



Minutes of the 2021 Annual General Meeting of Trust Unitholders
of
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
Held on 27 April 2021

Date, time, and venue of the meeting

The 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) (the “REIT” or “B-WORK”) was held electronically on 27 April 2021, at 01.30 p.m., and broadcasted at the office of BBL Asset Management Co., Ltd. at No. 175 Sathorn City Tower, Sathorn Road, Sathorn District, Bangkok 10120.

Commencement of the meeting

The Meeting started at 13.30 hrs. The master of ceremonies (the “MC”) welcomed the trust unitholders and introduced the representatives and the executives of BBL Asset Management Co., Ltd. (the “REIT Manager” or “BBLAM”), acting as a REIT Manager; the representatives of the trustee; the financial advisor; the legal advisor; the independent financial advisor, and other persons who joined the meeting, as follows.

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| 1. Mr. Pornchalit Ploykrachang | REIT Manager from BBLAM, and the chairman of the meeting |
| 2. Mr. Norasak Suphakornthanakit | REIT Manager from BBLAM |
| 3. Mr. Julajak Opanuruks | REIT Manager from BBLAM |
| 4. Mr. Pairaj Migasena | Trustee from Krung Thai Asset Management Public Company Limited |
| 5. Mr. Sirichai Petchthae | Financial advisor from Bangkok Bank Public Company Limited |
| 6. Ms. Duangkamon Amkaew | Legal advisor from Baker & McKenzie Limited |
| 7. Mr. Vuthichai Tumasaroj | Independent financial advisor from Discover Management Co., Ltd. |
| 8. Ms. Sujitra Masena | Auditor from KPMG Phoomchai Audit Ltd. |

The representative of the REIT Manager informed the meeting that there were 4 trust unitholders in attendance at the meeting in person, representing 251,400 trust units, and 44 trust unitholders present by proxy, representing 230,778,000 trust units; totaling 48 trust unitholders in attendance at the meeting, representing 231,029,400 out of 368,800,000 trust units, representing 62.6435 percent of the total trust units, thus forming a quorum.



The MC explained the rights to vote and voting procedures, as follows.

1. In casting votes for each agenda item, trust unitholders will have the right to vote equal to the number of trust units held by them. One trust unit is equivalent to one vote (one unit = one vote).
2. Trust unitholders must cast their entire vote to only **approve, disapprove or abstain from voting**, and cannot split their votes, except the proxy of a custodian of foreign investor who appoint a custodian in Thailand as a trust unit depositary will be able to divide the units in their voting.
3. The voting must be done publicly via the online system. The trust unitholders or proxies who remain silent will be deemed to have approved the agenda item with all of their votes. One minutes would be given for consideration and voting in each agenda.
4. For the trust unitholders who appoint a proxy and cast their vote in advance, the REIT Manager has collected and recorded such votes in the system as provided in the proxy form upon the registration; no other votes required in each agenda.
5. If it is found that the voting exceeds the voting rights, it will be considered invalid and will not be counted as a vote by the trust unitholders or their proxies.
6. In counting votes for each agenda item, only the disapproval, abstaining votes, and invalid votes will be counted, and will be deducted from the total votes of the trust unitholders attending the meeting. The remainder shall be deemed as affirmative votes for the agenda item.

The Chairman declared the meeting open.

The MC stated that agenda items 1-5 is only for acknowledgement, which requires no resolution. The agenda items 6, 7, 8, 9, and 11, which will be proposed for approval at the 2021 Annual General Meeting of Trust Unitholders, are interrelated with and conditional upon one another. If any of the agenda items 6, 7, 8, 9, and 11 is not approved by the 2021 Annual General Meeting of Trust Unitholders, it shall be deemed that all of these agenda items which have been previously approved by the 2021 Annual General Meeting of Trust Unitholders are cancelled, and no agenda will be proposed to the 2021 Annual General Meeting of Trust Unitholders for further consideration.



Agenda item 1: To consider and acknowledge the summary of key matters in the form of questions and answers, from a session which allows trust unitholders to submit questions related to the 2020 annual report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) in substitution of convening 2020 Annual General Meeting of Trust Unitholders

Mr. Julajak Opanuruks, a representative of the REIT Manager, informed the meeting of the facts and rationale that due to the spread of Coronavirus Disease 2019 (COVID-19) which affected the public gathering, the REIT Manager deemed it appropriate to prepare the summary of key matters in the form of questions and answers, which allows trust unitholders to submit questions related to the 2020 annual report of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK), instead of holding an annual general meeting of trust unitholders, in accordance with the criteria notified by the Office of the Securities and Exchange Commission (the "SEC Office"). The REIT Manager enclosed the summary of questions and responses from providing opportunity to unitholders to ask for additional information on the 2020 Annual Report of Bualuang Office Leasehold Real Estate Investment Trust, with the invitation to the meeting of the trust unitholders.

The MC informed the meeting of the Trustee's opinion that the Trustee acknowledged the summary of key matters in the form of questions and answers, which allows trust unitholders to submit questions related to the 2020 annual report of B-WORK in substitution of convening 2020 Annual General Meeting of Trust Unitholders. The proceedings are in accordance with the trust deed and the relevant laws.

The MC invited the meeting to ask questions.

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

Agenda item 2: To consider and acknowledge the performance for the year 2020

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained to the meeting about the management structure of the REIT, the current core assets of the REIT, existing loans and liabilities, the proceeds distribution policy, and the summary of the performance of B-WORK for the previous year. In summary, the REIT had the total revenue of THB 575.6 million and the total expenses of THB 263.8 million, constituting the REIT's net investment income of THB 311.8 million. In addition, there was the total net profits (loss) on investments of THB 122.1 million, which was mainly due to the valuation of the REIT's net present value during the third quarter, resulting in an increase in the net operating assets of THB 434 million.



The REIT Manager deemed it appropriate to report the 2020 operating results to the trust unitholders for an acknowledgement. This is in accordance with the specifications in the Trust Deed and the criteria of the SEC Office, which specifies that the REIT Manager must inform the trust unitholders of the REIT's operating results for the previous fiscal year.

The MC informed the meeting of the Trustee's opinion that the performance of the REIT is as presented by the REIT Manager, which suggested that the REIT can continue to operate as usual. The Trustee has no observation on the operating results.

The MC invited the meeting to ask questions.

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, read the questions from the trust unitholders as summarized below.

1. What is the reason behind the decrease in net leasable areas of True Tower 2 Project?

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained that the REIT Manager and the Property Manager had considered and deemed it appropriate to re-allocate parts of the expired leased spaces to be common areas.

2. The future trend regarding work from home policy

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained that the current assets of the REIT are True Tower 1 Project and True Tower 2 project. In the future, True and CP groups, which are the key tenants of the two projects, are intended to use the leased spaces within True Tower 1 Project and True Tower 2 Project for their center. Therefore, the REIT's assets should not be significantly impacted by the work from home policy.

Since nobody had any further questions, the MC proceeded to the next agenda item.

Agenda item 3: To consider and acknowledge the financial statements for the fiscal year ended on 31 December 2020

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained to the meeting that the statement of financial position and the statement of income as of 31 December 2020 of the REIT were prepared pursuant to the accounting standards, and were audited and certified by the auditor from KPMG Phoomchai



Audit Ltd. The details are shown in the 2020 Annual Report, which was sent to the trust unitholders together with this invitation in a form of QR Code, which can be summarized below.

1. For the statement of financial position for the year ended 2020, the REIT had total assets of approximately THB 4,990.6 million, total liabilities of approximately THB 1,1141 million, net assets of approximately THB 3,849 million, and net asset value per unit of THB 10.4373.

2. For the statement of income, the REIT had total income of THB 575.6 million, total expenses of THB 263.8 million, net profits from investments of THB 311.8 million, total net gain (loss) on investments on THB 122.1 million. Therefore, as of the year ended 2020, there was an increase in the REIT's net operating assets of THB 434 million.

3. For the statement of cash flow for the year 2020, the REIT had cash flow from operating activities of THB 451.1 million, THB 329.98 million out of which were used in financing activities, resulting in the total cash and cash equivalents of THB 121.16 million. When combining with existing cash and cash equivalents as at 1 January of THB 86.4 million, the REIT's total cash and cash equivalents as at 31 December would be THB 207.57 million.

The REIT Manager deemed it appropriate to report to the trust unitholders on the statement of financial position and the statement of income as of 31 December 2020 of the REIT, in order to comply with the criteria of the SEC Office which specifies that the REIT Manager must inform the trust unitholders of the financial position during the previous fiscal year. This must at least include the financial statements which the auditors audited and rendered their opinion on. The REIT Manager opined that the statement of financial position and the statement of income as of 31 December 2021 of the REIT have been prepared correctly, completely, and sufficiently pursuant to the generally-accepted accounting standards, and were audited and certified by the auditors.

