel and will gradually return to the level before the outbreak of COVID-19, especially Chinese tourists who have positive factors from the free visa measure. In addition, there is also a positive factor from the recovery of purchasing power of Thai tourists who are expected to gain a results from the new government's economic stimulus measures, however, there is still a risk from the geographic conflict between Russia - Ukraine, which is protracted and has an uncertain situation, Including signs of a slowdown in the

Chinese economy from the effects of the long lockdown, and the real estate bubble problem. The various factors mentioned above may hinder the recovery of the number of foreign tourists in Thailand and caused tourism in Phuket to grow lower than expected.<sup>3</sup>

### Overview and trend of the hotel industry in Phuket



**Source:** Tourist statistical information on the tourism situation in the country by province in 2022 - 2023 by the Tourism and Sports Economics Division, Ministry of Tourism and Sports as of 29 January 2024

Based on the summary information of the accommodation provided by the Ministry of Tourism and Sports, occupancy rate, the number of visitors, and income from visitors. It was found that the occupancy rate in 2023 was 77.99%, an increase of 30.17% compared with 2022 which has 47.82% of occupancy rate. The increase in occupancy rate is mainly due to the recovery of the number of foreign tourists coming to Phuket, reaching 8.38 million people.

Therefore, the trend of the hotel industry in Phuket may further grow from the main supporting factor, growth of the tourism industry in Phuket. The number of foreign tourist and number of flights arriving at Phuket airport are tends to increase due to the relaxation of the travel restrictions measures in China, causing more Chinese tourists to return to travel abroad. Moreover, supporting tourists from the Middle East such as Russians which choosing Thailand as a tourist's destinations, and Phuket is the first favorite tourist destination for foreigners to travel.

<sup>3</sup> LH BANK. (11 September 2023). Economic Research re: Business and Industry Outlook. Source from LH Bank: <https://www.lhbank.co.th/th/economic-analysis/>

## Appendix 2: Summary Information of Sri Panwa Hospitality Real Estate Investment Trust

### 1. Background and general information

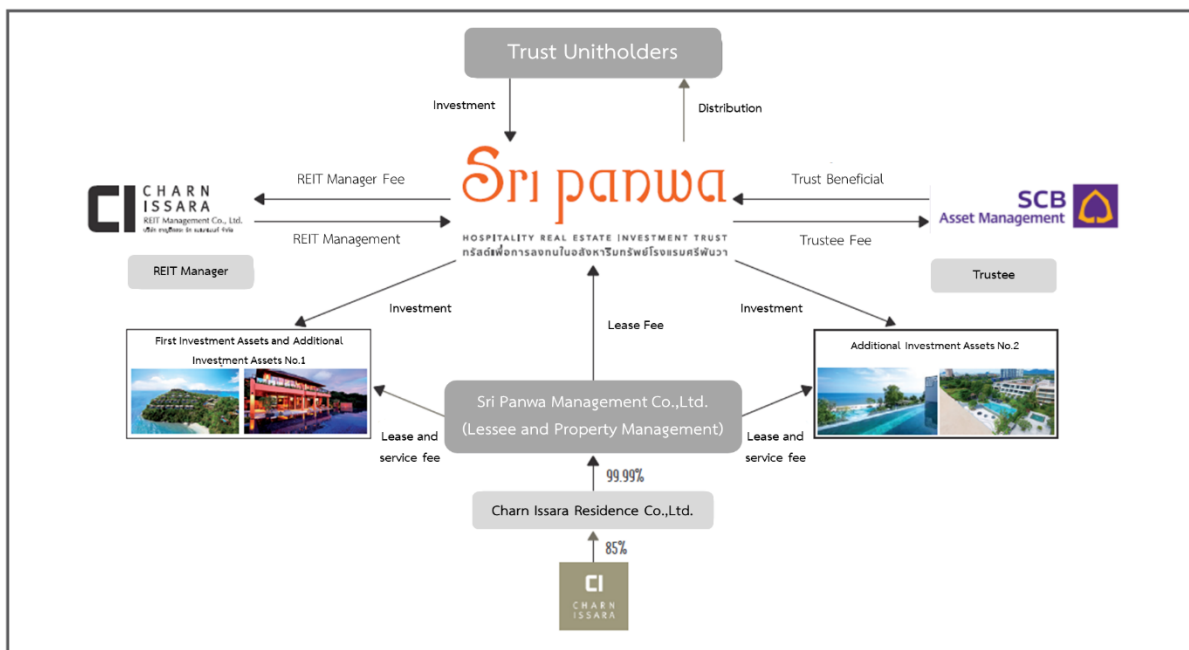
Sri Panwa Hotel Real Estate Investment Trust (“SRIPANWA”) has converted from Sri Panwa Hotel Property Fund (“SPWPF”) on 21 December 2016 with paid-up capital of THB 3,097,722,025.60. SRIPANWA is a REIT in the service sector of Thailand, investing in ownership of land, buildings, furniture, and utility systems of the Sri Panwa Hotel Phuket and Baba Beach Club Cha-Am Hua Hin Hotel, Phetchaburi, Thailand. The main assets include hotels, villas, and serviced apartments.

At present, the REIT Manager is Charn Issara REIT Management Company Limited (“CIRM”), and the Trustee is SCB Asset Management Company Limited (“SCBAM”) supervising the REIT Manager’s operations to be in accordance with the terms and conditions of the Trust Deed and regulations under the Trust Act, and other notifications issued by the SEC. The key details of SRIPANWA are as follows:

Trust’s name (TH)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา
Trust’s name (EN)	Sri Panwa Hospitality Real Estate Investment Trust
Ticker	SRIPANWA
REIT Manager	Charn Issara REIT Management Company Limited (“CIRM”)
Trustee	SCBAM
Auditor	Deloitte Touche Tohmatsu Jaiyos co. ltd
Establishment date	6 December 2016
Market Capitalization (THB)	2,148,792,800
Closing price at the ended of the year	THB 7.70, Number of units 279,064,000
Net Asset Value (NAV) (THB)	3,469,190,336
NAV per unit	12.4315
Paid-up capital	3,097.72 MB.
Par per unit (THB)	11.1004

Source: 56-1 Form of SRIPANWA as of 31 December 2022

The structure of SRIPANWA shown in the diagram below



**2. Nature of business**

SRIPANWA was established under the Trust Act for the purpose of converting property fund into REIT for the purpose of conducting transactions in the capital market as specified in the Notification of the SEC, with the objective of issuing trust units of Real Estate Investment Trust (REITs) for sale to the public and listing such trust units as listed securities on the SET.

In offering trust units for sale, the REIT founder shall offer trust units for sale in accordance with the rules, procedures and conditions specified in the Notification of the SEC and as specified in the registration statement for each offering. SRIPANWA uses the proceeds from the offering of trust units to invest in the main assets. SRIPANWA, by the REIT Manager, will use the main assets to procure benefits, whether in the form of leasing, subleasing, using the area with fees and the providing services related to the lease or use of the main assets' area or indirectly investing in the main assets. The main assets will be used to procure benefits in the form of lease income or any other income in similar form, as well as improving and developing potential and/or selling of assets in order to generate income and returns to SRIPANWA for the continuous benefit of the trust unitholders in the long term.

The assets invested by SRIPANWA are as follows:

Type of assets	Type of investments	Approximate Area (Rai-Ngan-Sq.wah)	Number of units (House/Room)	Appraisal price for the year 2023 <sup>1</sup>	Investment value by SRIPANWA
Initial Investment Assets	Receive the transfer of ownership and/or possessory rights in the land, buildings utility systems, furniture, fixtures, and equipment related to the Hotel Project Phase 1 from the SPWPF Fund.	21-2-55	45 (38 houses and 7 rooms)	2,241 MB.	1,982 MB.
Additional Investment Assets No.1	Receive the transfer of ownership and/or possessory rights in the land, buildings public facilities, furniture, fixtures, and equipment related to the Hotel Project Phase 2 and Villa X29.	6-0-50.6	35 (1 houses and 30 rooms)	1,145 MB.	1,297 MB.
Additional Investment Assets No.2	Receive the transfer of ownership and/or possessory rights in the land, buildings public facilities, furniture, fixtures, and equipment related to the BaBa Beach Club Cha-Am – Hua Hin hotel.	2-2-32	18	419 MB.	530 MB.

**Source:** Notification of assets detail and assets appraisal value of SRIPANWA dated 25 January 2024

**Remark:**<sup>1</sup> The appraised value of the assets as of 2023, the Additional Investment Assets No. 1 and the Additional Investment Assets No. 2 appraised by Nexus Property Consultants Company Limited..

