



Minutes of the 2023 Annual General Meeting of Trust Unitholders
 via electronic meeting (E-Meeting)

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (the "REIT")

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Date, Time, and Place:

The Meeting was held on Tuesday, 25 April 2023 at 2.00 p.m. via electronic meeting.

The Meeting commenced at 2:00 p.m.

Participants:

Members of the Board of Directors and Executives of Amata Summit REIT Management Co., Ltd. as the REIT Manager

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| 1. | Mr. Apinan | Na Ranong | Chairman and Independent Director |
| 2. | Mr. Suan | Snidvongs Na Ayuthaya | Independent Director |
| 3. | Miss Karntima | Charoenchaiprasert | Director |
| 4. | Miss Tilada | Saetueng | Director of Investor Relations and
Operation Support Division |

Members of the Board of Directors and Executives of Amata Summit Ready Built Co., Ltd. as the Property Manager

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| 1. | Miss Janjira | Yamyim | Managing Director |
| 2. | Mr. Yudthana | Leelathawornsuk | Engineering Manager |

The representatives from Kasikorn Asset Management Co., Ltd. as the Trustee

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| 1. | Miss Sasanan | Siravich | Head of Property Business Management
Department #1 |
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Auditors from EY Office Limited

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| 1. | Miss Supanee | Triyanantakul | Certified Public Accountant, completed a 7-year term in accordance with the criteria set by the Securities and Exchange Commission |
| 2. | Miss Sirirat | Sricharoensup | Certified Public Accountant, proposed as a certified public accountant this year. |
| 3. | Miss Thitiporn | Lommek | Manager |

Miss Tilada Saetueang, the Master of Ceremony (M.C.), introduced the members of Boards Director and Executives of Amata Summit REIT Management Co., Ltd. as the REIT Manager, the representatives from Amata Summit Ready Built Co., Ltd. as the Property Manager, the representatives from Kasikorn Asset Management Co., Ltd. as the Trustee of the REIT and the auditors from EY Office Limited.

At first, the M.C. informed the resolution of the board meeting no. 1/2023 dated on 13 February 2023 to the meeting that the REIT Manager scheduled the 28 February 2023 as a record date to record the name list of Trust Unitholders who are entitled to attend the 2023 Annual General Meeting (AGM). In this regard, the Trust Unitholders register book showed a total of 1,426 Trust Unitholders, representing a total of 357,890,000 trust units issued. On the meeting day, there were a total of 53 Trust Unitholders attending the meeting both in person and by proxy, representing 246,339,200 trust units, which equals 68.8310% of the total amount of trust units issued. Referring to the trust deed, to be able to hold the AGM, the quorum requires no less than a total of 25 unitholders attending the meeting and represent no less than one-third (1/3) of the total issued trust units. Therefore, the M.C. declared that the quorum was duly constituted, and the AGM shall be conducted.

Before considering the agendas, Mr. Apinan Na Ranong, the Chairman of the Board of Directors welcomed and expressed his appreciation to all the Trust Unitholders, gave an opening remark of the AGM and informed the meeting in according to the resolution of the Board of Directors which was held on 13 February 2023. Therefore, the company see as appropriate to the 2023 Annual General Meeting (AGM) of Trust Unitholders via electronic meeting (E-Meeting) only, in accordance with the rules stipulated in the law relating to meetings via electronic meeting and consequently invited the M.C. to proceed the meeting.

The M.C. informed the Meeting that in order to promote good corporate governance principles and to achieve equality in the treatment of unitholders, prior to this 2023 Annual General Meeting of Trust Unitholders conducted through electronic means, the Company had given the Trust Unitholders an opportunity to propose



agenda items to be discussed in this Meeting via the Stock Exchange of Thailand's website and the REIT's website during the period from 1 November 2022 to 31 December 2022. However, there were no Trust Unitholders proposing any agenda items.

The Company also disseminated the invitation of the 2023 Annual General Meeting of Trust Unitholders as follows:

1. The invitation letter and supporting documents have been published on the REIT's website since 23 March 2023.
2. The invitation letter has been sent to all Trust Unitholders via postal mail since 27 March 2023.
3. The announcement was published in the newspaper on 23 March 2023.