The MC informed the meeting of the Trustee's opinion that the financial statements provided by the REIT Manager were audited by the accountant certified by the SEC Office. The auditor's report of the financial statements is unconditional, which is in accordance with the criteria of the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts.

The MC invited the meeting to ask questions.



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

Agenda item 4: To consider and acknowledge the proceeds distribution to the trust unitholders for the fiscal year ended on 31 December 2020

Mr. Julajak Opanuruks, a representative of the REIT Manager, informed the meeting of the facts and rationale that the REIT has a policy to distribute 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 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 REIT has announced the distribution of proceeds to the trust unitholders for the 2020 performance ended 31 December 2020, equivalent to THB 0.7709 per unit. The total distributed proceeds are equivalent to THB 284.3 million. The REIT had made ten proceeds distributions since 2018. In the 2018, the REIT had made the proceeds distribution of THB 0.4834 per units. In 2019, the REIT had made the proceeds distribution of THB 0.7558 per units. In 2020, the REIT had made the proceeds distribution of THB 0.7709 per units. The total proceeds distribution is THB 2.0101 per unit since the establishment of the REIT. In 2020, the REIT had made no payment from the capital reduction. There was one payment from the capital reduction at the rate of THB 0.1843 in 2018.

The REIT Manager deemed it appropriate to inform the trust unitholders of the details of proceeds distributions made to the trust unitholders for the year 2020. The REIT Manager opined that the proceeds distributions are in accordance with the Trust Deed and the policy to distribute proceeds declared in the registration statement for the offering of trust units of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK).

The MC informed the meeting of the Trustee's opinion that the Trustee acknowledged the proceeds distribution as proposed by the REIT Manager.

The MC invited the meeting to ask questions.

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

Agenda item 5: To consider and acknowledge the appointment of the auditors and the determination of the auditors' remuneration

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained the facts and rationale that the REIT Manager appointed the auditors from KPMG Phoomchai Audit Ltd., which is the REIT's auditor for the



fiscal year ended 31 December 2020, to be the auditor of the REIT. The REIT Manager has considered and appointed the auditors based on their qualifications, quality of work, efficiency, and their independence as an auditor who has no conflict of interest in performing their duty as an auditor of the REIT. The name of the auditors are:

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

Any of the aforementioned auditors are authorized to audit and render their opinion on the financial statements of the REIT. In the event that any of these auditors are not able to perform their duties, KPMG Phoomchai Audit Ltd. will appoint another auditor of KPMG Phoomchai Audit Ltd. to audit and render opinion on the financial statements of the REIT instead of these auditors.

For the auditors' remuneration, the remuneration of the REIT's auditors for the year 2020 was THB 1,340,000. The remuneration of the REIT's auditors for the year 2021 shall remain the same at THB 1,340,000. However, if the REIT acquires additional assets, there will be an additional auditors' remuneration of THB 310,000.

The REIT Manager deemed it appropriate to inform the trust unitholders of the appointment of KPMG Phoomchai Audit Ltd. to be an auditor of the REIT and the determination of the auditors' remuneration for the year 2021, as proposed by the REIT Manager, in order to comply with the criteria of the SEC Office which specifies that the REIT Manager must inform the trust unitholders of the appointment of the REIT's auditors and the determination of the auditors' remuneration. The REIT Manager opined that the auditors have been certified in accordance with the criteria of the SEC Office, and have performed their duties properly and has knowledge and expertise suitable for auditing and rendering opinion on the financial statements of the REIT. In addition, they do not have relationship with or interest in the REIT that would affects their independence in performing their duties.

The MC informed the meeting of the Trustee's opinion that the appointment of the auditors is in compliance with the relevant laws. Therefore, the Trustee has no observation thereon.

The MC invited the meeting to ask questions.

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



Before moving on to the agenda item 6, which requires trust unitholders' resolution, the MC repeated the vote casting procedures for the electronic meeting, and informed the meeting that the agenda items 6, 7, 8, 9, and 11, which will be proposed for approval at the 2021 Annual General Meeting of Trust Unitholders, are interrelated with and conditional upon one another. If any of the agenda items 6, 7, 8, 9, and 11 is not approved by the 2021 Annual General Meeting of Trust Unitholders, it shall be deemed that all of these agenda items which have been previously approved by the 2021 Annual General Meeting of Trust Unitholders are cancelled, and no agenda will be proposed to the 2021 Annual General Meeting of Trust Unitholders for further consideration.

Agenda item 6: To consider and approve the REIT's acquisition of the additional assets (No. 1)

Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that the purpose of the acquisition of the additional assets (No. 1) is to improve revenue of the REIT and generate long-term return to the trust unitholders. The REIT Manager therefore resolved in its meeting to propose the REIT's acquisition of the additional assets (No.1) for unitholders' approval. This includes any proceedings in relation to the acquisition of additional assets to improve revenue of the REIT and generate long-term return to the trust unitholders. The assets that the REIT plans to acquire are freehold real estate, building, structures, and M&E systems of Bangkok Business Center Project currently owned by the subsidiary of Principal Capital Public Company Limited (the "Property Owner"). At present, Principal Capital Public Company Limited (PRINC) is undergoing the restructuring process of its subsidiaries. After the completion of the restructuring, the REIT Manager will specify the name of the company that will enter into the transaction with the REIT in the registration statement and the prospectus for the offering of trust units for the first capital increase of B-WORK accordingly.

Mr. Julajak Opanuruks, explained the details of Bangkok Business Center building that the project is located at 29, Sukhumvit 63 Alley (Ekkamai), Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110. The location is 25 years old, and had the latest major renovation was in 2012. The area of lands is 1 rai 3 ngan 9 square wah. BBC building is a 30-storey building, having net leasable area (NLA) of approximately 17,480 square meters, consisting office spaces for lease of 16,287 square meters and retail spaces for lease of 1,193 square meters; the gross floor area (GFA) of approximately 37,089 square meters; and 283 parking spaces. It will be an acquisition of ownership (freehold) of lands and building. For the details of the lands of BBC Project, there is the title deed no. 8330, which is the main plot and the location of the building. The land has an area of 1 rai 2 ngan 26 square wah, or equivalent to 626 square wah. The second deed is the title deed no. 1888885, which is a small plot next to the building. It has an area of 83 square wah as per the deed. Therefore, when



combining the lands under these two title deeds, it is an area of 1 rai 3 ngan 9 square wah, or equivalent to 709 square wah.

The acquisition of BBC Project will cause the REIT to have a net leasable area of 79,836 square wah, consisting of a net leasable area of True Tower 1 Project of 37,315 square meters, equivalent to 46.7 percent; a net leasable area of True Tower 2 Project of 25,041 square meters, equivalent to 31.4 percent; and a net leasable area of BBC Building of 17,480 square meters, equivalent to 21.9 percent. In addition, the total assets of the REIT will be increased to approximately THB 6,688 million. The average lease term will increase from 27 years to 45.25 years, under the assumption that the lease term of freehold is 99 years. However, in fact, there is no lease term for the freehold. The average remaining lease term of the REIT will be approximately 1.59 years. The average rental rate of the REIT will increase at approximately 3.2 percent.

Regarding details of the rental rate of True Tower 1 Project, at present, the average occupancy rate is 99.7 percent, and the average rental rate (ARR) of THB 646 per square meters per month. For True Tower 2 Project, the average occupancy rate is 100 percent, and the average rental rate of THB 598 per square meters per month. For BBC Project, at present, the average occupancy rate is 82 percent, and the average rental rate of THB 601 per square meters per month. Therefore, after the acquisition, the REIT will have the average rental rate of THB 621 per square meters per month, and the average occupancy rate of 96 percent, based on the information as of 31 December 2020.

Mr. Julajak Opanuruks stated that the source of funds that the REIT will use for acquiring the additional assets (No.1) will consist of (1) capital raised from the issuance and sale of additional trust units; and (2) long-term/short-term loan from financial institutions; and/or (3) issuance and sale of the debentures totaling up to THB 1,920 million and the delivery of collateral required therefor. The details will be provided accordingly.

