



S Prime Growth Leasehold Real Estate Investment Trust

Invitation to the 2023 Annual General Meeting of Trust Unitholders

Monday, 24 April 2023, at 2:00 p.m.

Meeting via an electronic media (E-AGM) only

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(English Translation)

Ref : SREIT/013/2023

4 April 2023

Subject: Invitation to the 2023 Annual General Meeting of Trust Unitholders
S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)

To: Trust Unitholders of S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)

Enclosures:

1. 2022 Annual Report in QR Code format
2. Calculation of the 2021 and 2022 Dividend Payment
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5. Guidelines for Appointment of Proxy and Documents Required for Attending the Trust Unitholders' Meeting via Electronic Means (e-Meeting)
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The Board of Directors' Meeting No. 1/2023 of S REIT Management Company Limited (the "Company" or "REIT Manager") as the REIT Manager of S Prime Growth Leasehold Real Estate Investment Trust (the "TRUST" or "SPRIME") held on 20 February 2023 passed the resolutions to convene the 2023 Annual General Meeting of Trust Unitholders on Monday, 24 April 2023, at 2:00 p.m. by electronic means (Electronic Meeting Only), in accordance with laws on electronic meetings, including other relevant laws and regulations.

In determining agenda to be discussed at the 2023 Annual General Meeting of Trust Unitholders, SPRIME had announced the invitation for the trust unitholders to propose meeting agenda in advance from 5 January 2023 to 15 February 2023. However, there was no agenda proposed by the trust unitholders during such period. The Company, therefore, would like to notify you of the meeting agenda proposed by the Board of Directors, as follows:

Agenda 1 To consider and acknowledge SPRIME's 2022 operating performance

Objectives and rationales: To comply with the terms of the Trust Deed, SPRIME is required to report the 2022 operating performance, where the 2022 operating performance of SPRIME is detailed in the 2022 Annual Report in QR Code format (**Enclosure 1**). Significant details of which relating to the operating results are summarized as follows:

The comparison of SPRIME's operating results for the period from 1 January 2022 to 31 December 2022 and the period from 1 January 2021 to 31 December 2021 is as follows:

Operating results	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	Change (%)
1. Average Occupancy Rate (%)	82.50	84.34	-
1.1 Office Space	82.34	84.34	(2.37)
1.2 Retail Space ⁽¹⁾	98.12	-	-
2. Average Rental Rate (THB)	605	592	-
2.1 Office Space	602	592	1.69
2.2 Retail Space ⁽¹⁾	950	-	-
3. Total investment income (THB)			
3.1 Rental and Service	506,763,060	483,704,883	4.77
3.2 Other expenses	2,801,327	4,222,424	(33.66)
4. Total expenses (THB)	234,449,470	210,842,971	11.20
5. Net investment income (THB)	275,114,917	277,084,336	(0.71)
6. Total net gain (losses) from investments ⁽²⁾ (THB)	40,888,681	164,691,159	(75.17)
7. Increase (decrease) in net assets from operations ⁽²⁾ (THB)	316,003,598	441,775,495	(28.47)

Remarks:

⁽¹⁾ The investment in additional assets in retail space in Sun Towers Project was successfully completed on 24 June 2022.

⁽²⁾ Resulted from the fair value adjustment of the leasehold right during the asset valuation review period conducted by an independent appraiser

For the 2022 operating results, SPRIME had the total investment income at THB509.56 million, most of which derived from rental and service income amounting to THB506.76 million, or 99.45% of the total investment income, which increased by THB23.06 million or 4.77% from 2021, as a result of success in uplifting rental rates and increase in revenue from the additional retail space in Sun Towers Project. SPRIME had the total expense of THB234.45 million, resulting from rental and service costs in the amount of THB123.28 million or 52.58% of total expense, which included cost for advancing efficiency in operation by renovating buildings in the amount of THB35.81 million. SPRIME had net investment income of THB275.11 million.

REIT Manager's opinion: The report on the 2022 operating results as set out in the 2022 Annual Report was accurately prepared and in accordance with the terms of the Trust Deed. Therefore, it is deemed appropriate to propose that the 2023 Annual General Meeting of Trust Unitholders acknowledge SPRIME's 2022 operating results.

Voting: This agenda item is for acknowledgment and no casting vote is required.