### 3. Asset details of SRIPANWA

#### 1) Information about immovable assets transferred to SRIPANWA from SPWPF

SRIPANWA received the transfer of assets used for business operations from SPWPF, which consists of the hotel project business phase 1 which were the transfer of ownership and/or possessory right in the land, real estate and movable assets used in the operation under the utilization certificates (Nor Sor 3 Kor) in the amount of 16 copies, totalling an area of approximately 21 rai 2 ngan 55 sq.wah., which is the location of a luxury hotel with buildings, utilities, furniture, fixtures and equipment related to the Initial Investment Assets. The Initial Investment Assets have a total of 45 units (rooms or houses) with the following details:

**The Hotel Project Phase 1** comprises 38 units of luxury pool villas with a private pool to be leased as a whole, totalling 53 rooms, and there are also 7 units (rooms) of luxury pool suite

east with a private pool which are located in the Pool Club building, which are operated under 2 hotel business licenses, namely licenses in the name of Sri Panwa Hotel and Sri Panwa Boutique Resort and Spa

Table summarizing the number of units of the Hotel Project Phase 1 that SRIPANWA received the transfer from the SPWPF is as follows:

Type of businesses	Type of services	Number of units (unit)	Number of rooms (room)
The Hotel Project Phase 1	Pool Villa	38	53
	Pool Suit East	7	7
Total		45	60

**Source:** Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

SRIPANWA received the transfer of such assets and transfers land, buildings and constructions, other facilities, including building, which serves as the location for conference rooms, seminars, spas, restaurants, swimming pools, tennis courts, and fitness centers, etc., from SPWPF. In this regard, these assets are not subject to any encumbrances except those arising from leasing agreement with SPM for regular business operations.

#### **Details of buildings and structures of assets transferred to SRIPANWA from SPWPF**

Any buildings and constructions built on the land where the Initial Investment Assets are located are pool villa building, facility building, reception building, restaurant, spa building, tennis court, maintenance building and staff accommodation buildings. These include various systems, fixed installations, various facilities, and components of such buildings with the details as follows:

- 1) 38 pool villas, comprising Pool Villa, Family Suite, and Luxury Villa, with the usable area ranging from 177 to 394 sq.m., totaling approximately 10,543 sq.m.
- 2) 1 house of reception building and dining room (Baba Reception) with total area of approximately 1,245.65 sq.m.
- 3) 1 spa building with a total area of approximately 2,109.70 sq.m.
- 4) 1 house of Pool Club building and hotel rooms (7 rooms) with total area of approximately 2,749.85 sq.m.
- 5) 1 staff accommodation building with a total area of approximately 327.43 sq.m.
- 6) 1 maintenance and electrical building and staff accommodation building with a total area of 1,129.90 sq.m.
- 7) 1 fitness building and tennis court with a total area of approximately 1,940.40 sq.m.



### Pool Villa Pictures



### Pool Suite East Pictures



### Asset's location

The assets locate at 88/11-16, 20-21, 31, 37, 56-60, and 71-93 Moo 8, Tambon Vichit, Mueang Phuket District, Phuket, adjacent to the road connecting Ao Makham - Laem Panwa (Highway No. 4129), situated around Cape Panwa. It is approximately 15 kilometers away from Phuket Town and around 40 kilometres away from Phuket International Airport

### Utilities system

The Hotel Project Phase 1 is equipped with complete utility systems according to international hotel standards. The main utility system consists of an air conditioning system, power system, backup power, fire protection system, sanitary, wastewater treatment systems, and elevator systems (In the Hotel Project Phase 1, there are currently 2 sets of passenger elevators installed at the reception and restaurant buildings and the Pool Club building, 1 set per building.)

## 2) Information on the Additional Investment Assets No.1

After the conversion of SPWPF to SRIPANWA, SRIPANWA invests in the Additional Investment Assets No. 1 which consists of the Hotel Project Phase 2 and Villa X29 by receiving the transfer of ownership and/or possession of the land of the Additional Investment Assets No. 1 from CIR, who is the owner and/or possessory right under the utilization certificates (Nor Sor 3 Kor), in the amount of 2 copies, totalling an area of approximately 6 rai 0 ngan 50.6 sq.wah., which is the location of a luxury hotel with buildings, utilities, furniture, fixtures and equipment related to the hotel and Villa X29. The details of the Additional Investment Assets No. 1 are as follows:

## Details of the buildings of the Additional Investment Assets No.1

The **Hotel Project Phase 2** is 30 rooms of 2 building of luxurious hotel room with private swimming pool which can see the view of west Andaman Sea from every room. Currently, the Hotel Project Phase 2 is operating under a hotel business license under the name of Sri Panwa Hotel, with a hotel business license of 30 rooms located within the Habita building, which the construction was completed in 2015 and the operation was commenced in January 2016. The details of the Assets are as follows:

### 1) Land

The land, serving as the location for the Hotel Project Phase 2, is located in Tambon Vichit, Mueang Phuket District, Phuket. It covers an area of approximately 5 rai, 1 ngan, 7.3 sq.wah, comprising 1 certificate of Nor Sor 3 Kor.

### 2) Building and Constructions

Any buildings and constructions, built on the land where the Hotel Project Phase 2 is located, are pool suite and penthouse building, including facilities, reception areas, restaurants, and swimming pools. In this regard, these also include various systems, fixtures, facilities, components of such buildings, and other immovable assets owned by CIR and used in the operation of the Hotel Project Phase 2 with the details are as follows:

- (a) The Habita Building, Building A, which is a 3-storey building, used as 18 luxury pool suites and penthouses with private swimming pool in every room, which can see the view of western Andaman Sea. The total area is approximately 2,050 sq.m.
- (b) The Habita Building, Building B, which is a 3-storey building (including 1 basement floor), used as 12 luxury pool suites and penthouses with private swimming pool in every room, which can see the west Andaman Sea. The total area is approximately 2,016 sq.m.
- (c) 1 swimming pool with a total area of 821 sq.m.

### 3) Movable assets used in the operation of the Hotel Project Phase 2

**Pool Villa X29** is a 3-storey luxury villa with private swimming pools. Currently, it operates under a hotel business license under the name of Sri Panwa Hotel, with a total of 5 bedrooms. Details of the assets are as follows:

#### 1) Land

The land, which serves as the location for Villa X29, is located in Tambon Vichit, Mueang Phuket District, Phuket. It covers an area of approximately 3 rai and 43.3 sq.wah, comprising 1 certificate of Nor Sor 3 Kor number 1979.

## 2) Building and Constructions

Any buildings and constructions built on the land that serves as the location for Villa X29 and the swimming pool, including various systems and fixtures, amenities, and integral parts of the aforementioned buildings, as well as any other real estate assets owned by CIR and currently utilized for providing services for Villa X29, are encompassed by this. The details are as follows:

- (a) Villa X29, a single 3-storey detached house, used as a luxury villa with 5 bedrooms and a private swimming pool. The total area is approximately 1,634 sq.m.

## 3) Movable assets used in business operation of Villa X29

### Details of rooms and villas in the Additional Investment Assets No. 1

No.	Type of rooms	Approximately area per room/house (sq.m.)	Number of rooms	Total room areas (sq.m.)
1	Pool Suite West	70	20 rooms	1,400
2	Penthouse	140 - 150	10 rooms	1,430
3	Pool Villa X29	1,634	5 rooms (1 house)	1,634
<b>Total</b>				<b>4,464</b>

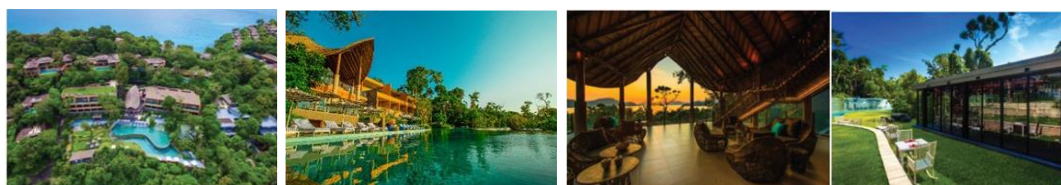
Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

### Table summarizing the number of units of the Additional Investment Assets No.1

Type of operation	Type of accommodation	Number of buildings	Total rooms (rooms)
The Hotel Project Phase 2	Pool Villa	2	30
Pool Villa X29	Pool Suit East	1	5
<b>Total</b>		<b>3</b>	<b>35</b>

Source: Annual Report of SRIPANWA year 2022, Information as of 31 December 2022

### The Habita pictures



### Penthouse pictures



**Pool Suite West picture**



**Pool Villa X29 picture**



**Location of Additional Investment Assets No.1**

The location of the Additional Investment Assets No. 1 is located in the existing vacant area of the Sri Panwa Hotel Project, which is the same area as the location of the Initial Investment Assets.

