

Minutes of the 2022 Annual General Meeting of Trust Unitholders' Meeting  
ALLY Leasehold Real Estate Investment Trust (ALLY)  
On 22 April 2022

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The 2022 of Annual General Meeting of Trust Unitholders' Meeting of ALLY Leasehold Real Estate Investment Trust (the “REIT” or “ALLY”) was held electronically and broadcast from the head office of K.E. REIT Management Company Limited, located on 3rd Floor, Building E, CDC Crystal Design Center, at 888 Praditmanutham Road, Klong Chan Sub-district, Bangkapi District, Bangkok, 10240.

The meeting started at 10.00 a.m. The Secretary then introduced the board of directors from K.E. REIT Management Company Limited (referred to as the “KERM” or the “REIT Manager”); the executives of the company; trustee and Auditor, who joined the meeting, person by person, as follows.

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|----|--------------------------------|--|
| 1. | Mr. Teera Phutrakul            | Chairman of the Board and Independent Director of KERM   |
| 2. | Mr. Vorapak Tanyawong          | Independent Director of KERM   |
| 3. | Mr. Yutthana Phuprakai         | Director of KERM   |
| 4. | Mr. Kavin Eiamsakulrat         | Director and Managing Director of KERM   |
| 5. | Mrs. Tipaphan<br>Puttarawigrom | Executive Director of Real Estate and Infrastructure Investment<br>SCB Asset Management Co., Ltd, as a trustee |
| 6. | Ms. Sujitra Masena             | KPMG Phoomchai Audit Ltd.,   |

The Secretary of the meeting asked the Chairman to commence the meeting.

The Chairman stated that There were 112 trust unitholders attending the meeting in person and by proxy, representing 350,481,339 trust units, representing 40.0963 percent of all issued and sold trust units out of the total trust units of 874,100,000, representing 66.9984 percent forming a quorum.

Before entering the meeting agenda, the Chairman informed the meeting of all trustunit holders for the appointment of a new director. To be an independent director of K.E. REIT Management Company Limited, on March 10, 2022, K.E. REIT Management Company Limited (“the Company”) as a manager ALLY Leasehold Real Estate Investment Trust has informed the Stock Exchange of Thailand that according to the resolution of the Board of Directors' meeting held on March 10, 2022, it resolved to appoint a new independent director, Mr. Vorapak Tanyawong, with effective from March 10, 2022 onwards. The Company has completed the registration of new independent directors with the Department of Business Development, Ministry of Commerce.

The Chairman declared the meeting open and started the agenda as follows.

**Agenda item 1 To acknowledge the minutes of 2020 Annual General Meeting of Trust Unitholders**

The Chairman informed the meeting that ALLY convened the 2022 Annual General Meeting of Trust Unitholders on 20 April 2020.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager stated that the REIT Manager had prepared minutes of the 2022 Annual General Meeting of Trust Unitholders. The document were sent to the trust unitholders together with the invitation to the meeting, as shown in Enclosure 1. The REIT Manger deemed appropriate to inform the meeting to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

**Agenda item 2 To acknowledge the summary of significant questions, answers, and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting**

The Chairman informed the summary of significant questions, answers, and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager stated that the REIT Manager had stated there was no proposed agenda or questions from the trust unitholders in advance of the 2023 Annual General Meeting of Trust Unitholders.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

**Agenda Item No. 3: To acknowledge the ALLY's 2021 performance**

The Chairman asked Mr. Kavin Eiamsakulrat to provide information to the meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager, stated to the meeting that the 2022 annual performance was already audited and certified by the auditor as shown in Annual Report 2022 as per Enclosure 2, which was sent to the trust unitholders together with the invitation letter. The key details are summarized below.

**Operational Highlights**

- Portfolio occupancy at a strong level increasing to 93.6% at year-end
- Visitor traffic at highest level since COVID began in Dec-21
- Completed renovations at Plearnary Mall and I'm Park with successful re-tenanting

## Investment Highlights

- Completed the investments of Kad Farang Chiang Mai and The Crystal Chaiyapruet projects for a total acquisition value of 670 MB and total NLA increase of 16,025 sqm
- In 1Q22, completed the investment of The Prime Hualumphong for 171.8 MB and total NLA increase of 4,346 sqm

## Financial Highlights

- Total asset value increased to 13,094 MB from new project investments\*
- Portfolio gearing increased slightly to 0.26 due to funding new project investments\*
- 2021 Distributed 0.3720 Baht per Unit or equivalent to 5.4% yield on market price as at 4 Mar 2022

## Operation Overview 2021

- At the end of 2021, ALLY had been investing in leasehold rights of 12-project, which are Crystal Design Center Project, The Crystal Ekamai-Ramintra Project, The Crystal SB (Ratchapruet) Project, Amorini Ramintra Project, I'm Park Chula Project, Plearnary Mall Watcharapol Project, Sammakorn Place Ramkhamhaeng (West) Project, Sammakorn Place Rangsit Project, Sammakorn Place Ratchapruet Project, The Scene Town In Town Project, Kad Farang Village Project and The Crystal Chaiyapruet Project totaling 156,921 sq.m.

