



No. 527 / 2022

April 12, 2022

To: Invitation to the 2022 Annual General Meeting of Trust Unitholders
of Bualuang Office Leasehold Real Estate Investment Trust

To: Trust unitholders of Bualuang Office Leasehold Real Estate Investment Trust

Attachments:

1. Copy of the Minutes of the 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)
2. Annual Report for the fiscal year ending 31 December 2021(in QR-CODE format)
3. Registration methods, attendance, and appointing proxy
4. Proxy form
5. Profile of the proxy for the trust unitholders to appoint proxy
6. Acceptance form for attending the meeting via electronic method
7. Profile, experience, and work experience of the auditors of B-WORK for the fiscal year ending 31 December 2022
8. Notification of Meeting Form (Example)

The Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust ("B-WORK"), held on March 7, 2022, passed a resolution to convene the 2022 Annual General Meeting of Trust Unitholders on Thursday, April 28, 2022, at 10.00 a.m., via an Electronic Meeting (E-AGM) method in accordance with relevant laws and announcements related to the electronic meetings, which shall be conducted at BBL Asset Management Co., Ltd.'s office, located at No. 175 Sathorn City Tower, South Sathorn Road, Sathorn, Bangkok 10120. The agendas of the 2022 Annual General Meeting of Trust Unitholders are as follows:

Agenda 1: To consider and acknowledge the Minutes of the 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust

Fact and rationale:

To report the Minutes of the 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) to the Trust Unitholders with the details as follows:



The 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) held on April 27, 2021, at 13.30 hours, via an Electronic Meeting (E-AGM) method. At the start of the meeting, there were 4 trust unitholders in attendance at the meeting in person, representing 251,400 trust units, and 44 trust unitholders presented by proxy, representing 230,778,000 trust units: totalling 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 details of the resolution of each agenda are as follows:

- Agenda 1 To consider and acknowledge 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) in substitution of convening 2020 Annual General Meeting of Trust Unitholders
- Agenda 2 To consider and acknowledge the performance for the year 2020
- Agenda 3 To consider and acknowledge the financial statements for the fiscal year ended on 31 December 2020
- Agenda 4 To consider and acknowledge the proceeds distribution to the trust unitholders for the fiscal year ended on 31 December 2020
- Agenda 5 To consider and acknowledge the appointment of the auditors and the determination of the auditors' remuneration
- Agenda 6 To consider and approve the REIT's acquisition of the additional assets (No. 1)
- Agenda 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)
- Agenda 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
- Agenda 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



- Agenda 10 To consider and approve the REIT's issuance and offering for sale of the debentures totalling 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
- Agenda 11 To consider the amendment to the trust deed to align with the acquisition of the additional assets and the first capital increase
- Agenda 12 Other business (if any).

The Minutes of the 2021 Annual General Meeting of Trust Unitholders of B-WORK are in accordance with the information disclosed in the digital platform of the Stock Exchange of Thailand on May 12, 2021. The Minutes of the 2021 Annual General Meeting is as appeared in [Attachment 1](#) which has been delivered to the Trust Unitholders along with this Report.

REIT Manager's opinion:

The REIT Manager deemed it appropriate that the Minutes of the 2021 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) be delivered to the trust unitholders for an acknowledgement.

Trustee's opinion:

The Minutes proposed in this Agenda are in accordance with the information disclosed in the digital platform of the Stock Exchange of Thailand on May 12, 2021.

Resolution:

None.

Agenda 2: To consider and acknowledge the operating results for the year 2021

Fact and rationale:

To comply with the Trust Deed of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) dated 6 February 2018 (the "Trust Deed"), the REIT Manager must disclose the information relating to the REIT's performance to the trust unitholders. The key information relating to the operating results are summarized below.

