

(English Translation)

Minutes of the 2023 Annual General Meeting of Trust Unitholders
of S Prime Growth Leasehold Real Estate Investment Trust
Monday, 24 April 2023

Date, Time, and Venue

The 2023 Annual General Meeting of Trust Unitholders (the “**Meeting**”) of S Prime Growth Leasehold Real Estate Investment Trust (“**SPRIME**”) was held via electronic meeting on Monday, 24 April 2023, at 2:00 p.m. in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Ministry of Digital Economy and Society’s Notification Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) as well as other related laws and regulations. In this regard, images and voices of the Meeting have been recorded in video format.

Preliminary Proceeding

The Meeting commenced at 2:00 p.m. Ms. Varatta Poonsawat acted as a meeting moderator (the “**Moderator**”). The Moderator welcomed the trust unitholders and introduced the directors from S REIT Management Company Limited (the “**Company**” or “**REIT Manager**”) as the REIT Manager and other attendees, as follows:

Directors of the Company

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| 1. | Mrs. Tipawan Chayutimand | Chairman of the Board of Directors, Independent Director, and Chairman of the Meeting |
| 2. | Mr. Chairath Sivapornpan | Director |
| 3. | Mr. Achawit Singsuwan | Director and Managing Director of the REIT Manager |

Trustee’s Representative

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| 4. | Mrs. Tipaphan Puttarawigorm | Trustee’s Representative from Siam Commercial Bank Asset Management Co.,Ltd. |
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Property Manager’s Representative

- | | | |
|----|----------------------|-------------------------------------|
| 5. | Mrs. Oranee Poolkwan | Chief Commercial and Retail Officer |
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Auditor

- | | | |
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| 6. | Ms. Suphamas Kitkamolwat | Auditor from PriceWaterHouseCoopers ABAS Ltd. |
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The Moderator informed the Meeting that the 2023 Annual General Meeting of Trust Unitholders of SPRIME would be presided over by Mrs. Tipawan Chayutimand, Chairman of the Board of Directors and Independent Director of the REIT Manager (the “**Chairman**”). The Chairman welcomed and thanked the trust unitholders and proxies for attending the Meeting. Then, the Chairman assigned the Moderator to declare the general information regarding

the Meeting, which could be summarized that as of 7 March 2023, which were the date to determine the names of the trust unitholders who were entitled to attend the 2023 Annual General Meeting of Trust Unitholders (Record Date) of SPRIME, there were 1,290 trust unitholders, with the total issued trust units of 446,750,000 trust units. At this Meeting, 6 trust unitholders attended the Meeting in person, holding a total of 2,928,900 trust units, and 78 trust unitholders attended the Meeting by proxy, holding a total of 215,452,500 trust units, representing a total of 84 trust unitholders attending the Meeting, holding a total of 218,381,400 trust units out of 446,750,000 trust units, equivalent to 48.8822%. Thus, a quorum was duly constituted according to the SPRIME's trust deed.

Subsequently, the Moderator explained to the Meeting that this Meeting would consider the agenda items in the order specified in the Invitation to the Meeting. There were 5 agenda items in total which were the agenda for acknowledgment; therefore, no vote casting would be required. SPRIME also provided the trust unitholders an opportunity to propose agenda items for the 2023 Annual General Meeting of Trust Unitholders in advance from 5 January to 15 February 2023. The details had been published on SPRIME's website and the Stock Exchange of Thailand's ("SET") news system. However, it appeared that no trust unitholders had proposed any agenda items for consideration in advance.

In this regard, since the Meeting was conducted through electronic means, the Moderator emphasized the practices for conducting the meetings via electronic means and the approaches for raising inquiries or expressing opinions, which could be summarized as follows:

1. After presenting the information for each agenda, SPRIME would provide the trust unitholders an opportunity to raise inquiries or express opinions on issues related to that agenda as deemed appropriate.

