

April 12, 2019

**Subject:** Invitation to Attend the 2019 Annual General Meeting of Trust Unitholders  
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

**Attention:** Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)

**Attachments:**

1. Annual Report for the fiscal period ending December 31, 2018 in CD-ROM format
2. Procedures for Registration, Attendance and Authorization
3. Proxy Forms A and B
4. Registration Form (must be presented on the meeting date)
5. Information of Proxy for Granting Proxy of Trust Unitholders
6. Map of Meeting Venue

The Real Estate Investment Committee, BBL Asset Management Co Ltd, as REIT Manager ("**REIT Manager**") of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) ("**Trust**"), held a meeting on March 18, 2019 and resolved to convene the 2019 Annual General Meeting of Trust Unitholders on Wednesday, April 24, 2019, at 10:00 am, at Platinum Hall, 3rd Floor, Grand Mercure Bangkok Fortune Hotel, No 1 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400. The REIT Manager is pleased to invite all trust unitholders to attend the meeting on the date and at the time and venue specified above to consider the matters in the following agendas:

**Agenda Item 1:** To consider and acknowledge the operating results of the Trust for the period from February 6, 2018 to December 31, 2018

**Objectives and Reasons:** According to the Trust Deed for Establishment of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) dated February 6, 2018 ("**Trust Deed**"), the Trust must report on its operating results for the period from February 6, 2018 to December 31, 2018 as shown in the Annual Report for the fiscal period ending December 31, 2018 in CD-ROM format (**Attachment 1**). The overall operating results can be essentially summarised as follows:

<b>Operating Results (Thai Baht)</b>	<b>February 6 - December 31, 2018</b>
Total investment income	506,199,636
Total expenses	232,673,494
Net investment income	273,526,142
Total net loss on investments	78,853,159
Increase in net assets from operations	194,672,983

**Opinion of the REIT Manager:** The operating results for the year 2018 as shown in the Annual Report for the fiscal period ending December 31, 2018 were correct and in accordance with the Trust Deed. The REIT Manager deems it appropriate to propose the 2018 operating results of the Trust to the trust unitholders' meeting for acknowledgement.

**Opinion of the Trustee:** As it is an agenda that the REIT Manager only presents to the trust unitholders, Trustee has no opinion for this agenda.

**Votes for Passing Resolution:** This Agenda Item is to report to the trust unitholders for acknowledgement, and therefore does not require voting.

**Agenda Item 2:** To consider and acknowledge the financial statements of the Trust for the period from February 6, 2018 to December 31, 2018

**Objectives and Reasons:** To propose the financial statements for the period from February 6, 2018 to December 31, 2018, which have been prepared in accordance with the accounting standards, and audited and certified by a certified public accountant, as shown in the Annual Report for the fiscal period ending December 31, 2018 in CD-ROM format (**Attachment 1**), to the trust unitholders for acknowledgement. The operating results can be essentially summarised as follows:

Description (Thai Baht)	February 6 - December 31, 2018
<b>Statement of Financial Position</b>	
Total assets	4,864,620,045
Total liabilities	1,161,810,822
Net asset value	3,702,809,223
Net asset value per unit	10.0401
<b>Statement of Income</b>	
Total investment income	506,199,636
Total expenses	232,673,494
Net investment income	273,526,142
Total net loss on investments	78,853,159
Increase in net assets from operations	194,672,983
<b>Statement of Cash Flows</b>	
Net cash used in operating activities	(4,268,736,732)
Net cash from financing activities	4,403,657,849
Net increase in cash and cash equivalents	134,921,117
Cash and cash equivalents as at December 31, 2018	134,921,117

**Opinion of the REIT Manager:** The REIT Manager deems it appropriate to propose the financial statements for the period from February 6, 2018 to December 31, 2018, which have been prepared correctly, completely and sufficiently in accordance with the generally accepted accounting principles, and audited and certified by a certified public accountant, to the trust unitholders' meeting for acknowledgement.

**Opinion of the Trustee:** As it is an agenda that the REIT Manager only presents to the trust unitholders, Trustee has no opinion for this agenda.

**Votes for Passing Resolution:** This Agenda Item is to report to the trust unitholders for acknowledgement, and therefore does not require voting.