Thus, the Trust Unitholders have the opportunity to review information prior to the 2023 Annual General Meeting of Trust Unitholders. The M.C. clarified the details in the meeting as follows:

- For this meeting, all agenda items to be discussed were purposed only for acknowledgement to the Trust Unitholders. Therefore, voting was not required.
- The meeting will be held electronically. Participants can watch the meeting throughout the session. However, if any technical difficulties occur during the meeting, Trust Unitholders can contact the company's staff for assistance throughout the meeting by calling 081-915-0007.
- The Company gives the meeting participants an opportunity to ask questions or share opinions on each agenda. In asking or giving opinions, a unitholder is requested to state the name, surname, and clarify a status whether he/she is a unitholder or a proxy attending the meeting on behalf of a unitholder.

This is for a purpose of recording the minute of the meeting by the following channels:

- CHAT in the Zoom meeting by sending to AMATAR Q&A
- Audio channel in which the participants will press the raising hand button after the staff controller allows him/her to speak and turn on the microphone on his/her device and please turn off the microphone when his/her conversation is over.

In case any Trust Unitholders wish to make inquiries or give any comments which are not relating to the agenda items, he/she is requested to ask such questions or give such opinions in the last agenda. In this regard, the Trust Unitholder is requested to make inquiries or give any comments briefly in order to give an opportunity to other Trust Unitholders to exercise their rights as well.

The M.C. invited the Managing Director to inform the meeting of the details on each agenda item as follows:



Agenda 1 To consider and acknowledge the Minutes of the 2022 Annual General Meeting of Trust Unitholders

Miss Karntima Charoenchaiprasert reported at the meeting that the Company has prepared the report of the 2022 Annual General Meeting of Trust Unitholders, which was held on Tuesday, 26 April 2022. The company has disclosed the report of the 2022 Annual General Meeting of Trust Unitholders to the Stock Exchange of Thailand (SET) within the time period specified by the law and published it on the REIT's website. The report was sent together with the invitation letter to this meeting, and the details of the report were presented as Enclosure No.1., so that the Trust Unitholders can review and acknowledge the report of the 2022 Annual General Meeting of Trust Unitholders.

The M.C. informed the meeting that agenda 1 is for notification purposes only. Therefore, it does not require a vote. The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding agenda 1.

There were no Trust Unitholders making inquiries or giving any comments on this agenda.

Resolution: The vote was not required for this agenda. The meeting acknowledged the Minutes of the 2022 Annual General Meeting of Trust Unitholders

Agenda 2 To consider and acknowledge the Trust's Operating performance for the year 2022.

Miss Karntima Charoenchaiprasert reported the meeting that the operational performance as of 31 December 2022 are as follows:

- Registered capital is 3,365.96 million baht.
- Total trust units sold as of the end of the period is 357,890,000 units.
- Unit value at par is 9.405 baht.
- Total assets are 4,767.81 million baht.
- Total liabilities are 1,235.18 million baht.
- Net assets are 3,532.62 million baht.
- Long-term loans are 1,100 million baht.
- Total revenues are 353.74 million baht.
- Interest-bearing debt to Total Asset Ratio is 23%
- Net asset value per unit is 9.8707 baht.
- Average occupancy rate is 85%
- Investment ratio of Leasehold to Freehold is 62%: 38%



The REIT invested in real properties as follow:

1. Amata City Chonburi Industrial Estate consisting of:
 - Freehold amounted to 25 units; the total area is 48,408 square meters.
 - Leasehold (30 years) amounted to 60 units; the total area is 105,516.02 square meters.
2. Amata City Rayong Industrial Estate consisting of:
 - Leasehold (30 years) amounted to 3 units; the total area is 6,662.50 square meters.

Thus, this includes a total unit of 88 factory buildings with total rented area of 160,586.52 square meters that the REIT has invested in.