## Key Operation Indicators

		QoQ	YoY
Net Leasable Area	155,921 sqm.	+6.1%	+11.6%
Occupancy Rate	93.6%	+0.2%	+0.2%
Average Rental Rate	536 baht/sqm.	+2.3%	+4.6%
Rental Reversion Rate	-1.72%	-0.3%	-1.8%
Retention Rate	93.1%	+4.3%	+3.0%
Weighted Average Lease Expiry	3.44 years	-7.2%	+17.9%

## BALANCE SHEET SNAPSHOT

MB. THB		QoQ	YoY
Total Asset Value	13,094	+4.4%	+6.7%
Total Liabilities	4,701	+11.1%	+21.4%
NAV / Unit	9.6024	+1.0%	+0.2%
Debt / TAV	0.26		

- The Total Asset Investment in immovable leasehold under fair value of THB 12,162 million is equivalent to 7% growth rate from that of the previous year as a result of the additional investment in the Kad Farang Village Project and the Crystal Chaiyapruet Project.

- The net liability of ALLY REIT is THB 4,701 million increasing by THB 828 million or 21% from the net liability of year 2020. The main factor is the long-term loan agreement relevant to the additional investment in the Kad Farang Village Project and the Crystal Chaipayruek Project which contributes to the increase in the long-term loan amount by 24% compared to that of the year 2020
- Net asset as of 31 December 2021 equals to THB 8,393 million which is the net asset of THB 9.6024 per unit increasing from THB 9,5843 per unit as at the 2020 year-end.

#### INCOME STATEMENT SNAPSHOT

MB. THB		YoY
Total Revenue	1,278	-0.4%
Total Expenses	744	+6.5%
Net Investment Income	384	-11.5%
Distributions	325	-14.5%

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge the 2022 annual performance as shown in the 2022 annual report, which have been prepared correctly and in accordance with the specifications in the Trust Deed and the relevant laws and regulations.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

#### Agenda Item No. 4: To acknowledge the ALLY's financial statements for the year ended 31 December 2021

The Chairman asked Mr. Kavin Eiamsakulrat to provide information to the meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager, stated to the meeting that key details of the financial statement as of 31 December 2021 of ALLY are summarized below.

#### Balance Sheet

(in thousand Bath)	2021	2020	%chg YoY
Assets			
Investments in leasehold properties at fair value	12,161,749	11,349,243	7%
Investments measured at fair value through profit or loss	0	59,995	-100%
Cash and cash at banks	543,896	515,349	6%
Receivables on accrued rental and service income	248,424	197,735	25%
Receivables on accrued other income	9,179	0	0%

(in thousand Bath)	2021	2020	%chg YoY
Receivables on accrued interest income	9	9	1%
Deferred expenses	61,466	82,433	-25%
Refundable value added tax	5,359	0	0%
Refundable deposits	34,101	31,738	7%
Other assets	30,311	14,371	111%
<b>Total assets</b>	<b>13,094,495</b>	<b>12,250,874</b>	<b>7%</b>
Liabilities			
Trade accounts payable	43,681	30,909	41%
Other payables and accrued expenses	109,693	99,402	10%
Rental and service income received in advance	6,672	7,384	-10%
Deposits from rental and services	411,289	387,057	6%
Long-term borrowings	3,431,785	2,760,897	24%
Lease liabilities	674,443	539,192	25%
Other liabilities	23,445	48,385	-52%
<b>Total liabilities</b>	<b>4,701,009</b>	<b>3,873,225</b>	<b>21%</b>
<b>Net assets</b>	<b>8,393,486</b>	<b>8,377,649</b>	<b>0%</b>
Trust registered capital	8,565,830	8,644,499	-1%
Discount on trust units	-317,465	-317,465	0%
Retained earnings/Profit for the period	145,121	50,615	187%
<b>Net assets</b>	<b>9.6024</b>	<b>9.5843</b>	<b>0%</b>
<b>Net asset value per unit (Baht)</b>	<b>43,681</b>	<b>30,909</b>	<b>41%</b>