**Agenda Item 3:** To consider and acknowledge dividend distribution to the trust unitholders for the operating results of the year 2018

**Objectives and Reasons:** The Trust has a policy to distribute dividend to trust unitholders at the rate of not less than 90% (ninety percent) of net profit in the fiscal year and at least twice a year. According to the criteria specified in the Trust Deed, the dividend distribution to trust unitholders comprises Year-End Distribution and Interim Distribution. In this regard, the Trust's increase in net assets from operations is in an amount of THB 194,672,983. Consequently, the REIT Manager declares dividend distribution to trust unitholders from the operating results for the period from February 6, 2018 to December 31, 2018 at the rate of THB 0.4834 per unit, in the total amount of THB 178,277,920. Details of the dividend distribution are as follows:

No	Period of Operating Results	Distribution Date	Dividend (Baht per Unit)	Total Dividend Amount (Baht)
1	Feb 6, 2018 - Jun 30, 2018	September 6, 2018	0.3034	111,893,920
2	Jul 1, 2018 - Dec 31, 2018	March 25, 2019	0.1800	66,384,000
Total			<b>0.4834</b>	<b>178,277,920</b>

**Opinion of the REIT Manager:** The REIT Manager is of the opinion that the dividend distribution is correct, appropriate and in line with the policy of dividend distribution specified in the Trust Deed. It is therefore appropriate to propose this matter to the 2019 Annual General Meeting of Trust Unitholders for acknowledgement.

**Opinion of the Trustee:** As it is an agenda that the REIT Manager only presents to the trust unitholders, Trustee has no opinion for this agenda.

**Votes for Passing Resolution:** This Agenda Item is to report to the trust unitholders for acknowledgement, and therefore does not require voting.

**Agenda Item 4:** To consider and acknowledge the appointment of auditors of the Trust and determination of the remuneration of auditors for the year 2019

**Objectives and Reasons:** The REIT Manager has considered appointing the following auditors from KPMG Phoomchai Audit Ltd as auditors of the Trust for the year 2019 with remuneration of THB 1,300,000:

- |                                    |                                                            |
|------------------------------------|------------------------------------------------------------|
| 1. Khun Munchupa Singsuksawat      | Certified Public Accountant Registration No 6112<br>and/or |
| 2. Khun Sujitra Masena             | Certified Public Accountant Registration No 8645<br>and/or |
| 3. Khun Sawitree Ongksirimemongkol | Certified Public Accountant Registration No 10449          |

Any one of the above auditors will conduct audit and express opinion on the financial statements of the Trust. In the case where none of the above auditors could perform their duties, KPMG Phoomchai Audit Ltd will designate other certified public accountant of its company to conduct audit and express opinion on the financial statements of the Trust in place of the above auditors.

**Opinion of the REIT Manager:** The REIT Manager is of the opinion that the auditors from KPMG Phoomchai Audit Ltd have performed their duties properly, have knowledge and expertise in audit and expression of opinion on the Trust's financial statements, and do not have relationship or interest with the Trust, thereby rendering them independent in performance of duties. It is therefore deemed appropriate to appoint the auditors from KPMG Phoomchai Audit Ltd as auditors of the Trust for the year 2019 with remuneration of THB 1,300,000 and propose this matter to the 2019 Annual General Meeting of Trust Unitholders for acknowledgement.

**Opinion of the Trustee:** As it is an agenda that the REIT Manager only presents to the trust unitholders, Trustee has no opinion for this agenda.

**Votes for Passing Resolution:** This Agenda Item is to report to the trust unitholders for acknowledgement, and therefore does not require voting.

**Agenda Item 5:** Other matters (if any)

All trust unitholders of the REIT are invited to attend the meeting on the date and at the time and venue specified in this invitation letter. The REIT Manager will open for attendance registration at 9:00 am. For details, please refer to the Procedures for Registration, Attendance and Authorization in **Attachment 2**.

Any trust unitholder unable to attend the meeting in person and wishing to appoint another person to attend the meeting and cast votes on his/her behalf may fill in a proxy form enclosed herewith (**Attachment 3**) and affix his/her signature (with stamp duty of THB 20).

To ensure the convenient and quick registration process, the REIT Manager would like to ask for cooperation from all trust unitholders or proxies to submit proxy forms (**Attachment 3**) (with stamp duty of THB 20), together with proof of identity for meeting attendance (as detailed in **Attachment 2**) to BBL Asset Management Co Ltd (Real Estate & Infrastructure Investment) No 175 Sathorn City Tower, 7th, 21st and 26th Floors, South Sathorn Road, Thung Mahamek Subdistrict, Sathorn District, Bangkok 10120 by Monday, April 22, 2019 or present the documents to an officer at the meeting place before the meeting commences.

The trust unitholders and proxies who attend the meeting must submit their proof of identity for meeting attendance (as detailed in **Attachment 2**) and the Registration Form (**Attachment 4**) to an officer at the meeting place before attending the meeting.

Should the trust unitholders have any queries about proxy authorization, meeting attendance or documentations, please contact BBL Asset Management Co Ltd, Tel 02-674-6554 on business days and during business hours.

All trust unitholders are cordially invited to attend the meeting on the date and at the time specified above.

Yours faithfully,

(Mr Pornchalit Ploykrachang)  
Deputy Managing Director  
Real Estate & Infrastructure Investment