If considering the income by nationality, the major customer is Japanese (58%), followed by Asian (17%), European (13%), American (9%), and Thai and others (3%). If considering income by types of business, it is shown that most of the customers are automotive parts (28%), manufacturing processes (26%), consumer goods (19%) and, followed by machine parts (12%), logistics and other (9%), and services (6%). This is shown that REIT' customers are in various type of business, and this is good for the REIT in term of sourcing customers. The revenue proportion of 10 major tenants are classified by the rent area which are the tenant's renting area of more than 5,000 square meters, between 4,001-5,000 square meters and between 3,000-4,000 square meters representing 44 percent, 18 percent, and 38 percent, respectively. The retention rate in 2022 was 95 percent.

As of 31 December 2022, the remaining terms of the lease agreement to the ratio of the total tenant area is as follows: the remaining lease agreement which is going to expire in 2023 is at 32 percent, in 2024 at 35 percent, and in 2025 at 33 percent.

The M.C. informed the meeting that agenda 2 is for notification purposes only. Therefore, it does not require a vote. The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding agenda 2.

There were no Trust Unitholders making inquiries or giving any comments on this agenda.

Resolution:

The vote was not required for this agenda. The meeting acknowledged the Trust's Operating Performance for the year ended 31 December 2022.



Agenda 3 To consider and acknowledge the Financial Statements for the fiscal year ended 31 December

2022

Miss Karntima Charoenchaiprasert reported that the statement of financial position and statement of comprehensive income as of 31 December 2022 was audited and certified by EY Office Limited. The statement reports granted an approval from the Board of Directors on 13 February 2023, and the Board recommended informing all Trust Unitholders of the statement of financial position and statement of comprehensive income for their acknowledgment. The detail of the financial position and statement of comprehensive income could be presented as following;

Statement of financial position for the fiscal year ended 31 December 2022

Description (Unit: Million Baht)	2022	2021	Change %
Total assets	4,767.81	4,888.64	(2.47)
Total liabilities	1,235.18	1,332.23	(7.28)
Net assets	3,532.62	3,556.41	(0.67)
Capital received from unitholders	3,365.96	3,421.43	(1.62)
Retained earnings	166.67	134.98	23.47

On 31 December 2022, The REIT had total assets of 4,767.81 million baht which decreased by 2.47 percent from 4,888.64 million baht in 2021 due to the annual assessment of the value of the property by independent property appraisers. Total liabilities of 1,235.18 million baht decreased by 7.28 percent from 1,332.23 million baht in 2021. It is mainly from repayment of long - term loan of 100 million baht. Net assets of 3,532.62 million baht decreased by 0.67 percent from 3,556.41 million baht in 2021. Capital received from unitholders was 3,365.96 million baht, a decrease of 1.62% from 2021, which was 3,421.43 million baht. The retained earnings of 166.67 million baht, an increase of 23.47% from 2021, which was 134.98 million baht.

Statement of comprehensive income for the period from 1 January 2022 to 31 December 2022

Description (Unit: Million Baht)	2022	2021	Change (%)
Total income	353.74	344.25	2.75
Total expenses	100.70	99.90	0.79
Net investment income	253.04	244.35	3.56
Net realized gains on investment in securities	0.97	0.46	110.16
Net losses on changes in fair value of investments	(52.33)	(58.53)	(10.59)
Net increase in net assets resulting from operations	201.68	186.28	8.27

For the operating performance for the year ended 31 December 2022, the REIT generated total income of 353.74 million baht, an increase of 2.75 percent from 344.25 million baht in 2021. This was due to an increase in rental income, as there were new tenants. The average rental rate of 2022 was 85 percent, up from 83 percent of the previous year. Total expenses were 100.70 million baht, an increase of 0.79 percent from 99.90 million baht in 2021. Consequently, the net investments income in 2022 was 253.04 million baht, an increase of 3.56 percent from 244.35 million baht in 2021. When combined with net realized gains on investment in securities of 0.97 million baht and net losses on changes in fair value of investments of 52.33 million baht, the REIT had an increase in net assets from operations of 201.68 million baht, an increase of 8.27 percent from 186.28 million baht in 2021.