For the details of the appraised value from the asset appraisers for the acquisition of the additional assets (No. 1). The REIT Manager appointed two asset appraiser companies, namely, Jones Lang LaSalle (Thailand) Limited (“JLL”) and C.I.T. Appraisal Co., Ltd. or Colliers International Thailand (“Colliers”) (collectively referred to as the “Appraisers”), which are the qualified appraisers under the criteria of the SEC Office to conduct valuation of the additional assets (No. 1). The appraised value derived from JLL, using income approach to conduct valuation, is THB 1,449 million. The appraised value derived from Colliers, using income approach to conduct valuation, is THB 1,471 million. The date of appraisal of both appraisers is 1 October 2021, which is the starting date of financial project period as it is the date that the REIT plans to acquire the assets of not exceeding



THB 1,550 million in total (exclusive of taxes and other related fees and expenses), When comparing with the lowest appraised value, the acquisition value is 6.97 percent higher than the lowest appraised value.

Mr. Julajak Opanuruks explained the structure of funds to be used for the acquisition of the additional assets (No. 1). The existing trust unitholders equity of THB 3,620 million, and the existing loan of THB 920 million. The proposed acquisition has the total value of approximately THB 1,677 million. The source of funds will consist of the loan of approximately 50 percent, and from the raise of additional funds of approximately 50 percent. The REIT plans to obtain the loan of approximately THB 835 million, which shall cause the total loan after the acquisition to be THB 1,755 million. Nevertheless, the amount of loan to be approved will be at approximately THB 1,920 million. At present, the debt to total assets ratio of the REIT is 18 percent, which is expected to be increased to approximately 26 percent after the acquisition. Nevertheless, the loan ratio to be proposed for approval will be at 29 percent.

With respect to the number of trust units, at present, the REIT has 368.8 million trust units in total. The REIT plans to issue and offer up to 84.2 million additional trust units for sale. Therefore, there will be approximately 453 million trust units in total. Nevertheless, the number of trust units to be approved by the trust unitholders will be up to 86.5 million trust units. As a result, the REIT will have up to 455.3 million trust units in total.

Mr. Julajak Opanuruks explained the details of the statement of comprehensive income and distribution payment based on assumptions which form part of the forward-looking financial information prepared by the REIT Manager and the financial advisor, which was audited by KPMG Phoomchai Audit Ltd. The details are shown in the **Attachment 7**, which can be summarized as follows:

1. The total revenue of the REIT prior to the acquisition for the estimation period from 1 October 2021 - 30 September 2020 is approximately THB 604.82 million, which are expected to be increased to THB 744.08 million after the acquisition of additional assets i.e. BBC Project.

2. At present, the REIT has the total expense of approximately THB 286.8 million, which are expected to be increased to THB 368.49 million after the acquisition of additional assets, making the REIT's net profit from investment of THB 318 million before the acquisition, and approximately THB 375.58 million after the acquisition.



3. In the next year, B-WORK is obliged to repay the loan of approximately THB 50.6 million, resulting in the estimated net cash available for proceeds distribution of the assets at THB 262.46 million, with the distribution per unit (DPU) ratio of THB 0.70811 provided that the payout ratio is 99.5 percent. Nevertheless, after the acquisition of additional assets, the distribution per unit (DPU) ratio will increase to THB 0.70817, but the projection is not reflective of the actual profits or loss that may occur as a result of the assets valuation.

Mr. Julajak Opanuruks explained the risks relating to the investment in the additional assets as follows.

1. Risks from the spread of COVID-19 disease or any other fatal diseases that may affect the business operation and the ability to pay rent of the tenants in the additional assets (No. 1)

Lately, the property manager of BBC Project was requested by some tenants to consider alleviation measures for COVID-19. In 2020, BBC Project reduced rental fees for some good clients (only for businesses that were affected by COVID-19) around 1-2 months, totaling around THB 800,000 -900,000. The REIT may have a risk that the rental fees requested to be deducted are increase. However, the REIT Manager foresees that, due to the commencement of COVID-19 vaccination in Thailand, the infection rate of COVID-19 would be less, then business operation would begin to recover, which will be beneficial for the REIT as the owner of assets and the landlord.

2. Risk from the potential non-renewal of lease agreements by the tenants

The common rental term is not more than 3 years, which frequency of lease agreements renewal and the method of rental fee calculation will cause the REIT to be sensitive to fluctuation of the market price, especially when the office building for lease market's demand decreases due to whatever reasons. That case may result in more vacant area and/or the REIT's need to discount the rental fee rate in order to enhance the REIT's competitiveness in the office building for lease market. In addition, some current tenants may not consider renewing the lease agreements, or may renew the lease agreements with the terms less favorable to the REIT than those in the existing agreement. If the new rental rate at the renewal or execution of new agreements is significantly less than the expected rate, this will cause adverse effects to the REIT's performance and financial status.

3. Risks from renovation of major part of the property which will affect the operation

Additional assets (No. 1) may need a repair and major renovation for substantial part so that the property will be modern and be more suitable for tenants' use, and will attract more tenants to lease the property



in which the REIT invests. Generally, the routine repair or maintenance does not significantly affect the REIT's operation, but the major repair or renovation (especially those outside the scope of ordinary business) may need to be done to change internal and external look of the property in which the REIT invest, including change of important system, which will cost significantly to the REIT. In addition, such major repair or renovation may require a temporary shut-down of some area in the property, which may significantly affect the property in an adverse manner, or may cause the tenants to terminate or not to consider renewing the agreements. In such case, the REIT Manager will use its best efforts to ensure that the REIT's renovation of building will affect the operation of the REIT and business of the tenants least possible, so that the tenants can maintain their business even if there is a renovation.

4. Risks from the turnover of the REIT that will depend on capability of the property manager

The REIT Manager will appoint a property manager of the additional assets (No. 1). The property manager will be responsible for managing the additional assets (No. 1) as assigned by the REIT Manager. Therefore, capability of the property manager will directly affect the REIT's performance. However, the REIT Manager will select the property manager with prudence and care, so that a property manager with qualifications, knowledge, ability, and experience, is selected to manage property of the REIT. The REIT Manager will also execute the agreement to appoint the property manager to be in line with and not contradict the trust deed, and control and review the performance of duties of the property manager, so that it carries on its duties and responsibilities according to the trust deed, this agreement, appointment of property manager agreement, and relevant laws and regulations, so as to ensure best interests of the trust unitholders and general investors.

5. Risks concerning servitude for entrance/exit of the neighboring land

BBC Project is located on two plots of land, represented by title deeds Nos. 8330 and 188885, having an area of approximately 1 rai 2 ngan 26 square wah, and 83 square wah, respectively. The title deed no. 188885, in which the external car park and garbage room are situated, is subject to servitude as entrance and exit for nearby land owned by others. The REIT therefore may not fully utilize such land. Nevertheless, the building and structures of BBC Project are entirely located on the title deed no. 8330. Therefore, the REIT Manager is of the opinion that the title deed no. 188885 being subject to servitude does not prevent the REIT from or significantly affect the operation of BBC Project. In addition, there exists a wall between the area of the title deed no. 188885 in which the REIT will invest, and the nearby land owned by others, and such servitude



has not been used as entrance and exit for a long time, and there is other entrance and exit for the nearby land owned by others. Based on assumptions and other related documents, the REIT Manager and the legal advisor, opined that such servitude has not been used for a long time. From a legal perspective, the servitude extinguishes if it has not been used for 10 years. However, there will still exist the servitude in the registration, until the relevant parties proceed with the cancellation registration of the servitude.

REIT Manager's opinion:

The REIT Manager opined that the proposed entering into the transaction complies with the Trust Deed and relevant laws. The proposed acquisition of the additional assets is for the best interest of B-WORK. Therefore, the trust unitholders should consider and approve the acquisition of the additional assets (No .1) of the REIT.

The REIT Manager is of the opinion that this acquisition of additional assets is the investment in the assets with potential to generate income, and to diversify the provision of benefits of the REIT, which helps reduce the dependence on the source of income from B-WORK's current assets. In addition, the acquisition of ownership of building and land will help enhance the stability of the asset value of the REIT in long term.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval accordingly.

Trustee's opinion:

The MC informed the meeting of the Trustee's opinion that the proposed acquisition of the additional assets (No. 1) that the REIT Manager proposed to the meeting for approval is in accordance with the investment policy and the type of assets specified in the Trust Deed of B-WORK. The assets have been fully appraised and the title documents have been inspected, for the purpose of public disclosure, by the Appraisers, whose qualifications are in line with the criteria of the SEC Office.

As the acquisition of the additional assets (No. 1) constitutes an acquisition of assets that have not been specified in the Trust Deed in advance, and an acquisition of the core assets of the REIT with the value of 30 percent of the total asset value of the REIT or above. Therefore, the REIT Manager has proceeded as specified in the Trust Deed of B-WORK. The entering into the proposed transaction required an approval of the meeting



of the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. The trust unitholders having a special interest in the proposed transaction will not involve in voting on this agenda.

