

No. BRRM-E-65-028

7 April 2022

Subject Invitation to 2022 Annual General Meeting of Trust Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust through electronic media (E-AGM)

To Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust

Attachment

1. Information Report in lieu of holding the Annual General Meeting of Bhiraj Office Leasehold Real Estate Investment Trust for the year 2021 (QR-CODE)
2. 2021 Annual Report for the fiscal year ending 31 December 2021 (QR-CODE)
3. Information on Profile, Experience and Work of Auditor of BOFFICE for the year 2022
4. Trust Deed of Bhiraj Office Leasehold Real Estate Investment Trust dated 15 January 2018 and Amendments, regarding Trust unitholders meeting and Resolution
5. Guidelines for attending the Annual General Meeting of Trust Unitholders through Electronic Media (E-AGM) and Appointment of Proxy
6. Information of the Independent Director being Proxy in 2022 Electronics Annual General Meeting of Trust Unitholders
7. Proxy Forms
8. Registration Form for the 2022 Annual General Meeting of Unitholders by Electronic Meeting (E-AGM)

Since the Board of Directors' Meeting of Bhiraj REIT Management Company Limited (“**Company**” or “**REIT Manager**”) as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust (“**BOFFICE**”) on 25 February 2022, passed the resolution to summon the 2022 Annual General Meeting of Trust Unitholders of the BOFFICE on Friday, 22 April 2022 at 10.00 a.m. through the Electronic Media (E-AGM) following Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations.

In this regard, BOFFICE has invited Trust Unitholders to exercise their right to propose agenda items of the 2022 Annual General Meeting of Trust Unitholders between 1 December 2021 to 7 January 2022 by publicizing the information via BOFFICE's website and the information system of the Stock Exchange of Thailand, which appears that none of Trust Unitholders proposed agendas items for the Annual General Meeting for the Year 2022. Therefore, the REIT Manager has arranged the agenda and published the information and meeting details through the BOFFICE's website ([www.bofficereit.com](http://www.bofficereit.com)) in advance since 5 April 2022 in order to consider any matters according to the following agendas;

Agenda 1 To acknowledge the Information Report in lieu of holding the Annual General Meeting for the year 2021

Objectives and Rationale

On 21 January 2021, the office of the Securities and Exchange Commission issues the Announcement No. Sor Ror 7/2564 Re: Process of Holding Annual General Meeting and the Waiver of Trust Deed's term and the Real Estate Investment Trust in 2021 due to the Coronavirus Disease 2019 (COVID-19) pandemic. According to Clause 2 providing that if the agenda of the Annual General Meeting for the year 2021 of Trust Unitholders held for the acknowledgment without seeking approval from Trust Unitholders only, the REIT Manager may proceed with other methods in lieu of holding the Annual General Meeting to report Trust Unitholders for acknowledgment.

Please be informed that the information report in lieu of holding the Annual General Meeting dated 28 April 2021 of BOFFICE has five agendas as followings

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|----------|--|
| Agenda 1 | To acknowledge the Minutes of the 2019 Extraordinary General Meeting of Trust Unitholders and Information report in lieu of holding the Annual General Meeting for the year 2020 |
| Agenda 2 | To acknowledge the operating result of BOFFICE for the year 2020   |
| Agenda 3 | To acknowledge the Financial Statement of BOFFICE for the fiscal year ending 31 December 2020  |
| Agenda 4 | To acknowledge the distribution payment to Trust Unitholders for the fiscal year ending 31 December 2020   |
| Agenda 5 | To acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2021   |

The information report in lieu of the Annual General Meeting of Trust Unitholders for the year 2021 is as disclosed via the information system of the Stock Exchange of Thailand on 28 April 2021. The copy of the report contains details are shown in Enclosure 1 (in QR-CODE format) of this Invitation Letter.

Accordingly, BOFFICE hereby informs that no Trust Unit Holders submit inquiries about the information in lieu of holding the Annual General Meeting for the year 2021 between 5 May 2021 to 18 May 2021, In accordance with the dissemination via the information system of the Stock Exchange of Thailand on 31 May 2021.

#### Opinion of REIT Manager

Reporting information in lieu of the Annual General Meeting of Trust Unitholders for the year 2021, including notifying the results of submitting inquiries about the information report in lieu of the meeting has been complied with the relevant rules and regulations. Therefore, it deems appropriate to present this matter to the 2022 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 operating result of BOFFICE for the year 2021

##### Objectives and Rationale

To comply with the Trust Deed, BOFFICE is required to report the operating results for the year 2021 ending on 31 December 2021, which shows the performance of BOFFICE in the preceding year as detailed in the Annual Report for the fiscal year 2021 (in QR-CODE format) (Enclosure 2). The important matters related to the operations as follows:

In 2021, the REIT Manager and Property Manager has agreed to established “A Face Recognition System and Access Control with Member and Visitor Management Systems” which has been installed at Bhiraj Tower at EmQuartier to increase the convenience for clients with a face recognition and temperature access control technology. Also, connecting clients’ floors with the elevator system to reduce the physical touch within the building, adding convenience to clients and reducing the time required to enter and exit the building. The operating results of 2021 are summarized as shown in the table:

(Unit: Baht)

Operating Results	For the year ending 31 December	
	2021	2020
<u>Income</u>		
Rental and service income	883,829,483	721,489,890
Interest income	291,480	284,200
Total income	884,120,963	721,774,090
Total expenses	321,654,886	279,602,253
Net investment income	562,466,077	442,171,837
Total net gain (loss) on investments	(456,795,714)	13,475,171
Increase in net assets from operations	105,670,363	455,647,008

With the occupancy rate of Bhiraj Tower at EmQuartier and Bhiraj Tower at BITEC at the end of the year 2021 at 93.41% and 92.30% of the net leasable area, respectively.