2. If the attendees wished to raise inquiries or express opinions, for computer users, please choose the "Multimedia Viewer" menu and click "Continue" button. For mobile phone users, please click on the link in the chat box, select the agenda item you want to inquire about, click the "Questions" button, type your inquiries or opinions, and click "Submit Questions" button to the system. In cases there were a large number of submitted questions for a particular agenda item, SPRIME would reserve the right to select and prioritize the questions based on appropriateness in order to maintain the Meeting schedule.

3. SPRIME would reserve the right to reject questions from attendees that were inappropriate, disrespectful, insulting to others, violating any laws or rights of individuals, or disrupting the Meeting and causing discomfort to other attendees.

4. In case the trust unitholders encountered problems accessing the Meeting or the voting system, please refer to and follow the "Guidelines, Method, and Procedures for Attending the Annual General Meeting of Trust Unitholders via Electronic Means (e-Meeting)" as informed by SPRIME in the Enclosure 6 of the Invitation to the Meeting or contact the Inventech Call Center. If there was a system failure during the meeting, the trust unitholders would receive an email to rejoin the Meeting through the backup system.

If there were any outstanding questions that SPRIME was unable to answer or clarify within the Meeting time frame, SPRIME would provide an explanation and publish the answers along with the minutes on the SPRIME's website and notify through the information dissemination system of the Stock Exchange of Thailand within 14 days from the Meeting date. This would also provide the trust unitholders an opportunity to raise inquiries or express opinions on the minutes.

In addition, the Moderator informed the attendees that the REIT Manager had invited a trustee's representative, Mr. Pattana Pattarakosol, from the Siam Commercial Mutual Fund Management Securities Co., Ltd. to observe the Meeting and ensure transparency and compliance with the laws.

Subsequently, the Chairman proceeded the Meeting according to the agenda items specified in the Invitation as follows:

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

The Chairman assigned Mr. Achawit Singsowan, Director and Managing Director of the REIT Manager, to present the details of this Agenda to the Meeting. Mr. Achawit proposed that the Meeting considered and acknowledged SPRIME's 2022 operating performance for the period from 1 January 2022 to 31 December 2022, details of which appeared in the 2022 Annual Report which was delivered in QR Code format to the trust unitholders in Enclosure 1 of the Invitation to the trust unitholders' meeting, and presented the overview of 2022 operating performance as follows:

Details of the main property: Suntowers Buildings

2022 operating performance: SPRIME continued to focus on its management strategy to meet the changing needs of the tenants while placing significant importance on health and safety within the building. As such, additional security measures were implemented, including entry and exit points, while rental rates were consistently maintained. SPRIME also actively sought out new tenants with potential.

Suntowers Buildings was a twin building consisting of Building A with 32 floors and Building B with 40 floors. The building complex includes office space, retail space, and parking space to accommodate users, totaling 122,965 square meters. SPRIME initially invested in the leasehold of parts of the land, office space, meeting rooms, common areas, parking space, and operating systems of the Suntowers Buildings for a period of 30 years starting from the leasehold registration date, i.e. 18 January 2019. Subsequently, SPRIME made an additional investment No. 1 in some parts of retail space on the G floor and the 2nd floor, some parts of the remaining common area, and storage rooms in the Suntowers Buildings for a period of 26.5 years starting from the leasehold registration date, i.e. 24 June 2022. The total investment in 2 parts would have a remaining investment period of approximately 26.05 years, ending on 17 January 2049.

Overview of 2022 operating results

Operating results	1 January 2022	1 January 2021	Change
	to 31 December 2022	to 31 December 2021	(%)
1. Average total occupancy rate (%)	82.46	84.34	-
1.1 Office space	82.34	84.34	(2.37)
1.2 Retail space ⁽¹⁾	98.12	-	-
2. Average total rental rate (%)	605	592	-
2.1 Office space	602	592	1.69
2.2 Retail space ⁽¹⁾	950	-	-
3. Total investment income (THB)			
3.1 Office space	499,606,037	487,927,307	2.39
3.2 Retail space	9,958,350	-	100
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 profit (loss) from investment ⁽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)

Remark :

⁽¹⁾ SPRIME invested in additional property in the Suntowers Retail Space on 24 June 2022.