The additional assets that the REIT will acquire have been fully appraised with the verification of entitled right evidences, for the purpose of public use for disclosure to investors for the period of not exceeding one year by the Appraisers certified by the SEC Office. From examining the assumptions used by the Appraisers for this asset appraisal, the Trustee found no issue leading to believe that the assumptions are unreasonable. Nevertheless, the operating results may differ from the assumptions.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the REIT's acquisition of the additional assets (No. 1), and the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

1. to consider, determine and/or amend form, conditions, and/or method of the acquisition of additional assets, details of the additional assets, and the appropriate price for the acquisition of additional assets and relevant costs and expenses, pursuant to the Trust Deed and relevant laws;
2. to negotiate, prepare, sign, deliver, and/or amend any agreements or commitments indicating the rights to purchase, rent, sub-rent, and acquire real estate, asset sale and purchase agreements; undertaking agreements, and/or any agreements relating to the acquisition of the additional assets (No. 1) and other assets that relates to the procurement of benefits for the additional assets(No. 1), and/or agreements and/or any related documents, upon receiving approval from the trust unitholders and the SEC Office for B-WORK to acquire additional assets, including corresponding with the SEC Office, the Stock Exchange of Thailand, government agencies, government organization, or any person for such performance, etc.;
3. to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing actions under 1) and 2); and
4. to exercise discretion to acquire or not acquire additional assets, or acquire some or all parts of the additional assets, and/or to amend method and/or conditions of the acquisition of additional assets, if it turns out that conditions or results of the negotiation with the Property Owner and/or any person having the rights to



the assets that B-WORK plans to acquire, or results from legal due diligence, indicate that B-WORK's acquisition will not generate overall benefit to B-WORK or the trust unitholders, or may cause unnecessary obligation to B-WORK, by taking into account the benefits of the REIT and the trust unitholders as priority.

Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval for the capital increase accordingly.

The MC invited the meeting to ask questions.

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, read the questions from the trust unitholders which can be summarized as follows:

1. The income and the average occupancy rate during 2018 - 2020 have been consecutively decreased, potentially due to the work from home policy and advent of co-working spaces. Why would the REIT Manager propose to invest in the Additional Asset (No. 1) at a price higher than the appraised value?

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, explained that the average rental rates shown in the invitation package were the average rental rate as of 31 December of each year. In certain years, the lease contracts were expired before 31 December; thus, the average rental rates were decreased. The REIT Manager also took into account the work from home policy and the advent of co-working spaces, and consulted with the real estate advisor. The REIT Manager is of the opinion that the location of BBC Project, which is on Ekkamai Road and central of Sukhumvit Road, will catch up with the demand of foreign companies, e.g. Japanese, Korean, and European companies, which plan to set up a branch office in Thailand for customer service, with their main focuses on the growth of Eastern Economic Corridor (EEC) project. The investment price, which is higher than the appraised value, resulted from certain assumptions used by the appraisers, which extremely considered the impact from the spread of COVID-19 disease. Nevertheless, the REIT Manager also looked for an alternative to reduce operational expenses, which, according to the latest information received, will possibly be lower than the assumptions applied by the appraisers. The REIT Manager opined that the proposed acquisition will benefit the REIT in long term, and the REIT has an opportunity to experience capital gain from the land value. In long-term, the proposed acquisition will be beneficial for the trust unitholders and worth the investment price.



2. In the following two or three years, there will be new office spaces for lease of more than one million square meters. Has the competition with those buildings been considered for the purpose of the capital increase?

Mr. Norasak Suphakorntanakit, a representative of the REIT Manager, explained that the REIT Manager has considered the new office spaces supply, which will mainly be grade A office buildings. The rental rate of the new grade A office buildings will be approximately at THB 1,200 to 1,300 per square meter, while the average rental rate of the BBC building is approximately at THB 600 to 610 per square meter, or approximately 50 percent lower than those of grade A office buildings. Also, the rental rate of the nearby new grade B office buildings are approximately at THB 850 per square meters, which is still more expensive than the rental rate of the BBC building by approximately 30 percent. The strategy of the REIT Manager after the acquisition is to maintain the rental rate at between the range of approximately THB 600 to 650, which is still lower than those of grade A and grade B offices. This will provide potential alternative for tenants who look for economic rent. In addition, the spaces in BBC Projects are quite flexible, which is suitable for foreign companies that wish to establish a branch in Thailand.

3. What is the name of the subsidiary of PRINC who is a former owner of the assets? Has it been selected to be the property manager? If it is not selected to be the property manager, will the REIT be managed by the two property managers?

Mr. Norasak Suphakorntanakit, a representative of the REIT Manager, explained that at present, the building owner is V Intelligence Company Limited, which is a subsidiary of V Brilliant Group Holding Company Limited, a subsidiary of PRINC. Currently, PRINC is undergoing the restructuring process to determine asset holding structure among its subsidiaries. Therefore, the REIT will specify the name of the company that the REIT will enter into a proposed transaction with in a prospectus. As the core business of PRINC is to develop hospitals and wellness business, not the office buildings, PRINC considered the proposed transaction to be a clean exit. Therefore, PRINC did not show its intention to be a property manager. The REIT Manager will appoint a new property manager, and is now undergoing the selection process to recruit specialist in the market to develop the project.

4. Is there any utilities affected by the servitude? If such owner exercises such right, will it affect any operation of the REIT?



Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, explained that there is no utility system in the land plot being subject to the servitude. There is only garbage room on such plot. If the entrance and exit are required to be opened, there will be no impact on the project's operation. In addition, the dominant land has not impact on the main land plot where the project is located. Therefore, in case of the entrance and exit needed to be opened, such land owner will have no right to use an area of the main building. The REIT Manager opined that this will not significantly affect the operation. Nevertheless, the REIT Manager will try to negotiate with such land owner in order to cancellation registration of the servitude. In such case of any updates, the trust unitholders will be informed accordingly.

5. Is it possible for the REIT to issue more debentures to reduce the burden on the trust unitholders as a result of capital increase and to increase proceeds?

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, explained that having consulted with the financial advisor, the REIT's ability to issue debentures is quite limited, because the current assets of the REIT is the 27 years' lease of True Tower 1 and True Tower 2 projects. In this regard, the value of the leasehold collateral will reduce proportionately to the decrease in the lease tenure, making it less attractive to the freehold collateral. Although the acquisition of BBC Project is an acquisition of ownership, it constitutes only 25 percent of the total asset value of the REIT after the acquisition, which does not significantly increase the collateral's value to the extent that it is attractive enough to the debenture holders.

6. In acquiring this project, is there a condition for the former property owner to subscribe and purchase additional trust units to be offered in this round?

7. Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, replied that as PRINC considered this transaction a clean exit, there is no condition for the former property owner to subscribe and purchase additional trust units to be offered in this round.

8. What is the current credit rating of the REIT?

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, the REIT does not have credit rating at the moment, because the REIT's core assets are leasehold property of approximately 27 years. However, the REIT Manager plans to obtain credit rating for the REIT after the completion of the proposed acquisition.

9. Is PRINC a debtor of Bangkok Bank Public Company Limited?



Mr. Sirichai Petchthae, as a financial advisor, replied that as PRINC is a big company whose subsidiaries have obtained loans from several banks, it is possible that the overall group companies may have obtained loans from Bangkok Bank Public Company Limited as well.

Since nobody asked further questions, Mr. Julajak Opanuruks explained the vote casting procedures for agenda item 6 and other relating conditions. This agenda item requires an approval of the meeting of the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. In counting votes, the votes from the trust unitholders who have a special interest in the acquisition of ownership of land, building, structures, and M&A systems of Bangkok Business Center Project and the associated person thereof. From the list of the trust unitholders as of the date of determination of the list of trust unitholders eligible to attend of the 2021 Annual General Meeting of Trust Unitholders (Record Date) on 31 March 2021, there is no trust unitholders having a special interest in agenda item 6. The resolution of agenda item 6 is interrelated with the agenda items 7, 8, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 7, 8, 9, and 11.

Mr. Julajak Opanuruks asked the meeting to consider and approve the REIT's acquisition of the additional assets (No. 1), and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system, and gave the trust unitholders one minute to vote.

Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

During such period, Mr. Norasak Suphakorntanakit, a representative of the REIT Manager, read additional questions from the trust unitholders, which can be summarized as follows:

1. Which office grade is the building of BBC Project?

Mr. Norasak Suphakorntanakit, a representative of the REIT Manager, replied that the REIT Manager viewed that the building of BBC Project is grade B office.

2. Does the building have parking spaces?



Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, replied that there are 283 parking spaces according to the building permit.

3. Is it a retail or office component that still has no tenants?

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, replied both.