The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding agenda 3. Thus, participants have sent the question through the chat system as follows:

Miss Punsri Karncharoenkoonwong as the proxy appointed by the Thai Investors Association, would like to inquire about the Enclosure No.2. Financial statements. It stated that investments at fair value through profit or loss as of December 31, 2022, amounting to 234,891,880 baht (at a cost of 233,187,388 baht), which decreased from the amount shown as of December 31, 2021, which was 303,215,233 baht (at a cost of 302,179,187 baht). This decrease of approximately 69 million baht came from which investments?



Miss Karntima Charoenchaiprasert explained that the decrease in investments at fair value through profit or loss is due to the decrease in mutual funds invested in debt securities. In 2022, the REIT had sold some of these mutual funds to pay off a portion of long-term loans. The reason for gradually repaying the long-term loans is because the return rate from these mutual funds is lower than the borrowing interest rate. However, the gradual repayment of long-term loans does not affect the payment of returns to Trust Unitholders, which is still beneficial to the REIT, as the decrease in financial costs leads to an increase in the REIT's profits from operations, which can be used to pay returns to Trust Unitholders.

When there were no Trust Unitholders making inquiries or giving any comments further, the M.C. informed the meeting that agenda 3 is for notification purposes only. Therefore, it does not require a vote.

Resolution: The vote was not required for this agenda. The meeting acknowledged the audited Financial Statements for the fiscal year ended 31 December 2022 from EY Office Limited.

Agenda 4 To consider and acknowledge the distribution payment for the year 2022 and the 5th capital reduction

Miss Karntima Charoenchaiprasert reported the meeting of the distribution payment. The REIT has the distribution policy following the Trust Deed in which the distribution to the unitholders shall not less than 90% of adjusted net profit and not over 4 times per fiscal year.

Due to the Trust's business performance from 1 January 2022 to 31 December 2022, the REIT had net investment income of 253.04 million baht and had net increase in net assets resulting from operations of 201.68 million baht. The REIT Manager made the distribution payment of 2022 for 4 times and the 5th capital reduction.

According to the annual evaluation of the property's value in December conducted by the REIT, it was found that the REIT had losses on changes in fair value of investments amounting to 52.33 million baht. The Board of Directors Meeting No. 1/2023 held on February 13, 2023, resolved to approve the 5th reduction of the paid-up capital by reducing the value of unit trust at the rate of 0.120 baht per unit amounting to 42.95 million baht which paid back to the Trust Unitholders on March 20, 2023. The repayment of the trust unit value from the capital reduction is to reduce the excess liquidity from the net loss that has not yet occurred from the appraisal



of investment value. The remaining paid-up capital is 3,323.01 million baht and the par value of the trust units is 9.285 baht per trust unit.

Details of distribution payment in 2022 as follows:

No.	The performance period	Distribution Payment (Baht: unit)	Payment Date
1	1 January 2022 – 31 March 2022	0.155	13 June 2022
2	1 April 2022 – 30 June 2022	0.160	14 September 2022
3	1 July 2022 – 30 September 2022	0.160	14 December 2022
4	1 October 2022 – 31 December 2022	0.033	20 March 2023
Total		0.508	

The REIT paid dividend for the performance of the year 2022 at a total of 0.508 baht per unit, and the distribution in regarding the capital reduction is 0.120 baht per unit in which the total distribution equaled 0.628 baht per unit or 6.68% when considering the rate of return on par value, and 9.52% when considering the rate of return on market price (at 6.60) as of February 28, 2023 (Record Date).

In summary, the REIT has paid dividends at a total of 4.718 baht per unit since the establishment of the Trust with the distribution of capital reduction of 0.715 baht per unit, totaling of 5.433 baht per unit.

The M.C. informed the meeting that agenda 4 is for notification purposes only. Therefore, it does not require a vote. The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding agenda 4.

There were no Trust Unitholders making inquiries or giving any comments on this agenda.

Resolution: The vote was not required for this agenda. The meeting acknowledged the distribution payment for the year 2022 and the 5th capital reduction.