⁽²⁾ It was the result of measuring the investments in real estate leasehold during the period of asset valuation and verification by independent appraisers.

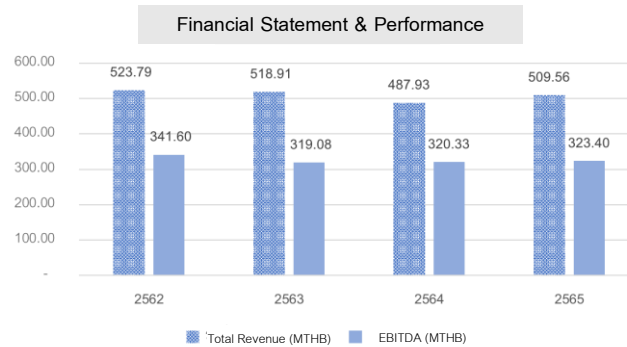
In 2022, the operating results of Suntowers Buildings which was the main asset of SPRIME had an average occupancy rate of 82.46%, divided into an office space occupancy rate of 82.34% and a retail space occupancy rate of 98.12%. The average rental rate was THB 605/sq.m./month with an average rental rate of THB 602/sq.m./month for office space and THB 950/sq.m./month for retail space. SPRIME had a total income from investment of THB 509.56 million, an increase of 4.43% compared to the previous year of 2021. This was due to an increase in rental rate during the past year and additional income from the SPRIME's investment in the retail space of the Suntowers Project with THB 499.61 million from office space and THB 9.96 million from retail space, and a rental rate increase of 2.51%.

In addition, Mr. Achawit summarized for the Meeting that SPRIME had a net investment income of THB 275.11 million, which represents 53.99% of the total investment income. This was a decrease of THB 1.99 million or 0.71% from the previous year due to increased expenses in leasing and service provision costs in 2022. These expenses included (1) land and building tax, (2) increased adjustment fees for electricity FT rates, (3) increased

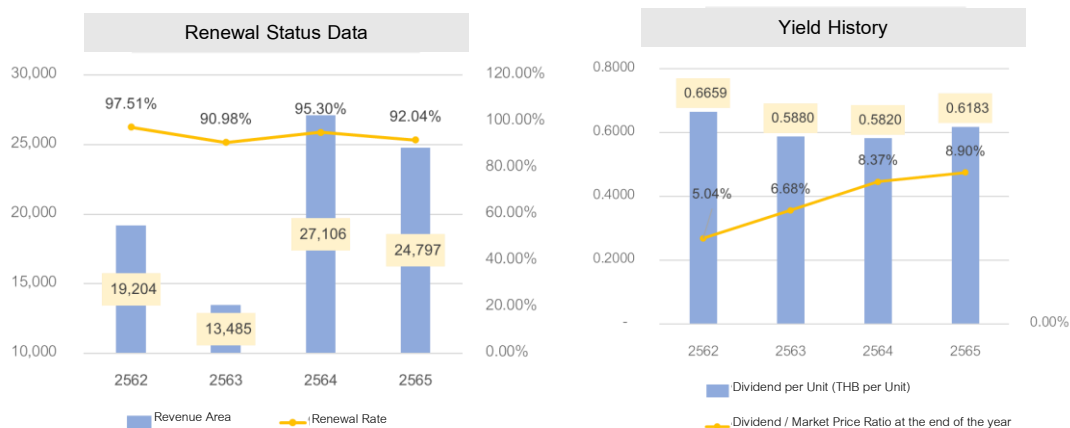
financial costs due to higher interest rates on loans, and (4) expenses for improvements to increase building efficiency.