**Utilities system**

The Additional Investment Assets No. 1 has complete utility systems in accordance with international hotel standards where the main utility system consists of an air conditioning system, power system, backup power, and fire protection system, automatic fire extinguishing system, water supply system, sanitation and wastewater treatment system, television system, and elevator system (currently there are 2 sets of passenger elevators installed at The Habita Building A and Building B).

### **Management structure**

The Additional Investment Assets No. 1 were previously managed by CIR and SPM, which are CIR's subsidiaries, in which CIR holds not less than 99.99% of the total issued shares of SPM. However, after the conversion of SPWPF into SRIPANWA, the Additional Investment Assets No. 1 will be managed by SPM as a tenant of SRIPANWA's assets.

### **3) Information on the Additional Investment Assets No.2**

List of Additional Investment Assets No. 2 that SRIPANWA has additionally invested and rented out to SPM on 24 December 2018 as shown below.

#### **Baba Beach Club Cha Am – Hua Hin Hotel Project**

##### **1) Land**

Ownership of 3 plots of land title deeds, namely title deed numbers 9866, 9867, and 9868, located in Tambon Cha-Am, Amphoe Cha-Am, Phetchaburi, with a combined land area of 2 rai 2 ngan 32 sq.wah. This land serves as the location for the Baba Beach Club Cha-Am Hua Hin Hotel Project, and it is owned by Issara United Development Company Limited (“IUD”).

##### **2) Building**

Any buildings and constructions built on the land of the Baba Beach Club Cha-Am Hua Hin Hotel Project, including but not limited to pool suite villas and penthouses, as well as facilities, reception areas, restaurants, and swimming pools, all of which are owned by IUD. This also includes various systems and fixtures, amenities, and integral parts of the aforementioned buildings, as well as any other real properties owned by IUD and used for the operation of the Baba Beach Club Cha-Am Hua Hin Hotel Project with details as follows:

- (a) Building A, a 3-storey building, is used as 16 hotel rooms for pool suites and penthouses with private swimming pool in every room, which can see Hua Hin Sea view from every room with area of 1,711 sq.m.
- (b) Building B, a 3-storey building, is used for 2 rooms of luxurious pool suite with private swimming pool in every room, which can see Hua Hin Sea view from every room and also restaurant with approximate area of 766.20 sq.m.
- (c) Building C, a 1-storey building, is used as a beverage bar with approximate area of 56.20 sq.m.
- (d) Building D, a 1-storey building, is used as a restaurant with approximate area of 60 sq.m.

- (e) 1 parking lot with the total area of approximately 21 sq.m.
- (f) Outdoor swimming pool, area of 352 sq.m. with the terrace area around the pool of 571.30 sq.m., totalling area of 923.30 sq.m.

### 3) Movable assets used in the operation of the Hotel Project Phase 2

SRIPANWA, by the REIT Manager and the Trustee, jointly conducted the 2<sup>nd</sup> additional amendment of the Trust Deed to align with the Additional Investment Assets No.2 and the revision of the Trust Deed to comply with relevant laws on 24 December 2018.

#### Pictures of Additional Investment Assets No. 2



#### 4. Shareholders' list

As of 21 September 2023, SRIPANWA has a total of 279,064,000 trust units with a registered capital of 3,097.72 MB. (THB 11.10 per unit) with the names of major trust unitholders and their shareholding proportion as follows:

No.	Shareholders' list	Number of units	%
1	Social Security Office	63,129,815	22.6
2	Charn Issara Residence Company Limited	54,390,157	19.5
3	BTS Group Holdings Public Company Limited	16,000,000	5.7
4	Dhipaya Life Assurance Public Company Limited	12,400,000	4.4
5	Muang Thai Insurance Public Company Limited	9,860,500	3.5
6	Miss Kamontip Snidvongs	3,485,105	1.3
7	Saha Pathanapibul Public Company Limited	3,410,290	1.2
8	I.C.C. International Public Company Limited	3,401,315	1.2
9	Thaisri Insurance Public Company Limited	3,000,000	1.1
10	Mr. Thanachai Yongpipatwong	2,809,269	1.0
11	Minor unitholders	107,177,549	38.4
	<b>Total</b>	<b>279,064,000</b>	<b>100.0</b>

Source: SET.or.th as of 21 September 2023

#### 5. Board of Directors

The Board of Directors of CIRM (as REIT Manager) consists of 5 members as follows:

No.	Name-Surname	Position
1	Mr. Vorasit Issara	Chairman
2	Mrs. Wilai Intakool	Director and Managing Director
3	Mr. Songkran Issara	Director
4	Mrs. Teeraporn Srijaroenwong	Director
5	Mr. Simon Landy	Director
6	Mr. Kalind Surawongse Bunnag	Director

Source: CIRM

## 6. Historical Assets Performance

Details	2020	2021	2022
Revenue (MB.)	315.22	315.67	316.03
Other revenue (MB.)	0.20	0.10	0.04
EBITDA (MB.)	289.11	18.64	209.85
Net profit (loss) (MB.)	148.23	(103.47)	205.91
Total Liabilities/Total Assets (times)	0.29	0.30	0.28
Finance cost (%)	11.66	10.49	10.58
Operating cash flow (MB.)	124.21	14.19	3.82
Cash flow from investment (MB.)	-	-	-
Cash flow from financing (MB.)	(67.64)	(32.64)	(43.09)
Net cash flow (MB.)	56.57	(18.45)	(39.27)
Trust unit value (THB/unit)	12.06	11.69	12.43
Market Capitalization	2,218.56	1,911.59	2,148.79

Source: 56-1 Form of Sri Panwa as of 31 December 2022

## 7. General Information of CIRM

Name of REIT Manager	Charn Issara REIT Management Company Limited
Head office location	2922/198, Charn Issara Tower 2, 10th Floor, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Registration No.	105559070318
Phone	02-308-2022
Fax	02-308-2033
Website	www.cireit.com
Email	cireit@cireit.com
Registered capital	THB 20,000,000
Paid-up capital	THB 20,000,000
Number of issued and paid-up capital	2,000,000 shares
Par value	THB 10
Major shareholder (Shareholding%)	Charn Issara Development Company Limited (99.99%)

Source: 56-1 Form of Sri Panwa as of 31 December 2022



## 8. Financial Information of Sri Panwa

The Independent Financial Advisor has analyzed the statement of financial position and income statement that have been audited and/or reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, consisting of Statement of Financial Position For the year 2020 ending 31 December 2020, for the year 2021 ending 31 December 2021, for the year 2022 ending at 31 December 2022, for the nine-month period of the year 2023 ended 30 September 2023, and the income statement for the year 2020 from 1 January 2020 to 31 December 2020, for the year 2021 from 1 January 2021 to 31 December 2021, for the year 2022 from 1 January 2022 to 31 December 2022, and for three quarter of 2023 from 1 January 2023 to 30 September 2023.