Agenda 2 To consider and acknowledge SPRIME's financial statements for the fiscal year ended 31 December 2022

Objectives and rationales: The SPRIME's financial statements for the fiscal year ended 31 December 2022 were prepared in accordance with the accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission (the "SEC Office"); and were audited and certified by Mr. Chanchai Chaiprasit, a certified public accountant No. 3760 from PricewaterhouseCoopers ABAS Company Limited ("PC"). The details of the financial statements are set out in the 2022 Annual Report in QR Code format (Enclosure 1). The financial information in the financial statements can be summarized as follows:

Details	1 January 2022 – 31 December 2022 (THB)	1 January 2021 – 31 December 2021 (THB)	Change (%)
Statement of Financial Position			
Total assets	6,204,649,564	5,949,101,821	4.30
Investments in securities at fair value	187,945,508	191,056,827	(1.63)
Investments in the leasehold at fair value	5,912,000,000	5,659,000,000	4.47
Cash and cash equivalents	77,323,624	61,041,641	26.67
Trade and other receivables	18,177,902	14,787,650	22.93
Deferred expenses	629,657	1,225,594	(48.62)
Restricted bank deposits	-	20,000,000	-
Guarantee deposit	7,200,000	-	-
Other assets	1,372,873	1,990,109	(31.02)
Total liabilities	1,629,592,394	1,413,822,724	15.26
Trade and other payables	38,841,198	31,686,901	22.58
Unearned rental and service income	5,687,386	3,673,492	54.82
Rental and service guarantee	102,792,039	99,122,261	3.70
Accrued expenses	9,948,720	16,231,960	(38.71)
Borrowing from a financial institution, net	1,455,269,297	1,251,282,317	16.30

Details	1 January 2022 – 31 December 2022 (THB)	1 January 2021 – 31 December 2021 (THB)	Change (%)
Other liabilities	17,053,754	11,825,793	44.21
Net assets	4,575,057,170	4,535,279,097	0.88
Net asset value per unit	10.2407	10.1517	0.88
Total income	509,564,387	487,927,307	4.43
Total expenses	234,449,470	210,842,971	11.20
Net investment gain	275,114,917	277,084,336	(0.71)
Net gains from disposal of investments	81,707	262,719	(68.90)
Net unrealized gains (losses) from change in fair value of investments	40,806,974	164,428,440	(75.18)
Increase (Decrease) in net assets from operations	316,003,598	441,775,495	(28.47)
Net cash generated from operating activities	115,790,902	268,800,043	(56.92)
Net cash used in financing activities	(99,508,919)	(300,522,199)	(66.89)
Cash and cash equivalents at the end of the year	77,323,624	61,041,641	26.67

REIT Manager's Opinion: SPRIME's financial statements for the fiscal year ended 31 December 2022 were accurately and completely prepared in accordance with the accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the SEC Office; and were audited and certified by a certified public accountant. The REIT Manager, therefore, passed a resolution to approve the financial statements on 20 February 2023 and deemed appropriate to propose that the 2023 Annual General Meeting of Trust Unitholders acknowledge the SPRIME's financial statements for the fiscal year ended 31 December 2022.

Voting: This agenda item is for acknowledgment and no casting vote is required.

Agenda 3 To consider and acknowledge the dividend payment to the trust unitholders for the fiscal year ending 31 December 2022 and clarification on the dividend payment to the trust unitholders for the fiscal year ending 31 December 2021

Objectives and rationales: SPRIME has set out the policy to distribute dividends to the trust unitholders at the rate of not less than 90% of the adjusted net profit of the fiscal year and the payment of dividends shall not less than 2 (two) times per one fiscal year in accordance with the criteria prescribed in the Trust Deed. From the operating results during the period from 1 January 2022 to 31 December 2022, SPRIME recorded a net profit corresponding to cash equivalent of THB266.32 million. The REIT Manager, therefore, declared the payment of

distributions to unitholders based on the operating results during the period from 1 January 2022 to 31 December 2022 in 4 payments totaling THB0.6183 per trust unit. This was paid from the 2022 operating results and retained earnings. The details of which are as follows:

- 1) The dividend payment was equivalent to 90% of the adjusted net profit for the fiscal year 2022 in accordance with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564, Clause 3.1 (1) after loan payments in 2022.
- 2) The dividend payment was equivalent to 103.72% of the adjusted net profit to correspond with the cash position in accordance with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564 Clause 3.2 (1) after (i) unrealized profits from appraisal or audit of property assets, (ii) difference between rental income recognized in the income statement and rental income received; and (iii) difference in expense recognized in the income statement and contract expenses (TFRS16).