## Income Statement

(in thousand Bath)	2021	2020	%chg YoY
<b>Income</b>			
Rental and service income	1,094,831	1,106,170	-1%
Interest income	600	822	-27%
Other income	32,450	25,532	27%
<b>Total income</b>	<b>1,127,881</b>	<b>1,132,524</b>	<b>0%</b>
<b>Expenses</b>			
Management fees	48,447	48,655	0%
Trustee fees	12,538	12,544	0%
Registrar fees	2,283	2,647	-14%
Property management fees	91,699	90,879	1%
Professional fees	3,183	3,356	-5%
Amortization of deferred expenses	20,967	21,025	0%
Costs of rental and services	385,459	362,823	6%
Administrative expenses	33,478	21,794	48%

(in thousand Bath)	2021	2020	%chg YoY
Finance costs	145,529	134,375	8%
<b>Total expenses</b>	<b>743,581</b>	<b>698,097</b>	<b>8%</b>
<b>Net profit on investments</b>	<b>384,300</b>	<b>434,426</b>	<b>-12%</b>
Total net loss on investments	-30,186	-385,665	-91%
<b>Net increase in net assets resulting from operations</b>	<b>354,114</b>	<b>48,761</b>	<b>626%</b>

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

#### Agenda Item No. 5: To acknowledge the ALLY's distribution of return for the year 2021

The Chairman provide information to the meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager, stated to the meeting that the REIT Manager distributed profits to the trust unitholders No. 1/2021 for the fourth quarter performance, between 1 October 2020 - 31 December 2020 and proceeds from capital reduction on 19 March 2021, totaling Baht 126,744,500 or Baht 0.1450 per unit. The distribution can be divided into two parts; distributed profits in the amount of Baht 48,075,500 or Baht 0.0550 per unit and proceeds from capital reduction in the amount of Baht 78,669,000 or Baht 0.09000 per unit. The paid-up registered capital as of 31 December 2020 is Baht 8,644,499,360.

The REIT has a policy to distribute dividend/proceeds of not less than 90 percent of its adjusted profits of each fiscal year, in not less than two distributions each year. The distribution from the 2020 performance to the trust unitholders from accumulated profits and proceeds from capital reduction, is at the rate of Baht 0.4350 per unit, which can be summarized as follows:

No.	Performance Period	Date of dividend/proceeds distribution	Baht/Unit
1	1 Jan 2021 - 31 March 2021	11 Jun 2021	0.1500
2	1 Apr 2021 - 30 Jun 2021	17 Sep 2021	0.0920
3	1 Jul 2021 - 30 Sep 2021	-	-
4	1 Oct 2021 - 31 Dec 2021	31 Mar 2021	0.1300
<b>Total</b>			<b>0.3720</b>

The REIT Manager deemed it appropriate that the meeting of trust unitholders consider and acknowledge the distribution no. 1 for year 2021, and the capital reduction of the REIT. The distribution of dividends/proceeds is correct and appropriate, and complies with the policy to distribution declared in the registration statement for the offering of trust units.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

**Agenda Item No. 6: To acknowledge the appointment of auditors, KPMG Phoomchai Audit Ltd., and determination of the audit fee for the year 2022, which shall not exceed Baht 2.1 million**

The Chairman asked Mr. Kavin Eiamsakulrat to provide information to the meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager, stated to the meeting that the REIT Manager has appointed the auditors and determined the audit fee for the year 2021, with details as follows:

- 1) Khun Sujitra Masena Certified Public Accountant No. 8645;
- 2) Khun Nareewan Chaibantad Certified Public Accountant No. 9219;
- 3) Khun Munchupa Singsuksawat Certified Public Accountant No. 6112,

Any of the auditors above are appointed to be the auditor of the REIT to render opinion on the financial statement of the REIT for the year 2021, in the name of KPMG Phoomchai Audit Ltd. If any of these auditors are not able to perform their duties, KPMG Phoomchai Audit Ltd. will provide another auditor from KPMG Phoomchai Audit Ltd. to audit and render an opinion on the financial statements of the REIT instead of the mentioned auditors.