Agenda 5 To consider and acknowledge the appointment of the auditor and the determination of remuneration for the year 2023

Miss Karntima Charoenchaiprasert reported the meeting that at the Board of Directors meeting 1/2023 on February 13, 2023, it was considered and resolved to appoint an auditor from EY Office Limited as the auditor for the 2023 accounting year of the REIT. It was deemed



appropriate to propose this to the annual meeting of unitholders for the year 2023 for consideration and acknowledgment, with the following list of names.

1. Ms. Sirirat Srirachoen-sup, C.P.A. Registration No. 5419 and/or
2. Ms. Wato Kayankannavee, C.P.A. Registration No. 5423 and/or
3. Ms. Isaraporn Wisutthiyan, C.P.A. Registration No. 7480

By appointing one of the above-mentioned auditors, they will be responsible for auditing and expressing opinions on the financial statements of the Trust. Thus, if Ms. Sirirat Srirachoen-sup has been appointed as the REIT's auditor for the year 2023, it is her first year as the REIT's auditor. (The previous auditor, Ms. Suphanee Triyananunkul, has completed her 7-year term in accordance with the criteria set by the Securities and Exchange Commission.)

The audit fee for the year 2023 is 710,000 baht, which is an increase of 15,000 baht or a 2% increase from the previous year of 695,000 baht. This fee does not include out-of-pocket expenses. Moreover, there is no other non-audit fee.

Thus, Mr. Suan Snidvongs Na Ayuthaya, who is an independent director of the REIT, has been invited to provide additional comments regarding the appointment of the auditor and the compensation mentioned.

Mr. Suan Snidvongs Na Ayuthaya explained that the board of directors of the REIT Manager and I, as an independent director, believe that the amount of the aforementioned audit fee is appropriate compared to the market price and other major auditors in the market. For the auditor from the company, EY Office Limited., who has been auditing and giving opinions on the Trust's financial statements since its establishment, it has provided good knowledge and understanding of the Trust's business and operations. In addition, the auditor has performed his/her duties appropriately, is an expert in the field, and has no conflict of interest with the Trust. Moreover, auditors of EY Office Limited are certified.

Miss Karntima Charoenchaiprasert would like to propose the meeting to consider and acknowledge the appointment of the auditor and the compensation for the year 2023.

The M.C. informed the meeting that agenda 5 is for notification purposes only. Therefore, it does not require a vote. The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding agenda 5.

There were no Trust Unitholders making inquiries or giving any comments on this agenda.



Resolution: The vote was not required for this agenda. The meeting acknowledged the appointment of the auditor and the determination of remuneration for the year 2023.

Agenda 6 Others (if any)

There were no Trust Unitholders making inquiries or giving any comments on this agenda.

The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments regarding this agenda. Thus, participants have sent the question through the chat system as follows:

Miss Maythinee Leestapomkulchai as the proxy appointed by Samsung Life Insurance (Thailand) Public Company Limited would like to inquire whether the Company has a plan to increase assets or not?


Miss Karntima Charoenchaiprasert explained that the REIT Manager has always been looking for new assets or considering proposals for assets that come in. The REIT Manager will consider the possibilities including economic situation, income, and expenses to determine whether the proposed price is worth investing. Not only the short-term benefits of acquiring the asset, but also the long-term returns that should be taken into account. However, the proposed asset is not very attractive since the price is relatively high compared to property itself, and in the long run, the high costs of maintaining and repairing the factory building make it less appealing.

There are many factors to consider, such as the location of the investment property, its size, and the distance from the current location of the property. These factors also affect the cost of managing the property.

The M.C. provided an opportunity for Trust Unitholders in attendance to ask questions and provide comments further.

When there were no Trust Unitholders making inquiries or giving any comments further, the M.C. invited the chairman to adjourn the meeting.

The chairman extend his gratitude to all Trust Unitholders and declared the meeting adjourned at 2.50 p.m.

Sign.......... Chairman
 (Mr. Apinan Na Ranong)