



Minutes of the 2023 Annual General Meeting of Trust Unitholders' Meeting
ALLY Leasehold Real Estate Investment Trust (ALLY)
On 25 April 2023

The 2023 of Annual General Meeting of Trust Unitholders' Meeting of ALLY Leasehold Real Estate Investment Trust (the "REIT" or "ALLY") was held HYBRID (Electronic Meeting and Physical) at Eastin Grand Hotel Sathorn Bangkok (Surasak Room 2 & 3, 11th floor)

The meeting started at 02.05 p.m. The Secretary then introduced the board of directors from ALLY REIT Management Company Limited (referred to as the "ARM" or the "REIT Manager"); the executives of the company; trustee and Auditor, who explained registration methods, attendance and proxy 2023 of Annual General Meeting of Trust Unitholders of ALLY Leasehold Real Estate Investment Trust.

The Secretary then introduced the board of directors from ALLY REIT Management Company Limited (referred to as the "ARM" or the "REIT Manager"); the executives of the company; trustee and Auditor, who joined the meeting, person by person, as follows.

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

The Chairman stated that There were 174 trust unitholders attending the meeting in person and by proxy, representing 334,421,398 trust units, representing 38.2589 percent of all issued and sold trust units forming a quorum.

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

Name	ALLY REIT Management Co., Ltd. (Formerly "K.E. REIT Management Co., Ltd.")
License	Being approved to be the REIT Manager on May 30, 2019
Location	888 Praditmanutham Rd, Klongjan, Bangkok, Bangkok 10240
Telephone	02-101-5999
Website	www.allyreit.com

No.	Name-Surname		Position
1	Mr. Teera	Phutrakul	Chairman of the Board and Independent Director of ARM
2	Mr. Vorapak	Tanyawong	Independent Director of ARM
3	Mr. Yutthana	Phuprakai	Director of ARM
4	Mr. Kavin	Eiamsakulrat	Director and Managing Director of ARM

The Chairman informed the meeting that Mr. Vorapak Tanyawong, an independent director, was not convenient to attend this meeting. due to personal mission.

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

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

The REIT Manager prepared the minutes of 2022 Annual General Meeting of Trust Unitholders held on 20th April 2022 at 10:00 a.m. The details are in **Enclosure 1**.

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 REIT Manger deemed appropriate to inform the meeting to acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders.

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.

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 2023 annual general meeting



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 2022 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.

Mr. Kevin Eiamsakulrat, a representative of the REIT Manager stated that the REIT Manager has stated 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.

The Chairman invited the meeting to ask questions.

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

Agenda item 3 To acknowledge the ALLY's 2022 performance

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.



Overview 2022

Strong Momentum Results in All-Time High Revenues

Operational Overview

- Occupancy rate increases to 93.4% with increased rental reversion rates at 1.7%
- All-time high in Revenues at 424.6 MB for 4Q22 and 1,592.2 MB for FY22 driven by strong holiday period
- Operating Profits at 154.8 MB for 4Q22 and 619.4 MB for FY22

Investment/Capex Overview

- Completed renovations plan for 2022, by finishing CDC Phase 2 common area, The Prime façade and new meeting center, solar rooftop and chiller refurbishments
- New property investments expected in in 3Q23

General information

Founded in 2019, ALLY REIT aims to assemble and enhance a best-in-class portfolio of retail, office and other commercial space – targeting high performing properties in affluent and high-growth neighborhoods.

There are 13 projects under the management of the Trust as follows:Crystal Design Center

1. The Crystal Ekkamai-Ramintra
2. The Crystal SB Ratchapruek
3. Amorini Ramindra
4. I'm Park
5. Plearnary Mall Watcharaphon
6. Sammakorn Place Ramkamhaeng
7. Sammakorn Place Rangsit
8. Sammakorn Place Ratchapruek
9. The Scene Town in Town
10. Kad Farang Chiangmai
11. The Crystal Chaiyapruek
12. The Prime Hua Lamphong

ALLY REIT is traded under the ticker “ALLY” in the Stock Exchange of Thailand, and has a BBB+ credit rating from Tris Rating.



Overall operation in 2022

As of the end of 2022, ALLY REIT has net spaces for rent at 160,214 square meters, increasing from the same period of previous year. The spaces grow for 4,300 square meters mainly because of the additional investment in property of the REIT including the Prime Hua Lamphong, which is an office building project. As of 31 December 2022, the Trust's average rental rate is 93.4 %, decreasing from the same period in previous year, for 0.3 % due to the investment in new projects like the Prime Hua Lamphong, with rental rate lower than the average of the trust. The average rent rate of the trust is 546 Baht per square meter, increasing from the same period of previous year for 2.0%. However, compared with retail malls in 12 projects, excluding office buildings, the trust's average rental rate is 94.0 %, growing from previous quarter, and the same period of previous year for 0.2% and 0.4%, respectively. The average rent rate is 534 Baht/ square meter/ month, and it is not different from the same period of previous year but decreasing from previous quarter for 1.4%.

The rate of the trust's rent raise is 1.7% on average, and the average rental term is 2.7 years. However, the REIT keeps following the Synergy Made Growth strategy continuously, and that the rate of rental agreement renewal of the REIT is 94.5 %. Until present, the mall projects under the administration of the trust provide marketing promotion activities unceasingly to attract more customers in the malls. ALLY FUN FEST is an example, in which CDC Balloon Fun Festival 2565 and Street Retro Market are organized at I'm Park Chula. Furthermore, leading restaurants like Tora Yakniku Café at Crystal Design Center, and After Yum at the Crystal Ekamai- Ramintra, are brought for customers. Moreover, a trendy space of events is provided to respond customers' need to embrace new experiences.