The above graph showed the average rental rates for the past 4 years. In 2022, it was found that the occupancy rate for office space had decreased but the rental rate could be increased. In 2022, the average rental rate for office space was THB 602/sq.m./month with an average occupancy rate of 82.34%. For retail space, the average rental rate was THB 950/sq.m./month with an average occupancy rate of 98.12%.



The graph above showed the operating results for the past 4 years, which included the overview of SPRIME's total revenue and EBITDA in each year, presented for the Meeting's information. In 2022, SPRIME's total revenue was THB 509.56 million and EBITDA was THB 323.40 million.



In addition, the graph above showed the contract renewal during the past 4 years. It was found that the lease contract renewal rate in the past 4 years had been higher than 90% with a renewal rate of 92.04% in 2022. The average contract duration was 2.32 years. From the operating results in 2022, SPRIME was able to distribute the dividend at the rate of THB 0.6183 per trust unit, equivalent to 8.90% of yield compared to the market price as of 30 December 2022.

Based on the details mentioned above, the REIT Manager deemed it appropriate to report 2022 operating results for the trust unitholders' acknowledgment, as detailed in the Annual Report for the year ended 31 December 2022, which was accurately prepared and in accordance with the terms of the trust deed.

Subsequently, the Chairman provided the trust unitholders an opportunity to raise inquiries and express opinions on relevant issues. The trust unitholders had expressed their opinions and inquired, to which the Company's directors and advisors responded, which could be summarized as follows:

Question 1: Mrs. Keeratika Panglard, a representative from the Thai Investors Association, inquired that on 24 June 2022, SPRIME invested in additional assets in the Suntowers Buildings in retail space with an investment value of THB 213 million, using sources of funds entirely from loans. Did SPRIME have confidence in its ability to repay the borrowed funds to financial institutions on time, regardless of any factors that may affect the interest rate trend due to adjustments made by the Bank of Thailand? And if there were such factors that cause the cost of borrowing to increase, what plans did SPRIME have in place to manage the situation?

Mr. Achawit explained to the Meeting that the REIT Manager had reviewed the financial estimation and believed that SPRIME was capable of paying the interest and repaying the loan even though the trend of interest rates in the future may increase since, in the process of applying for a loan, the appropriate repayment rate had been considered based on the asset performance.

Question 2: Mrs. Keeratika Panglard, a representative from the Thai Investors Association, inquired that if SPRIME planned to invest in additional assets in the future, what methods would be used to obtain funds?

Mr. Achawit explained to the Meeting that the strategy for raising funds to invest in additional assets would be a combination of the loan from financial institutions and the capital from the capital increase by issuing and offering trust units to the investors. The proportion between the loan from financial institutions and the capital from the capital increase by issuing and offering trust units to the investors would be based on the conditions in both money market and capital market, aiming to generate the highest possible dividends for the trust unit holders. However, for SPRIME, the proportion of loan must not exceed 35% of the total assets and must not exceed 60% for the case of receiving the credit rating at the investment grade.

Question 3: Mrs. Keeratika Panglard, a representative from the Thai Investors Association, inquired about the risk of investment diversification of SPRIME as stated in the annual report on page 45, section 1.9, since SPRIME

had made an investment in the leasehold of the Suntowers project only. The REIT Manager was aware of the importance of this and would set investment strategies for the future. In this regard, what were the targets, strategies, or management approaches for investment diversification that SPRIME had set, and when were they scheduled to be implemented?

Mr. Achawit explained to the Meeting that the REIT Manager was confident in the Suntowers Project, which still had strong operating results with an occupancy rate of over 80%, despite being in the midst of the COVID-19 pandemic. The office building was located in a prime location on Vibhavadi Rangsit Road, which the REIT Manager believed it was a desirable location for businesses due to its convenience for connections to the city center and neighboring provinces. Additionally, the REIT Manager had a strategy to diversify investments in potential properties, based on (1) location, (2) building type, or (3) tenant group, in order to aim for sustainable dividends for investors and unitholders in the long term. The investment period would depend on market conditions both domestically and internationally which was a crucial factor in determining whether the return rate was appropriate or not.

