



Minutes of the 2022 Annual General Meeting of Trust Unitholders  
of  
Bualuang Office Leasehold Real Estate Investment Trust (B-WORK)  
Held on 28 April 2022

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Date, time, and venue of the meeting

The 2022 Annual General Meeting of Trust Unitholders of Bualuang Office Leasehold Real Estate Investment Trust (B-WORK) (the “REIT” or “B-WORK”) was held in the format of electronic meeting (E-AGM) on April 28, 2022, at 10.00 a.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 10.00 a.m., 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 the REIT Manager; the representative of the trustee, the legal advisor, and the auditor who joined the meeting, as follows:

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|----------------------------------|--|
| 1. Mr. Pornchalit Ploykrachang   | REIT Manager from BBL Asset Management Company Limited and the Chairman of the meeting |
| 2. Mr. Norasak Suphakornthanakit | REIT Manager from BBL Asset Management Company Limited                                 |
| 3. Mr. Julajak Opanuruks         | REIT Manager from BBL Asset Management Company Limited                                 |
| 4. Mr. Pairaj Migasena           | Trustee from Krung Thai Asset Management Public Company Limited                        |
| 5. Ms. Duangkamon Amkaew         | Legal advisor from Baker & McKenzie Limited  |
| 6. Ms. Sujitra Masena            | Auditor from KPMG Phoomchai Audit Limited  |

The representative of the REIT Manager informed the meeting that there were 3 trust unitholders present at the meeting in person, representing 116,500 trust units, and 35 trust unitholders present at the meeting by proxy, representing 156,631,000 trust units; totaling 38 trust unitholders present at the meeting, representing 156,747,500 out of 368,800,000 total trust units, which is equivalent of 42.5020 percent of the total trust units, thus forming a quorum.

The MC explained the procedures and methods of the meeting as follows:



1. Unitholders and proxies are granted access to the electronic meeting (E-AGM) throughout the meeting. Should any unitholders and proxies have troubles accessing or attending E-AGM via electronic methods, unitholders and proxies may raise such issues via chat channels or by contact directly to the OJ International Company Limited;

2. The meeting will consider agendas according to the items listed in the notice to attend the unitholders meeting in a respective order, the detail of which is set out in the Invitation to Attend the 2022 Annual General Meeting of Trust Unitholders;

3. All of which agendas are placed only for the acknowledgement of unitholders, which requires no resolution;

4. Where agenda has been presented to the meeting, there will be a Q&A session. In the event that unitholders and proxies have inquires during the meeting, the unitholders or proxies shall provide their names and last names, for the purpose of recording for the preparation of the minutes of the meeting of unitholders. To raise questions during such session, unitholders and proxies may proceed via chat channels or via audio channels. In the latter case, unitholders and proxies must raise their hands before speaking and must turn-off their microphone after the discussion is over; and

5. The REIT Manager reserves its rights to consider answering or clarifying on question that is related to the presented agenda. Should any questions be relevant to that of other agenda, the meeting will consider clarifying during the presentation of such relevant agenda. Should any question be unrelated to any of the proposed agenda, the REIT reserves its rights to consider clarifying after the meeting is closed.

The Chairman declared the meeting open.

The MC stated that the meeting will consist of 7 agendas 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;

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

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

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

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

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

Agenda 7: Other matters (if any).

The MC further informed the meeting that agenda items 1-6 are only for the acknowledgement, which requires no resolution.

**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**

Mr. Julajak Opanuruks, a representative of the REIT Manager, informed the meeting of 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 presented at the meeting in person, representing 251,400 trust units, and 44 trust unitholders presented at the meeting 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 total 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



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- 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 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
- 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, and 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 MC shared with the meeting the trustee's opinion that 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.

The MC invited the meeting to ask questions. Since nobody had any questions, the MC proceeded to the next agenda item.

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

Mr. Julajak Opanuruks, a representative of the REIT Manager, explained to the meeting regarding 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, B-WORK had the total revenue of THB 579.83 million and the total expenses of THB 255.68 million, constituting the REIT's net investment income of THB 324.15 million. In addition, there were the total net profits on investments of THB 43.68 million, which was mainly due to net gain on revaluation of investment in leasehold properties, accounted as a new fair value from an independent appraiser, resulting in an increase in net assets from operations of THB 367.84 million.

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 MC shared with the meeting the trustee's opinion that 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.

The MC invited the meeting to ask questions.

**Mr. Julajak Opanuruks, a representative of the REIT Manager**, read the question raised by the trust unitholder which can be summarized as follows: what is the reason causing the decrease in total expenses of REIT by 3.1% YoY. **Mr. Julajak Opanuruks, a representative of the REIT Manager**, explained that the causes of decrease in total expenses were from the decrease in costs of rental and services, mainly from the decrease in utility expenses due to work from home policy of tenants, and the decrease in finance costs, due to a reduction in Minimum Loan Rate (MLR).