### Statement of Financial Position

(Unit: MB.)	2020 (31 Dec 20)	% of Total assets	2021 (31 Dec 21)	% of Total assets	2022 (31 Dec 22)	% of Total assets	Quarter 3/2023 (30 Sep 23)	% of Total assets
<b>Assets</b>								
<b>Current Assets</b>								
Investments in real estate at fair value	3,874.00	88.9	3,785.00	89.1	3,815.00	85.8	3,805.00	85.7
Cash at bank	66.70	1.5	48.25	1.1	8.98	0.2	169.42	3.8
Rental and service receivables	404.19	9.3	404.19	9.5	613.71	13.8	458.16	10.3
Receivable from use the Assets to be Used	-	-	-	-	-	-	-	-
Deferred lease registration fee	9.73	0.2	8.44	0.2	7.16	0.2	6.20	0.1
Other deferred expenses	0.64	0.0	0.44	0.0	0.04	-	0.48	0.0
Other assets	0.02	0.0	0.01	0.0	0.01	-	0.48	0.0
<b>Total Assets</b>	<b>4,355.43</b>	<b>100.0</b>	<b>4,246.33</b>	<b>100.0</b>	<b>4,444.90</b>	<b>100.0</b>	<b>4,441.09</b>	<b>100.0</b>
<b>Liabilities</b>								
Accrued expenses	9.50	0.2	3.39	0.1	5.71	0.1	11.00	0.2
Current portion of long-term loans	449.18	10.3	979.65	23.1	970.00	21.8	362.30	8.2
Long-term loans from financial institutions	530.00	12.2	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	567.86	12.8
Payable from capital to the trust unitholders	-	-	-	-	-	-	50.01	1.1
<b>Total Liabilities</b>	<b>988.68</b>	<b>22.7</b>	<b>983.04</b>	<b>23.2</b>	<b>975.71</b>	<b>22.0</b>	<b>991.16</b>	<b>22.3</b>
<b>Net Assets</b>	<b>3,366.76</b>	<b>77.3</b>	<b>3,263.28</b>	<b>76.8</b>	<b>3,469.19</b>	<b>78.0</b>	<b>3,449.93</b>	<b>77.7</b>
<b>Net Assets</b>								
Registered trust unit								
279,064,000 trust units at a value of THB 11.1004 per unit	3,097.72	71.1	3,097.72	73.0	3,097.72	69.7	3,097.72	69.8
Capital received from unitholders								
279,064,000 trust units at a value of THB 11.1004 per unit	3,097.72	71.1	3,097.72	73.0	3,097.72	69.7	3,097.72	69.8
Retained earnings	279.09	6.4	175.61	4.1	381.52	8.6	362.26	8.2
Discount on trust unitholders	(10.05)	(0.2)	(10.05)	(0.2)	(10.05)	(0.2)	(10.05)	(0.2)
<b>Net Assets</b>	<b>3,366.76</b>	<b>77.3</b>	<b>3,263.28</b>	<b>76.8</b>	<b>3,469.19</b>	<b>78.0</b>	<b>3,449.93</b>	<b>77.7</b>

### Income Statement

(Unit: MB.)	2020 (ended 31 Dec 20)	% Total revenue	2021 (ended 31 Dec 21)	% Total revenue	2022 (ended 31 Dec 22)	% Total revenue	Quarter 3/2023 (1 Jan 22 - 30 Sep 23)	% Total revenue
<b>Revenue</b>								
Rental and services fees	315.22	99.9	315.67	100.0	316.03	100.0	216.36	98.5
Interest income	0.20	0.1	0.10	0.0	0.04	0.0	2.02	0.9
Other income	-	0.0	-	0.0	-	0.0	1.38	0.6
<b>Total revenue</b>	<b>315.41</b>	<b>100.0</b>	<b>315.77</b>	<b>100.0</b>	<b>316.07</b>	<b>100.0</b>	<b>219.76</b>	<b>100.0</b>
<b>Expenses</b>								
Management fees	10.60	3.4	9.34	3.0	11.67	3.7	9.01	4.1
Trustee and custodian fees	10.84	3.4	9.93	3.1	11.67	3.7	9.01	4.1
Registration fees	1.02	0.3	1.01	0.3	0.94	0.3	0.73	0.3
Professional fees	0.87	0.3	1.38	0.4	1.03	0.3	1.11	0.5
Interest expenses	36.78	11.7	33.11	10.5	33.44	10.6	41.12	18.7
Other expenses	2.98	0.9	3.06	1.0	2.78	0.9	9.91	4.5
Losses from writing off receivables from renting	-	-	272.41	86.3	78.63	24.9	30.59	13.9
Loss from change in cash flow according to agreement	-	-	-	-	-	-	35.73	16.3
Loss from expiration of lease agreement	-	-	-	-	-	-	41.80	19.0
<b>Total expenses</b>	<b>63.08</b>	<b>20.0</b>	<b>330.24</b>	<b>104.6</b>	<b>140.16</b>	<b>44.3</b>	<b>179.02</b>	<b>81.5</b>
<b>Net investment profits</b>	<b>252.33</b>	<b>80.0</b>	<b>(14.47)</b>	<b>(4.6)</b>	<b>175.91</b>	<b>55.7</b>	<b>40.75</b>	<b>18.5</b>
<b>Net profit (loss) on investments</b>								
Net profit from sales of investments in real estate	(104.08)	(33.0)	-	-	-	-	-	-
Unrealized net profit (loss) on real estate investments	(0.01)	0.0	(89.00)	(28.2)	30.00	9.5	(10.00)	(4.6)
<b>Net loss on investment</b>	<b>(104.09)</b>	<b>(33.0)</b>	<b>(89.00)</b>	<b>(28.2)</b>	<b>30.00</b>	<b>9.5</b>	<b>(10.00)</b>	<b>(4.6)</b>
<b>Increase in net assets from operations</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>	<b>98.5</b>

### Analysis of financial position and performance

#### Statement of Financial

##### Assets

As of 31 December 2022, SRIPANWA has total assets of 4,444.90 MB., an increase of 198.57 MB. or 4.7% from 2021, with the following important items:

- Investments in real estate at fair value amounted to 3,815.00 MB., an increase of 30.00 MB. or 0.8% compared to those as of 31 December 2021, Investments in real estate at fair value occurred from the real estate appraisal conducted by an independent appraiser using the Income Approach Method.

- Rental and services receivables amounted to 613.71 MB., an increase of 209.52 MB. from the previous year, consisting of rental receivables which are not yet due in the amount of 89.04 MB., receivables which are due in the amount of 351.04 MB., and unbilled lease income arising from accounting using the straight-line method throughout an agreement period in the amount of 173.63 MB.

As of 30 September 2023, SRIPANWA has a total asset value of 4,441.09 MB., a decrease of 3.81 MB. or 0.1% from the end of 2022, mainly due to a decrease in rental and income receivable of 155.55 MB., and a decrease in investment in real estate at fair value of 10.00 MB, net with an increase in deposits at financial institutions of 160.44 MB.

### Liabilities

As of 31 December 2022, SRIPANWA had total liabilities of 975.71 MB. or 22.0% of the total asset value, a decrease of 7.34 MB. from the end of 2021. This was mainly due to a decrease in the current portion of long-term loans from financial institutions in the amount of 9.65 MB., netted by an increase in accrued expenses in the amount of 2.31 MB.

On 10 August 2023, SRIPANWA issued 574.70 MB. of bonds to repay loans from financial institutions. Therefore, as of 30 September 2023, SRIPANWA had total liabilities of 991.16 MB., an increase of 15.46 MB. or 1.6% from the end of year 2022, with the remaining of long-term loans from financial institutions due within 1 year in the amount of 362.30 MB., a decrease of 607.7 MB. or 62.6% from 970.00 MB. at the end of 2022.

### Net Assets

As of 31 December 2022, SRIPANWA has net assets of 3,469.19 MB., an increase from 31 December 2021 of 205.91 MB., or 6.3%, and has net assets per unit of THB 12.4315, which is an increase from the date of 31 December 2021 which has the net assets per unit of THB 11.6936. The net assets consisting of capital received from trust unitholders in the amount of 3,097.72 MB., retained earnings of 381.52 MB., netted with the discount on trust unit values of 10.05 MB.

As of 30 September 2023, net assets were 3,449.93 MB., a decrease of 19.26 MB. from the end of 2022, or 0.6%, due to a decrease in retained earnings of 19.26 MB.

### Operating Performance

#### Revenue

For the year 2022, SRIPANWA had total revenues of 316.07 MB., an increase of 0.30 MB. from the previous year, or 0.1%. Total revenue consisted of rental and service income amounted to 316.03 MB., representing 99.9% of total revenue, and interest income in the amount of 0.04 MB.



For the 9-month period ending 30 September 2023, SRIPANWA has a total income of 219.76 MB., consisting of rental and service income of 216.36 MB., accounting for 98.5% of total income, and a portion of interest income and other income of 2.02 and 1.38 MB., respectively.

### **Expenses**

For the year 2022, SRIPANWA had total expenses of 140.16 MB., a decrease of 190.08 MB. or 57.56% from 2021, and the management fee for the REIT Manager and the Trustee and custodian fees of 23.34 MB. which increased from the previous year in the amount of 4.07 MB., or 21.14%. Moreover, there were also important expenses such as interest expenses in the amount of 33.11 MB. and losses from writing off receivables from renting of 78.63 MB.

For the 9-month period ending 30 September 2023, SRIPANWA has total expenses of 179.02 MB., consisting of main items including loss from expiration of lease agreement in the amount of 41.80 MB., interest expenses in the amount of 41.12 MB., loss from change in cash flow according to agreement amounted of 35.73 MB. and losses from writing off receivables from renting in the amount of 30.59 MB.