1) Average occupancy rate, renewal rate, and average rental rate

Description	FY2021	FY2020	Change Increase/(Decrease) (percentage)
True Tower 1 Project			
Net leasable area (sq.m.)	37,315	37,315	-
Average occupancy rate (percentage)	99.7%	99.7%	-
Renewal rate (percentage)	100%	100%	-
Average rental rate (THB/sq.m./month)	668	646	3.4%
True Tower 2 Project			
Net leasable area (sq.m.)	25,041	25,041	-
Average occupancy rate (percentage)	100%	100%	-
Renewal rate (percentage)	100%	100%	-
Average rental rate (THB/sq.m./month)	619	598	3.5%

2) Summary of operating results of the REIT

Operating results (Unit: THB)	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020	Change Increase/(Decrease) (percentage)
Total income	579,839,027	575,636,435	0.7%
Total expense	255,682,806	263,812,934	(3.1%)
Net investment income	324,156,221	311,823,501	4.0%
Net profits (loss) on investments	43,684,158	122,184,086	(64.2%)
Increase in net assets from operations	367,840,379	434,007,587	(15.2%)

Other details are as shown in the 2021 Annual Report, which has been sent to the trust unitholders together with this invitation in form of QR Code.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to report the operating results for the year 2021 to the trust unitholders for an acknowledgement. This is in accordance with the specifications in the Trust Deed and the criteria of the Office of Securities and Exchange Commission, which specifies that the REIT Manager must inform the trust unitholders regarding the REIT's operating results for the previous fiscal year.

Trustee's opinion:

The performance of the REIT is as presented by the REIT Manager, which suggested that the REIT can still operate as usual. The Trustee has no observation on the operating results.

Resolution:

None.

Agenda 3: To consider and acknowledge the financial statements for the year ended December 31, 2021

Fact and rationale:

In order to propose to the trust unitholders for an acknowledgement, the financial statements for the year ended December 31, 2021, of the REIT have been prepared pursuant to the accounting standards, and were audited and certified by the auditor, i.e. KPMG Phoomchai Audit Ltd. The details are as shown in the 2021 Annual Report, which has been sent to the trust unitholders together with this invitation in form of QR Code. The key information relating to the operating results are summarized below.

Description (Unit : THB)	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Statement of financial position		
Total assets	5,066,997,486	4,990,670,747
Total liabilities	1,138,355,401	1,141,394,035
Net asset	3,928,642,085	3,849,276,712
Net asset value per unit	10.6525	10.4373
Statement of income		
Total income	579,839,027	575,636,435
Total expense	255,682,806	263,812,934
Net profit from investments	324,156,221	311,823,501
Net gain (loss) on investments	43,684,158	122,184,086
Net increase in net assets resulting from operations	367,840,379	434,007,587
Statement of cash flow		
Net cash from operating activities	293,168,417	451,144,331
Net cash used in financing activities	(327,575,006)	(329,985,939)
Net increase (decrease) in cash and cash equivalents	(34,406,589)	121,158,392

Description (Unit : THB)	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Cash and cash equivalents as at 1 January	207,568,928	86,410,536
Cash and cash equivalents as at 31 December	173,162,339	207,568,928

REIT Manager's opinion:

The REIT Manager deemed it appropriate to propose that the trust unitholders acknowledge the statement of financial position and the statement of income as of December 31, 2021, 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 December 31, 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.

Trustee's opinion:

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.

Resolution:

None.

Agenda 4: To consider and acknowledge the proceeds distribution to the trust unitholders for the fiscal year ended on December 31, 2021

Fact and rationale:

The REIT has a policy to distribute proceeds of not less than 90 (ninety) percent of its adjusted net profit 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 2021 performance ended December 31, 2021, equivalent to



THB 0.7825 per unit. The total distributed proceeds are equivalent to THB 288,586,000, which is equivalent to 90.40 percent of the adjusted net profit. The details of the proceeds distribution since the establishment of the REIT are summarized below.