Question 4: Mrs. Keeratika Panglard, a representative from the Thai Investors Association, inquired about the overall economic outlook for Thailand in 2022 which was expected to improve after various situations had begun to ease. Therefore, she would like to inquire whether SPRIME still had any concerns about any specific risks in the year 2023, and what strategies or approaches would be implemented to manage any risks and build confidence among the trust unit holders and interested investors?

Mr. Achawit explained to the Meeting that in the next 2-3 years, it was expected that there would be an increase of over 1 million square meters in office space, with a new office building of approximately 210,000 square meters being built on Phaholyothin Road, accounting for 42% of the new investment outside the central business district (Non-CBD). However, the majority of the new office space to be added would be Grade-A office buildings, with rental rates of around THB 1,200-1,300/sq.m./month. The Suntowers project was a building with complete facilities and convenient transportation, with an average rental rate of approximately THB 600/sq.m./month, making it an option for tenants who wanted to rent at a lower price. Additionally, the Suntowers Project had flexible space options, including both whole-floor rentals and subfloor rentals, to accommodate the needs of customers.

Thereafter, the Chairman informed the Meeting that this agenda item was for acknowledgment and no casting vote was required. It was concluded that the Meeting had acknowledged SPRIME's 2022 operating performance.

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

The Chairman assigned Mr. Achawit to present the details of this Agenda to the Meeting. Mr. Achawit informed the Meeting that the SPRIME's financial statements for the fiscal year ended 31 December 2022 were prepared in accordance with the accounting guidance for the Real Estate Investment Trust established by the Association of Investment Management Companies and endorsed by the Office of the Securities and Exchange Commission (the "SEC Office") and were duly audited and certified. The details of the certified public accountant's report, key audited matters, including financial statements for the fiscal year ended 31 December 2022 were set out in the 2022 Annual Report which had been delivered to all trust unitholders in QR Code format in Enclosure 1 of the Invitation to the trust unitholders' meeting, and published via SPRIME's website. The financial information in the financial statements could be summarized as follows:

Financial statements for the fiscal year ended 31 December 2022 compared to the fiscal year ended 31 December 2021

- SPRIME had total assets of THB 6,204.65 million, divided by the main asset structure as follows:
 1. Cash and cash equivalents and investments amounted to THB 6,177.45 million or 99.55% of the total assets, increasing by THB 266.35 million or 4.50% compared to the fiscal year ended 31 December 2021.
 2. Investment in real estate leasehold amounted to THB 5,912 million or 95.28% of the total assets, increasing by THB 253 million or 4.47% compared to the fiscal year ended 31 December 2021.
- Total assets amounted to THB 6,204.65 million, increasing by THB 255.55 million or 4.30% from 2021.
- SPRIME had total liabilities of THB 1,629.59 million. The structure of liabilities was as follows:
 1. Long-term loans amounted to THB 1,455.27 million or 89.30% of the total liabilities, increasing by THB 203.99 million or 16.3.0% compared to the fiscal year ended 31 December 2021.
 2. Creditors and other liabilities amounted to THB 174.32 million or 10.7% of the total liabilities, increasing by THB 11.78 million or 7.25% compared to the fiscal year ended 31 December 2021.Total liabilities as of 31 December 2022 amounted to THB 1,629.59 million, increasing from 2021 by THB 215.77 million or 13.24% as of the end of 2022.

Income statement for the fiscal year ended 31 December 2022 compared to the fiscal year ended 31 December 2021

- SPRIME had the net assets amounted to THB 4,575 million or 73.74% of the total assets, increasing by 0.87% compared to the fiscal year ended 31 December 2021.