### **Net investment profit**

For the year 2022, SRIPANWA has net investment profit of 175.91 MB., an increase of 190.38 MB. from the previous year, resulting in the net assets from operations are increase in the amount of 205.91 MB.

For the 9-month period ending 30 September 2023, SRIPANWA had a net profit of 40.75 MB. and an increase in net assets from operations of 30.75 MB.

**Source:** Annual Report of SRIPANWA year 2022

## Appendix 3: Summary Information of Sri Panwa Management Company Limited

### 1. Background and General Information

Sri Panwa Management Company Limited (“SPM”) was established on 18 July 2013. The company engages in the hotel business with CID being the major shareholder, located at 2922/196 10<sup>th</sup> floor Charn Issara Tower 2, New Petchburi Road, Bangkok, Huai Khwang District, Bangkok. As of 31 December 2017, SPM has a registered and paid-up capital of 30 MB., consisting of 3,000,000 shares at a price of THB 10 per share.

### 2. Shareholder’s list

No.	Name	Number of shares	%
1	Charn Issara Residence Company Limited	9,999,998	100%
2	Mr. Vorasit Issara	1	0%
3	Mr. Dittawat Issara	1	0%
<b>Total</b>		<b>10,000,000</b>	<b>100%</b>

**Source:** BOL

### 3. Board of Directors

No.	Name	Position
1	Mr. Songkarn Issara	Director
2	Mr. Vorasit Issara	Director
3	Mr. Dittawat Issara	Director
4	Mrs. Teeraporn Srijaroenwong	Director

**Source:** CIRM

### 4. Financial information of SPM

The Independent Financial Advisor has analyzed the balance sheet and profit and loss statement that have been audited and/or reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, consisting of balance sheet for 2020 ending on 31 December 2020, for 2021 ending on 31 December 2021, for 2022, ending on 31 December 2022, and Internal financial statements for management unaudited ending on 31 December 2023 and profit and loss statement for 2020 from 1 January 2020 to 31 December 2020, for 2021 from 1 January 2021 to 31 December 2021 for 2022 from 1 January 2022 to 31 December 2022 and for 2023 from 1 January 2023 to 31 December 2023.

## Balance Sheet

(Unit: MB.)	2021 (30 Dec 21)	% on Total Assets	2022 (30 Dec 22)	% on Total Assets	2023 (31 Dec 23)	% on Total Assets
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	58.58	38.9	115.31	47.9	32.24	18.3
Account receivable and other receivable	21.41	14.2	52.13	21.7	54.17	30.7
Inventories	21.56	14.3	21.85	9.1	19.47	11.0
Current tax assets	0.00	0.0	0.00	0.0	6.57	3.7
Other current assets	4.02	2.7	5.77	2.4	5.97	3.4
<b>Total current assets</b>	<b>105.57</b>	<b>70.0</b>	<b>195.06</b>	<b>81.1</b>	<b>118.43</b>	<b>67.2</b>
<b>Non-current assets</b>						
Property, plant, and equipment	0.00	0.0	0.00	0.0	53.87	30.6
Deferred lease registration fee	4.23	2.8	3.58	1.5	0.00	0.0
Prepaid lease	3.61	2.4	1.33	0.6	0.00	0.0
Leasehold improvements and equipment	27.45	18.2	33.77	14.0	0.00	0.0
Intangible assets	0.13	0.1	0.21	0.1	0.00	0.0
Other non-current assets	9.73	6.5	6.58	2.7	3.89	2.2
<b>Total non-current assets</b>	<b>45.15</b>	<b>30.0</b>	<b>45.47</b>	<b>18.9</b>	<b>57.77</b>	<b>32.8</b>
<b>Total assets</b>	<b>150.71</b>	<b>100.0</b>	<b>240.53</b>	<b>100.0</b>	<b>176.19</b>	<b>100.0</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	538.75	224.0	773.94	321.8	721.67	409.6
Current portion of long-term debt	0.13	0.1	0.14	0.1	0.00	0.0
Short-term loans from related parties	117.50	48.9	73.50	30.6	68.50	38.9
Accrued retention expenses	0.00	0.0	0.00	0.0	0.56	0.3
Other current liabilities	9.56	4.0	12.32	5.1	6.85	3.9
<b>Non-current liabilities</b>						
Liabilities under finance lease agreement	0.27	0.2	0.13	0.1	0.00	0.0
Current portion of lease payables, net	0.00	0.0	0.00	0.0	0.14	
Reserve long-term employee benefits	0.00	0.0	0.00	0.0	7.06	4.0
Employee benefit obligations	5.53	3.7	6.15	2.6	0.00	0.0
<b>Total liabilities</b>	<b>671.74</b>	<b>445.7</b>	<b>866.17</b>	<b>360.1</b>	<b>804.79</b>	<b>456.8</b>
<b>Shareholder's Equity</b>						
<b>Share capital</b>						
Authorized share capital						
10,000,000 ordinary shares at a par value of Baht 10 each	100.00	66.4	100.00	41.6	100.00	56.8
Issued and paid-up share capital						
10,000,000 ordinary shares at paid-up, Baht 10 each	100.00	66.4	100.00	41.6	100.00	56.8
Retained earnings (deficits)						
Unappropriated - loss	(621.03)	(412.1)	(725.65)	(301.7)	(728.60)	(413.5)
<b>Total equity (Capital deficit)</b>	<b>(521.03)</b>	<b>(345.7)</b>	<b>(625.65)</b>	<b>(260.1)</b>	<b>(628.60)</b>	<b>(356.8)</b>
<b>Total liabilities and equity</b>	<b>150.71</b>	<b>100.0</b>	<b>240.53</b>	<b>100.0</b>	<b>176.19</b>	<b>100.0</b>

**Sources** : Internal financial statements for management as of 31 December 2023. Data obtained from CIRM.

### Income statement

(Unit: MB.)	2020 (1 Jan - 31 Dec 20)	% on Total Revenue	2021 (1 Jan - 31 Dec 21)	% on Total Revenue	2022 (1 Jan - 31 Dec 22)	% on Total Revenue	2023 (1 Jan - 31 Dec 23)	% on Total Revenue
<b>Revenues</b>								
Hotel operating income	411.73	91.7	295.22	47.6	540.21	83.9	698.60	86.6
Administration income	2.80	0.6	4.03	0.6	1.10	0.2	-	-
Other income	34.51	7.7	22.00	3.5	24.20	3.8	107.20	13.3
Administration and other fees income	-	-	-	-	-	-	0.93	-
Interest income	-	-	-	-	-	-	0.21	-
Gain (Loss) from rent exemption	-	-	299.13	-	78.63	-	-	-
<b>Total revenues</b>	<b>449.04</b>	<b>100.0</b>	<b>620.38</b>	<b>100.0</b>	<b>644.15</b>	<b>100.0</b>	<b>806.94</b>	<b>100.0</b>
<b>Expenses</b>								
Cost of hotel operation	569.00	126.7	518.68	83.6	617.98	95.9	611.91	75.8
Selling expenses	19.50	4.3	15.30	2.5	19.19	3.0	168.43	20.9
Administration expenses	78.74	17.5	75.67	12.2	105.20	16.3	24.48	3.0
<b>Total expenses</b>	<b>667.24</b>	<b>148.6</b>	<b>609.65</b>	<b>98.3</b>	<b>742.36</b>	<b>115.2</b>	<b>804.82</b>	<b>99.7</b>
Profit (Loss) before finance cost	(218.21)	(48.6)	10.72	1.7	(98.22)	(15.2)	2.12	0.3
Finance costs	4.48	1.0	6.00	1.0	6.40	1.0	5.07	0.6
<b>Net profit (Loss)</b>	<b>(222.69)</b>	<b>(49.6)</b>	<b>4.72</b>	<b>0.8</b>	<b>(104.62)</b>	<b>(16.2)</b>	<b>(2.95)</b>	<b>(0.4)</b>

### Analysis of Financial and Operating Performance of SPM

#### Financial Statement Analysis

##### Assets

As of 31 December 2023, SPM had total assets of 176.19 MB, decreasing 64.33 MB. or 26.85% from 2022. The main cause of this decrease was the decrease in cash and cash equivalents of 83.07 MB. or 72.0% from the previous year. There was also an increase in accounts receivable and other receivables of 2.05 MB. or 3.9% from the previous year. In addition, there was an increase in current tax assets of 6.57 MB. in the 2023 financial statements. SPM's main assets are cash and cash equivalents of 32.24 MB., or 18.30% of total assets, and trade and other receivables of 52.13 MB., or 21.7% of total assets in 2023.

