



No. ARM2023008

31st March 2023

Subject: Invitation to the 2023 Annual General Meeting
of Trust Unitholders of ALLY Leasehold Real Estate Investment Trust

To: Trust unitholders
ALLY Leasehold Real Estate Investment Trust

Enclosures:

1. Minutes of the 2022 Annual General Meeting of Trust Unitholders
2. Annual Report 2022 (QR Code)
3. Registration methods, attendance, and appointing proxy
4. Proxy form
5. Profile of the independent director of the REIT Manager, for appointing as a proxy by the trust unitholders
6. Acceptance form for attending the meeting
7. Request Form for the hard copy of the Annual Report 2022
8. Map of Eastin Grand Hotel Sathorn Bangkok

The meeting of the Board of Directors of ALLY REIT Management Company Limited (“the Company”), as a REIT Manager of ALLY Leasehold Real Estate Investment Trust (the “REIT” of “ALLY”), in its meeting No. 1/2023 held on 13 February 2023, at 14.00 pm., had resolved of determination of the date of the 2023 annual general meeting of trust unitholders of ALLY REIT will be held on 25 April 2023, at 14.00 pm. onwards (Registration will be commenced at 13.00 p.m.). The meeting of the trust unitholders will be held HYBRID (Electronic Meeting and Physical) at Surasak 2&3, Eastin Grand Hotel Sathorn Bangkok 10210, all in accordance with the criteria specified in the laws relating to the meeting. All trust unitholders are hereby invited to attend the meeting through electronic method on the date and at the time mentioned, to consider the agenda as follows.

Agenda item 1 To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders

Facts and rationale:

The REIT Manager prepared the minutes of 2022 Annual General Meeting of Trust Unitholders, held on 20th April 2022 at 10:00 a.m. by broadcasting from the head office of ALLY REIT Management Company Limited (formerly “K.E.REIT Management Limited”), located on 2nd Floor, Building E, CDC Crystal Design Center, at 888 Praditmanutham Road, Klong Chan Sub-district, Bangkok District, Bangkok, 10240. The details are in **Enclosure 1**.



REIT Manager's opinion:

The REIT Manager deemed it appropriate that the meeting of the trust unitholders consider and acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders.

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

- Agenda item 2 To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting

Facts and rationale:

The REIT Manager offers opportunities for its trust unitholders to propose any additional meeting agenda and/or questions which they deem to be important and beneficial to the REIT from 19th January 2023 until 10th February 2023. Consequently, there was no proposed agenda or questions from the trust unitholders in advance of the 2023 Annual General Meeting of Trust Unitholders.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to propose to the trust unitholders that none of the trust unitholders proposed questions, answers, and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting.

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

- Agenda item 3 To acknowledge the ALLY's 2022 performance

Facts and rationale:

To comply with the Trust Deed and the relevant laws and regulations, the REIT Manager must disclose the information relating to the REIT's performance to the trust unitholders. The REIT Manager prepared a summary of the performance for the year ended 31st December 2022 (performance period from 1st January 2022 to 31st December 2022) which have already been audited and certified by the auditor, as appear in the financial statement part of the annual report 2022 as per **Enclosure 2**. In addition, the trust unitholders can request for a hard copy of the Annual Report 2022 as per **Enclosure 7**. The key details are summarized below.



REIT Manager's opinion:

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

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

Agenda item 4 To acknowledge the ALLY's financial statements for the year ended 31st December 2022

Facts and rationale:

To comply with the Trust Deed and the relevant laws and regulations, the REIT Manager prepared the financial statements for the year ended 31st December 2022 (performance period from 1st January 2022 to 31st December 2022), which have been audited and certified by the auditor, as appear in the financial statement part of the annual report 2022 as per **Enclosure 2**. The key details are summarized below.

Balance Sheet

(in thousand Bath)	2022	2021	%chg YoY
Assets			
Investments in leasehold properties at fair value	12,497.4	12,161.7	2.8%
Cash and cash at banks	641.1	543.9	17.9%
Receivables on accrued rental and service income	231.4	248.4	-6.8%
Receivables on accrued other income	9.1	9.2	-0.5%
Receivables on accrued interest income	0.0	0.0	279.7%
Deferred expenses	40.5	61.5	-34.1%
Refundable value added tax	5.4	5.4	0.0%
Refundable deposits	35.6	34.1	4.5%
Other assets	47.8	30.3	57.6%
Total assets	13,508.3	13,094.5	3.2%
Liabilities			
Trade accounts payable	59.6	43.7	36.4%
Other payables and accrued expenses	98.5	109.7	-10.2%
Rental and service income received in advance	10.3	6.7	55.0%
Deposits from rental and services	432.4	411.3	5.1%
Long-term borrowings	3,608.4	3,431.8	5.1%

(in thousand Bath)	2022	2021	%chg YoY
Lease liabilities	828.8	674.4	22.9%
Other liabilities	14.4	23.4	-38.6%
Total liabilities	5,052.4	4,701.0	7.5%
Net assets	8,455.9	8,393.5	0.7%
Trust registered capital	8,565.8	8,565.8	0.0%
Discount on trust units	-317.5	-317.5	0.0%
Retained earnings/Profit for the period	207.6	145.1	43.0%
Net assets	8,455.9	8,393.5	0.7%
Net asset value per unit (Baht)	9.6738	9.6024	0.7%