- Investment income in main asset was THB 506.76 million or 99.45% of investment income, increasing by THB 23.06 million or 4.77% compared to the previous year's operating results.
- SPRIME had total expenses of THB 234.45 million or 46.01% of the total investment income, increasing from the previous year's operating results by THB 23.61 million or 11.20%.
- It resulted the net investment income amounting THB 275.11 million, decreasing by THB 1.97 million or 0.71% compared to the previous year's performance.
- SPRIME generated the net profit from investment totaling THB 40.89 million, mainly from the unrealized net profit from asset valuation and fair value recording according to the 2022 accounting standard and financial standard No. 16 (TFRS16).
- As a result of the above items, SPRIME had the net assets from operations of THB 316.00 million, decreasing by THB 125.77 million or 28.47% from the previous year's operating results.
- Net investment income per trust unit was THB 0.6158 per unit, decreasing by 0.71% compared to the fiscal year ended 31 December 2021.

Cash flow statement for the fiscal year ended 31 December 2022 compared to the fiscal year ended 31 December 2021

- SPRIME had the net cash flow from operating activities of THB 115.79 million, decreasing mainly due to the reduction in the net assets from operations.
- Net cash flow from financing activities amounted to THB 99.51 million, mainly from the dividend payment to the trust unitholders in the amount of THB 276.23 million. Therefore, SPRIME had the cash and cash equivalents of THB 77.32 million at the end of the year on 31 December 2022.

Based on the aforementioned details, the REIT Manager deemed it appropriate to report SPRIME's financial statements for the fiscal year ended 31 December 2022 to the trust unitholders for their acknowledgement that the financial statements had been prepared accurately, completely, and sufficiently in accordance with the generally accepted accounting standard, and had been audited and certified by the certified public accountant. The REIT Manager had, therefore, approved the financial statements on 20 February 2023.

Subsequently, the Chairman provided the trust unitholders an opportunity to raise inquiries and express opinions on relevant issues, but no trust unitholder expressed their opinions or inquired for this agenda item.

Thereafter, the Chairman informed the Meeting that this agenda item was for acknowledgment and no casting vote was required. It was concluded that the Meeting acknowledged the SPRIME's financial statements for the fiscal year ended 31 December 2022.

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

The Chairman assigned Mr. Achawit to present the details of this Agenda to the Meeting. Mr. Achawit explained to the Meeting that SPRIME had a policy to distribute dividends to the trust unitholders not less than 90% of the adjusted net profit for the fiscal year. The dividends were distributed at least 2 times per fiscal year in accordance with the regulations specified in the trust deed.

For the fiscal year ended 31 December 2022, which was the operating results during the period from 1 January 2022 to 31 December 2022, the adjusted net profit of SPRIME (referring to the cash status) was THB 266.32 million. The REIT Manager, therefore, announced 4 dividend payments to the trust unitholders from the operating results during the period from 1 January 2022 to 31 December 2022 at the total rate of THB 0.6183 per unit. This was the payment from the operating results in the year 2022 and the accumulated profits, details of which were as follows:

- 1) The proportion of distribution rate for the year 2022 was 90%, and for the year 2021 was 59% of the adjusted net profit according to the SEC Office's Circular Letter No. JorTor-3. (Wor) 2/2021, Section 3.1 (1), with the deduction for repayment of the loan in 2022.
- 2) In the case of adjusting the net profit to be in line with the cash status, the proportion of distribution rate was 103.72% for the year 2022 and 93% of the adjusted net profit for the year 2021, according to the SEC Office's Circular Letter No. JorTor-3. (Wor) 2/2021, Section 3.2 (1), with the deduction of (a) unrealized profits from real estate valuation or verification. In this regard, in 2021, there were unrealized actual profits from real estate valuation amounting to THB 40.81 million. (b) difference between the recognized rental income in the income statement and the actually received rental income, and (c) difference between recognized expenses in the income statement and expenses under the contract (TFRS16).