4. Will the expenses of the REIT decrease in the first year after the capital increase?

Mr. Norasak Suphakornthanakit, a representative of the REIT Manager, replied that the operational expenses should be similar to the projection, which was previously presented in accordance with the meeting materials.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting approved the matter with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote, it shall be deemed that the meeting approved the agenda item 6.

The MC proceeded to the next agenda item.

Agenda item 7: To consider and approve the REIT's first capital increase through issuance and offering for sale of up to 86,500,000 additional trust units for the acquisition of the additional assets (No. 1)

Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that as discussed in the agenda item 6, source of funds that the REIT will use for acquiring the additional assets (No.1) will consist of three parts i.e. 1) capital raised from the issuance and sale of additional trust units; and 2) long-term/short-term loan from financial institutions; and/or 3) issuance and sale of the debentures. The REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve B-WORK's capital increase by issuance of up to



86,500,000 additional trust units for sale (the “First Capital Increase”), as part of the capital to be used for the acquisition of the additional assets (No. 1) of B-WORK.

The additional trust units will be offered and distributed through an underwriter. The price of the trust units will be determined based on the investment value of the additional assets as well as other factors such as 1) condition of the money market and the capital market during the fundraising period; 2) securities’ price in the secondary market; 3) the rate of returns that the investors will receive; 4) the commercial feasibility of the assets; 5) interest rate; 6) the rate of return that the investors may receive from their investment in equity, debt instruments, and other optional investments; and 7) the book building results. By combining the additional trust units of up to 86,500,000 units to be issued and offered for sale by the REIT and the current trust units of 368,800,000 units, the REIT will have up to 455,300,000 trust units in total.

REIT Manager’s opinion:

The trust unitholders should consider and approve the First Capital Increase of B-WORK through issuance and offering for sale of new trust units as proposed in all respects. The REIT Manager expected that this acquisition of additional assets will help enhance the stability of the asset value of the REIT in long term, and help diversify the risk of source of income of the REIT.

In order to proceed successfully with the proposed transaction, the trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office’s approval accordingly.

Trustee’s opinion:

The MC informed the meeting of the Trustee’s opinion that the Trustee considered and opined that B-WORK’s capital increase through issuance and offering of additional trust units is for the acquisition of the additional assets (No. 1), payment of relevant costs and expense, and/or to be used as working capital for the REIT, and the method for determining the offering price of trust units that will be issued and offered for sale on the First Capital Increase does not contradict with the Trust Deed of the B-WORK and the relevant laws.



In addition, the REIT Manager must take any actions so that B-WORK's capital increase will be in accordance with the resolution of the meeting of the trust unitholders of B-WORK, the Trust Deed of B-WORK, as well as criteria, conditions, and method of the capital increase of the REIT as prescribed by laws.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the REIT's first capital increase through issuance and offering for sale of up to 86,500,000 additional trust units for the acquisition of the additional assets (No. 1), and the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

1. to determine form of B-WORK's capital increase through issuance and offering for sale of additional trust units, including determining the number of new trust units, method of offering, and the offering price of trust units, to be used as the capital for the acquisition of additional assets in accordance with the mentioned guideline;
2. to correspond or file any required documents with the SEC Officer, the Stock Exchange of Thailand, government agencies, government organization, or any person for the purpose of BWORK's capital increase through issuance and offering for sale of additional trust units; and
3. to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion.

The MC invited the meeting to ask questions.

Since nobody asked further questions, Mr. Julajak Opanuruks informed the meeting that agenda item 7 requires an approval of the meeting of the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. This agenda has no trust unitholder who has a special interest therein. The resolution of agenda item 7 is interrelated with the agenda items 6, 8, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 8, 9, and 11.



Mr. Julajak Opanuruks asked the meeting to consider and approve the REIT's first capital increase through issuance and offering for sale of up to 86,500,000 additional trust units for the acquisition of the additional assets (No. 1), and the delegation of authority to the REIT Manager and/or the Trustee as proposed.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system and gave the trust unitholders one minute to vote.

Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting approved the matter with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote, it shall be deemed that the meeting approved the agenda item 7.

The MC proceeded to the next agenda item.

Agenda item 8: To consider and approve the offering method and allotment method of the additional trust units to be issued and offered for sale in the first capital increase, and the listing of the additional trust units as listed securities on the Stock of Exchange of Thailand

Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that in order to align with the First Capital Increase of the REIT, the REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve the offering method and allotment method of the trust units to be issued and offered in the First Capital Increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand. The details are as follows:

Portion 1 Not less than 50 per cent of the total trust units to be issued and offered for sale in this round will be allotted and offered to the existing trust unitholders whose names are shown in the trust unitholders



register in proportion to the number of trust units held by them (Rights Offering); or allotted and offered to the existing trust unitholders whose names are shown in the trust unitholders register in proportion to the number of trust units held by them, but not to any trust unitholders that may cause the REIT to have obligations under foreign laws (Preferential Public Offering). The existing trust unitholders may express their intention to subscribe additional trust units proportionately to their unitholding ratio, or oversubscribe, or undersubscribe, or waive the rights to subscribe any additional trust units. After the allotment of this portion to the existing unitholders in proportion to their right, the REIT Manager and the underwriters may allot the remaining trust units to the unitholders who express their intention to oversubscribe as appropriate, at the same time with or after the allotment of the trust units in portion 2.

Portion 2 The remaining trust units after the offering of those in portion 1 shall be allotted and offered to the public (Public Offering) as appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 re: Rules, Conditions, and Procedures for Securities Underwriting (as amended) and relevant notifications.

If there are remaining trust units after the public offering, the REIT Manager and the underwriters reserve the right to allot the remaining trust units to the subscribers, who are entitled to the subscription rights for portion 1's units and expressed their intention to oversubscribe, as they deem appropriate, at the same time with or after the allotment of the trust units in portion 2.

The REIT Manager will apply for the Stock Exchange of Thailand's approval to accept the newly issued trust units of the REIT to be listed securities within 45 days from the last offering date.

REIT Manager's opinion:

The trust unitholders should consider approving the offering method and the allotment method of trust units to be issued and offered for sale, and the listing of the trust units as listed securities on the Stock Exchange of Thailand. The trust unitholders should consider and approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK's REIT Manager receives approval from the trust unitholders, the REIT Manager will apply for the SEC Office's approval accordingly.



Trustee's opinion:

The MC informed the meeting of the Trustee's opinion that the Trustee considered and opined that the offering method and the allotment of trust units issued and offered in the First Capital Increase, and the listing of trust units as listed securities on the Stock Exchange of Thailand do not contradict with the Trust Deed of the B-WORK and the relevant laws.

In addition, the REIT Manager must take any action so that the offering method and the allotment of trust units issued and offered in the First Capital Increase, and the listing of trust units as listed securities on the Stock Exchange of Thailand will be in accordance with the resolution of the meeting of the trust unitholders of B-WORK, the Trust Deed of B-WORK, as well as criteria, conditions, and method of the capital increase of the REIT as prescribed by laws.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the offering method and allotment method of the additional trust units to be issued and offered for sale in the first capital increase, and the listing of the additional trust units as listed securities on the Stock of Exchange of Thailand and the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

1. to consider, determine and/or amend the record date for determination of the list of existing trust unitholders eligible to subscribe the offering trust units;
2. to consider, determine, and/or amend details relating to the offer and allotment of trust units, including but not limited to, the number of trust units to be issued and offered, the final offering structure, the period for subscription, allotment method, offering method, subscription ratio, offering proportion, offering price, conditions and method of subscription, as well as other conditions and details relating to the offering and allotment of trust units to be issued and offered to the existing trust unitholder of B-WORK, and the allotment method in case of oversubscription of the existing trust unitholder, including the offering and allotment method in case of any fraction from the offering to other investors, but not to any trust unitholder that may cause the REIT to violate the laws or any foreign laws and regulation, or may cause the REIT to have obligations under foreign laws (Preferential Public Offering);



3. to determine the offering period for the REIT's trust units to be issued and offered, and to apply for the Stock Exchange of Thailand's approval to accept the newly issued trust units of the REIT to be listed securities;
4. to negotiate, enter into, prepare, amend, and sign any agreements and documents relating to the offering and allotment of trust units to be issued and offered, as well as to appoint underwriter and distributor, which may be a associated person of the REIT, for the purpose of the performance;
5. to prepare, sign, apply for approval or extension, including any other documents necessary for or pertaining to the offering of trust units, the allotment of trust units, and the listing of trust units as listed securities on the Stock Exchange of Thailand, to the relevant government agency, as well as any other actions necessary and suitable for the mentioned purposes in all respect; and
6. to perform any other actions necessary for or pertaining to the mentioned purposes in all respect so as to accomplish these actions, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion

The MC invited the meeting to ask questions.

