



Invitation to 2019 Annual General Meeting of Trust Unitholders

Bhiraj Office Leasehold Real Estate Investment Trust

(BOFFICE)

On Wednesday, 24 April 2019, at 10:00 Hours

(Start Registration at 9:00 Hours)

At 222-223 Meeting Room, 2nd Floor

Bangkok International Trade & Exhibition Centre (BITEC)

88 Debaratana Road (km. 1), Bangna Tai, Bangna, Bangkok 10260

No. BRRM-E-62-014

29 March 2019

Subject Invitation to 2019 Annual General Meeting of Trust Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust

To Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust

Attachment

1. 2018 Annual Report (CD-ROM)
2. Information on Profile, Experience and Work of Auditor of BOFFICE for the year 2019
3. Trust Deed of Bhiraj Office Leasehold Real Estate Investment Trust dated January 15, 2018, regarding Trust Unitholder Meeting and Resolution
4. Information on Independent Director being Proxy in 2019 Annual General Meeting of Trust Unitholders
5. Proxy Form A, B and C
6. Documents, Evidence, Methods of Registration and Authorization
7. Map of Meeting Venue
8. Registration Form (Brought on the meeting date)

Since the Board of Directors' Meeting of Bhiraj REIT Management Company Limited ("Company") as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("BOFFICE") on 20 February 2019, passed the resolution to summon the 2019 Annual General Meeting of Trust Unitholders of the BOFFICE on 24 April 2019 at 10:00 hours at 222-223 Meeting Room, 2nd Floor, Bangkok International Trade & Exhibition Centre (BITEC), located at 88 Debaratana (km. 1) Road, Bangna Tai, Bangna, Bangkok, 10260, in order to consider any matters according to the following agendas;

Agenda 1 To acknowledge the operating result of BOFFICE for the year 2018

Objectives and Rationale

To be in accordance with Trust Deed, BOFFICE must report its 2018 annual operating results for the year ended December 31, 2018. Details of BOFFICE's operating results in the previous year are shown in the 2018 Annual Report (CD-ROM) (Attachment 1). Significant substances regarding operating results can be summarized as follows;

Statements of Financial Position as of 31 December 2018

Total assets of BOFFICE were 6,893.44 million Baht. Most of them consist of investment in leasehold right over properties at fair value in an amount of 6,418.20 million Baht. Total liabilities were 1,919.64 million Baht. Net assets were 4,973.80 million Baht.

Statement of Income for the Period as from 15 January 2018 to 31 December 2018

Total incomes of BOFFICE were 570.82 million Baht and total expenses were 252.10 million Baht. As a result, net investment income of BOFFICE was 318.72 million Baht. After deducting net unrealised loss on investment in leasehold right over properties in an amount of 251.19 million Baht, BOFFICE have an increase in net assets from operations in an amount of 67.53 million Baht.

Opinion of REIT Manager

Report of 2018 annual operating results as shown in the 2018 Annual Report was prepared correctly. As a result, it deems appropriate to present this matter to the 2019 Annual General Meeting of Trust Unitholders for acknowledgement.

Resolution

This agenda did not require voting as it was the report to Trust Unitholders for acknowledgement.

Agenda 2 To acknowledge the Financial Statement of BOFFICE for the fiscal year ending 31 December 2018

Objectives and Rationale

Statements of Financial Position and Statement of Income for the fiscal year ending December 31, 2018, were audited and certified by Ms. Waraporn Prapasirikul, certified public accountant No. 4579 and the auditor under supervision of EY Office Company Limited. The Board of Directors considered and deemed that they were correct and sufficient according to the generally accepted accounting principle. As a result, such Statements of Financial Position and Statement of Income were approved on 20 February 2019 and it deemed appropriate to inform the 2019 Annual General Meeting of Trust Unitholders for acknowledgement. Details of Statements of Financial Position and Statement of Income are shown in the 2018 Annual Report (Attachment 1).

However, financial information can be summarized as shown in the table.

Statements of Financial Position as of 31 December 2018

Items	Amount (Million Baht)
Investment in leasehold right over properties at fair value	6,418.20
Investment in security at fair value	316.08
Other assets	159.16
Total assets	6,893.44
Long-term loan	1,695.15
Other liabilities	224.49
Total liabilities	1,919.64
Net asset	4,973.80
Net asset per unit (Baht)	9.6520

Statement of Income for the period as from 15 January 2018 to 31 December 2018

Items	Amount (Million Baht)
Total income	570.82
Total expenses	252.10
Net investment income	318.72
Unrealized net loss from investment	(251.19)
Increase in net asset from operations	67.53

Opinion of REIT Manager

BOFFICE's Statements of Financial Position and Statement of Income for the year ending 31 December 2018, were prepared correctly and completely audited and certified by the certified public accountants. As a result, it deems appropriate to present this matter to the 2019 Annual General Meeting of Trust Unitholders for acknowledgement.

Resolution

This agenda did not require voting as it was the report to Trust Unitholders for acknowledgement.

Agenda 3 To acknowledge the distribution payment to the unitholders for the fiscal year ending 31 December 2018

Objectives and Rationale

As of 31 December 2018, BOFFICE had Trust Unit in the amount of 515,310,000 Trust Units, and paid-up capital in the amount of 4,974,029,775 Baht. According to the Trust Deed, the REIT has the policy on benefit distribution to Trust Unitholders at the rate of not less than 90% of the adjusted net profit of each fiscal year. Benefit distribution will be distributed to Trust Unitholders not more than 4 times per a fiscal year. However, the operating results of BOFFICE as from 15 January 2018 to 31 December 2018 consist of the adjusted net profits of 73.50 million Baht. REIT Manager announced the benefit distribution to Trust Unitholders in an amount of 67.76 million Baht or 0.1315 Baht per Trust Unit, accounting for 92.20%.