Income Statement

(in thousand Bath)	2022	2021	%chg YoY
Income			
Rental and service income	1441.9	1094.8	31.7%
Interest income	0.9	0.6	54.0%
Other income	149.4	32.5	360.5%
Total income	1592.2	1127.9	41.2%
Expenses			
Management fees	52.1	48.5	7.5%
Trustee fees	13.5	12.5	7.4%
Registrar fees	2.1	2.9	-8.9%
Property management fees	129.4	91.7	41.1%
Professional fees	3.7	3.2	16.9%
Amortization of deferred expenses	21.0	21.0	0.0%
Costs of rental and services	532.1	385.5	38.0%
Administrative expenses	60.0	33.9	79.4%
Finance costs	159.0	145.5	9.2%
Total expenses	972.8	743.6	30.8%
Net profit on investments	619.4	384.3	61.2%
Total net loss on investments	-26.4	-30.2	-12.5%
Net increase in net assets resulting from operations	593.0	354.1	67.5%

REIT Manager's opinion:

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge the statement of financial position and the statement of income as of 31st December 2022, which have been prepared correctly, completely, and sufficiently pursuant to the generally-accepted accounting standards, and were audited and certified by the certified public accountant.

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

Agenda item 5 To acknowledge the ALLY's distribution of return for the year 2022

Facts and rationale:

The REIT has a policy to distribute dividend/proceeds of not less than 90 (ninety) percent of its adjusted profits of each fiscal year, in not less than 2 (two) distributions each year. The dividend/proceeds that will be distributed to the trust unitholders are divided into year-end distribution and interim distribution, which are in compliance with the criteria specified in the Trust Deed.

The distribution from the 2022 performance to the trust unitholders from accumulated profits and proceeds from capital reduction, is at the rate of Baht 0.6500 per unit. The details are summarized as follows:

Period	Baht per unit	Type	Payment Date
1 st Jan 2021 - 31 st Mar 2022	0.1620	Dividend	15 th Jun 2022
1 st Apr 2021 - 30 th Jun 2022	0.1650	Dividend	14 th Sep 2022
1 st Jul 2021 - 30 th Sep 2022	0.1500	Dividend	16 th Dec 2022
1 st Oct 2021 - 31 st Dec 2022	0.1730	Dividend	31 st Mar 2022

REIT Manager's opinion:

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge the ALLY's distribution of return for the year 2022. The mentioned 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.

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

- Agenda item 6 To acknowledge the appointment of auditors, KPMG Phoomchai Audit Ltd., and determination of audit fee for the year 2023 is Bath 2,200,000

Facts and rationale:

The REIT Manager has appointed the auditors and determined the audit fee for the year 2023, with details as follows:

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|----|---------------|--------------|---------------------------------------|
| 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, |

in the name of KPMG Phoomchai Audit Ltd., any of which, to be the auditor and render opinion on the financial statement of the REIT for the year 2022. In the event that any of these auditors are not able to perform their duties, KPMG Phoomchai Audit Ltd. will provide another auditor of KPMG Phoomchai Audit Ltd. to audit and render an opinion on the financial statements of the REIT instead of the mentioned auditors. The audit fee is Baht 2,200,000 (excluding other expenses, e.g., copying expenses, travelling expenses) or increased 5% YoY. If the REIT successfully and completely acquires additional assets, the audit fee will be increased in accordance with type of and the usual rate of audit fee for such assets.

REIT Manager's opinion:

The REIT Manager deemed it appropriate that the annual general meeting of trust unitholders consider and acknowledge appointing KPMG Phoomchai Audit Ltd. to be auditor as it is a certified auditor in accordance with the criteria of the Office of the Securities and Exchange Commission (the "SEC Office"). It 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 2023 is Baht 2,200,000 (excluding other expenses, e.g., copying expenses, travelling 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.

Resolution:

This agenda item is only for acknowledgement. Therefore, voting is not required for this agenda item.

- Agenda item 7 Other matters (if any)



All trust unitholders of the REIT are cordially invited to attend the meeting on the date, at the time, venue (Enclosed 8), and according to procedure specified in this invitation.

To form a quorum of the 2023 Annual General Meeting of Trust Unitholders, not less than 25 trust unitholders and proxies appointed by the trust unitholders (if any), or not less than half of the total number of trust unitholders, and representing not less than one-third of the total trust unit sold, must attend the meeting.

Any trust unitholder who is unable to attend the meeting in person through electronic method, and wishes to appoint another person to attend the meeting and vote on his or her behalf, must fill in and sign the enclosed proxy form, which has to be affixed with the stamp duty of Baht 20. The trust unitholder may appoint the independent director of the REIT Manager to attend the meeting and vote on his or her behalf. Please send the details and proxy form to the REIT Manager of ALLY Leasehold Real Estate Investment Trust at 3rd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkok District, Bangkok 10240.

The trust unitholders and the proxies who will attend the meeting through electronic method must submit identification document for attending the meeting as per details and procedures in **Enclosure 3 and 4** (registration methods, attendance, and appointing proxy) and **Enclosure 5** (acceptance form for attending the meeting via electronic method) enclosed with this invitation, to the REIT Manager or other person appointed by the REIT Manager before attending the meeting within 20th April 2023.

Should you have inquiries or questions regarding appointing a proxy, please contact the investor relations official at telephone number 0-2101-5161 on working days during business hours.

Please be informed accordingly.

Sincerely yours,

ALLY Leasehold Real Estate Investment Trust

- *Kavin Eiamsakulrat* -

(Mr. Kavin Eiamsakulrat)

Managing Director

ALLY REIT Management Company Limited, as the REIT Manager