Since nobody asked further questions, Mr. Julajak Opanuruks informed the meeting that this agenda item requires an approval of the meeting of the trust unitholders of B-WORK with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote. There is no trust unitholder who has a special interest in this matter. The resolution of agenda item 8 is interrelated with the agenda items 6, 7, 9, and 11. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 9, and 11.

Mr. Julajak Opanuruks asked the meeting to consider and approve the offering method and allotment method of the additional trust units to be issued and offered for sale in the first capital increase, and the listing of the additional trust units as listed securities on the Stock of Exchange of Thailand and the delegation of authority to the REIT Manager and/or the Trustee as proposed.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system and gave the trust unitholders one minute to vote.



Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting approved the matter with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote, it shall be deemed that the meeting approved the agenda item 8.

The MC proceeded to the next agenda item.

Agenda item 9: To consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million for acquisition of the Additional Assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital, which may constitute connected transaction between the REIT and the related person of the REIT Manager, and the REIT's delivery of collateral required for the loan

Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that as part of the funds to be used for the acquisition of the additional assets (No. 1), payment of fees, taxes, costs and expenses relating to the acquisition, and/or to be used as the REIT's working capital, the REIT Manager deemed it appropriate to propose that the unitholders' consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million, from one or more commercial banks in Thailand and/or overseas, and or any other financial institutions that could provide loan to the real estate investment trusts, and/or the related person of the REIT Manager; and the REIT's delivery of collateral required for the loan.

Mr. Julajak Opanuruks explained that prior to the acquisition, the ratio of debt to total assets is approximately 18 percent, and will be approximately 29 percent after the acquisition.



Mr. Julajak Opanuruk stated that the REIT Manager has appointed Discover Management Co., Ltd. to be an independent financial advisor to render its opinion on the connected transaction between the REIT and the related person of the REIT Manager as a support documents for resolution.

Mr. Vuthichai Tumasaroj, an independent financial advisor, informed the meeting of the independent financial advisor's opinion on the connected transaction between the REIT and the related person of the REIT Manager. As an independent financial advisor, there are two perspectives of the appropriateness that have been considered i.e. the price and the conditions for the transaction.

Appropriateness of the price

The independent financial advisor opined that the price or the interest rate of the loan between the REIT and the related person of the REIT Manager is appropriate. The independent financial advisor considered two factors, as follows.

1. Interest rate comparison between the new loan agreement and the existing loan agreement: The new loan agreement and the existing loan agreement are both received from Bangkok Bank Public Company Limited. The contractual interest rate is similar to the existing loan term i.e. floating rate. The interest rate of both agreements are in the similar range i.e. 3.25 - 4.25. Therefore, the independent financial advisor opined that it is appropriate and similar to the existing loan agreement.

2. Interest rate comparison between the new loan agreement and the loan agreements in the market: Twenty-four loans of other real estate investment trust have been considered. Therefore, the independent financial advisor opined that an interest rate of the new loan agreement is appropriate i.e. being in a middle percentile range of the market.

Appropriateness of the conditions for the transaction

The independent financial advisor considered two factors, as follows:

1. Conditions of loan agreement comparison between the new loan agreement and the existing loan agreement: When comparing the new loan agreement with the existing loan Agreement, the independent financial advisor opined that the conditions of the loan agreement between the REIT and the related person of



the REIT Manager are appropriate as the independent financial advisor viewed that they are similar to the existing loan agreement.

2. Conditions of loan agreement comparison between the new loan agreement and the loan agreements in the market: The independent financial advisor opined that, when comparing with other loans in the market, the loan between the REIT and the related person of the REIT Manager is appropriate. There are four factors used in consideration.

- 1) Loan term: Loan term of the loan agreement that the REIT will enter with Bangkok Bank Public Company Limited is 10 year, which is in the latest percentile range and has better conditions than the current market.
- 2) Grace period: The grace period of the new loan agreement of the REIT is in the 75 percentile range. Such grace period is quite a better condition when comparing with the market.
- 3) Interest payment term: The interest payment term of the new loan agreement of the REIT is in the 95 percentile range, which is better than the market.
- 4) Principal payment term: The principal payment term of the new loan agreement of the REIT is in the 50 percentile range, which is in the middle range of the market.

To conclude, the independent financial advisor opined that both the price and the conditions for the transaction are appropriate.

Mr. Vuthichai Tumasaroj stated that the advantages, disadvantages, and risks of the transaction are similar to those mentioned by the REIT Manager.

Advantages of the Transaction

1. There is sufficient funding source for the acquisition of the additional assets (No. 1)
2. Negotiation between the REIT and the related person helps making a smooth transaction as the negotiation will be smoother.



3. There is a credit line to support the acquisition of the additional assets (No. 1), which helps improve efficiency in the REIT's financial management structure. To elaborate, the cost of debt will be lower than the cost of equity.

4. Obtaining loan as a source of fund for acquiring assets should provide the REIT with the lower financial cost in the short and medium term according to the downtrend of interest. Therefore, a loan with floating rate should be beneficial for the REIT.

Disadvantages of the transaction

1. Increased interest burden: This will result in the REIT to have increased interest burden
2. Uncertainty on the independence of the REIT Manager's decision: However, in negotiating the loan agreement, Krung Thai Asset Management Public Company, acting as the Trustee of the REIT, the negotiation seems to have clear independence.

Risks of the transaction

1. Interest rate risks: As the interest rate of the new loan agreement is floating rate, it is a burden in long term. Nevertheless, based on the discussion with the REIT Manager, the REIT Manager regularly monitors interest rates. Therefore, this risk is not a major risk.
2. Default risk: This risk is a common risk from obtaining a loan. According to the pro forma of the statement of comprehensive income and the distribution payment of returns based on assumptions prepared by the REIT Manager and KPMG, this risk should not be problematic.
3. Risk of conflict of interest: Nevertheless, Bangkok Bank Public Company Limited is a listed company on the Stock Exchange of Thailand. The REIT is also listed on the SET. Krung Thai Asset Management Public Company is also a famous trustee. Therefore, the risk of conflict of interest should be minimal.

Mr. Vuthichai Tumasaroj concluded that the independent financial advisor opined that the REIT entering into the proposed transaction is appropriate.

Mr. Julajak Opanuruk explained the details of the delivery of collateral for the loans, as follows:



1. Mortgage of land and building of Bangkok Business Center office building;
2. All risks insurance and business interruption insurance for the building of Bangkok Business Center, specifying the lender and the borrower as the co-beneficiaries;
3. Registration of business security over the rights to receive rental fees of the Bangkok Business Center project;
4. Registration of business security over the leasehold of True Tower 1 project, including procurement of the lender to be the beneficiary under the property insurance for the assets in True Tower 1 project; and
5. Registration of business security over the rights to receive rental fees of True Tower 1 project and True Tower 2 project.

REIT Manager's opinion:

Obtaining the loan for the acquisition of the additional Assets (No. 1) will be beneficial to the trust unitholders as it provides the REIT with more efficiency in the REIT's financial management structure and less financial costs to the REIT than issuing only trust units. This will help increase the rate of return of the REIT. In addition, the REIT Manager opined that the proposed transaction that the REIT obtaining the loan from the related person of the REIT Manager neither creates any conflict of interest nor causes any disadvantages to the REIT, as the transaction is done on an arm's length basis, and will benefit the trust unitholders of the REIT.

The trust unitholders should consider and approve the loan the and delivery of collateral required for the loan, for the acquisition of additional assets and/or to be used as the REIT's working capital, including the delegation of power to the REIT Manager and/or the Trustee to determine other criteria or conditions of the loan and delivery of collateral, and to negotiate, prepare, signing, deliver, and/or amend any documents relating to the loan, the delivery of collateral, and any related transactions to obtain the loan until completion.

Trustee's opinion:

The MC informed the Meeting of the Trustee's opinion that the Trustee would like to inform that the matter proposed for resolution of the trust unitholder in this agenda is a transaction which may constitute a connected transaction of the REIT and the related person of the REIT Manager. The REIT may into a loan agreement with



the financial institution, which is the related person of the REIT Manager, for the acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital. The REIT may deliver the collateral to the related person of the REIT Manager. The Trustee opined that the entering into the proposed transaction of the REIT with the related person of the REIT Manager, as proposed for approval of the trust unitholders, neither creates any conflict of interest nor causes any disadvantages to the REIT, as the transaction is done on an arm's length basis and in accordance with the nature of such transaction. The connected transaction between B-WORK and the related person of the REIT Manager do not contradict with the Trust Deed of the B-WORK and the relevant laws.