##### Liabilities

As of 31 December 2023, SPM had total liabilities of 804.79 MB., decreasing 61.39 MB. or 7.1% from 2022. The main reason for the decrease was trade and other payables, which decreased by 52.27 MB., or 6.8% from end of fiscal year 2022. SPM's main liabilities are trade and other payable in the amount of 721.67 MB.

### **Shareholder's Equity**

As of 31 December 2023, SPM's shareholders' equity consisted of 100.00 MB. in registered and paid-up ordinary shares, with unappropriated losses of 728.60 MB., increasing by 2.95 MB. or 0.4%. This led to the equity value of SPM in 2023 losing in capital in the amount of 628.60 MB.

### **Performance Analysis**

#### **Revenues**

The total revenue of SPM for 2023 ended 31 December 2023 was 806.94 MB., an increase of 162.80 MB. or 25.3% from 2022. The main income of SPM came from the revenue from the hotel business in the amount of 158.39 MB. or 86.6% of total revenue in 2023

#### **Cost and Expenses**

The total cost and expense of SPM for 2023 ended 31 December 2023 was 804.82 MB., an increase of 62.46 MB. or 8.4% from the year 2022. The main cost and expense of SPM is the cost of hotel business in the amount of 611.91 MB. or 75.8% of total revenue in 2023.

#### **Net income (loss)**

SPM had a net loss in 2023 of 2.95 MB. The main reason was because of a sharp increase in expenses, although revenue also increased. however, revenue had a significantly higher rate of increase that caused SPM to incur a net loss less than in the year 2022, where the loss decreased by 101.67 MB.



## Appendix 4: Financial Projection of SPM2 Project

SPM2 (Habita and Villa X29)		Unit: MB.		
Financial Projection	May 24 – Apr 25	May 25 – Apr 26	May 26 – Apr 27	
Occupancy rate (%)	74.00%	75.00%	76.00%	
Room rates (THB)	13,929.43	14,770.30	15,654.65	
Number of total rooms (rooms)	31.00	31.00	31.00	
Number of rooms available (rooms)	11,315	11,315	11,315	
Number of rooms to rent (rooms)	8,373	8,486	8,599	
<b>Revenue</b>				
Room revenue	116.63	125.34	134.62	
Food and beverage income	16.43	17.65	18.96	
Other operating income	3.81	4.10	4.40	
Other income	0.12	0.13	0.14	
<b>Total revenues</b>	<b>136.99</b>	<b>147.22</b>	<b>158.12</b>	
<b>Cost</b>				
Food and beverage costs	(4.23)	(4.55)	(4.88)	
Other management costs	(2.00)	(2.15)	(2.31)	
Other management costs	(2.00)	(2.15)	(2.31)	
Other costs	-	-	-	
<b>Total costs</b>	<b>(6.24)</b>	<b>(6.70)</b>	<b>(7.20)</b>	
<b>Gross profits</b>	<b>130.75</b>	<b>140.52</b>	<b>150.92</b>	
<b>Total expenses</b>	<b>(60.40)</b>	<b>(62.58)</b>	<b>(64.74)</b>	
<b>EBITDA</b>	<b>70.36</b>	<b>77.94</b>	<b>86.18</b>	
<b>Case of renewal on lease agreement of the SPM2 project proposed by SPM</b>				
Asset lease fee of SPM2 project				
Fixed lease fee	70.00	75.00	80.00	
Variable lease fee	0.28	2.35	4.94	
<b>Total lease fee</b>	<b>70.28</b>	<b>77.35</b>	<b>84.94</b>	

(Translation)

Procedures of Registration, Meeting Attendance and Granting of Proxies  
for the Extraordinary General Meeting of Trust Unitholders of  
Sri panwa Hospitality Real Estate Investment Trust (SRIPANWA) 1/2024  
on 12 March 2024, at 14.00 hrs., (registration starts from 13.00 hrs.) onwards  
at 21<sup>ST</sup> Floor meeting room, Charn issara tower ii, Bangkok,  
No. 21<sup>ST</sup> Floor meeting room, Charn Issara Tower II, New Phetchaburi Road, Bangkok Subdistrict,  
Huai Kwang District, Bangkok

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1. Registration

Trust unitholders or proxies can register and submit documents or evidences for examination at the meeting venue from 13.00 hrs. of 12 March 2024.

*Trust unitholders or proxies, please bring the registration form for the registration of the Extraordinary General Meeting of Trust Unitholders' Meeting 1/2567 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

1. Trust unitholders who appoint proxies must authorize only one proxy to attend the meeting and vote according to the proxy form attached herewith.
2. For convenience, please send a proxy form and documents or evidence to the company, at least 7 working days prior to the meeting date by filling and signing the information completely.
3. If there is a correction or cross out important messages, the grantor must sign every place. The proxy form must be affixed with a duty stamp of 20 baht.
4. There are 2 types of proxy forms, form A and form B. Form B will be used for the case where the trust unitholder is a foreign investor and appoints a custodian in Thailand to be a custodian of the investment units only.

#### Documents required for proxy

- (1) **In the case of an individual**, a trust unitholder shall submit the following documents:
  - Proxy form as attached with the meeting invitation letter. along with fill in the form correctly and completely, and sign the name of the grantor and the proxy.
  - 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, complete, 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

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

(2) เป็นผู้ถือหน่วยลงทุนของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา (SRIPANWA) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม

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

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

(3.1) นางทิพาพรรณ ภัทรวชิรกุล อายุ 48 ปี อยู่บ้านเลขที่ 55/25 ซอยลาดพร้าว 29

Ms. Tipaphan Puttarawigorn

age

48

years, reside at

55/25 Soi Lad Prao 29

ถนน

ลาดพร้าว

ตำบล/แขวง

จันทระเกษม

อำเภอ/เขต

จตุจักร

Road

Lad Prao

Tambol/Khwaeng

Chandrakasem

Amphur/Khet

Chatuchak

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10900

Province

Bangkok

Postal Code

10900

หรือ

Or

(3.2) นายเกรียง อิชยพฤษ อายุ 44 ปี อยู่บ้านเลขที่ 44/153 ซอยนวมินทร์ 149

Mr. Paeree Ichayapreug

age

44

years, reside at

44//153 Soi Nawamin 149

ถนน

ตำบล/แขวง

นวลจันทร์

อำเภอ/เขต

บึงกุ่ม

Road

-

Tambol/Khwaeng

Nuanchan

Amphur/Khet

BuengKum

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10240

Province

Bangkok

Postal Code

10240

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/ 2567 ในวันที่ 12 มีนาคม 2567 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 13.00 น.) เป็นต้นไป ณ ห้องประชุมชั้น 21 อาคารชายุอิสสระทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Extraordinary General Meeting 1/2024 on 12 March 2024 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at 21<sup>st</sup> Floor, Charn Issara Meeting Room, Charn Issara Tower II, New Phetchaburi Road, Huay Kwang, Bangkok, Bangkok 10310, 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** พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566  
Agenda No.1 Re: Consider acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting
- 2) **วาระที่ 2 เรื่อง** พิจารณารับทราบเกี่ยวกับแนวทางการดำเนินการของกองทรัสต์ภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 สิ้นสุดลงและการสรรหาผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)  
Agenda No.2 Re: Consider acknowledge the REIT's course of action after the lease agreement of the newly invested property No. 1 (SPM 2) Dated version 1 August 2019 Termination and recruitment of tenants of additional invested properties No. 1 (SPM 2)
- 3) **วาระที่ 3 เรื่อง** พิจารณาข้อเสนอของผู้เช่าเดิมเกี่ยวกับการชำระค่าตอบแทนการใช้ประโยชน์ในทรัพย์สินของกองทรัสต์ (ทรัพย์สินโครงการ SPM 2) ระหว่างวันที่ 1 สิงหาคม 2565 ถึงวันที่ 31 สิงหาคม 2566 ซึ่งเป็นระยะเวลาภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 ได้สิ้นสุดลงแล้ว  
Agenda No.3 Re: Consider the original tenant's proposal regarding the payment of utilization compensation on the property of the division trust (Project Property SPM 2) during the date 1 August 2565 up to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended.
- (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  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain
- 4) **วาระที่ 4 เรื่อง** พิจารณามอบหมายให้ผู้จัดการกองทรัสต์มีอำนาจในการเจรจาและตกลงเกี่ยวกับข้อเสนอของผู้เช่าเดิมในผ่อนชำระค่าตอบแทนการใช้ประโยชน์ในทรัพย์สินของกองทรัสต์ (ทรัพย์สินโครงการ SPM 2) ระหว่างวันที่ 1 สิงหาคม 2565 ถึงวันที่ 31 สิงหาคม 2566 ซึ่งเป็นระยะเวลาภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 ได้สิ้นสุดลงแล้ว ตลอดจนดำเนินการอื่นใดที่เกี่ยวข้องเพื่อให้บรรลุวัตถุประสงค์ดังกล่าวโดยไม่ต้องขออนุมัติจากที่ประชุมผู้ถือหุ้นทรัสต์อีก  
Agenda No.4 Re: Consider assigning the REIT Manager the authority to negotiate and agree on the original tenant's proposal to pay the installment compensation for the use of the REIT's assets (SPM 2 Project Assets) between 1 August 2022 and 31 August 2023, which is the period after the termination of the Lease Agreement for Additional Investment Assets No. 1 (SPM 2) dated 1 August 2019, as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again.
- (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  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain
- 5) **วาระที่ 5 เรื่อง** พิจารณาการเช่าทำสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับใหม่กับ บริษัท ศรีพันวา แมเนจเม้นท์ จำกัด ซึ่งเป็นผู้เช่าเดิม  
Agenda No.5 Re: Consider entering into a new Lease Agreement for Additional Investment Assets No.1 (SPM 2) with Sri Panwa Management Co., Ltd., which is the original tenant.
- (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  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain

- 6) **วาระที่ 6 เรื่อง พิจารณามอบหมายให้ผู้จัดการกองทรัสต์มีอำนาจในการเจรจาและเข้าทำข้อตกลงและเงื่อนไขในการเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (ทรัพย์สินโครงการ SPM 2) ของสัญญาเช่าฉบับใหม่ ตลอดจนดำเนินการอื่นใดที่เกี่ยวข้องเพื่อให้บรรลุวัตถุประสงค์ดังกล่าวโดยไม่ต้องขออนุมัติจากที่ประชุมผู้ถือหุ้นหน่วยทรัสต์อีก**

**Agenda No.6 Re:** Consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the additional invested property No. 1 (SPM 2 Project Property) of the new lease agreement as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

- 7) **วาระที่ 7 เรื่อง พิจารณารับทราบการเข้าทำสัญญาให้ใช้ทรัพย์สิน (Use of Properties Agreement) ระหว่างกองทรัสต์กับผู้เช่าเดิมเป็นการชั่วคราว ในระหว่างที่การสรรหาผู้เช่ารายใหม่ยังไม่แล้วเสร็จ**

**Agenda No.7 Re:** Consider acknowledging the entry into a contract for the use of the property (Use of Properties Agreement) between the REIT and the existing tenant on a temporary basis. While the recruitment of new tenants has not yet been completed.

- 8) **วาระที่ 8 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)**

**Agenda No.8 Re:** Consider other matters (if any).

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

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 trust unit-holder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์เป็นผู้รับมอบอำนาจของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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) ในกรณีที่ข้าพเจ้าแต่งตั้งให้ทรัสต์เป็นผู้รับมอบอำนาจของข้าพเจ้า โดยให้มีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบอำนาจแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น ให้ถือว่าข้าพเจ้ากำหนดให้ทรัสต์ หรือ ผู้จัดการกองทรัสต์ในฐานะผู้รับมอบอำนาจของข้าพเจ้า 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.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจ 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. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ 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 trust unit-holder.

- 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 เอกสารใดที่มีได้มีต้นฉบับเป็นภาษาอังกฤษ 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 ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้**

The trust unit-holder 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.

**4. กรณีที่ผู้ถือหน่วยทรัสต์จะยกเลิกการมอบฉันทะ สามารถกระทำได้โดยแจ้งเป็นหนังสือถึงประธานกรรมการ หรือ ผ่านทางอีเมลล์ [sumana@cireit.com](mailto:sumana@cireit.com) เริ่มก่อนการประชุม หรืออย่างช้าที่สุดก่อนเริ่มการออกเสียงลงคะแนนในแต่ละวาระการประชุม**

In the event that the Trust Unitholders cancel the proxy, this can be done by notifying in writing to the Chairman or via email [sumana@cireit.com](mailto:sumana@cireit.com) before starting meeting, or at the latest before the start of voting on each agenda.

**5. ผู้ถือหน่วยทรัสต์ควรศึกษารายละเอียดของวาระการประชุมก่อนตัดสินใจมอบฉันทะ**

Trust unitholders should study the details of the meeting agenda before making a decision to appoint a proxy



## หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่

ถนน

ตำบล/แขวง

Reside at

Road

Tambol/Khwaeng

อำเภอ/เขต

จังหวัด

รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

as a Custodian for

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพินวา (SRIPANWA) โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม

หน่วย

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.

(2) 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) นางทิพาพร วัชรวิกรม

อายุ

48

ปี

อยู่บ้านเลขที่

55/25 ซอยลาดพร้าว 29

Ms. Tipaphan Puttarawigorn

age

48

years, reside at

55/25 Soi Lad Prao 29

ถนน

ลาดพร้าว

ตำบล/แขวง

จันทระเกษม

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) นายเปรี๊ อิชยพฤกษ์

อายุ

44

ปี

อยู่บ้านเลขที่

44/153 ซอยนวมินทร์ 149

Mr. Paeree Ichayapreug

age

44

years, reside at

44/153 Soi Nawamin 149

ถนน

ตำบล/แขวง

นวลจันทร์

อำเภอ/เขต

บึงกุ่ม

Road

Tambol/Khwaeng

Nuanchan

Amphur/Khet

BuengKum

จังหวัด

กรุงเทพมหานคร

รหัสไปรษณีย์

10240

Province

Bangkok

Postal Code

10240

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ครั้งที่ 1/ 2567 ในวันที่ 12 มีนาคม 2567 ตั้งแต่เวลา 14.00 น. (เริ่มลงทะเบียนเวลา 13.00 น.) เป็นต้นไป ณ ห้องประชุมชั้น 21 อาคารชาวยุโรปทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the meeting of Extraordinary General Meeting 1/2024 on 12 March 2024 from 14.00 hrs. onwards (registration starts at 13.00 hrs.) at 21<sup>st</sup> Floor, Charn Issara Meeting Room, Charn Issara Tower II, New Petchaburi Road, Huay Kwang, Bangkok, Bangkok 10310. or any adjournment at any date, time and place thereof.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ 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:

<input type="checkbox"/>	หน่วยทรัสต์.....	หน่วย และมีสิทธิออกเสียงลงคะแนนได้.....	เสียง
	Number of	investment unit and having the right to vote	votes

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

- 1) วาระที่ 1 เรื่อง พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นหน่วยทรัสต์ประจำปี 2566

Agenda No.1 Re: Consider acknowledge the minutes of the 2023 Annual General Trust Unitholders' Meeting

- 2) วาระที่ 2 เรื่อง พิจารณารับทราบเกี่ยวกับแนวทางการดำเนินการของกองทรัสต์ภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 สิ้นสุดลงและการสรรหาผู้เช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2)

Agenda No.2 Re: Consider acknowledge the REIT's course of action after the lease agreement of the newly invested property No. 1 (SPM 2) Dated version 1 August 2019 Termination and recruitment of tenants of additional invested properties No. 1 (SPM 2)

- 3) วาระที่ 3 เรื่อง พิจารณาข้อเสนอของผู้เช่าเดิมเกี่ยวกับการชำระค่าตอบแทนการใช้ประโยชน์ในทรัพย์สินของกองทรัสต์ (ทรัพย์สินโครงการ SPM 2) ระหว่างวันที่ 1 สิงหาคม 2565 ถึงวันที่ 31 สิงหาคม 2566 ซึ่งเป็นระยะเวลาภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 ได้สิ้นสุดลงแล้ว

Agenda No.3 Re: Consider the original tenant's proposal regarding the payment of utilization compensation on the property of the division trust (Project Property SPM 2) during the date 1 August 2565 up to date 31 August 2023. This is the period after the lease agreement of the additional invested property No. 1 (SPM 2) dated version 1 August 2019 has ended. (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:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- 4) วาระที่ 4 เรื่อง พิจารณามอบหมายให้ผู้จัดการกองทรัสต์และทรัสต์มีอำนาจในการเจรจาและตกลงเกี่ยวกับข้อเสนอของผู้เช่าเดิมในการชำระค่าตอบแทนการใช้ประโยชน์ในทรัพย์สินของกองทรัสต์ (ทรัพย์สินโครงการ SPM 2) ระหว่างวันที่ 1 สิงหาคม 2565 ถึงวันที่ 31 สิงหาคม 2566 ซึ่งเป็นระยะเวลาภายหลังจากสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับลงวันที่ 1 สิงหาคม 2562 ได้สิ้นสุดลงแล้ว ตลอดจนดำเนินการอื่นใดที่เกี่ยวข้องเพื่อให้บรรลุวัตถุประสงค์ดังกล่าว โดยไม่ต้องขออนุมัติจากที่ประชุมผู้ถือหุ้นหน่วยทรัสต์อีก