Summary of historical dividends paid from the 2022 operating results is as follows:

Date of Resolution of the Board of Directors	Dividend Payment Date	Dividends (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Results Period
9 May 2022	6 June 2022	0.1490	66.57	1 Jan 2022 – 31 Mar 2022
9 August 2022	5 September 2022	0.1493	66.70	1 Apr 2022 – 30 Jun 2022
7 November 2022	6 December 2022	0.1600	71.48	1 Jul 2022 – 30 Sep 2022
20 February 2023	17 March 2023	0.1600	71.48	1 Oct 2022 – 31 Dec 2022

The comparison of the dividend distribution to the trust unitholders for the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2021 is as follows:

Items	Ended 31 December 2022	Ended 31 December 2021
(1) Dividends per unit (THB)	0.6183	0.5820
(2) Distribution of capital reduction per unit (THB)	-	-
Total dividend and capital reduction per unit (THB)	0.6183	0.5820
The Dividend payment of the adjusted net profit (%) ⁽¹⁾	90	59
The Dividend payment of the adjusted net profit to correspond with the cash position (%) ⁽¹⁾	103.72	93
Distribution rate comparing to par value at THB 9.382 per unit as of 31 December 2022 (%)	6.60	6.20

Items	Ended 31 December 2022	Ended 31 December 2021
Distribution rate comparing to market value at THB 6.95 per unit as of 30 December 2022 and as of 30 December 2021 (%)	8.90	8.37

Remark: ⁽¹⁾ New practice guidelines that are consistent with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564

In 2021, SPRIME paid the dividends to trust unitholders at 59% of the net profit adjusted for the fiscal year 2021 according to the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564, Clause 3.1 (1). Moreover, there were accounting inconsistencies with SPRIME's cash position, namely unrealized profits from the appraisal or audit of property assets, difference between rental income recognized in the income statement and the actual rental income received, as well as the difference in expenses recognized in the income statement and contract expenses. When such items were adjusted according to the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564, Clause 3.2 (2), SPRIME paid the dividends to trust unitholders at 93% of the total adjusted net profit to correspond with the cash position of the fiscal year 2021. Calculation of the 2021 and 2022 dividend payment is appeared in Enclosure 2.

REIT Manager's opinion: The dividend payment for the fiscal year ended 31 December 2022 to the trust unitholders was in accordance with the dividend payment policy prescribed in the Trust Deed and new practice guidelines that are consistent with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564. Therefore, it is deemed appropriate to propose that the 2023 Annual General Meeting of Trust Unitholders acknowledge the dividend payment to the trust unitholders for the fiscal year ended 31 December 2022.

Voting: This agenda item is for acknowledgment and no casting vote is required.

Agenda 4 **To consider and acknowledge the appointment of auditors and the determination of audit fee for the fiscal year ending 31 December 2023**

Objectives and rationales: By taking into account performance of auditors from PwC in the preceding year, the REIT Manager has considered and approved the appointment of auditors from PwC as SPRIME's auditors for the fiscal year ending 31 December 2023 with the audit fee of THB765,000 increasing by THB35,000 from the previous year THB 35,000 or 4.8%. List of the auditors is as follows:

- 1) Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760, and/or
- 2) Mr. Boonrueng Lerdwisewit Certified Public Accountant No. 6552, and/or
- 3) Ms. Rodjanart Banyatananusard Certified Public Accountant No. 8435, and/or
- 4) Mr. Kan Tanthawirat Certified Public Accountant No. 10456

In this regard, one of the auditors listed above shall audit and render opinions on the financial statements of SPRIME. In the event that any one of these auditors is unable to perform his or her duties, PwC shall replace

other certified public accountants from PwC to perform the audit work and render opinions on the financial statements of SPRIME. Profiles and work experience of the auditors are appeared in Enclosure 3.