No.	Performance period	Date of proceeds distribution	Proceeds (THB per unit)	Total (THB per unit)
1	6 Feb 2018 - 30 Jun 2018	6 September 2018	0.3034	0.4834
2	1 Jul 2018 - 31 Dec 2018	25 March 2019	0.1800	
3	1 Jan 2019 - 31 Mar 2019	11 June 2019	0.1912	0.7558
4	1 Apr 2019 - 30 Jun 2019	5 September 2019	0.1810	
5	1 Jul 2019 - 30 Sep 2019	6 December 2019	0.1880	
6	1 Oct 2019 - 31 Dec 2019	26 March 2020	0.1956	
7	1 Jan 2020 - 31 Mar 2020	10 June 2020	0.1951	0.7709
8	1 Apr 2020 - 30 Jun 2020	10 September 2020	0.1923	
9	1 Jul 2020 - 30 Sep 2020	8 December 2020	0.1923	
10	1 Oct 2020 - 31 Dec 2020	24 March 2021	0.1912	
11	1 Jan 2021 - 31 Mar 2021	9 March 2021	0.2029	0.7825
12	1 Apr 2021 - 30 Jun 2021	8 September 2021	0.1966	
13	1 Jul 2021 - 30 Sep 2021	13 December 2021	0.1915	
14	1 Oct 2021 - 31 Dec 2021	25 March 2022	0.1915	
Total			2.7926	2.7926

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of the details of proceeds distributions made to the trust unitholders for the fiscal year ended on December 31, 2021. 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) and related practices of the Securities and Exchange Commission.

Trustee's opinion:

The Trustee acknowledged the proceeds distribution as proposed by the REIT Manager.

Resolution:

None.

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

Fact and rationales:

The REIT Manager appointed the auditors from KPMG Phoomchai Audit Ltd., which is the REIT's auditor for the fiscal year ended December 31, 2021, to be the auditors of the REIT, and determined the auditors' remuneration for the fiscal year ended December 31, 2022. The details are as follows.

1) Appointment of the auditors

The REIT Manager considered and deemed it appropriate to inform the trust unitholders of the appointment of the REIT's auditors for the fiscal year ended December 31, 2022, who has been certified in accordance with the criteria of the SEC Office. The REIT Manager considered the characteristics and abilities of the auditors based on qualifications, quality of the auditors, efficiency, and independence of the auditors, having no interest in nor conflict of interest with the performance of auditing the REIT. The name of the auditors are shown below.

- | | | |
|----|----------------------------|--|
| 1. | Ms. Sujitra Masena | Certified Public Accountant No. 8645; or |
| 2. | Mrs. Munchupa Singsuksawat | Certified Public Accountant No. 6112; or |
| 3. | Ms. Nareewan Chaibantad | Certified Public Accountant No. 9219 |

Any of the aforementioned auditors could audit and render opinion on the financial statements of the REIT. In the event that any of these auditors are not able to perform their duties, KPGM Phoomchai Audit Ltd. will provide another auditor of KPMG Phoomchai Audit Ltd. to audit and render opinion on the financial statements of the REIT instead of the aforementioned auditors. Accordingly, the details of the profile, experience, and work experience of the auditors are shown in the [Attachment 7](#).

2) Determination of the auditors' remuneration

The REIT Manager considered and deemed it appropriate to inform the trust unitholders of the determination of the remuneration of the REIT's auditors for the fiscal year ended December 31, 2022, (excluding other expenses e.g. copying expenses, travelling expenses, and other expenses). The details are as below.

Y2021	Y2022	Percentage of change
THB 1,340,000	THB 1,340,000	-



Remarks: If the REIT acquires additional assets, there will be an additional auditors' remuneration of THB 310,000 per one project.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of appointing KPMG Phoomchai Audit Ltd. to be auditor of the REIT, and the auditors' remuneration for the fiscal year ended December 31, 2022, as proposed by the REIT Manager, in accordance 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 mentioned auditors have been certified in accordance with the criteria of the SEC Office, perform their duties properly and have 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 affect their independence in performing their duties.

Trustee's opinion:

The appointment of the auditors is in compliance with the relevant laws. Therefore, the Trustee has no observation thereon.