Agenda No.4 Re: Consider assigning the REIT Manager the authority to negotiate and agree on the original tenant's proposal to pay the installment compensation for the use of the REIT's assets (SPM 2 Project Assets) between 1 August 2022 and 31 August 2023, which is the period after the termination of the Lease Agreement for Additional Investment Assets No. 1 (SPM 2) dated 1 August 2019, as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again. (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:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

5) **วาระที่ 5 เรื่อง พิจารณาการเข้าทำสัญญาเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (SPM 2) ฉบับใหม่กับ บริษัท ศรีพันวา แมเนจเม้นท์ จำกัด ซึ่งเป็นผู้เช่าเดิม)**

**Agenda No.5 Re:** Consider entering into a new Lease Agreement for Additional Investment Assets No.1 (SPM 2) with Sri Panwa Management Co., Ltd., which is the original tenant.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

6) **วาระที่ 6 เรื่อง พิจารณามอบหมายให้ผู้จัดการกองทรัสต์และทรัสต์มีอำนาจในการเจรจาและเข้าทำข้อตกลงและเงื่อนไขในการเช่าทรัพย์สินที่ลงทุนเพิ่มเติมครั้งที่ 1 (ทรัพย์สินโครงการ SPM 2) ของสัญญาเช่าฉบับใหม่ ตลอดจนดำเนินการอื่นใดที่เกี่ยวข้องเพื่อให้บรรลุวัตถุประสงค์ดังกล่าวโดยไม่ต้องขออนุมัติจากที่ประชุมผู้ถือหุ้นหน่วยทรัสต์อีก**

**Agenda No.6 Re:** Consider assigning the REIT Manager the authority to negotiate and enter into the terms and conditions for the lease of the additional invested property No. 1 (SPM 2 Project Property) of the new lease agreement as well as to take any other relevant actions to achieve such objectives. Without seeking approval from the unitholders' meeting again.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

7) **วาระที่ 7 เรื่อง พิจารณารับทราบการเข้าทำสัญญาให้ใช้ทรัพย์สิน (Use of Properties Agreement) ระหว่างกองทรัสต์กับผู้เช่าเดิมเป็นการชั่วคราว ในระหว่างที่การสรรหาผู้เช่ารายใหม่ยังไม่แล้วเสร็จ**

**Agenda No.7 Re:** Consider acknowledging the entry into a contract for the use of the property (Use of Properties Agreement) between the REIT and the existing tenant on a temporary basis. While the recruitment of new tenants has not yet been completed.

8) **วาระที่ 8 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

**Agenda No.8 Re:** Consider other matters (if any).

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

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) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นซึ่งมิใช่ทรัสต์ให้เป็นผู้รับมอบอำนาจของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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 หรือกรณีที่ข้าพเจ้าแต่งตั้งให้ผู้จัดการกองทรัสต์เป็นผู้รับมอบฉันทะแต่มีได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนนั้น 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. 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.

5. กรณีที่ผู้ถือหน่วยทรัสต์จะยกเลิกการมอบฉันทะ สามารถกระทำได้โดยแจ้งเป็นหนังสือถึงประธานกรรมการ หรือ ผ่านทางอีเมลล์ [sumana@cireit.com](mailto:sumana@cireit.com) เริ่มก่อนการประชุม หรืออย่างช้าที่สุดก่อนเริ่มการออกเสียงลงคะแนนในแต่ละวาระการประชุม

In the event that the Trust Unitholders cancel the proxy, this can be done by notifying in writing to the Chairman or via email [sumana@cireit.com](mailto:sumana@cireit.com) before starting meeting, or at the latest before the start of voting on each agenda.

6. ผู้ถือหน่วยทรัสต์ควรศึกษารายละเอียดของวาระการประชุมก่อนตัดสินใจมอบฉันทะ

Trust unitholders should study the details of the meeting agenda before making a decision to appoint a proxy.

# กองทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์โรงแรมศรีพันวา

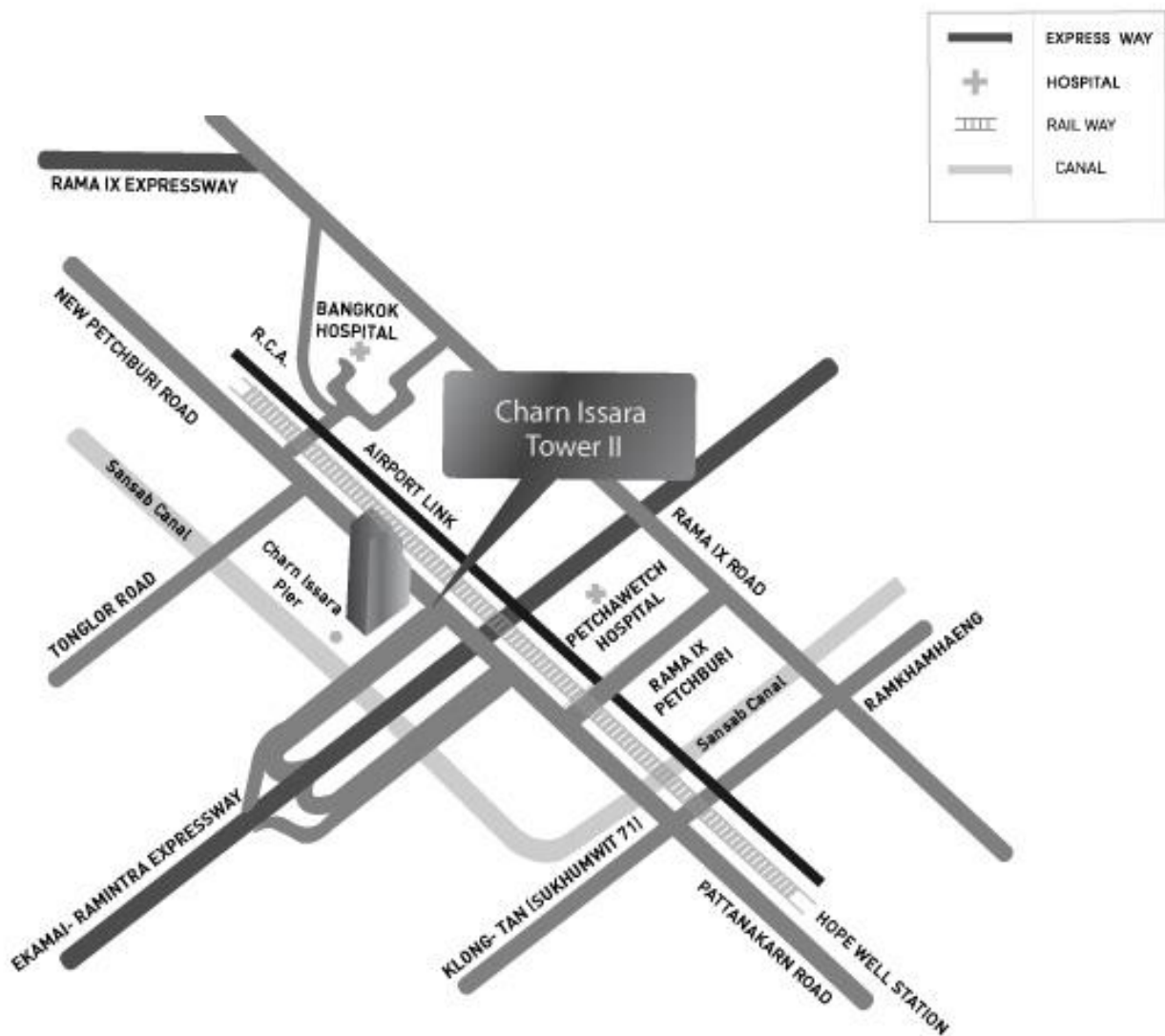
Sri Panwa Hospitality Real Estate Investment Trust

Location: 21<sup>st</sup> Meeting Room, Charn Issara Tower 2

No. 2922/264, New Petchburi Road, Bang kapi Subdistrict, Huai Khwang

District, Bangkok 10310

Tel. 02-308-2022









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