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

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

**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 2021 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 2021 Annual Report, which was sent to the trust unitholders together with this invitation in a form of QR Code, which can be summarized below.



**BBL ASSET MANAGEMENT CO.,LTD.**

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1. For the statement of financial position for the year ended 2021, B-WORK had total assets of approximately THB 5,067.00 million, total liabilities of approximately THB 1,138.36 million, net assets of approximately THB 3,928.64 million, and net asset value (NAV) per unit of THB 10.6525.

2. For the statement of income, B-WORK had total income of THB 579.84 million, total expenses of THB 255.68 million, net profits from investments of THB 324.15 million, total net gain on investments of THB 43.68 million. Therefore, as of the year ended 2021, there was a net increase in net assets resulting from operations of THB 367.84 million.

3. For the statement of cash flow for the year 2021, B-WORK had net cash flow from operating activities of THB 293.17 million, net cash used in financing activities of THB 327.58 million, resulting in net decrease in cash and cash equivalents of THB 34.41 million. When combining with existing cash and cash equivalents as at January 1, 2021, of THB 207.57 million, the REIT's total cash and cash equivalents as at December 31, 2021, would be THB 173.16 million.

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 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.



Resolution:

None.

The MC invited the meeting to ask questions. Since nobody had questions, the MC proceeded to the next agenda item.

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

Mr. Julajak Opanuruks, a representative of the REIT Manager, informed the meeting of the facts and rationale that B-WORK 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. B-WORK has announced the distribution of proceeds to the trust unitholders for the 2021 performance ended 31 December 2021, equivalent of THB 0.7825 per unit. The total distributed proceeds are THB 288.59 million which is equivalent of 90.40% of the adjusted profits. B-WORK had made fourteen proceed distribution since 2018. In the 2018, B-WORK had made the proceed distribution of THB 0.4834 per units. In 2019, the REIT had made the proceed distribution of THB 0.7558 per units. In 2020, B-WORK had made the proceed distribution of THB 0.7709 per units. In 2021, B-WORK had made the proceed distribution of THB 0.7825 per unit. The total proceed distribution is THB 2.7926 per unit since the establishment of B-WORK.

REIT Manager's opinion:

The REIT Manager deemed it appropriate to inform the trust unitholders of the details of distributions proceed made to the trust unitholders for the fiscal year ended on December 31, 2021. The REIT Manager opined that the distributions proceed 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 MC informed the meeting of the Trustee's opinion that the Trustee acknowledged the proceeds distribution as proposed by the REIT Manager.

Resolution:

None.

The MC invited the meeting to ask questions.

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

**Agenda 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 B-WORK's auditor for the fiscal year ended 31 December 2021, to be the auditor of B-WORK. 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 B-WORK. The name of the auditors are:

1. Ms. Sujitra Masena Certified Public Accountant No. 8645; or
2. Mrs. Munchupa Singuksawat 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.

For the auditors' remuneration, the remuneration of B-WORK's auditors for the year 2021 was THB 1,340,000. The remuneration of B-WORK's auditors for the year 2022 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.



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 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.

Resolution:

None.

The MC invited the meeting to ask questions.

**Mr. Norasak Suphakornthanakit, a representative of the REIT Manager**, read a question from trust unitholder which can be summarized as follows: why does the REIT's remuneration of auditor seem to be higher than that of other real estate investment trusts for 30%? **Mr. Norasak Suphakornthanakit, a representative of the REIT Manager**, explained that each real estate investment trust has their own management structure which is independent of and unique from one another. During the hiring process, B-WORK has called the professional and top-tier auditor's firms to bid their work and remuneration which later found that the remuneration of KPMG Phoomchai Audit Ltd. appeared to be the best price. In which case, B-WORK has decided to engage KPMG Phoomchai Audit Ltd. as its auditor. For the clarification on why other real estate investment trusts' remuneration of auditor seem to be lower than B-WORK, the question would be out of the REIT Manager's ability to respond due to the differences in management structure as earlier mentioned.



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

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

Mr. Julajak Opanuruks, a representative of the REIT Manager, stated that 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 September 28, 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.



The MC invited the meeting to ask questions. Since nobody had questions, the MC proceeded to the next agenda item.

**Agenda 7: Other matter (if any)**

The MC asked whether any trust unitholders wish to propose any additional matters in this agenda item.

Since nobody propose the additional matter or ask further questions, the Chairman thanked the trust unitholders for attending the meeting and declared the meeting closed at 10.45 a.m.

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