In addition, BOFFICE announced the capital reduction in an amount of 264.56 million Baht or 0.5134 Baht per Trust Unit. The distribution of the capital reduction proceeds is for the event that the trust has the unrealized loss investments in leasehold rights over properties, amortisation of deferred expenses and accumulated amortisation of front end fee

As a result, in 2018, BOFFICE distributed the payment to Trust Unitholders in a total amount of 332.32 million Baht or 0.6449 Baht per Trust Unit. Information on distribution payment to Trust Unitholders can be summarized as shown in the table.

Date of Resolution Passed by Directors	Date of Payment	Type	Amount (Baht per Trust Unit)	Amount (Baht)	Period of Operating Results
9 February 2018	7 June 2018	Benefits	0.1315	67,763,265	15 January – 31 March 2018
3 August 2018	3 September 2018	Capital Reduction	0.1817	93,631,827	1 April – 30 June 2018
9 November 2018	7 December 2018	Capital Reduction	0.1658	85,438,898	1 July – 30 September 2018
20 February 2019	27 March 2019	Capital Reduction	0.1659	85,489,929	1 October – 31 December 2018

Opinion of REIT Manager

Payment distribution to Trust Unitholders for the fiscal year ended 31 December 2018, was in accordance with the benefit distribution policy and capital reduction specified in the Trust Deed. As a result, it deems appropriate to present this matter to the 2019 Annual General Meeting of Trust Unitholders for acknowledgement.

Resolution

This agenda did not require voting as it was the report to Trust Unit Holders for acknowledgement.

Agenda 4 To acknowledge the appointment of auditors and the determination of the remuneration of auditors

Objectives and Rationale

The Company considered and approved the appointment of auditors from EY Office Company Limited to be the auditor of BOFFICE for the year 2019. The list of auditor is as follows;

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930 (Never affix his signature in REIT's Financial Statements) and/or
2. Ms. Waraporn Prapasirikul Certified Public Accountant No. 4579 (Affix her signature in REIT's Financial Statements in the previous year) and/or
3. Ms. Pinpaka Akaranuphong Certified Public Accountant No. 5767 (Never affix her signature in REIT's Financial Statements)

One of any auditors mentioned above shall be determined to perform the audit and express opinions on financial statements of BOFFICE. In case any of such auditors is unable to perform operations, EY Office Company shall provide other certified public accounts of the company to perform the audit and express opinions on financial statements of BOFFICE instead of the previous one. However, details of profile, experience and work of auditor are shown in [Attachment 2](#). All 3 auditors are not the unitholders of BOFFICE, have no relationship and interest with BOFFICE, and do not provide consultant service to BOFFICE. As a result, they are independent in performing the audit and expressing opinions on financial statements of BOFFICE. Auditors of EY Office Company Limited have been the auditor for BOFFICE since 2018 for a period of 1 year. The auditor affixing her signatures in the financial statements of BOFFICE is Ms. Waraporn Prapasirikul. The remuneration of auditor for the year 2019 is 1,000,000 Baht. Information on remuneration of auditor is shown in the table below.

Unit: Baht

Trust	Year 2018 (Actual Paid)	Year 2019 (Proposed Year)
Bhiraj Office Leasehold Real Estate Investment Trust	1,000,000	1,000,000

Opinion of REIT Manager

Auditors from EY Office Company Limited performed their duties appropriately with knowledge and expertise in auditing BOFFICE. They have no relationship or interest with BOFFICE and perform duties independently. As a result, it deems appropriate to appoint EY Office Company Limited to be an auditor of BOFFICE for the year 2019. The remuneration is 1,000,000 Baht, which is the same as the previous year. This matter is presented to the 2019 Annual General Meeting of Trust Unit Holders for acknowledgement.

Resolution

This agenda did not require voting as it was the report to Trust Unitholders for acknowledgement.

Agenda 5 To consider other matters

(if any)

The Company would like to invite Trust Unitholders to attend the 2019 Annual General Meeting of Trust Unitholders on 24 April 2019 at 10:00 hours at 222-223 Meeting Room, 2nd Floor, Bangkok International Trade & Exhibition Centre (BITEC). The list of Trust Unitholders entitled to attend the 2019 Annual General Meeting of Trust Unitholders was determined on 6 March 2019.

Trust Unitholders can study description of registration methods, meeting attendance, and authorization in order to facilitate the registration of Trust Unitholders' Meeting. The Company would like Trust Unitholders or proxies to bring the Registration Form as per [Attachment 8](#) and/or the attached Proxy form with duty stamp affixed together with identity documents for the meeting as per [Attachment 5](#) and present them to officers for registration on the meeting date. If Unitholders intend to authorize an independent director of the Company, Mrs. Thippaporn Gertphol, independent director, can be appointed to be a proxy. The profile of such independent director is shown in [Attachment 4](#). However, Trust Unitholders are requested for kind cooperation by submitting Proxy form and documents supporting authorization to the Company within 19 April 2019, to Investor Relation Department, Bhiraj REIT Management Company Limited, 591, Sukhumvit Road, Khlongton Nua, Wattana, Bangkok, 10110, Tel. 02-261-0170, Fax 02-261-0170.

Accordingly, Trust Unitholders are kindly invited to attend the meeting according to the above mentioned date, time and venue.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Attakorn Netneramitdee', written in a cursive style.

Mr. Attakorn Netneramitdee

Managing Director

Bhiraj REIT Management Company Limited