REIT Manager's opinion: The auditors from PwC duly performed their duties and equipped with knowledge and expertise in auditing and opinions giving on the financial statements of SPRIME. They had neither relationships nor interests in SPRIME and showed independence in performing their audit work. It is deemed appropriate to appoint the auditors from PwC as the SPRIME's auditors for the fiscal year ending 31 December 2023 with the audit fee of THB765,000 and to propose that the 2023 Annual General Meeting of Trust Unitholders acknowledge the appointment of auditors and the determination of audit fee for the year 2023 as detailed above.

Voting: This agenda item is for acknowledgment and no casting vote is required.

Agenda 5 **To consider other matters (if any)**

The REIT Manager hereby informs that it passed a resolution to determine the names of the trust unitholders who will be entitled to attend the 2023 Annual General Meeting of Trust Unitholders on 7 March 2023.

In this regard, the Company would like to invite SPRIME's trust unitholders to attend the 2023 Annual General Meeting of Trust Unitholders on Wednesday, 20 April 2023, at 2:00 p.m. by electronic means (e-meeting only; no physical meeting venue shall be provided). The Company will conduct the 2023 Annual General Meeting of Trust Unitholders by using the registration, vote casting and vote counting electronic systems.

The e-Request for username, password and URL link for attending the 2023 Annual General Meeting of Trust Unitholders shall be available on Wednesday, 19 April 2023 toward the adjournment of the 2023 Annual General Meeting of Trust Unitholders. Thereafter the usernames and passwords are successfully generated, **the trust unitholders will be eligible to register their attendance to the 2023 Annual General Meeting of Trust Unitholders which can only be made on the date of 2023 Annual General Meeting of Trust Unitholders (Monday, 24 April 2023) from 12:00 p.m. onwards.**

Available on Wednesday, 19 April 2023 towards the adjournment of the meeting, the trust unitholders or proxies may submit the application for obtaining username, password and link for attending the 2023 Annual General Meeting of Trust Unitholders through e-Request at <https://pro.inventech.co.th/SPRIME123658R/#/homepage> or the QR code.



Any trust unitholders who wish to appoint proxy to attend the 2023 Annual General Meeting of Trust Unitholders on his/her behalf, kindly fill in and sign in Proxy Form A or Proxy Form B as detailed in Enclosure 7 (Proxy Form A, Proxy Form B and Proxy Form C are available for download at SPRIME's website), affix THB20 duty stamp, submit your request and related documents via e-Request, then deliver the original copy of the said Proxy Form

and the specified documents to the Company's address in advance via postal mail to be received within Thursday, 20 April 2023.

Moreover, the trust unitholders may consider appointing the Company's independent director to attend the meeting and casting vote on his/her behalf by study the list of independent directors proposed by the Company to serve as a proxy for trust unitholders, including proxy granting as detailed in Enclosure 8, fill in the Proxy Form B as detailed in Enclosure 7, affix THB 20 duty stamp, and kindly deliver the original copy of Proxy Form and specified documents to the Company's address in advance via postal mail with no e-Request required.

For the submission of specified documents, kindly addressed to

<p style="text-align: center;">Investor Relations Department S REIT Management Company Limited No. 123, 31st Floor, Sun Towers Building A, Vibhavadi Rangsit Road, Chom Phon Sub-District, Chatuchak District, Bangkok 10900 (For 2023 Annual General Meeting of Trust Unitholders)</p>
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Guidelines for appointment of proxy and documents required for attending the trust unitholders' meeting via electronic means (e-Meeting) can be found in Enclosure 5 and the guidelines, methods and procedures for attending the annual general meeting of the trust unitholders via electronic means (e-Meeting) as detailed in Enclosure 6. Any trust unitholder who encounters problem in relation to the application installation or usage can call 02-931-9132 from 19 - 24 April 2023, 8:30 a.m. – 5:30 p.m. (for business day only, excluding national and public holidays).

For inquiries, please contact the Investor Relations Department, S REIT Management Company Limited at 02-617-6465 and 02-050-5555 ext. 259 during business days and hours.

Please be informed accordingly.

Sincerely yours,

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST

By S REIT Management Company Limited

as the REIT Manager

- Mr. Achawit Singсуwan -

(Mr. Achawit Singсуwan)

Managing Director