#### Opinion of REIT Manager

The Report on the operating results for the year 2021 as shown in the 2021 Annual Report is properly prepared and in accordance with the requirements of the Trust Deeds. Therefore, it deems appropriate to present this matter to the 2022 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 Financial Statement of BOFFICE for the fiscal year ending 31 December 2021

#### Objectives and Rationale

The financial statements for the fiscal year ending 31 December 2021, were audited and certified by Mr.Kittiphun Kiatsomphob, certified public accountant No. 8050 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 accounting guidance for Property Funds, Real Estate Investment Trust, Infrastructure Funds and Infrastructure Trust issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand ("Accounting Practice"), therefore, the aforementioned financial

statements have been approved on 25 February 2022. Details of the financial statements appear in the 2021 Annual Report as per Enclosure 2.

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

**Statements of financial position as at 31 December 2021**

(Unit: Baht)

Details	2021	2020
<b><u>Asset</u></b>		
Investment in leasehold right over properties at fair value	9,389,644,975	9,842,994,349
Investment at fair value through profit or loss	598,242,020	511,975,597
Other assets	143,163,812	156,996,283
<b>Total assets</b>	<b>10,131,050,807</b>	<b>10,511,966,229</b>
<b><u>Liabilities</u></b>		
Long-term loan from financial institution	2,415,558,240	2,414,374,270
Other liabilities	316,869,602	311,371,876
<b>Total liabilities</b>	<b>2,732,427,842</b>	<b>2,725,746,146</b>
<b>Net assets</b>	<b>7,398,622,965</b>	<b>7,786,220,083</b>
<b><u>Net assets</u></b>		
Capital from unitholders	6,610,743,485	6,978,277,565
Premium on capital from unitholders	574,180,632	574,180,632
Retained earnings	213,698,848	233,761,886
<b>Net assets</b>	<b>7,398,622,965</b>	<b>7,786,220,083</b>
<b>Net asset value per unit (Baht)</b>	<b>10.0269</b>	<b>10.5522</b>
Number of units issued at the end of year (units)	737,872,074	737,872,074

**Statement of comprehensive income for the year ending 31 December 2021**

(Unit: Baht)

Details	2021	2020
<b><u>Income</u></b>		
Rental and service income	883,829,483	721,489,890
Interest income	291,480	284,200
<b>Total income</b>	<b>884,120,963</b>	<b>721,774,090</b>

(Unit: Baht)

Details	2021	2020
<b>Expenses</b>		
Cost of rental and service	119,336,375	105,342,632
Fees	105,121,336	85,915,435
Other expenses	97,197,175	88,344,186
<b>Total expenses</b>	<b>321,654,886</b>	<b>279,602,253</b>
<b>Net investment income</b>	<b>562,466,077</b>	<b>442,171,837</b>
Net gain on investments	1,569,630	1,757,379
Net gain (loss) on change in fair value of investment in leasehold right over properties	(458,365,344)	11,717,792
<b>Increase in net assets from operations</b>	<b>105,670,363</b>	<b>455,647,008</b>

## Statement of cash flows for the year ending 31 December 2021

(Unit: Baht)

Cash Flows	2021	2020
Net cash flows from (used in) operating activities	579,218,882	(2,928,833,946)
Net cash flows from (used in) financing activities	(547,799,796)	2,928,549,930
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31,419,086</b>	<b>(284,016)</b>
Cash and cash equivalents at the beginning of year	52,931,835	53,215,851
<b>Cash and cash equivalents at the end of year</b>	<b>84,350,921</b>	<b>52,931,835</b>

Opinion of REIT Manager

Financial statement for the fiscal year ending 31 December 2021 of BOFFICE has been prepared correctly, completely and sufficiently in accordance with the Accounting Practices. Including for Property Funds, Real Estate Investment Funds and Infrastructure Investment Trusts set by the Association of Investment Management Companies and approved by the Securities and Exchange Commission (“Accounting Practices”). Additionally, the Financial Statement for the fiscal year ending 31 December 2021 of BOFFICE has been audited

and certified by a certified public accountant. Therefore, it deems appropriate to present this matter to the 2022 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 4** To acknowledge the distribution payment to Trust Unitholders for the fiscal year ended 31 December 2021

**Objectives and Rationale**

As of 31 December 2021, BOFFICE had Trust Unit in the amount of 737,872,074 Trust Units, and capital in the amount of 6,610,743,485 Baht. According to the Trust Deed, the REIT Manager 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 from 1 January 2021 to 31 December 2021 consist of the adjusted net profits of 108.19 million Baht. The REIT Manager has announced the benefit distribution to Trust Unitholders in an amount of 108.17 million Baht or 0.1466 Baht per Trust Unit, accounting for 99.98%.