Date of Resolution of the Board of Directors	Dividend Payment Date	Dividend (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Results Period
9 May 2022	6 June 2022	0.1490	66.57	1 Jan - 31 Mar 2022
9 August 2022	5 September 2022	0.1493	66.70	1 Apr - 30 Jun 2022
7 November 2022	6 December 2022	0.1600	71.48	1 Jul - 30 Sep 2022
20 February 2023	17 March 2023	0.1600	71.48	1 Oct - 31 Dec 2022
Total		0.6183	276.23	

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

Items	Ended 31 December 2022	Ended 31 December 2021
(1) Dividend 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
Distribution rate comparing to the par value of THB 9.382 per unit as of 31 December 2022 (%)	6.60	6.20
Distribution rate comparing to the market value of THB 6.95 per unit as of 30 December 2022 and as of 30 December 2021 (%)	8.90	8.37
Proportion of distribution rate of the adjusted net profit (%) ⁽¹⁾	90	59
Proportion of distribution rate of the adjusted net profit in line with the cash status (%) ⁽¹⁾	103.72	93

Remark : ⁽¹⁾ In accordance with the new practice guidelines which were consistent with the SEC Office's Circular Letter No. JorTor-3. (Wor) 2/2021

Mr. Achawit explained to the Meeting regarding the overview summary of the dividend payment for 2022 as follows:

- SPRIME had the total distribution rate for the fiscal year ended 31 December 2022 of THB 0.1683 per unit, increasing by THB 0.0363 per unit from the distribution rate at the end of the previous fiscal year.
- In 2022, SPRIME did not incur any capital reduction.
- In this regard, SPRIME was able to achieve a distribution (yield) rate of 6.60% in 2022 comparing to par value of THB 9.382 per unit, and equivalent to 8.90% comparing to market value of THB 6.95 per unit as of 30 December 2022.

Furthermore, Mr. Achawit had further explained the dividend payment for the fiscal year ended 31 December 2021 and the net profit improvement to correspond with the cash status of 2021, as follows:

- 1) In 2021, SPRIME had unrealized profits from the real estate valuation or verifications as well as unrealized actual profits from the real estate valuation in the amount of THB 40.81 million.
- 2) SPRIME had difference between the recognized rental income in the income statement and the actually received rental income.

- 3) SPRIME had difference between the recognized expenses in the income statement and the expenses under the contract (TFRS16).

When adjusting the net profit to be in line with the cash status, the proportion of distribution rate for the year 2021 was 93% of the adjusted net profit, according to the SEC Office's Circular Letter No. JorTor-3. (Wor) 2/2021, Section 3.2.

Based on the aforementioned details, the REIT Manager deemed it appropriate to report to the trust unitholders that the dividend payment for the fiscal year ended on 31 December 2022 was in accordance with the dividend distribution policy stipulated in the trust deed.

Subsequently, the Chairman provided the trust unitholders an opportunity to raise inquiries and express opinions on relevant issues, but no trust unitholder expressed their opinions or inquired for this agenda item.

Thereafter, the Chairman informed the Meeting that this agenda item was for acknowledgment and no casting vote was required. It was concluded that the Meeting acknowledged the dividend payment to the trust unitholders for the fiscal year ended 31 December 2022.

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

The Chairman assigned Mr. Achawit to present the details of this Agenda to the Meeting. Mr. Achawit informed the Meeting that the Company's Board of Directors, as the REIT Manager, resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Company Limited ("PwC"), who were the auditors of SPRIME for the fiscal year ended 31 December 2022, as the SPRIME's auditors for the fiscal year ending 31 December 2023, and to propose to the Meeting to acknowledge the appointment of auditors from PwC whose names were listed 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

All 4 auditors had qualifications as specified by the SEC Office and were under an auditor company which was reputable and reliable as accepted by general standards, with neither relationship nor interest with SPRIME, independent to perform the professional duties of the auditor.

In this regard, one of the auditors listed above should audit and render opinions on the financial statements of SPRIME. If any one of these auditors was unable to perform his or her duties, PwC should 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 were appeared in Enclosure 3 of the Invitation to the trust unitholders' meeting.