Nevertheless, the loan and the delivery of collateral required for the loan of the REIT mentioned may constitute a connected transaction between the REIT and the related person of the REIT Manager with a size of the transaction over 3.00 percent of the net assets value of B-WORK. Therefore, the transaction requires an approval of the meeting to the trust unitholders with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. In counting votes, the votes of the trust unitholders who have a special interest in the matter will not be counted.

The Trustee opined that the loan for the acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital, and the delivery of collateral required for the loan of the REIT to the related person of the REIT Manager could be proceeded and do not contradict with the Trust Deed of the B-WORK and the relevant laws. The value of the loan proposed for resolution of the trust unitholders, combining with the existing loan of the REIT, the amount of B-WORK's loan from the financial institution will not exceed THB 1,920 million in total, comparing with the total asset value of B-WORK after the completion of the acquisition equivalent to approximately THB 6,540.67 million (equaling 29.35 percent of the REIT), which is not exceeding 35 percent of the total asset value of B-WORK after obtaining the loan. This complies with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the SEC Office. The delivery of collateral required for the loan does not contradict with the Trust Deed of B-WORK and the relevant laws.



In addition, to request resolution of the trust unitholders of the REIT, the independent financial advisor appointed by the REIT Manager has rendered its opinion in the invitation to the meeting. The mentioned actions are in accordance with the Trust Deed of B-WORK and the relevant laws.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital, which may constitute connected transaction between the REIT and the related person of the REIT Manager, and the REIT's delivery of collateral required for the loan and the delegation of authority to the REIT Manager and/or the Trustee to take actions as follows:

1. to consider, determine, and/or amend other details, criteria, or conditions of the loan e.g. loan amount, interest rate, loan period, repayment period, commitments, maintaining B-WORKs ratio as agreed with the lender, details of the collateral as determined by the resolution of the meeting of the trust unitholders, in accordance with the determined guideline above; and
2. to negotiate, prepare, sign, deliver, and/or amend loan agreements, collateral agreements, agreements, commitments, and any transaction relating to the loan and the delivery of collateral required for the loan, by taking into account the benefits of B-WORK and the trust unitholders as priority, including the appointment and/or removal of the sub-delegated person for the purpose of performing the said actions until completion.

The MC invited the meeting to ask questions.

Since nobody asked further questions, Mr. Julajak Opanuruks informed the meeting that this agenda item requires an approval of the meeting of the trust unitholders of B-WORK with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote. In counting votes, the votes of the trust unitholders who are an associated person of the REIT Manager will not be counted. From the list of the trust unitholders as of the date of determination of the list of trust unitholders eligible to attend of the 2021 Annual General Meeting of Trust Unitholders (Record Date) on 31 March 2021, there is no trust unitholders are an associated person of the REIT Manager in agenda item 9. The resolution of agenda item 9 is interrelated with the agenda items 6, 7, 8, and 11. In case that the 2021 Annual Trust Unitholders approves



the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 8, and 11.

Mr. Julajak Opanuruks asked the meeting to consider and approve the REIT's long-term/short-term loan of not exceeding THB 1,000 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, and/or to be used as the REIT's working capital, which may constitute connected transaction between the REIT and the related person of the REIT Manager, and the REIT's delivery of collateral required for the loan and the delegation of authority to the REIT Manager and/or the Trustee as proposed.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system and gave the trust unitholders one minute to vote.

Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting resolved to approve with an affirmative vote of not less than three-fourths of the total votes of all trust unitholders attending the meeting and having the right to vote, it shall be deemed that the meeting approved the agenda item 8.

The MC proceeded to the next agenda item.

Agenda 10: To consider and approve the REIT's issuance and offering for sale of the debentures totaling up to THB 1,920 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital, and the REIT's delivery of collateral required therefor



Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that to align with the source of funds to be used for the acquisition of the additional assets (No. 1), the REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve the REIT's issuance and offering for sale of the debentures totaling up to THB 1,920 million and the delivery of collateral required therefor, to be used for the REIT's acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital.

Mr. Julajak Opanuruks explained that, the REIT has loan of approximately 18 percent of the total assets. The loans are sole from the commercial banks. After the acquisition by issuance and offering for sale of the debentures up to THB 1,920 million of the REIT, the proportion of the debenture to the total assets will be approximately 29 percent. This is based on the information of the total assets of the REIT as of 31 December 2020.

1) Summary of terms and conditions of the issuance of debentures

Objectives	To be part of sources of fund for the acquisition of the additional Assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital
Offering methodology	Offering domestically and/or internationally, to the public and/or institutional investors, and/or high-net-worth investors, and/or specific investors, either offered entirely in one or more tranches, in compliance with the relevant laws, rules, regulations, or notifications, including applying for approval from any relevant government agencies.
Type	Debentures with or without a name registered, unsubordinated, secured or unsecured, amortized or bullet, with or without a representative of the debenture holders, subject to the market condition at the time of issuance and offering of the debenture and other relevant factors



Amount	At any moment with the outstanding principal amount of not exceeding THB 1,920 million in total
Currency	Thai Baht
Interest	Fixed rate throughout the term of debentures or floating rate, subject to the market condition at the time of issuance and offering.
Term	Depending on the suitability and market condition at the time of issuance and offering of the debenture and other relevant factors.
Early redemption	The debenture holders may have or may not have the right to early redemption for the debentures, depending on the terms and conditions of each issuance of debentures.

Mr. Julajak Opanuruks stated that when combining the issuance and offering for sale of the debentures up to THB 1,920 million of the REIT as per the mentioned objectives with the current loan of the REIT, the debt level of B-WORK is still in compliance with the requirements that the REIT could obtain loan of not more than 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with investment-grade credit rating.

2) Criteria for each offering of debentures

The REIT Manger has criteria for considering each issuance of B-WORK's debentures, as follows.

1. The interest rate must be appropriate.
2. The financial costs of B-WORK must be reduced when comparing with the interest payment under the loan agreement which will be prepaid by the proceeds received from the issuance of debentures, by taking into account all other costs and expenses of B-WORK incurred for such issuance of debentures.



3. The timing of the issuance of debentures must be appropriate or in the event that it is necessary to issue debentures, to be used as one part of sources of fund for the acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital.

3) Initial issuance

After the meeting of the trust unitholders of B-WORK approves the issuance and offering of debentures, B-WORK may proceed with the initial issuance of debentures, in one or more tranches in an amount of not exceeding THB 1,920 million, to be used for the acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital. The initial issuance of debentures will adhere to the criteria mentioned in item 2) "Criteria for each offering of debentures" above.

4) Subsequent issuance

After the completion of the initial issuance of debentures, B-WORK will consider the subsequent issuance as deemed appropriate to repay loan, redeem or roll-over the previous debentures, or pay any current or future debt owned by B-WORK. The subsequent issuance of debentures will adhere to the above criteria mentioned in item 2) "Criteria for each offering of debentures" above.

REIT Manager's opinion:

The issuance and offering debentures for loan repayment and for the acquisition of additional assets will enhance the REIT's options for sources of funds, other than loan from financial institution, and improves efficiency in the REIT's financial management structure, and means less financial costs to the REIT than issuing only trust units. This will help increase the rate of return of the REIT. Nevertheless, upon the REIT Manager issuing debentures, the amount of loan with interest, combining with the loan from financial institution, will not exceed THB 1,920 million, in the event that there is no acquisition of assets other than the additional assets (No. 1).

The trust unitholders should consider and approve the issuance and offering of debentures and the delivery of collateral required therefor, and/or to be used as the REIT's working capital, including the delegation of authority to the REIT Manager and/or the Trustee to determine other details, criteria, or conditions of the loan and the delivery of collateral, and to negotiate, prepare, sign, deliver, and/or amend any documents relating to



the loan, the delivery of collateral, any relevant transactions for the completion of the issuance and offering of debentures.

Trustee's opinion:

The MC informed the meeting of the Trustee's opinion that the Trustee considered and opined that the mentioned actions are in compliance with the Trust Deed of and in the scope of laws which permit the mentioned actions. Nevertheless, the REIT Manager must take any actions so that the issuance and offering of debentures will be in accordance with the resolution of the meeting of the trust unitholders, the Trust Deed of B-WORK, as well as criteria, conditions, and method of issuance and offering of the REIT's debentures as prescribed by laws.