Resolution:

None.

Agenda 6: To consider and acknowledge the progression of the REIT's acquisition of the additional asset (No. 1)

Fact and rationale:

According to the resolution of trust unitholders from the 2021 Annual General Meeting of Trust Unitholders on April 27, 2021, resolved to approve the agenda regarding to the REIT's acquisition of the additional assets (No. 1). The details of the resolution are shown in the Minutes of the 2021 Annual General Meeting of Trust Unitholders of B-WORK as appeared in an **Attachment 1**, which has been delivered to the Trust Unitholders along with this Report.

The REIT Manager considered and deemed it appropriate to inform the trust unitholders of the progression of the REIT's acquisition of the additional asset (No. 1). The REIT manager has submitted a public offering application to the Securities and Exchange Commission, and the application was effective on September 23, 2021 (the first date of counting the Filing). However, due to the epidemic situation of the Coronavirus Disease 2019 (COVID-19) that continues to spread which affects both

economic situation and the office market situation. Currently, the situation is still uncertain, the REIT manager, therefore, considered sumitting the request for an extension of the offering period of the capital increase trust unit of Bualuang Office Leasehold Real Estate Investment Trust (No. 1) to the Securities and Exchange Commission for further 6 months (within 28 September 2022).

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of the progression of the REIT's acquisition of the additional asset (No. 1), according to the resolution of trust unitholders from the 2021 Annual General Meeting of Trust Unitholders on April 27, 2021, resolved to approve the agenda regarding the REIT's acquisition of the additional assets (No. 1).

Trustee's opinion:

The Trustee acknowledged the progression of the REIT's acquisition of the additional asset (No. 1) as proposed by the REIT Manager.

Resolution:

None.

Agenda 7: Other matters (if any)

All trust unitholders are cordially invited to attend the 2022 Annual General Meeting of Trust Unitholders on April 28, 2022, at 10.00 a.m., via an Electronic Meeting (E-AGM) method. In order to ensure the safety of all unitholders with respect to the spread of COVID-19, the REIT manager has not arranged an additional place/meeting venue to support the unitholders. Thus, the registration, vote casting (if any), and vote counting (if any) of the meeting will carried out via an electronic method only. The guidelines for registration methods, attendance, and appointing proxy are set out in an **Attachment 3** of this invitation.

For the trust unitholders who wish to attend the meeting in person. Please send the identification document as specified in the **Attachment 3** of the invitation to the 2022 Annual General Meeting of Trust Unitholder to electronic mail (email) bworkreit@bblam.co.th.

In the event that any trust unitholder is unable to attend the meeting by his or her behalf and wishes to appoint a proxy to attend the meeting and vote on his or her behalf, please fill in and sign the attached proxy form, as shown in the **Attachment 4**, which must be duly affixed with the stamp duty of



THB 20. In the event that any trust unitholder is unable to attend the meeting by himself/herself and wishes to appoint the representative of the REIT Manager to be a proxy to attend the meeting and vote on his or her behalf, profile of the representative of the REIT Manager is shown in the Attachment 5. Please send the proxy form and identification document as specified in the Attachment 3 of the invitation to the 2022 Annual General Meeting of Trust Unitholder to;

To:

BBL Asset Management Co., Ltd. (Real Estate Investment Trust Department)

175 Sathorn City Tower, 7th floor, South Sathorn Road, Thungmahamek Subdistrict,

Sathorn District, Bangkok 10120

(For the 2022 Annual General Meeting of Trust Unitholders)

In addition, the trust unitholders must submit the identity verification documents to the REIT Manager within April 22, 2022.

Should you have any inquiries or questions regarding appointing a proxy, attending the meeting, or supporting documents, please contact BBL Asset Management Co., Ltd. at telephone number 02-674-6488 on working days during business hours or via electronic mail (email) bworkreit@bblam.co.th.

Yours sincerely,

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment

Tel. 0-2674-6400 ext. 561-563