The REIT Manager is of the opinion that these auditors are certified auditors who possess qualifications required under the criteria of the Office of the Securities and Exchange Commission (the "SEC Office"). KPMG Phoomchai Audit Ltd. has appropriately performed its duties, and has knowledge and expertise that is suitable for auditing and rendering its opinion on the financial statements of the REIT. It does not have a relationship with or interest in the REIT that would affect its independence in performing its duties. The REIT Manager opined that the auditor fee is in accordance with the market rate that auditors require for providing auditing services to other persons. The REIT Manager has determined that audit fee for the year 2021 is Baht 1,700,000 (excluding other expenses). If the REIT successfully and completely acquires additional assets, the audit fee will be increased in accordance with the type of and the usual rate of audit fee for such assets.

The REIT Manager deemed it appropriate that the meeting consider and acknowledge the appointment of KPMG Phoomchai Audit Ltd. to be the REIT's auditor and the determination of the audit fee for the year 2022 of not exceeding Baht 2,100,000.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

**Agenda Item No. 7: To acknowledge the amendment to the Trust Deed to be in line with ALLY's acquisition of additional assets.**

The Chairman asked Mr. Kavin Eiamsakulrat to provide information to the meeting.

Mr. Kavin Eiamsakulrat, a representative of the REIT Manager, informed the meeting that according to the amendment to the securities law and the law related to the trust deed The Trustee has proceeded to amend the Trust Deed. to comply with the requirements in the relevant notices within the earliest opportunity by virtue of Section 20 and Section 21 of the Securities Law.

As the REIT has made additional investments in the leasehold right of The Prime Project. Hua Lamphong on February 1, 2022, using the source of funds from borrowing in the original long-term loan facility. already, the REIT Manager and the Trustee wish to amend the Trust Deed in order to be in line with the additional assets invested by the REIT The said amendment to the Trust Deed is an amendment to the Trust Deed to be in line with the additional investment for the Prime Hua Lamphong Project and to comply with the core assets investment policy. and in accordance with the relevant laws, rules, announcements and regulations.

Details of the additional assets to be acquired by the REIT can be summarized as follows:

Details	The Prime Hua Lamphong Project
Type of asset	Office and Retail
Location	No. 23/34-35, Trimit Road, Talat Noi district, Samphanthawong Sub-district, Bangkok and No. 358, Trimit Road, Talat Noi district, Samphanthawong Sub-district, Bangkok
Sub-Lessor	Phraram 3 Pattana Co., Ltd.
Property manager	K.E. Property Management Company Limited
Gross Floor area	Approximately 16,100.3 square meters
Acquisition structure	Sub-lease of the land and part of of the buildings, and ownership of furniture, fixtures, equipment, and service system
Investment period	Approximately 20 years 10 months and 20 days from the lease registration date (i.e. from February 1, 2022 until December 20, 2042)
Acquisition value	Not more than Baht 171,800,000 (One hundred seventy-one million and eight hundred thousand baht only) (including the registration fees, value added tax, stamp duties, as well as other related fees)
Source of funds	Loan from Bangkok Bank Public Company Limited of Baht 171,800,000 with the following collateral:

Details	The Prime Hua Lamphong Project
	<ol style="list-style-type: none"> <li>1. Business security registration over the ALLY's leasehold real estate in The Prime Hua Lamphong Project</li> <li>2. Business security registration over the ALLY's claims and rights against debtors in the aforementioned projects</li> <li>3. Property all risks insurance and business interruption insurance for the buildings located in the aforementioned projects, under which policies the lender and borrower shall be joint beneficiaries</li> </ol>

The REIT Manager deems it appropriate to request the Annual General Meeting of Unitholders to acknowledge the amendment to the above Trust Deed. It does not affect the rights of the trust unit holders to lose their benefits. and the REIT Manager has disclosed the above amendment details In this regard, the REIT Manager deems it appropriate for the unitholders to acknowledge the amendment to the Trust Deed.

The Chairman stated to the meeting that this agenda item was only for acknowledgement. Therefore, no voting was required for this agenda item.

The Chairman invited the meeting to ask questions.

Since nobody had questions, the Chairman proceeded to the next agenda item.

#### Agenda Item No. 8: To consider other matters (if any)

The Chairman asked the trust unitholders whether there were any questions.

**The Chairman** read the following questions from trust unitholders:

Since there were no additional questions, the Chairman thanked the trust unitholders who attended the meeting and declared the meeting adjourned at 10.50 a.m.

Sincerely yours,  
ALLY Leasehold Real Estate Investment Trust

- *Kavin Eiamsakulrat* -

(Mr. Kavin Eiamsakulrat)  
Managing Director  
K.E. REIT Management Company Limited, as the REIT Manager