The value of the issuance and offering of debentures totaling up to THB 1,920 million as proposed for resolution of the trust unitholders in this agenda, combining with the existing loan and the long-term/short-term loan of not exceeding THB 1,000 million of the REIT as proposed for resolution of the trust unitholders in this agenda item 9, the amount of B-WORK's loan from the financial institution and the value of the issuance and offering debentures of B-WORK will not exceed THB 1,920 million in total, comparing with the total asset value of B-WORK after the completion of the acquisition equivalent to approximately THB 6,540.67 million (equaling 29.35 percent of the REIT), which is not exceeding 35 percent of the total asset value of B-WORK after obtaining the loan. This complies with the relevant criteria, which specifies that the real estate investment trusts could procure a loan of in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value for the real estate investment trusts with the latest rating level in the investment grade, determined not more than 1 year prior to the date of applying for the loan by a credit rating agency approved by the SEC Office. The delivery of collateral required for the loan does not contradict with the Trust Deed of B-WORK and the relevant laws.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the REIT's issuance and offering for sale of the debentures totaling up to THB 1,920 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital, and the REIT's delivery of collateral required therefor and the delegation of authority to the REIT Manager and/or the Trustee to determine other details, criteria, or conditions of the loan and the delivery of collateral, and to negotiate, prepare, sign, deliver, and/or amend any documents relating to the loan,



the delivery of collateral, any relevant transactions for the completion of the issuance and offering of debentures, as follows:

1. to consider, determine, amend, change, add, agree, negotiate, bargain, enter into, prepare, sign and take any actions necessary for or pertaining to the repayment of loan in accordance with the loan agreement and release of the relevant collateral of the REIT; and

2. to consider, determine, amend, change, add, agree, negotiate, and bargain terms, conditions, and details relating to each issuance and offering debentures e.g. determining name, offering methodology, number of debentures to be issued and offering, type of debentures, collateral, term, offering price, maturity date, interest rate, method of principal and interest payment, allotment method, and details relating to the issuance and offering of debentures; to consider the appointment of a representative of the debenture holders (if any), an underwriter, a registrar, a legal advisor, and other persons relating to the issuance and offering of the said debentures; to negotiate, execute, and sign the terms and conditions of the issuer and the debenture holders, debenture holders' representative appointment agreements (if any), registrar appointment agreements, underwriter appointment agreements, and/or any other documents and agreements relating to the issuance and offering the said debentures; to negotiate and agree any rate of relevant fees and costs; and to prepare and submit application and documents to the SEC Office, the Thai Bond Market Association, and other relevant government agencies, and/or any other related persons; to take any actions necessary for or pertaining to the issuance and offering debentures until completion and as specified by laws.

The MC invited the meeting to ask questions.

Since nobody asked questions, Mr. Julajak Opanuruks informed the meeting that this agenda item requires an approval with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote. There is no trust unitholder who has a special interest in this matter

Mr. Julajak Opanuruks asked the meeting to consider and approve the REIT's issuance and offering for sale of the debentures totaling up to THB 1,920 million for acquisition of the additional assets (No. 1), payment of the relevant costs and expenses, loan repayment, and/or to be used as the REIT's working capital, and the REIT's delivery of collateral required therefor and the delegation of authority to the REIT Manager and/or the Trustee to determine other details, criteria, or conditions of the loan and the delivery of collateral, and to negotiate, prepare, sign, deliver, and/or amend any documents relating to the loan, the delivery of collateral, any



relevant transactions for the completion of the issuance and offering of debentures.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system and gave the trust unitholders one minutes to vote.

Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting approved the matter with majority affirmative vote of all trust unitholders attending the meeting and having, it shall be deemed that the meeting approved the agenda item 10.

The MC proceeded to the next agenda item.

Agenda item 11: To consider the amendment to the trust deed to align with the acquisition of the additional assets and the first capital increase

Mr. Julajak Opanuruks, as a representative of the REIT Manager, stated that in order to align with the REIT's acquisition of the additional assets and the First Capital Increase by issuing additional trust units for sale, the REIT Manager deemed it appropriate to amend the Trust Deed of the REIT by amending and/or updating related information and details, including preparing details of the list of additional assets to be attached to the Trust Deed. The amendment to the Trust Deed does not have any adverse effect on the rights of the trust unitholders, and the proposed transaction constitutes an acquisition of the core assets of the REIT which is in line with the current investment policy, types of assets, and the criteria and procedures required for acquiring the core assets specified in the Trust Deed, and conforms to the relevant laws, rules, notifications, and regulations.



REIT Manager's opinion:

In order to align with the investment policy and operational approach of the REIT, the trust unitholders should approve the delegation of authority to the REIT Manager and/or the Trustee as proposed. Once B-WORK receives approval from the trust unitholders and accomplish the acquisition, the REIT Manager will respectively amend the Trust Deed and take other necessary actions, as specified in the Trust Deed and relevant laws.

Trustee's opinion:

The MC informed the meeting of the Trustee's opinion that the Trustee considered and opined that the amendment to the Trust Deed of B-WORK, including the entering and/or amending any agreements relating to the operation of B-WORK, and the provision of the benefits from real estate align with the acquisition of the additional assets (No. 1) and do not contradict with the Trust Deed of B-WORK and relevant laws.

Resolution:

The REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the amendment the Trust Deed of the REIT by amending and/or updating related information and details, including preparing details of the list of additional assets to be attached to the Trust Deed, and the change of the REIT's name and symbol, as follows:

Current name	New name
<u>Thai name of the REIT:</u> ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ บัวหลวง ออฟฟิศ	<u>Thai name of the REIT:</u> ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการ เช่าอสังหาริมทรัพย์บัวหลวง ออฟฟิศ
<u>English name of the REIT:</u> Bualuang Office Leasehold Real Estate Investment Trust	<u>English name of the REIT:</u> Bualuang Office <u>Freehold and</u> Leasehold Real Estate Investment Trust
<u>Symbol:</u> B-WORK	<u>Symbol:</u> B-WORK (No change)

The MC invited the meeting to ask questions.



Since nobody asked questions, Mr. Julajak Opanuruks informed the meeting that this agenda item 11 requires an approval with majority affirmative vote of all trust unitholders attending the meeting and having the right to vote. There is no trust unitholder who has a special interest in this matter. The resolution of agenda item 11 is interrelated with the agenda items 6, 7, 8, and 9. In case that the 2021 Annual Trust Unitholders approves the entering into the transaction in this agenda, the REIT Manager will enter into to the transaction in this agenda only if the 2021 Annual General Meeting of Trust Unitholders approves every transaction in agenda items 6, 7, 8, and 9.

Mr. Julajak Opanuruks asked the meeting to consider and approve the amendment the Trust Deed of the REIT by amending and/or updating related information and details, including preparing details of the list of additional assets to be attached to the Trust Deed, and the change of the REIT's name and symbol to align with the investment policy and operation of the REIT.

Mr. Julajak Opanuruks asked the trust unitholders who wish to disapprove or abstain to declare their intention via an online system and gave the trust unitholders one minutes to vote.

Mr. Julajak Opanuruks invited the representative of the Trustee to witness the vote counting.

Resolution:

	No. of units	Percentage (%)
Approve	218,090,501.00	94.3995
Disapprove	3,246,400.00	1.4052
Abstain	9,692,500.00	4.1954
Void	0.00	0.0000
Total	231,029,401.00	100.0000

Mr. Julajak Opanuruks informed the meeting that as the meeting approved the matter with majority affirmative vote of all trust unitholders attending the meeting and having, it shall be deemed that the meeting approved the agenda item 11.

The MC proceeded to the next agenda item.

Agenda item 12: Other business (if any)



Mr. Julajak Opanuruks, as a representative of the REIT Manager, asked whether any trust unitholders wish to propose any additional matters in this agenda item.

Mr. Norasak Suphakorntanakit, as a representative of the REIT Manager, read additional questions from the trust unitholders, which can be summarized as follows:

1. When is the issuance of trust units, the capital increase and the issuance of debentures expected to be proceeded?

Mr. Norasak Suphakorntanakit, as a representative of the REIT Manager, explained that after obtaining the resolution of the annual general meeting of trust unitholders, the REIT Manager and the financial advisor will submit the prospectus to the SEC Office. Normally, it takes approximately 5-6 months for the SEC Office to consider the prospectus. After the SEC Office approves the filing, The REIT will issue and offer additional trust units for sale.

2. What are the criteria for selecting the new property manager? How many candidates are there and who are they?

Mr. Norasak Suphakorntanakit, as a representative of the REIT Manager, replied that, at present, there are 6 candidates undergoing the selection process. The REIT Manager has interviewed and discussed preliminarily with them. The next step is to discuss the scope of work and negotiate the property management fee.

Since nobody asked further questions, the Chairman thanked the trust unitholders for attending the meeting and declared the meeting adjourned at 04.12 pm.