In addition, the Company's Board of Directors also resolved to approve the determination of the audit fee for the fiscal year ending 31 December 2023 in the amount of THB 765,000, which increased from 2022 by THB 35,000 or 4.8% due to the increase in the SPRIME's assets. Therefore, it was proposed to the Meeting for acknowledgement of the aforementioned audit fee.

Based on the abovementioned details, the REIT Manager deemed it appropriate to report to the trust unitholders that the auditors from PwC appropriately performed their duties and equipped with knowledge and expertise in auditing and giving opinions on the financial statements of the SPRIME. They had neither relationships nor interests in SPRIME and showed independence in performing their audit work. Therefore, it was 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 THB 765,000.

Subsequently, the Chairman provided the trust unitholders an opportunity to raise inquiries and express opinions on relevant issues, but no trust unitholder expressed their opinions or inquired for this agenda item.

Thereafter, the Chairman informed the Meeting that this agenda item was for acknowledgment and no casting vote was required. It was concluded that the Meeting acknowledged the appointment of auditors and the determination of audit fees for the year 2023.

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

The Chairman informed the Meeting that the trust unitholders had considered all the agenda items as set forth in the Invitation to the Meeting, and thus allowed the Meeting to propose other matters to the Meeting for consideration. No trust unitholders proposed any other matter for the Meeting's consideration. As such, the Chairman allowed the trust unit holders to express opinions and raise inquiries. The trust unitholders expressed their opinions and inquired, which had been answered by Mr. Achawit, which could be summarized as follows:

Question 1 : Mr. Chaiyaphruek Aimdilokwong, the trust unitholder who attended the Meeting in person, inquired about the details of the investment review in the Singha Complex Project and the S-Metro Project of the SPRIME.

Mr. Achawit explained to the Meeting that regarding the progress of additional investment in Singha Complex Project and S-Metro Project, SPRIME had already considered that the current capital market conditions, both domestic and international, had significantly changed. The yield rates of government bonds had increased since the beginning of 2022, affecting the returns on investment rates expected by the investors changed

during the period of submitting the registration statement for the trust units issuing and offering for capital increase No. 1. Therefore, for the utmost benefit of SPRIME and the trust unitholders, the REIT Manager had decided to postpone the issuing and offering of trust units and the additional investment in Singha Complex Project and S-Metro Project until the expected returns on investment after the additional investment would meet the returns on investment rate expected by the investors.

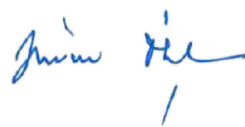
Question 2 : Mr. Phoomrapee Rungsaeng, a representative from Samsung Life Insurance (Thailand) Public Company Limited, inquired about the current occupancy rate of the Suntowers Buildings and the types of companies that were the majority of tenants, as he noticed a decrease in the number of tenants.

Mr. Achawit explained to the Meeting that the occupancy rate of the Suntowers Buildings in 2022 were as disclosed in the SET's website, which was approximately 82% for office space and approximately 98% for retail space. The main tenants in the Suntowers Buildings were service business, communication business, credit business, and real estate business, which were considered the potential business group for growth and stability.

Subsequently, the Chairman informed the trust unitholders that if the trust unitholders wished to ask questions on other matters, they may submit those questions and comments into the system. SPRIME would answer any outstanding questions and publish the answers on SPRIME's website, along with disseminating the minutes of the Annual General Meeting of Trust Unitholders within 14 days from the date of the Meeting.

As no other matters or questions were proposed to the Meeting for consideration, the Chairman thanked the trust unitholders for attending the Meeting and adjourned the Meeting at 2:59 p.m.

Sincerely yours,



(Mrs. Tipawan Chayutimand)

Chairman of the Meeting

S REIT Management Company Limited

REIT Manager of

S Prime Growth Leasehold Real Estate Investment Trust