Overview Financial Highlights

- Total Asset Value grew YOY due to higher property valuations and acquisition of a new property, The Crystal Chaipruek and The Prime Hualamphong
- Liabilities grew YoY due to increase in long-term borrowings from the acquisition of the new property
- NAV / Unit increase 0.1% QOQ and 0.7% YoY with increase in retained earnings
- Debt / TAV increased slightly YoY from the acquisition of the new property

FY2022 Income Statement 2022

- Total Revenues had significant growth YoY from the continued strong recovery in rental operations as well as income from newly acquired properties
- Total Expenses increased from the same period in YE21 as the resumption of normal business operations and rise in interest expense from additional loan drawdown
- Net Investment Income and Distribution Income increased significantly as a result



2023 Portfolio Strategy

Prioritize continuous NOI growth

1. Customized Properties

Each property is customized to specific customer target group, with a unique tenant mix.

2. Unique Tenant Brands

Up-and-coming tenant brands that cannot be found at other properties.

3. Efficient Operations

Lowering fixed and variable expense base through comprehensive facilities management.

4. ESG Leadership

Focused on sustainability, community engagement and strong governance.

Key Targets

1. 5% - 10% Revenue Growth

2. 35% – 40% NOI Margin

Assumes same-property figures, exclusive of any potential returns from additional invested properties over the course of the year.

3. 1,000 MB 2023 Investment Budget

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.

The Chairman invited the meeting to ask questions.

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

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

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

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. The key details are summarized below.

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%

In 4Q2022, ALLY REIT has total income of THB 424.6 million which increases by Bath 14.3 million and Bath 96.6 million or 3.5% QoQ and 29.5% YoY. Due to the ALLY REIT's additional assets investment in The Crystal Chaiyapruet Project and The Prime Hua Lamphong project and reductions in rental discounts being offered to assist tenants during the COVID-19 pandemic as a result, the REIT has rental and service income of Bath 379.7 million, an increase from the previous quarter and the same period of the previous year by 1.2% QoQ and 22.4% YoY.

During Q4/2022, the total expense of ALLY REIT was Baht 269.8 million. It has increased by Baht 12.2 million from the previous quarter or 4.7% and increased by Baht 53.3 million from the same period of the previous year by 24.6%. The reasons for this mainly came from the administrative expenses of Baht 31.7 million, which has increased by Baht 21.0 and Baht 14.7 million, or 195.4% and 86.5% respectively. Due to the resumption of bad debt reserve.



During Q4/2022, the total expense of ALLY REIT was Baht 269.8 million. It has increased by Baht 12.2 million from the previous quarter or 4.7% and increased by Baht 53.3 million from the same period of the previous year by 24.6%. The reasons for this mainly came from the administrative expenses of Baht 31.7 million, which has increased by Baht 21.0 and Baht 14.7 million, or 195.4% and 86.5% respectively. Due to the resumption of bad debt reserve.

**BALANCE SHEET FOR THE YEAR ENDED
31 DECEMBER 2022**

(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%
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%

As of December 31, 2022, the total assets of ALLY REIT was Bath 13,508.3 million. It has decreased by Baht 6.8 million, or 0.1%, from the previous quarter; and it has increased by Baht 413.8 million, or 3.2%, from the same period last year. The main reasons for this were the additional investment made in the Crystal Chaiyapruke Project and Prime Hua Lamphong



Project. In addition, the rental income and accrued service receivables decreased from the previous quarter and the same period of the previous year by Baht 32.7 million and Baht 17.0 million baht, or 12.4% and 6.8%, respectively. Also, the account receivable from the outstanding lease fee and service fee has decreased by Baht 182.5 million, and account receivables from the Straight-Line Basis, for an amount of Baht 79.0 million.

As of December 31, 2022, ALLY REIT had total liabilities of Baht 5,052.4 million, a decrease of 12.9% or 0.3% from the previous quarter and an increase of Baht 351.4 million or 7.5 % from the same period last year. from withdrawing long-term loans to invest in additional assets in the Kad Farang Village project, Chiang Mai, the Crystal Chaipayruek Project and Prime Hua Lamphong Project, and accounts payable. which increased from the same period last year by Baht 15.9 million baht or 36.4%

As of December 31, 2022, Net Asset Value ("NAV") was recorded at Baht 8,455.9 million or Baht 9.6738 per unit, an increase from Baht 9.6668 per unit as of September 30, 2022, and an increase from Baht 9.6024 per unit as of December 31, 2021.

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.

The Chairman invited the meeting to ask questions.

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

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

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

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 2023

Distribution Policy

The REIT manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90 % of adjusted net profit for the fiscal year which will pay within 90 days from the fiscal year or accounting period that had paid distributions or any other rates set by the Thai Securities and Exchange Commission. In 2023, the REIT Manager plans to reserve for the repayment of the loans not exceeding THB 27.5 million and reserve for repairment, maintenance, and renovation not exceeding THB 50 million.

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.

Since nobody had questions, the Chairman proceeded to the next 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

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

The REIT Manager has appointed the auditors and determined the audit fee for the year 2023, 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

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.

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

Agenda item 7 Other matters (if any)

The Chairman said to the meeting about long-term investment that will receive good returns in the long term. And more than the current deposit interest rate, including investing in stocks and real estate investment trusts. In addition, the current inflation causes many banks to be in the process of adjusting to the current situation. Therefore, being aware of the risks of investing in various types of assets must be cautious in investing in real estate. Consider investing in each asset class in order to obtain appropriate return on investment.

The Chairman invited the meeting to ask questions.



Since there were no additional questions, the Chairman thanked the trust unitholders who attended the meeting and declared the meeting adjourned at 15.16 p.m.

Sincerely yours,
ALLY Leasehold Real Estate Investment Trust

- Kavin Eiamsakulrat -

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