In addition, BOFFICE has announced the capital reduction in an amount of 367.53 million Baht or 0.4981 Baht per Trust Unit. It is a capital reduction payment due to the BOFFICE having unrealized loss from the valuation of investments in assets invested in and non-cash expenses. Therefore, they are not included in the calculation of adjusted net profit.

As a result, in 2021, BOFFICE distributed the payment to Trust Unitholders in a total amount of 475.71 million Baht or 0.6447 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 Unit)	Amount (Baht)	Period of Operating Results
7 May 2021	24 June 2021	Capital Reduction	0.1444	106,548,727	1 January – 31 March 2021
11 August 2021	23 September 2021	Capital Reduction	0.1857	137,022,844	1 April – 30 June 2021
11 November 2021	9 December 2021	Capital Reduction	0.1680	123,962,509	1 July – 30 September 2021

Date of Resolution Passed by Directors	Date of Payment	Type	Amount (Baht per Unit)	Amount (Baht)	Period of Operating Results
25 February 2022	31 March 2022	Capital Dividend	0.1466	108,172,046	1 October – 31 December 2021
Total			0.6447	475,706,126	

#### Opinion of REIT Manager

The Distribution Payment to Trust Unitholders for the fiscal year ending 31 December 2021, was in accordance with the benefit distribution policy and capital reduction payment specified in the Trust Deed. As a result, it deems appropriate to present this matter to the 2022 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 5** To acknowledge the appointment of auditors and the determination of the remuneration of auditors for the year 2022

#### Objectives and Rationale

Company has considered and approved the appointment of auditors from EY Office Company Limited to be the auditor of BOFFICE for the year 2022. The list of auditors are as follows;

1. Mr. Kittiphun Kiatsompob Certified Public Accountant No. 8050 (Affix his signature in BOFFICE's Financial Statement in the 2 years ago) and/or
2. Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 (Never affix her signature in BOFFICE's Financial Statement) and/or
3. Ms. Rosaporn Decharkom Certified Public Accountant No.5659 (Never affix her signature in BOFFICE's Financial Statement)

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 Enclosure 3.



The remuneration of auditor for the year 2022 is 1,210,000 Baht. Information on remuneration of auditor is shown in the table below.

(Unit: Baht)

Year of auditing and receiving of financial statements	Audit Fee
For the fiscal year ending 31 December 2020	1,210,000
For the fiscal year ending 31 December 2021	1,210,000
For the fiscal year ending 31 December 2022 (Year of acknowledgment)	1,210,000

#### 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 2022. The remuneration is 1,210,000 Baht, which is the same as the previous year. This matter is presented to the 2022 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 6 To consider other matters

(if any)

The Company would like to invite Trust Unitholders to attend the 2022 Annual General Meeting of Trust Unitholders on Friday, 22 April 2022 at 10:00 a.m. through the Electronics Media for safety and prevention of Coronavirus disease 2019 (COVID-19) pandemic. The REIT manager therefore organized an Annual General Meeting of the Trust Unitholders only through Electronic Media (E-AGM) which in accordance with the legal rules related to electronic meetings. If the Trust Unitholders intend to attend the meeting through Electronic Media, the Trust Unitholders or proxies shall send the registration form for attending the AGM through Electronic Media (E-AGM), details of which are provided in the Enclosure 8 of this letter and identification documents as per the details provided in the Enclosure 5 of this letter to the Company within 18 April 2022 to Email: Boffice.BRRM@bhirajburi.co.th or send by registered mail to the Company's address as specified in Enclosure 5. Once the Company has verified the name of the Trust Unitholders at the record date on 14 March 2022, the Company shall send the "Username" and "Password" to be used for accessing into the meeting control system for the E-AGM, to the Trust Unitholders via the e-mail address that the Trust unitholder will provide to the Company. In case a Trust unitholder is unable to attend the meeting in person and wish to authorize a person to

attend the meeting and cast the vote on your behalf at this meeting, please complete and sign the Proxy Form attached to this invitation letter as appeared in Enclosure 7 and duly affix the stamp duty of Baht 20. In this connection, any Trust unitholder may appoint the independent director of the REIT Manager as his or her proxy to attend the meeting and vote on his or her behalf at this meeting as per the details appeared in the Enclosure 6 of this letter.

For the Trust Unitholders' benefit, please study Guidelines for attending the AGM through Electronic Media (E-AGM) as per the details appeared in the Enclosure 5 which is delivered to the Trust Unitholders together with this invitation letter. If any Trust unitholder has any questions or inquiries relating to AGM through Electronic Media (E-AGM) or the proxies, please contact, Bhiraj REIT Management Company Limited, Tel. 02-261-0170 during office hours and business days.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a cursive-like name.

Mr. Attakorn Netneramitdee

Managing Director

Bhiraj REIT Management Company Limited

The REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust