-Translation-

Date 1 April 2021

Re: Request for the resolution of unitholders of Major Cineplex Lifestyle Leasehold Property Fund No. 1/2021

To: Unitholders of Major Cineplex Lifestyle Leasehold Property Fund

Attachments:

1. Letter No. LMJG/AC/21/007 from the Long-Term Tenants dated 1 February 2021
2. Revenue of the Long-Term Tenants from the operation of cinema and bowling service at Ratchayothin branch and Rangsit branch
3. Table illustrating the governmental orders to close the cinemas and bowling alleys
4. Thailand's economy of 2020 and the projection for 2021
5. Voting instruction and supporting documents for the vote of the unitholders
6. Voting form for the resolution of unitholders of Major Cineplex Lifestyle Leasehold Property Fund No. 1/2021 as per the request for the resolution of unitholders
7. Business reply mail envelope

Kasikorn Asset Management Company Limited ("**Management Company**") as the Management Company of Major Cineplex Lifestyle Leasehold Property Fund (the "**Fund**") would like to inform that the Management Company has received the written request from Major Cineplex Group Public Company Limited ("**Major Cineplex**") and Major Bowl Group Company Limited ("**Major Bowl**") (Major Cineplex and Major Bowl collectively referred to as the "**Long-Term Tenants**") as per the Letter No. LMJG/AC/21/007 dated 1 February 2021 as appeared in Attachment 1 to defer the payment of the rent, service fee and air conditioning fee (collectively referred to as "**Rent and Service Fees**") due to the impact from the situation of the outbreak of Coronavirus Disease 2019 or COVID-19 ("**Situation of COVID-19 Outbreak**"). However, as such deferral of the payment of Rent and Service Fees causes the Rent and Service Fees received by the Fund to be incompliance with the investment policy of the Fund as specified in the Fund Scheme/Prospectus for the offering of the investment units issued for the first investment of the Fund ("**Fund Scheme**"), the Management Company, thus, would like to propose to the unitholders to consider approving or disapproving the matters concerning the deferral of the payment of Rent and Service Fees as proposed by the Long-Term Tenants as per the details of the relevant agendas as follows.

The Management Company would like to propose to the unitholders to consider Agenda 1 to Agenda 4 concerning the deferral of the payment of Rent and Service Fees as proposed by the Long-Term Tenants. The details of Agenda 1 to Agenda 4 are as follows:

Agenda 1	To consider and approve the proposal for the waiver of Rent and Service Fees for the period from 18 March 2020 to 31 May 2020.
Agenda 2	To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 June 2020 to 31 December 2020.
Agenda 3	To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 January 2021 to 31 December 2021, Whereby the payment of Rent and Service Fees according to the relevant lease and service agreements shall be made only in the month which the revenue from the operation of cinema and bowling service is equal to or higher than the average monthly revenue from the operation of cinema and bowling service in 2019. In the month which the revenue from the operation of cinema and bowling service is lower than the average monthly revenue in 2019, the Long-Term Tenants proposed to pay Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service, by considering separately between each business and each branch i.e. revenue from the operation of cinema at Ratchayothin branch and Rangsit branch and revenue from the operation of bowling service at Ratchayothin branch and Rangsit branch.
Agenda 4	To consider and approve the proposal for the waiver of Rent and Service Fees under the lease and service agreements entered into between the Fund and Major Bowl Group Company Limited for Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 and for Rangsit branch for the period from 2 January 2021 to 22 January 2021.

In addition, for the efficiency of the performance and budget management of the Fund and the flexibility for the operation of the Fund under the Situation of COVID-19 Outbreak, the Management Company would like to propose to the unitholders to consider Agenda 5 regarding the deferral of the payment of Rent and Service Fees

in the case that the cinemas and bowling alleys are ordered to close by the relevant governmental orders in the event that the Situation of COVID-19 Outbreak might worsen in the future. The details of Agenda 5 are as follows:

Agenda 5	To consider and approve the waiver of Rent and Service Fees in the event that the cinemas and bowling alleys are ordered to close by the relevant governmental orders due to COVID-19 outbreak which are issued after 23 January 2021 until the end of lease term under the lease and service agreements.

The consideration of Agenda 1 to Agenda 5 are not conditional upon each other. Even though any matters in Agenda 1 to Agenda 5 are not approved by the unitholders of the Fund according to the resolution of the unitholders of the Fund No. 1/2021, the agendas already approved by the unitholders of Fund according to the resolution of the unitholders of the Fund No. 1/2021 shall not be revoked.

Due to the ongoing Situation of COVID-19 Outbreak which remains unclear since the new wave of infections beginning in late December 2020, together with the measures enforced by the governmental authorities to limit public gatherings such as meetings or events of crowd gatherings which may be the cause of the outbreak. Therefore, in order to prevent the spread of the viruses, the Management Company is concerned about the safety and health of the unitholders and would like to mitigate the impact and risks which may arise from the holding of the unitholders's meeting, it is considered appropriate to send the request for resolution of the unitholders for the waiver/reduction of Rent and Service Fees of the Long-Term Tenants due to the impact from the Situation of COVID-19 Outbreak as per this letter according to the criteria prescribed by relevant laws as it is one of the alternatives for seeking a unitholders's resolution apart from holding the meeting. In this regard, the Fund Scheme including the relvant rules and laws also specify that the request for unitholders' resolution may be done by sending the written request for unitholders's resolution. Also, such method is not complicated and does not cause too much burden and expenses for the Fund and the unitholders.

Causes and Reasons (For Agenda 1 to Agenda 4)

In procuring the benefits of the Fund, the Fund has procured the benefits by investing in the buildings in Major Cineplex Ratchayothin Project and the building in Major Cineplex Rangsit Project (the buildings in Major

Cineplex Ratchayothin Project and the building in Major Cineplex Rangsit Project collectively referred to as the "**Major Complex Projects**") which are the assets invested by the Fund in its first investment. The Fund has leased the areas of Major Complex Projects and provided services to business operators including Major Cineplex and Major Bowl which rent the areas from the Fund for the operation of cinema and bowling business according to the relevant lease and service agreements entered into between the Fund and the Long-Term Tenants.

However, the operation of cinema and bowling businesses of the Long-Term Tenants has been affected by the Situation of COVID-19 Outbreak as the premises were ordered to close by relevant governmental orders for the period from 18 March 2020 to 31 May 2020, with the details as appeared in Attachment 3, causing the business to be unable to operate during the period specified in such orders. Once the restrictions were relaxed and the business could reopen from 1 June 2020, the Long-Term Tenants had complied with the health measures including social distancing measure which caused the decrease in number of customers and resulted in less revenue for Long-Term Tenants. In addition, during late December 2020, there was a new wave of COVID-19 infections where many clusters of infections were detected in many areas of Thailand especially in the maximum controlled areas which required strict measures in order to quickly and completely stop and prevent the spread of the disease. Bowling alleys, thus, were ordered to close according to the relevant governmental orders, rendering the business to be unable to operate from 2 January 2021 to 21 January 2021 for the area in Bangkok Metropolis and to 22 January 2021 for the area in Pathum Thani Province which the governmental authorities allowed the business to reopen thereafter. The details are as appeared in Attachment 3.

In this regard, the Long-Term Tenants had submitted the letter summarizing the proposal to the Management Company, requesting the Management Company to consider the waiver and reduction of Rent and Service Fees during the period which the Long-Term Tenants were affected by the Situation of COVID-19 Outbreak according to the Letter No. LMJB/AC/20/011 Re: Request for the waiver of minimum payment for rent, waiver and reduction of rent, service fee and air conditioning fee for Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project for the bowling area of Major Cineplex Lifestyle Leasehold Property Fund (MJLF), dated 18 November 2020 and the Letter No. LMJG/AC/20/036 Re: Request for the waiver of minimum payment for rent, waiver and reduction of rent, service fee and air conditioning fee for Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project for the cinema area of Major Cineplex Lifestyle Leasehold Property Fund (MJLF), dated 18 November 2020. The Management Company, thus, considered the proposal of the Long-Term Tenants, including the lease and service agreements and found that according to the relevant lease and service agreements entered into between the Fund and the Long-Term Tenants, the clause concerning the deferral of the payment of Rent and Service Fees of the Long-Term Tenants by deferral, reduction or waiver of the payment of Rent and Service Fees as well as force majeure clause are not specified. In addition, as the deferral of the payment of rent is incompliance

with the investment policy of the Fund specified in the Fund Scheme that specifies the rent in revenue sharing basis and specifies the minimum payment for rent for some of the main tenants which are the group companies of Major Cineplex which aims to help mitigating the risks associated with the Fund in the event that the operating results of such main tenants decrease. Also, as per the details set out in the Fund Scheme, the Management Company is not authorized to consider and approve the request for the waiver/reduction of Rent and Service Fees as proposed by the Long-Term Tenants. The Management Company, therefore, has to seek for the resolution of the unitholders regarding such proposal of the Long-Term Tenants. In this regard, after the receipt of such letters from the Long-Term Tenants, the Management Company had also negotiated with the Long-Term Tenants many times to carefully consider such proposal, including to consider other additional alternatives in order to not affect the benefits of the unitholders or to keep the benefits of the unitholders to be least affected. Once the new wave of COVID-19 beginning in late December 2020 occured, the Long-Term Tenants and the Fund had additionally negotiated the terms regarding the determination of discounts, conditions and period for the waiver and reduction of Rent and Service Fees based on the original proposal of the Long-Term Tenants until the Long-Term Tenants eventually reached the clear conclusion regarding the conditions and scope of the request for the waiver/reduction of Rent and Service Fees and submitted the proposal for the consideration of the unitholders via the Management Company as per the details in the Letter No. LMJG/AC/21/007, dated 1 February 2021 as appeared in Attachment 1 which could be summarized in the table as follows:

No.	Matters requested to be waived/deferred	Requesting Tenant
1	Request for the waiver of Rent and Service Fees for the period from 18 March 2020 to 31 May 2020.	Major Cineplex and Major Bowl
2	Request for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 June 2020 to 31 December 2020.	Major Cineplex and Major Bowl
3	Request for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 January 2021 to 31 December 2021, Whereby the payment of Rent and Service Fees according to the relevant lease and service agreements shall be made only in the month which the revenue from the operation of cinema and bowling service is equal to or higher than the average monthly revenue from the operation of cinema and bowling service in 2019.	Major Cineplex and Major Bowl

No.	Matters requested to be waived/deferred	Requesting Tenant
	In the month which the revenue from the operation of cinema and bowling service is lower than the average monthly revenue in 2019, request for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service, by considering separately between each business and each branch i.e. revenue from the operation of cinema at Ratchayothin branch and Rangsit branch and revenue from the operation of bowling service at Ratchayothin branch and Rangsit branch.	
4	Request for the waiver of Rent and Service Fees under the lease and service agreements entered into between the Fund and Major Bowl Group Company Limited for Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 and for Rangsit branch for the period from 2 January 2021 to 22 January 2021.	Major Bowl

In this regard, during the period which the conclusion regarding the approval of the waiver/reduction of the Rent and Service Fees has not been reached, the Management Company has notified the Long-Term Tenants to pay the Rent and Service Fees as usual, however, the Long-Term Tenants have not paid any Rent and Service Fees according to the terms specified in the lease and service agreements to the Fund since March 2020. The Management Company, thus, sent the notice demanding the Long-Term Tenants to pay the overdue Rent and Service Fees, together with default interest which could be summarized as follows:

Date	Notice No.	Tenant	For the period ending Month/Year	Outstanding Rent and Service Fees, including VAT (Baht)
11 Nov 20	AorHor.Aor. 631105	Major Cineplex	October/2020	84,061,378.24
	AorHor.Aor. 631104	Major Bowl	October/2020	32,038,278.44
9 Dec 20	AorHor.Aor. 631206	Major Cineplex	November/2020	94,755,891.43
	AorHor.Aor. 631205	Major Bowl	November/2020	36,125,433.50
15 Jan 21	AorHor.Aor. 640112	Major Cineplex	December/2020	99,790,593.87
	AorHor.Aor. 640111	Major Bowl	December/2020	38,061,587.03
8 Feb 21	AorHor.Aor. 640204	Major Cineplex	January/2021	110,485,107.06
	AorHor.Aor. 640203	Major Bowl	January/2021	42,148,742.09

Remark: Information as of 10 February 2021.

In addition, as the Fund leases the building areas in Major Complex Projects and provides services to Major Bowl, Major Cineplex has guaranteed the performance under the relevant lease agreements for bowling areas

entered into between Major Bowl and the Fund according to the letter from Major Cineplex regarding the undertaking relating to the investment by Major Cineplex Lifestyle Leasehold Property Fund (**"Undertaking Letter"**) which specifies that should Major Bowl be unable to pay the rent or any damages under the relevant lease agreements for bowling areas to the Fund, Major Cineplex agrees to pay such rent or damages on behalf of Major Bowl. Therefore, the Fund has the right to demand Major Cineplex to perform its duty in accordance with such undertaking by paying the rent or damages on behalf of Major Bowl and the Management Company has already sent the notice to Major Cineplex demanding the performance of such undertaking which could be summarized as follows:

Date	Notice No.	Undertaker	Tenant	For the period ending Month/Year	Outstanding Rent and Service Fees, including VAT (Baht)
9 Dec 20	AorHor.Aor. 631207	Major Cineplex	Major Bowl	November/2020	36,125,433.50
15 Jan 21	AorHor.Aor. 640114	Major Cineplex	Major Bowl	December/2020	38,061,587.03
8 Feb 21	AorHor.Aor. 640205	Major Cineplex	Major Bowl	January/2021	42,148,742.09

Remark: Information as of 10 February 2021.

Even though the Management Company had demanded the Long-Term Tenants to pay the overdue Rent and Service Fees many times, and taken any actions in order to reserve the rights of the Fund, the Long-Term Tenants still insisted on the request to defer the payment of Rent and Service Fees and to submit the proposal for the consideration of the unitholders via the Management Company. Upon the consideration of the request for waiver/reduction of Rent and Service Fees proposed by the Long-Term Tenants, including the causes and reasons as aforementioned, the Management Company would like to propose to the unitholders to consider the request for waiver/reduction Rent and Service Fees proposed by the Long-Term Tenants, by the period of time as specified in Agenda 1 to Agenda 4 as follows:

Agenda 1 To consider and approve the proposal for the waiver of Rent and Service Fees for the period from 18 March 2020 to 31 May 2020.

Agenda 2 To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 June 2020 to 31 December 2020.

Agenda 3 To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 January 2021 to 31 December 2021,

Whereby the payment of Rent and Service Fees according to the relevant lease and service agreements shall be made only in the month which the revenue from the operation of cinema and bowling service is equal to or higher than the average monthly revenue from the operation of cinema and bowling service in 2019.

In the month which the revenue from the operation of cinema and bowling service is lower than the average monthly revenue in 2019, the Long-Term Tenants proposed to pay Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service, by considering separately between each business and each branch i.e. revenue from the operation of cinema at Ratchayothin branch and Rangsit branch and revenue from the operation of bowling service at Ratchayothin branch and Rangsit branch.

Agenda 4 To consider and approve the proposal for the waiver of Rent and Service Fees under the lease and service agreements entered into between the Fund and Major Bowl Group Company Limited for Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 and for Rangsit branch for the period from 2 January 2021 to 22 January 2021.

Overall effects, pros and cons for the consideration for approval or disapproval of Agenda 1, Agenda 2, Agenda 3 and Agenda 4

The Management Company would like to present the overall effects, pros and cons for the consideration for approval or disapproval of Agenda 1, Agenda 2, Agenda 3 and Agenda 4 as follows:

- **Effects in the case that the unitholders consider approving the waiver of the payment of Rent and Service Fees and/or waiver of minimum payment for Rent and Service Fees for Agenda 1, Agenda 2, Agenda 3 and Agenda 4:**
    - The Fund would not receive the Rent and Service Fees according to the relevant lease and service agreements for Agenda 1 and Agenda 4 and/or not receive the full amount of Rent and Service Fees according to the relevant lease and service agreements for Agenda 2 and Agenda 3 which would result in the decrease in revenue from the procurement of benefits of the Fund and dividend paying capacity of the Fund.
    - The non-payment of Rent and Service Fees by the Long-Term Tenants in accordance with the terms specified in relevant lease and service agreements is considered the event of default which the Fund as the lessor has the right to terminate the agreements. However, should the unitholders approve each of the agendas, it shall be deemed that the Fund waives its right to terminate the agreements following the event of default caused by the Long-Term Tenants in each period specified in each agenda approved by the unitholders.
    - The duties of Major Cineplex to pay the rent or damages to the Fund on behalf of Major Bowl in the event that Major Bowl is unable to pay any amount of rent or damages under the lease agreement for the bowling area to the Fund shall also be deferred for each period specified in each agenda approved by the unitholders.
    - After the approval of Agenda 1 and/or Agenda 2 and/or Agenda 3 and/or Agenda 4, the Management Company shall proceed with the negotiation, preparation and/or amendment of the relevant lease and service agreements or any arrangement between the Fund and Long-Term Tenants, as well as the amendment of Fund Scheme as necessary to be in compliance with the approval of each of the agendas by the unitholders. In this regard, the Management Company shall proceed with the request for the consent from the Trustee prior to carrying out as approved by the unitholders and further disclose the relevant information. Nevertheless, should the Long-Term Tenants not conform with the lease and service agreements or any other arrangement between the Fund and Long-Term Tenants prepared and/or amended in accordance with each agenda approved by the unitholders, the Management Company still has the rights and duties as specified in the Fund Scheme, including to consider taking legal actions by filing a lawsuit against the Long-Term Tenants in order to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim from the Long-Term Tenants and/or to terminate the lease and service agreements.

- **Effects in the case that the unitholders consider disapproving the waiver of the payment of Rent and Service Fees and/or waiver of the minimum payment for Rent and Service Fees for Agenda 1, Agenda 2, Agenda 3 and Agenda 4:**
    - The Fund still has the right to demand the Long-Term Tenants to pay the Rent and Service Fees according to the relevant lease and service agreements and in the event that Major Bowl does not pay the Rent and Service Fees, the Fund still has the right to demand Major Cineplex to pay the rent or any damages to the Fund on behalf of Major Bowl according to the Undertaking Letter.
    - The Management Company still has the rights and duties to demand the Long-Term Tenants to pay the Rent and Service Fees according to the lease and service agreements, including to consider taking legal actions by filing a lawsuit against the Long-Term Tenants in order to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim from the Long-Term Tenants including to early terminate the agreements. However, the timeframes for the proceedings could not be estimated.
    - In case of filing a lawsuit, during the litigation process, the Fund may not be able to procure the benefits from the cinema and bowling areas before the end of litigation process. In addition, in the event that the Fund exercises the right to terminate the lease and service agreements, the Fund may not receive the Rent and Service Fees from cinema and bowling areas during the period which the new tenant has not been procured which would result in the decrease in revenue from the procurement of benefits of the Fund and dividend paying capacity of the Fund.
- **Pros and cons in the case that the unitholders consider approving the waiver of the payment of Rent and Service Fees and/or waiver of the minimum payment for Rent and Service Fees for Agenda 1, Agenda 2, Agenda 3 and Agenda 4**
    - **Pros for the approval**

The Long-Term Tenants would be able to operate the business to get through the Situation of COVID-19 Outbreak which would help the Long-Term Tenants to remain as the major tenants of the Fund and generate revenue for the Fund in the future. In addition, such approval would help avoiding the filing of a lawsuit and early termination of the lease and service agreements with the Long-Term Tenants which would cause the lease and service agreements to remain in effect after the end of the concession period until the expiry of the lease on 25 June 2022 without having to procure the new tenants to replace the Long-Term Tenants in order to procure the benefits from such areas.

- Cons for the approval

The Fund would not receive the Rent and Service Fees and/or receive only partial Rent and Service Fees from the Long-Term Tenants in each agenda as follows:

- **Agenda 1**: The Fund would not receive the Rent and Service Fees for the period from 18 March 2020 to 31 May 2020 in the amount of Baht 33.19 million, equal to 11.35 percent of the revenue from the Rent and Service Fees that should have been received by the Fund in 2020 which is Baht 292.33 million (Revenue before the deduction of overdue Rent and Service Fees of Major Cineplex and Major Bowl).

- **Agenda 2**: For the period from 1 June 2020 to 31 December 2020, the Fund would receive only a proportion of the Rent and Service Fees in the amount of Baht 15.08 million from the full amount of Rent and Service Fees that should have been received under the lease and service agreements in the amount of Baht 97.79 million, causing the Fund to receive less revenue of Baht 82.71 million, equal to 28.29 percent of the revenue from the Rent and Service Fees that should have been received by the Fund in 2020 which is Baht 292.33 million (Revenue before the deduction of overdue Rent and Service Fees of Major Cineplex and Major Bowl).

- **Agenda 3**: The Fund would receive only a proportion of the Rent and Service Fees which is subject to the revenue from the operation of cinema or bowling service at Ratchayothin branch or Rangsit branch in each month instead of the minimum payment for Rent and Service Fees which should have been received by the Fund during January 2021 to June 2021 in the amount of Baht 14.04 million per month and during July 2021 to December 2021 in the amount of Baht 14.57 million per month, totaling approximately Baht 171.67 million throughout 2021.

- **Agenda 4**: The Fund would not receive the Rent and Service Fees with respect to Major Bowl Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 in the amount of Baht 1.35 million and Major Bowl Rangsit branch for the period from 2 January 2021 to 22 January 2021 in the amount of Baht 1.20 million, totaling approximately Baht 2.55 million (Major Bowl Ratchayothin branch has re-opened since 22 January 2021, while Major Bowl Rangsit branch has re-opened since 23 January 2021 as the authorities in Pathum Thani Province announced the order on 22 January 2021, resulting in Major Bowl Rangsit branch which is located in Pathum Thani Province being able to re-open from 23 January 2021).

In this regard, such receipt of less revenue shall affect the dividend paying capacity of the Fund.

- **Pros and cons in the case that the unitholders consider disapproving the waiver of the payment of Rent and Service Fees and/or waiver of the minimum payment for Rent and Service Fees for Agenda 1, Agenda 2, Agenda 3 and Agenda 4**

  - **Pros for disapproval**

1. The Fund may consider exercising its legal rights to claim for the Rent and Service Fees according to the relevant lease and service agreements, penalties, default interests and other damages which the Fund should have been received under the lease and service agreements and/or other monies which the Fund has or would have the right to claim during the period specified in each of the agendas not approved by the unitholders as follows:

   - **Agenda 1**: Rent and Service Fees according to the lease and service agreements for the period from 18 March 2020 to 31 May 2020 in the amount of Baht 33.19 million.

   - **Agenda 2**: Rent and Service Fees according to the lease and service agreements for the period from 1 June 2020 to 31 December 2020 in the amount of Baht 97.79 million.

   - **Agenda 3**: Rent and Service Fees according to the lease and service agreements from January 2021 to June 2021 in the amount of Baht 14.04 million per month and from July 2021 to December 2021 in the amount of Baht 14.57 million per month, totaling approximately Baht 171.67 million throughout 2021.

   - **Agenda 4**: Rent and Service Fees according to the lease and service agreements for Major Bowl Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 in the amount of Baht 1.35 million and Major Bowl Rangsit branch for the period from 2 January 2021 to 22 January 2021 in the amount of Baht 1.20 million, totaling approximately Baht 2.55 million.

2. In the event that the Long-Term Tenants do not pay the Rent and Service Fees claimed by the Fund, the Fund may consider terminating the lease and service agreements due to the breach of agreements by the Long-Term Tenants. In addition, the Fund may demand Major Cineplex to pay the Rent and Service Fees or any damages to the Fund on behalf of Major Bowl according to the Undertaking Letter for the period specified in each of the agendas not approved by the unitholders.

  - **Cons for disapproval**

1. In the event that the Management Company has to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants in order to claim for the rent and service fees, penalties, default

interests and/or other damages and/or other monies which the Fund has or would have the right to claim, the costs of proceedings may be high and the timeframes for the proceedings could not be estimated. Moreover, during the litigation process, the Fund may not receive the Rent and Service Fees from the cinema and bowling areas.

2. Should the Fund exercise the right to early terminate the lease and service agreements with the Long-Term Tenants, the Fund shall seek for new tenants. Nonetheless, as there are only a handful of large cinema and bowling operators in Thailand and those might be direct competitors, the procurement of new tenants with the same or higher capacity to operate the cinema and bowling businesses than the Long-Term Tenants may take a long time, while the rate for the Rent and Service Fees and conditions of the lease and service to be entered into with the new tenants may not be better than those of the lease and service agreements entered into with the Long-Term Tenants. In addition, during the period which the new tenants have not been procured to replace the Long-Term Tenants, the Fund would not receive the Rent and Service Fees from the cinema and bowling areas, while it would have the duty to maintain the assets in good conditions which may affect the financial stability of the Fund.

Authorization upon the resolution

In the event that the unitholders approve any of the agendas in Agenda 1, Agenda 2, Agenda 3 and/or Agenda 4 or approve all agendas, it shall be deemed that the unitholders consider and approve the authorization given to the Management Company and/or the person authorized by the Management Company to undertake the following actions:

(1) To negotiate, prepare, execute, agreement and/or amend, execute the lease agreements, service agreements or arrangements or any other agreements between the Fund and Long-Term Tenants and perform any other actions necessary or in connection with the abovementioned actions in order to successfully complete the actions as approved by the unitholders, subject to the unitholders' resolution and in compliance with the orders or recommendations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, governmental authorities or any relevant government agencies.

(2) To amend the Fund Scheme in material matters as approved by the unitholders including to amend the Fund Scheme as deemed necessary and relatable by the Management Company, subject to the unitholders' resolution and in compliance with the orders or recommendations of the Office of Securities

and Exchange Commission, the Stock Exchange of Thailand, governmental authorities or any relevant government agencies.

In the event that the unitholders <u>**disapprove**</u> any of the agendas as specified in Agenda 1, Agenda 2, Agenda 3 and/or Agenda 4 or disapprove all agendas, it shall be deemed that the unitholders consider and approve the Management Company and/or the person authorized by Management Company to further demand the Long-Term Tenants to pay the overdue Rent and Service Fees under the lease and service agreements, including to consider the exercise of legal rights by filing the lawsuit against the Long-Term Tenants in order to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements.

<u>For voting consideration (For Agenda 1 to Agenda 4)</u>

Agenda 1 To consider and approve the proposal for the waiver of Rent and Service Fees for the period from 18 March 2020 to 31 May 2020.

As the governmental authorities announced the order of temporary closure of premises in Bangkok Metropolis and Pathumthani Province which Major Complex Projects are located which resulted in the temporary closure of cinemas and bowling alleys for the period from 18 March 2020 to 31 May 2020 in order to control the spread of the disease and limit the gathering of people to prevent the spread of the disease in the premises with high risk of infection. The Long-Term Tenants, thus, temporarily closed the premises in accordance with the relevant governmental orders which caused the Long-Term Tenants to have no revenue from the operation of cinema and bowling businesses during such period, thus, were unable to pay the Rent and Service Fees under the lease and service agreements during such period.

The Long-Term Tenants requested the Management Company to consider the waiver of Rent and Service Fees for the period from 18 March 2020 to 31 May 2020 which the Fund would not receive the Rent and Service Fees in the amount of Baht 33.19 million with the details as follows:

Unit: Baht

Year	2020	2020	2020	
Month	3[/1]	4	5	Total
Revenue from the operation of cinemas and bowling alleys at Ratchayothin branch and Rangsit branch (not including VAT)				
Major Cineplex	224	1,183,257	624,144	1,807,625
Major Bowl	10,771	152,460	152,460	315,691

Unit: Baht

Year	2020	2020	2020	
Month	3[/1]	4	5	Total
Total revenue	10,995	1,335,717	776,604	2,123,316
Minimum payment for Rent and Service Fees under the agreements (not including VAT) [/2]				
Major Cineplex	4,440,214	9,831,902	9,831,902	24,104,018
Major Bowl	1,674,069	3,706,866	3,706,866	9,087,801
Total minimum payment for Rent and Service Fees under the agreements	6,114,282	13,538,768	13,538,768	33,191,819
Rent and Service Fees to be received by the Fund in case of approval as proposed				
Major Cineplex	-	-	-	-
Major Bowl	-	-	-	-
Total Rent and Service Fees to be received by the Fund in case of approval as proposed	-	-	-	-
Rent and Service Fees reduced in case of approval as proposed				
Major Cineplex	4,440,214	9,831,902	9,831,902	24,104,018
Major Bowl	1,674,069	3,706,866	3,706,866	9,087,801
Total Rent and Service Fees reduced in case of approval as proposed	6,114,282	13,538,768	13,538,768	33,191,819

Remarks: [/1] Calculated for the period from 18 March 2020 to 31 March 2020.

[/2] According to the lease and service agreements, the Long-Term Tenants shall make the payment in the higher amount between the minimum payment for Rent and Service Fees and the payment on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service of the Long-Term Tenants.

Opinion of the Management Company for Agenda 1

The spread of COVID-19 has materially affected the global economy in all sectors. In case of Thailand, the governmental authorities had ordered the closure of premises which may have public gatherings including shopping malls and cinemas and bowling alleys in order to to prevent the spread of COVID-19 in the first wave during March 2020 to May 2020. Major Cineplex and Major Bowl, thus unavoidably, had to temporarily close the businesses for the period from 18 March 2020 to 31 May 2020. Even though Major Cineplex and Major Bowl had tried to generate revenue from the sale of products relating to the cinema and bowling businesses such as snacks and drinks, the revenue generated still did not reach the same level as that prior to the spread of COVID–19. Nevertheless, the spread of COVID-19 is expected to last only for a period of time and the relaxation of economic activities supported by the governmental agencies and continued economic stimulus package would also help the Thailand's economic recovery. In addition, it is expected that the the COVID-19 vaccination rate would be increased in both Thailand and foreign countries in 2021, resulting in increase in private spending and private consumption

which would be positive drive for cinema and bowling businesses in the future. In this regard, the request for the waiver of Rent and Service Fees during the period which the governmental authorities ordered the temporary closure in order to prevent the spread of COVID-19 as presented in this Agenda 1 is comparable to the actions taken with other retail tenants of the Fund that lease the spaces in the buildings of Major Cineplex Ratchayothin Project, the building of Major Cineplex Rangsit Project and the buildings of Suzuki Avenue Ratchayothin Lifestyle Shopping Complex Project which are the assets of the Fund, as the Fund has waived the rent during the period which the governmental orders regarding the temporary closure of premises was in effect during March 2020 to May 2020 in order to assist and support the retail tenants to run the business through such time. In addition, other property funds and real estate investment trusts which have been affected also follow the same measures to help supporting the property funds and real estate investment trusts to get through this crisis by assisting the tenants so that after this crisis, the tenants would be able to run their businesses and continue leasing the assets of the property funds and real estate investment trusts.

If the unitholders resolve to **approve Agenda 1**, that would help assisting and supporting the Long-Term Tenants for the period which they could not operate the businesses which is in line with the measures taken by the Fund to assist and support retail tenants during the period which the shopping malls and community malls were ordered to temporarily close and would result that the Long-Term Tenants would remain the main tenants of the Fund which would generate revenue for the Fund until the end of the lease term under existing lease and service agreements which would be expired on 25 June 2022. In addition, such approval would help avoiding the filing of a lawsuit and early termination of the lease and service agreements with the Long-Term Tenants which would cause the lease and service agreements to remain in effect after the end of the concession period until the expiry of the lease without having to procure the new tenants to replace the Long-Term Tenants in order to procure the benefits from such areas.

Nonetheless, in the case that the unitholders resolve to **disapprove Agenda 1**, the Management Company would further demand the Long-Term Tenants to pay the overdue Rent and Service Fees according to the lease and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements while the timeframes for the proceedings could not be estimated.

The Management Company considered it appropriate to propose to the unitholders of the Fund to consider and approve the waiver of the Rent and Service Fees for the period from 18 March 2020 to 31 May 2020 as proposed by the Long-Term Tenants including the authorization given to the Management Company and/or the person authorized by Management Company to take actions as per the resolution, by taking into consideration the facts,

reasons and necessities provided by the Long-Term Tenants as appeared in Attachment 1 together with the effects including pros and cons in the event that the unitholders consider and approve or disapprove the waiver of the Rent and Service Fees in this agenda as per the aforementioned details.

Resolution

This agenda shall be approved by the resolution of the unitholders of the Fund No. 1/2021 with a majority vote of more than half of total number of units held by the unitholders responding and having the right to vote. In this regard, with respect to the counting of such votes casted by the voters having the right to vote, the Management Company shall not count the vote casted by the unitholders having an interest in this matter.

The unitholders having an interest which shall not have the right to vote in this agenda as of 1 March 2021 which is the date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) are as follows:

Names of unitholders having an interest	Number of units held (percent)
Major Cineplex Group Public Company Limited	33.00
Mr. Vichaya Poolvaraluk	0.13
Mr. Vicha Poolvaraluk	0.06
Mrs. Paradee Poolvaraluk	0.02

Agenda 2 To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 June 2020 to 31 December 2020.

The Long-Term Tenants requested for the waiver of the minimum payment for Rent and Service Fees and proposed to pay the Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 June 2020 to 31 December 2020 which the Fund would receive only a proportion of Rent and Service Fees in the amount of Baht 15.08 million from the Rent and Service Fees to be received under the lease and service agreements in the amount of Baht 97.79 million, rendering the Fund to receive less revenue of Baht 82.71 million which the Fund would be affected by the reduction of Rent and Service Fees received as per the following details:

Unit: Baht

Year	2020	2020	2020	2020
Month	6	7	8	9
Revenue from the operation of cinema and bowling service at Ratchayothin branch and Rangsit branch (not including VAT)				
Major Cineplex	3,543,541	9,207,171	8,418,324	12,197,479
Major Bowl	735,085	1,849,466	2,178,365	2,578,378
Total revenue	4,278,626	11,056,637	10,596,690	14,775,858
Minimum payment for Rent and Service Fees under the agreements (not including VAT)/1				
Major Cineplex	9,831,902	10,181,137	10,181,137	10,181,137
Major Bowl	3,706,866	3,860,829	3,860,829	3,860,829
Total minimum payment for Rent and Service Fees under the agreements	13,538,768	14,041,967	14,041,967	14,041,967
Rent and Service Fees to be received by the Fund in case of approval as proposed				
Major Cineplex	531,531	1,381,076	1,262,749	1,829,622
Major Bowl	110,263	277,420	326,755	386,757
Total Rent and Service Fees to be received by the Fund in case of approval as proposed	641,794	1,658,496	1,589,503	2,216,379
Rent and Service Fees reduced in case of approval as proposed				
Major Cineplex	9,300,371	8,800,062	8,918,389	8,351,515
Major Bowl	3,596,603	3,583,409	3,534,075	3,474,073
Total Rent and Service Fees reduced in case of approval as proposed	12,896,974	12,383,471	12,452,463	11,825,588

Remark: /1 According to the lease and service agreements, the Long-Term Tenants shall make the payment in the higher amount between the minimum payment for Rent and Service Fees and the payment on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service of the Long-Term Tenants.

Unit: Baht

Year	2020	2020	2020	
Month	10	11	12	Total
Revenue from the operation of cinema and bowling service at Ratchayothin branch and Rangsit branch (not including VAT)				
Major Cineplex	6,790,742	15,145,657	27,443,745	82,746,659
Major Bowl	3,185,615	3,250,897	4,025,634	17,803,442
Total revenue	9,976,357	18,396,554	31,469,379	100,550,101
Minimum payment for Rent and Service Fees according to the agreements (not including VAT)/1				
Major Cineplex	10,181,137	10,181,137	10,181,137	70,918,725
Major Bowl	3,860,829	3,860,829	3,860,829	26,871,842
Total minimum payment for Rent and Service Fees according to the agreements	14,041,967	14,041,967	14,041,967	97,790,568
Rent and Service Fees to be received by the Fund in case of approval as per the proposal				
Major Cineplex	1,018,611	2,271,849	4,116,562	12,411,999

Unit: Baht

Year	2020	2020	2020	2020
Month	6	7	8	9
Major Bowl	477,842	487,635	603,845	2,670,516
Total Rent and Service Fees to be received by the Fund in case of approval as per the proposal	1,496,454	2,759,483	4,720,407	15,082,515
Rent and Service Fees reduced in case of approval as per the proposal				
Major Cineplex	9,162,526	7,909,289	6,064,576	58,506,727
Major Bowl	3,382,987	3,373,195	3,256,984	24,201,326
Total Rent and Service Fees reduced in case of approval as per the proposal	12,545,513	11,282,483	9,321,560	82,708,053

Remark: /1 According to the lease and service agreements, the Long-Term Tenants shall make the payment in the higher amount between the minimum payment for Rent and Service Fees and the payment on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service of the Long-Term Tenants.

Opinion of the Management Company for Agenda 2

The waiver of the minimum payment for Rent and Service Fees would cause the Fund to receive the Rent and Service Fees in the amount that is significantly less than the Rent and Service Fees that the Fund should have been received according to the existing relevant lease and service agreements which would adversely affect the dividend paying capacity of the Fund. Moreover, for the Rent and Service Fees which Major Bowl has to pay to the Fund, the Fund still has the right to demand Major Cineplex to pay the rent or any damages to the Fund on behalf of Major Bowl according to the Undertaking Letter. However, should Major Cineplex claim and deny to pay the rent or any damages to the Fund on behalf of Major Bowl according to the Undertaking Letter, this might eventually lead to the exercise of legal rights by filing a lawsuit against Major Cineplex.

In the case that the unitholders resolve to **approve Agenda 2**, the Fund would still receive a proportion of the Rent and Service Fees and in this case, the Fund would not have to bear the risks which may arise from litigation as there would be no event of default under the lease and service agreements and the Long-Term Tenants would remain the main tenants of the Fund which would generate revenue for the Fund until the end of the lease term under existing lease and service agreements which would be expired on 25 June 2022, including any renewal of agreements in the future. Nevertheless, the amount of the rent which would be reduced for the Long-Term Tenants by the Fund in this agenda is quite large which would affect the dividend paying capacity of the Fund.

Nonetheless, in the case that the unitholders resolve to **disapprove Agenda 2**, the Management Company would further demand the Long-Term Tenants to pay the overdue Rent and Service Fees according to the lease

and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements while the timeframes for the proceedings could not be estimated.

The Management Company considered it appropriate to propose to the unitholders of the Fund **to consider and approve or disapprove** the change of Rent and Service Fees structure for the period from 1 June 2020 to 31 December 2020 as proposed by the Long-Term Tenants including the authorization given to the Management Company and/or the person authorized by Management Company to take actions as per the resolution, taking into consideration the facts, reasons and necessities provided by the Long-Term Tenants as appeared in Attachment 1 together with the effects including pros and cons in the event that the unitholders consider and approve or disapprove the change of Rent and Service Fees structure in this agenda as per the aforementioned details.

Resolution

This agenda shall be approved by the resolution of the unitholders of the Fund No. 1/2021 with a majority vote of more than half of total number of units held by the unitholders responding and having the right to vote. In this regard, with respect to the counting of such votes casted by the voters having the right to vote, the Management Company shall not count the vote casted by the unitholders having an interest in this matter.

The unitholders having an interest which shall not have the right to vote in this agenda as of 1 March 2021 which is the date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) are as follows:

Names of unitholders having an interest	Number of units held (percent)
Major Cineplex Group Public Company Limited	33.00
Mr. Vichaya Poolvaraluk	0.13
Mr. Vicha Poolvaraluk	0.06
Mrs. Paradee Poolvaraluk	0.02

Agenda 3 To consider and approve the proposal for the waiver of the minimum payment for Rent and Service Fees and proposal for the payment of Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 January 2021 to 31 December 2021,

Whereby the payment of Rent and Service Fees according to the relevant lease and service agreements shall be made only in the month which the revenue from the operation of cinema and bowling service is equal to or higher than the average monthly revenue from the operation of cinema and bowling service in 2019.

In the month which the revenue from the operation of cinema and bowling service is lower than the average monthly revenue in 2019, the Long-Term Tenants proposed to pay Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service, by considering separately between each business and each branch i.e. revenue from the operation of cinema at Ratchayothin branch and Rangsit branch and revenue from the operation of bowling service at Ratchayothin branch and Rangsit branch.

The Long-Term Tenants requested for the waiver of the minimum payment for Rent and Service Fees and proposed to pay the Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service for the period from 1 January 2021 to 31 December 2021, whereby the payment of Rent and Service Fees according to the relevant lease and service agreements shall be made only in the month which the revenue from the operation of cinema or bowling service is equal to or higher than the average monthly revenue from the operation of cinema or bowling service in 2019. In the month which the revenue from the operation of cinema or bowling service is lower than the average monthly revenue in 2019, the Long-Term Tenants proposed to pay Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service, by considering separately between each business and each branch i.e. revenue from the operation of cinema at Ratchayothin branch and Rangsit branch and revenue from the operation of bowling service at Ratchayothin branch and Rangsit branch.

According to the operating revenue report of the Long-Term Tenants generated from the Point of Sales system received from the Long-Term Tenants, the calculations of the average revenue per month from the operation of cinema at Ratchayothin branch and Rangsit branch in 2019 and average revenue per month from the operation of bowling service at Ratchayothin branch and Rangsit branch in 2019 are as follows:

Average revenue per month from the operation of cinema by Major Cineplex and from the operation of bowling service by Major Bowl (Considered separately for each branch)	Average revenue per month (Baht per month)
Average revenue per month from the operation of cinema by Major Cineplex at Ratchayothin branch in 2019	16,318,779.83
Average revenue per month from the operation of cinema by Major Cineplex at Rangsit branch in 2019	16,700,189.71
Average revenue per month from the operation of bowling service by Major Bowl at Ratchayothin branch in 2019	2,927,424.92
Average revenue per month from the operation of bowling service by Major Bowl at Rangsit branch in 2019	1,991,769.36

Therefore, should it turn out that in any month during the period from 1 January 2021 to 31 December 2021, the revenue from the operation of cinema or bowling service at Ratchayothin branch or Rangsit branch of the Long-Term Tenants is **equal to or higher than** the average monthly revenue from the operation of cinema and bowling service at Ratchayothin branch or Rangsit branch in 2019 as per the above table, by considering separately for each branch, the Long-Term Tenants would have to pay the Rent and Service Fees according to the existing conditions set out in relevant lease and service agreements prior to the change of the Rent and Service Fees structure in this agenda i.e. the Long-Term Tenants would have to pay the Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service or the minimum payment for Rent and Service Fees at the designated rate, whichever is higher.

On the contrary, should it turn out that in any month during the period from 1 January 2021 to 31 December 2021, the revenue from the operation of cinema or bowling service at Ratchayothin branch or Rangsit branch of the Long-Term Tenants is **lower than** the average monthly revenue from the operation of cinema and bowling service at Ratchayothin branch or Rangsit branch in 2019, by considering separately for each branch, the Long-Term Tenants would have to pay the Rent and Service Fees on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service without having to consider the minimum payment for Rent and Service Fees.

In this regard, based on historical data during January 2019 to December 2019 which was the period that the businesses of the Long-Term Tenants had not been affected by COVID-19 outbreak, the Long-Term Tenants had always paid the minimum payment for Rent and Service Fees as the minimum payment for Rent and Service Fees had been higher than the Rent and Service Fees based on revenue sharing basis (according to the relevant lease and service agreements, the Long-Term Tenants have to pay the Rent and Service Fees on revenue sharing

basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service or the minimum payment for Rent and Service Fees at the designated rate, whichever is higher).

Revenue of the Long-Term Tenants, minimum payment for Rent and Service Fees which the tenants paid to the Fund in 2019 and revenue of the Long-Term Tenants in 2020 are provided for unitholders' consideration, as appeared in the table below.

Unit: Baht million

Revenue of the Long-Term Tenants for the year 2019

	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Revenue	1	2	3	4	5	6	7	8	9	10	11	12
Major Cineplex Ratchayothin	9.12	14.98	16.60	27.23	21.43	14.16	18.20	12.87	10.82	17.76	11.53	21.12
Major Cineplex Rangsit	9.64	17.04	17.65	26.43	21.64	13.64	19.04	13.96	11.97	17.93	12.98	18.49
Major Bowl Ratchayothin	2.41	2.50	2.67	2.73	2.43	3.14	3.46	3.06	3.39	2.47	2.33	4.54
Major Bowl Rangsit	1.82	1.85	2.03	1.94	1.97	1.80	2.01	2.18	1.69	1.83	2.08	2.70
Total	22.99	36.38	38.95	58.32	47.47	32.73	42.72	32.08	27.87	39.99	28.91	46.85

Minimum payment for rent under the lease and service agreements for the year 2019

Minimum payment for rent under	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
the lease and service agreements	1	2	3	4	5	6	7	8	9	10	11	12
Major Cineplex Ratchayothin	5.21	5.21	5.21	5.21	5.21	5.21	5.55	5.55	5.55	5.55	5.55	5.55
Major Cineplex Rangsit	4.03	4.03	4.03	4.03	4.03	4.03	4.29	4.29	4.29	4.29	4.29	4.29
Major Bowl Ratchayothin	1.90	1.90	1.90	1.90	1.90	1.90	2.01	2.01	2.01	2.01	2.01	2.01
Major Bowl Rangsit	1.60	1.60	1.60	1.60	1.60	1.60	1.70	1.70	1.70	1.70	1.70	1.70
Total	12.74	12.74	12.74	12.74	12.74	12.74	13.54	13.54	13.54	13.54	13.54	13.54

Revenue of the Long-Term Tenants for the year 2020

	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Revenue	1	2	3	4	5	6	7	8	9	10	11	12
Major Cineplex Ratchayothin	10.26	9.90	3.12	0.79	0.51	2.04	5.55	5.65	8.15	4.20	7.64	16.72
Major Cineplex Rangsit	9.26	8.09	2.50	0.39	0.11	1.50	3.66	2.77	4.05	2.59	7.50	10.72
Major Bowl Ratchayothin	3.28	2.27	0.84	-	-	0.34	1.04	1.29	1.56	2.07	2.16	2.93
Major Bowl Rangsit	1.76	1.89	0.72	0.15	0.15	0.39	0.81	0.89	1.01	1.12	1.09	1.10
Total	24.55	22.15	7.19	1.34	0.78	4.28	11.06	10.60	14.78	9.98	18.40	31.47

Opinion of the Management Company for Agenda 3

Regarding the economic projection for 2021, even though the extensive vaccination coverage in many countries coupled with ongoing fiscal measures to help stimulus economic recovery and additional financial measures to remedy and restore the society affected by the spread of COVID-19 signal positive outcomes, the Thai economy in 2021 would gradually recover in tandem with the receovery of global economic activities. In this regard, the recovery of Thai economy would greatly depend on 1) effective controls of COVID-19 outbreak 2) vaccine efficacy and vaccination coverage in many countries and 3) economic policies in advanced economies and vulnerabilities in the global financial system (Source: Thailand's Economic Projections for 2020 and 2021, Bureau of Macroeconomic Policy, Fiscal Policy Office, Ministry of Finance 28 January 2021) which cause the recovery of Thai economy in 2021 to be highly uncertain. Therefore, there is high possibility that the revenue per month of the Long-Term Tenants throughout 2021 would be lower than the average revenue per month of the Long-Term Tenants in 2019 which was the normal situation that the businesses of Long-Term Tenants had not been affected by the COVID-19 outbreak, thus, the Fund may receive the Rent and Service Fees only 15 percent of the revenue from the operation of cinema and bowling service, instead of the minimum payment of Rent and Service Fees according to the original conditions set out in the lease and service agreements.

If the unitholders resolve to **approve Agenda 3**, the Fund would still receive a proportion of the Rent and Service Fees and in this case, the Fund would not have to bear the risks which may arise from litigation as there would be no event of default under the lease and service agreements and the Long-Term Tenants would remain the main tenants of the Fund which would generate revenue for the Fund until the end of the lease term under existing lease and service agreements which would be expired on 25 June 2022. However, there is high possibility that the Fund would receive the Rent and Service Fees only 15 percent of the revenue from the operation of cinema and bowling service as the revenue per month of the Long-Term Tenants throughout 2021 may be lower than the average revenue per month of the Long-Term Tenants in 2019 as the economic growth projection is still highly uncertain and the impact from the spread of COVID-19 still remains as aforementioned.

Nonetheless, in the case that the unitholders resolve to **disapprove Agenda 3**, the Management Company would further demand the Long-Term Tenants to pay the overdue Rent and Service Fees according to the lease and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements while the timeframes for the proceedings could not be estimated.

The Management Company considered it appropriate to propose to the unitholders of the Fund to use their discretion **to consider and approve or disapprove** the change of Rent and Service Fees structure for the period from

1 January 2021 to 31 December 2021 as proposed by the Long-Term Tenants including the authorization given to the Management Company and/or the person authorized by Management Company to take actions as per the resolution, taking into consideration the facts, reasons and necessities provided by the Long-Term Tenants as appeared in Attachment 1 together with the effects including pros and cons in the event that the unitholders consider and approve or disapprove the change of Rent and Service Fees structure in this agenda as per the aforementioned details.

Resolution

This agenda shall be approved by the resolution of the unitholders of the Fund No. 1/2021 with a majority vote of more than half of total number of units held by the unitholders responding and having the right to vote. In this regard, with respect to the counting of such votes casted by the voters having the right to vote, the Management Company shall not count the vote casted by the unitholders having an interest in this matter.

The unitholders having an interest which shall not have the right to vote in this agenda as of 1 March 2021 which is the date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) are as follows:

Names of unitholders having an interest	Number of units held (percent)
Major Cineplex Group Public Company Limited	33.00
Mr. Vichaya Poolvaraluk	0.13
Mr. Vicha Poolvaraluk	0.06
Mrs. Paradee Poolvaraluk	0.02

Agenda 4 To consider and approve the proposal for the waiver of Rent and Service Fees under the lease and service agreements entered into between the Fund and Major Bowl Group Company Limited for Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 and for Rangsit branch for the period from 2 January 2021 to 22 January 2021.

Following the new wave of the spread of COVID-19 during late December 2020, the governmental agencies had issued the order to temporarily close the premises offering bowling service in Bangkok Metropolis and Pathum Thani Province where Major Complex Projects are located for the period from 2 January 2021 to 21 January 2021 for Ratchayothin branch and for the period from 2 January 2021 to 22 January 2021 for Rangsit branch, Major Bowl, thus, had to temporarily close the premises in accordane with the relevant governmental orders rendering Major

Bowl to have no revenue from the bowling business during such period and be unable to make the payment for the rent and service fees according to the lease and service agreements during such period.

Major Bowl, thus, requested the Fund to consider the waiver of Rent and Service Fees during the temporary closure period which the Fund would not receive the Rent and Service Fees from Major Bowl Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 in the amount of Baht 1.35 million and from Major Bowl Rangsit branch for the period from 2 January 2021 to 22 January 2021 in the amount of Baht 1.20 million, totaling Baht 2.55 million as per the details as follows:

Unit: Baht

Year	2021
Month	1 /1
Minimum payment for Rent and Service Fees under the agreements for January 2021	
Major Bowl Ratchayothin	2,094,782
Major Bowl Rangsit	1,766,047
Total minimum payment for Rent and Service Fees under the agreements for January 2021/2	**3,860,829**
Rent and Service Fees to be received in January 2021	
Major Bowl Ratchayothin	743,310
Major Bowl Rangsit	569,693
Total Rent and Service Fees to be received in January 2021	**1,313,002**
Missing Rent and Service Fees during the closure of the premises	
Major Bowl Ratchayothin	1,351,472
Major Bowl Rangsit	1,196,355
Total missing Rent and Service Fees during the closure of the premises	**2,547,827**

Remarks: /1 For the period from 2 January 2021 to 21 January 2021 for Ratchayothin branch and for the period from 2 January 2021 to 22 January 2021 for Rangsit branch.

/2 According to the lease and service agreements, the Long-Term Tenants shall make the payment in the higher amount between the minimum payment for Rent and Service Fees and the payment on revenue sharing basis at the rate of 15 percent of the revenue from the operation of cinema and bowling service of the Long-Term Tenants.

<u>Opinion of the Management Company for Agenda 4</u>

The Management Company is of the same opinion in this agenda as the opinion of the Management Company for Agenda 1 which is also the proposal to request for the waiver of the Rent and Service Fees during the period which the governmental authorities ordered the temporary closure of the premises in order to prevent the spread of COVID-19.

If the unitholders resolve to **approve Agenda 4**, that would help assisting and supporting Major Bowl for the period which they could not operate the businesses which is in line with the measures taken by the Fund to assist and support small tenants during the period which the bowling alleys located in shopping malls and community malls were ordered to temporarily close and would result that Major Bowl would remain the main tenants of the Fund which would generate revenue for the Fund until the end of the lease term under existing lease and service agreements which would be expired on 25 June 2022. In addition, such approval would help avoiding the filing of a lawsuit and early termination of the lease and service agreements with the Long-Term Tenants which would cause the lease and service agreements to remain in effect after the end of the concession period until the expiry of the lease without having to procure the new tenants to replace Major Bowl in order to procure the benefits from such areas.

Nonetheless, in the case that the unitholders resolve to **disapprove Agenda 4**, the Management Company would further demand the Long-Term Tenants to pay the overdue Rent and Service Fees according to the lease and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements while the timeframes for the proceedings could not be estimated.

The Management Company considered it appropriate to propose to the unitholders of the Fund to consider and approve the waiver of the Rent and Service Fees under the lease and service agreements between the Fund and Major Bowl for Ratchayothin branch for the period from 2 January 2021 to 21 January 2021 and for Rangsit branch for the period from 2 January 2021 to 22 January 2021 as proposed by Major Bowl including the authorization given to the Management Company and/or the person authorized by Management Company to take actions as per the resolution, taking into consideration the facts, reasons and necessities provided by the Long-Term Tenants as appeared in Attachment 1 together with the effects including pros and cons in the event that the unitholders consider and approve or disapprove the waiver of the Rent and Service Fees in this agenda as per the aforementioned details.

In addition, in the event that Agenda 3 is approved as per the request for resolution of the unitholders of the Fund No. 1/2021, while Agenda 4 is not approved as per the request for resolution of the unitholders of the Fund No. 1/2021, as Major Bowl was unable to operate its business during 2 January 2021 to 21 January 2021 for Ratchayothin branch and during 2 January 2021 to 22 January 2021 for Rangsit branch, Major Bowl, thus, had no revenue to use as a base for calculation of the Rent and Service Fees to be paid to the Fund at the rate of 15 percent of the revenue from the operation of bowling service during such period which the closure order was imposed as per the change of the Rent and Service Fees structure for the period from 1 January 2021 to 31 December 2021

with the details illustrated in Agenda 3. Eventually, in any case, the Fund would not receive the Rent and Service Fees according to the lease and service agreements between the Fund and Major Bowl for Ratchayothin branch during 2 January 2021 to 21 January 2021 and for Rangsit branch during 2 January 2021 to 22 January 2021.

Resolution

This agenda shall be approved by the resolution of the unitholders of the Fund No. 1/2021 with a majority vote of more than half of total number of units held by the unitholders responding and having the right to vote. In this regard, with respect to the counting of such votes casted by the voters having the right to vote, the Management Company shall not count the vote casted by the unitholders having an interest in this matter.

The unitholders having an interest which shall not have the right to vote in this agenda as of 1 March 2021 which is the date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) are as follows:

Names of unitholders having an interest	Number of units held (percent)
Major Cineplex Group Public Company Limited	33.00
Mr. Vichaya Poolvaraluk	0.13
Mr. Vicha Poolvaraluk	0.06
Mrs. Paradee Poolvaraluk	0.02

Agenda 5 To consider and approve the waiver of Rent and Service Fees in the event that the cinemas and bowling alleys are ordered to close by the relevant governmental orders due to COVID-19 outbreak which are issued after 23 January 2021 until the end of lease term under the lease and service agreements.

Causes and Reasons (For Agenda 5)

As all countries in the world, including Thailand still cannot completely control the the spread of COVID-19, there is possibility that the premises offering cinema and bowling service may be ordered to close in order to prevent the spread of COVID-19 again in the future which would render the Long-Term Tenants to be unable to generate revenue to pay for the Rent and Service Fees according to the lease and service ageements. In this regard, for the efficiency of the performance and budget management of the Fund and the flexibility for the operation of the Fund under such situation, the Management Company would like to propose to the unitholders to consider Agenda 5 regarding the deferral of the payment of Rent and Service Fees **in the event that the cinemas and bowling**

alleys are ordered to close by the relevant governmental orders which are issued after 23 January 2021 until the end of lease term under the lease and service agreements.

Effects, pros and cons for the consideration and approval or disapproval of Agenda 5

The Management Company would like to present the overall effects, pros and cons for the consideration and approval or disapproval of Agenda 5 as follows:

- **Effects in the event that the unitholders consider approving the waiver of Rent and Service Fees for Agenda 5**

  The effects would be the same as the effects in the event that the unitholders consider and approve the waiver for the Rent and Service Fees and/or the waiver of the minimum payment for Rent and Service Fees in Agenda 1, Agenda 2, Agenda 3 and Agenda 4 with the details as aforementioned.

- **Effects in the event that the unitholders consider disapproving the waiver of Rent and Service Fees for Agenda 5**

  The effects would be the same as the effects in the event that the unitholders consider and disapprove the waiver for the Rent and Service Fees and/or the waiver of the minimum payment for Rent and Service Fees in Agenda 1, Agenda 2, Agenda 3 and Agenda 4 with the details as aforementioned.

- **Pros and cons in the event that the unitholders consider approving the waiver of Rent and Service Fees for Agenda 5**

  - **Pros for approval of Agenda 5**

The unitholders can consider all matters regarding the management relating to the Long-Term Tenants under the situation of COVID-19 outbreak at once, while the Management Company would not have to request for the resolutions of the unitholders again thereafter which would help the Management Company to efficiently perform its duties as well as control the budget for find management with more efficiency and flexibility.

  - **Cons for approval of Agenda 5**

In the event that the governmental authorities order the closure of the premises of the Long-Term Tenants, the Fund will not receive the Rent and Service Fees of Baht 14.04 million per month during January 2021 to June 2021 and Baht 14.57 million per month during July 2021 to June 2022. **In this regard, the Fund would waive the Rent and Service Fees for the Long-Term Tenants by type of business at each branch and by the number of days ordered by the governmental authorities to close the premises due to the spread of COVID–19 only.** Such lack of income would affect the dividend paying capacity of the Fund.

- Pros and cons in the event that the unitholders consider disapproving the waiver of Rent and Service Fees for Agenda 5

  - Pros for disapproval of Agenda 5

1. The Fund may consider exercising its legal rights to claim for the rent and service fees according to the relevant lease and service agreements, penalties, default interests and other damages which the Fund should receive under the lease and service agreements and/or other monies which the Fund has or would have the right to claim during the period which the governmental authorities order the closure of cinemas and bowling alleys.

2. In the event that the Long-Term Tenants do not pay the Rent and Service Fees claimed by the Fund, the Fund may consider terminating the lease and service agreements due to the breach of agreements by the Long-Term Tenants. In addition, the Fund may demand Major Cineplex to pay the Rent and Service Fees or any other damages to the Fund on behalf of Major Bowl according to the Undertaking Letter during the period which the governmental authorities order the closure of cinemas and bowling alleys.

  - Cons for disapproval of Agenda 5

1. In the event that the Management Company has to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants in order to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim, the costs of proceedings may be high and the timeframes for the proceedings could not be estimated. Moreover, during the litigation process, the Fund may not receive the Rent and Service Fees from the cinema and bowling areas.

2. Should the Fund exercise the right to early terminate the lease and service agreements with the Long-Term Tenants, the Fund shall seek for new tenants. Nonetheless, as there are only a handful of large cinema and bowling operators in Thailand and those might be direct competitors, the procurement of new tenants with the same or higher capacity to operate the cinema and bowling businesses than the Long-Term Tenants may take a long time, while the rate for the Rent and Service Fees and conditions of the lease and service to be entered into with the new tenants may not be better than those of the lease and service agreements entered into with the Long-Term Tenants. In addition, during the period which the new tenants have not been procured to replace the Long-Term Tenants, the Fund would not receive the Rent and Service Fees from the Long-Term Tenants, while it would have the duty to maintain the assets in good conditions which may affect the financial stability of the Fund.

Opinion of the Management Company for Agenda 5

The Management Company is of the view that in the event that the unitholders consider and approve Agenda 1 and/or Agenda 4, such unitholders should also consider and approve the waiver of the Rent and Service Fees in this agenda so that the Management Company would be able to manage the Fund during the period which the business premises of the Long-Term Tenants are ordered to close by the governmental authorities due to the spread of COVID–19 in the same direction and would not have to request for the resolutions of the unitholders again thereafter which would help the Management Company to efficiently perform its duties as well as control the budget for fund management with more efficiency and flexibility.

In the event that the unitholders resolve to **approve Agenda 5**, such approval would authorize the Management Company to approve the waiver of the rent for the Long-Term Tenants in the event that the cinemas at Major Cineplex Ratchayothin branch or cinemas at Major Cineplex Rangsit branch or bowling alleys at Major Bowl Ratchayothin branch or bowling alleys at Major Bowl Rangsit branch are ordered to close due to the spread of COVID–19 according to the relevant governmental orders issued from 23 January 2021 onwards to 25 June 2022 which is the end of the lease term under the lease and service agreements by waiving the Rent and Service Fees for the Long-Term Tenants only for the days which the premises are ordered to close by the governmental authorities due to the spread of COVID-19.

Nonetheless, in the case that the unitholders resolve to **disapprove Agenda 5**, the Management Company would further demand the Long-Term Tenants to pay the overdue Rent and Service Fees according to the lease and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements while the timeframes for the proceedings could not be estimated.

Authorization upon the resolution

In the event that the unitholders approve Agenda 5, it shall be deemed that the unitholders consider and approve the authorization given to the Management Company and/or the person authorized by the Management Company to undertake the following actions:

(1) To negotiate, prepare, execute agreements and/or amend, execute the lease agreements, service agreements or arrangements or any other agreements between the Fund and Long-Term Tenants and undertake any other actions necessary or in connection with the abovementioned actions in order to

successfully complete the actions as approved by the unitholders, subject to the unitholders' resolution and in compliance with the orders or recommendations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, governmental authorities or any relevant government agencies.

(2) To amend the Fund Scheme in material matters as approved by the unitholders including to amend the Fund Scheme as deemed necessary and relatable by the Management Company subject to the unitholders' resolution and in compliance with the orders or recommendations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, governmental authorities or any relevant government agencies.

In the event that the unitholders <u>disapprove</u> Agenda 5, it shall be deemed that the unitholders consider and approve the Management Company and/or the person authorized by the Management Company to demand the Long-Term Tenants to pay the Rent and Service Fees according to the lease and service agreements including to consider exercising its legal rights by filing a lawsuit against the Long-Term Tenants to claim for the rent and service fees, penalties, default interests and/or other damages and/or other monies which the Fund has or would have the right to claim including to early terminate the agreements.

The Management Company considered it appropriate to propose to the unitholders of the Fund to consider and approve the waiver of the Rent and Service Fees in the event that the cinemas and bowling alleys are ordered to close by the relevant governmental orders which are issued after 23 January 2021 until the end of lease term under the lease and service agreements including the authorization given to the Management Company and/or the person authorized by the Management Company to take any actions upon the resolution, taking into consideration the effects, including pros and cons in the event that the unitholders consider and approve or disapprove the waiver of the Rent and Service Fees according to this agenda as per the details as abovementioned.

<u>Resolution</u>

This agenda shall be approved by the resolution of the unitholders of the Fund No. 1/2021 with a majority vote of more than half of total number of units held by the unitholders responding and having the right to vote. In this regard, with respect to the counting of such votes casted by the voters having the right to vote, the Management Company shall not count the vote casted by the unitholders having an interest in this matter.

The unitholders having an interest which shall not have the right to vote in this agenda as of 1 March 2021 which is the date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) are as follows:

Names of unitholders having an interest	Number of units held (percent)
Major Cineplex Group Public Company Limited	33.00
Mr. Vichaya Poolvaraluk	0.13
Mr. Vicha Poolvaraluk	0.06
Mrs. Paradee Poolvaraluk	0.02

In this regard, should any unitholders of the Fund have any question regarding the request for resolution as abovementioned, the questions can be sent to E Mail: **KA_MJLF_EGM2021@kasikornasset.com** or Tel: 0-2673-3888, press 1 **within 18 April 2021**.

The Management Company has set the record date for determining the unitholders entitled to receive the request for unitholders' resolution as per the request for the resolution of unitholders of the Fund No. 1/2021 (Record Date) on 1 March 2021.

The Management Company would like to request the unitholders to cast the vote in the voting form for the resolution of unitholders of the Fund No. 1/2021 in Attachment 6 and return such form together with the supporting documents for the vote as per the details in Attachment 5 to the Management Company **within 29 April 2021**.

The unitholders may submit all documents by using the business reply mail envelope attached herewith as Attachment 7 or submit them to the following address:

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

By Kasikorn Asset Management Company Limited

No. 400/22 KASIKORNBANK Building, 6th and 12th floor,

Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok, 10400

The Management Company shall collect all the votes of the unitholders and inform the results via the website of the Stock Exchange of Thailand **within 30 April 2021**.

Please be informed accordingly.

Yours faithfully,

Kasikorn Asset Management Company Limited

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

-Translation-

Attachment 1

Letter No. LMJG/AC/21/007 dated 1 February 2021

- Translation –

Ref: LMJG/AC/21/007

1 February 2021

Subject: Notifying the proposal of the long-term tenants to the unitholders of the Major Cineplex Lifestyle Property Fund for consideration in the Annual General Meeting for the year 2021

Dear: Kasikorn Asset Management Company Limited

Due to the situation of the spread of Coronavirus 2019 (COVID-19), Bangkok and Pathum Thani Provinces had announced the temporary closure of the movie theater and bowling service, which are the business of Major Cineplex Group Public Company Limited and Major Bowl Group Company Limited. The long-term tenants have been ordered to close temporarily, resulting in the long-term tenants did not have operating income from 18 March 2020 to 31 May 2020 for 2 months and 14 days. Due to Bangkok and Pathum Thani Province's ordered to close the theaters and bowling alley, which are long-term tenant's businesses, was neither voluntary nor the fault of the long-term tenants. The rental and service fees which paid to the Mutual Fund is derived from the revenue of the movie ticket sales, selling popcorn, and bowling service fees. When the business of the long-term tenants was temporarily closed during such period, there was no business income while the long-term tenants still had administrative expenses resulting in the long-term tenants did not have enough income to pay the rental and service fees to the Mutual Fund at the normal rate which has been performed for more than 10 years, the long-term tenants have send a letter to the Fund Management Company asking them to refrain from collecting the rental and service fees on the date of the theater and bowling service closing according to the temporarily closed order.

Thereafter, when the government allowed the service to be opened since 1 June 2020, theaters were forced to take precautions for customers using the SOCIAL DISTANCING measures in theaters. There was a space between every 2 seats in the same row and every other row. The situation of the Coronavirus 2019 epidemic and social distancing measures greatly reduced the number of service users. Each theater could serve customers no more than 25% of the number of cinema seats, and the problem of not having the movie come out in the theaters, causing the theater has no income but there were still costs incurred whether from the employees' wages, water, electricity, and others, resulting in insufficient income with expenditures the business of the long-term tenants has been affected and the number of users have decreased. Therefore, the long-term tenants send a letter to the Fund asking to consider the exemption of the minimum rental and service fees, reducing rental fees, service fees, and air-cooling fee for Major Cineplex Ratchayothin Project Building, Major Cineplex Rangsit Project Building in the theater, and the bowling alley of the Leasehold Property Fund, Major Cineplex Lifestyle (MJLF), the Fund Management Company, considered that such matter was an amendment to the project, it was deemed appropriate to propose the unitholders to consider and approve the exemption/reduction the rental and service fees of the long-term tenants.

Subsequently, on January 21, 2021, the Capital Market Supervisory Board has issued the Notification No. TorNor / Chor 10/2564 regarding the waiver of operation of property funds. Infrastructure Fund and Real Estate Investment Trust in 2021 due to the coronavirus disease outbreak (COVID 19) in Article 3 stipulates that the request for a resolution from the unitholders by submitting a letter requesting a resolution in the year 2021, the management company may submit a letter requesting a resolution from the unitholders at least 14 days in advance before the closing date of receiving a reply letter from the unitholders instead of submitting a letter requesting a resolution for the period specified in the property fund management announcement.The fund management company will propose such matter to the unitholders by sending a letter requesting resolution from the unitholders of the Major Cineplex Lifestyle Leasehold Property Fund.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

The long-term tenants, therefore, asks the unitholders to consider the agenda regarding the exemption of the minimum rental fee, revocation, and reduction of the rental and service fees for the period from Agenda 1 to Agenda 4 as follows:

Agenda 1: Request for exemption of rental and service fee from 18 March 2020 to 31 May 2020

Agenda 2: Request for not charge the rental and service fee at Minimum Guarantee and payment at the rate of 15% of revenue from ticket sales and bowling revenue of Ratchayothin Branch and Rangsit branch from 1 June 2020 to 31 December 2020.

Agenda 3: Request for not charge the rental and service fee at Minimum Guarantee and payment at the rate of 15% of revenue from ticket sales and bowling revenue of Ratchayothin Branch and Rangsit branch from 1 January 2021 to 31 December 2021 by the rental and service fees are payable in accordance with the terms of the rental and d related service agreements only for the month where revenue from cinema or bowling is equal to or higher than the average cinema or bowling revenue in Year 2019. For the month of revenue from cinema or bowling below the average revenue in Year 2019 will pay rental and service fees at the rate of 15% of revenues from cinema and bowling services, by consider each business sector and each branch as revenue from cinema service at Ratchayothin and Rangsit branches, and revenue from bowling services at Ratchayothin and Rangsit branches.

Agenda 4: Request for exemption of rental and service fee of Major Bowl Group Company Limited from 2 January 2021 to 21 January 2021 from Ratchayothin Branch and 2 January 2021 to 22 January 2021 from Rangsit Branch.

The long-term tenants would like to summarize the issues which proposed to the Fund Management Company for the unitholders to consider and approve and asked all unitholders to consider taking into account the facts, reasons, and necessity of the long-term tenants' business operationas follows:

Agenda 1: Request for exemption of rental and service fee from 18 March 2020 to 31 May 2020

Table of Agenda 1 Unit (Baht)

Month/Year	Long-term Tenant	Revenue	Rental and Service Fees to be paid under the contract
From 18-31 March 2020	Major Cineplex	224	4,440,214
	Major Bowl	10,771	1,674,069
April 2020	Major Cineplex	1,183,257	9,831,902
	Major Bowl	152,460	3,706,866
May 2020	Major Cineplex	624,144	9,831,902
	Major Bowl	152,460	3,706,866
Total		**2,123,316**	**33,191,819**

The revenue of the long-term tenants before deduction the costs and expenses from 18 March 2020 to 31 May 2020 is in amount of 2,123,316 baht, but the minimum rental and service fees must be paid 33,191,819 baht, which is more than 15 times the revenue of a long-term tenant; therefore, it is necessary to refrain from charging the rental fee during that period.

In addition, the long-term tenants in the theater operation have the cost known as the Film Hire, which the theater have to pay to all movie studios. And operating expenses as shown in the table above can be seen that the rental fee is much higher than revenue. It is the fact, reason, and necessity that the long-term tenants would like to clarify to the unitholders to consider and approve the exemption of the rental and service fees in Agenda 1 to the long-term tenants as well.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

Agenda 2 Request for not charge the rental and service fee at Minimum Guarantee and payment at the rate of 15% of revenue from ticket sales and bowling revenue of Ratchayothin Branch and Rangsit branch from 1 June 2020 to 31 December 2020.

Table of Agenda 2 Unit (Baht)

Month/Year	Long-term Tenant	Revenue	**Net income after deduction the cost of film	Rental and Service fees must be paid under the contract
June 2020	Major Cineplex	3,543,541	2,420,247	9,831,902
	Major Bowl	735,085	735,085	3,706,866
July 2020	Major Cineplex	9,207,171	5,788,881	10,181,137
	Major Bowl	1,849,466	1,849,466	3,860,829
August 2020	Major Cineplex	8,418,324	5,034,836	10,181,137
	Major Bowl	2,178,365	2,178,365	3,860,829
September 2020	Major Cineplex	12,197,479	7,458,326	10,181,137
	Major Bowl	2,578,378	2,578,378	3,860,829
October 2020	Major Cineplex	6,790,742	2,705,912	10,181,137
	Major Bowl	3,185,615	3,185,615	3,860,829
November 2020	Major Cineplex	15,145,657	9,641,250	10,181,137
	Major Bowl	3,250,897	3,250,897	3,860,829
December 2020	Major Cineplex	27,443,745	17,038,538	10,181,137
	Major Bowl	4,025,634	4,025,634	3,860,829
	Total	**100,550,099**	**67,891,430**	**97,790,567**

**Net income after film hire deduction without the other operating costs and expenses

From the schedule of Agenda 2, it appears that from 1 June 2020 to 31 December 2020, the revenue before deduction the costs and expenses is in amount of 100,550,099 baht, but the minimum rental and service fees is in amount of 97,790,567 baht, or 97.25 percent of the revenue.

The long-term tenants in the theater operations, in fact, also have costs known as the Film Hire which the theater have to pay to all movie studios and the other operating costs and expenses as shown in the table above. The rental is very high. The long-term tenants would like to clarify to the unitholders that the long-term tenants are required to exempt the minimum rental and service fees and request to pay the rental and service fees at the rate of 15% of the income revenue from the theater and bowling services. If the long-term tenants still pay at the minimum service fee, it will take the effect to the stability of the long-term tenants' business. The value of the investment units will be reduced accordingly so that the business Long-term tenants still continue their business until they pass through this crisis to resume the business to grow and generate profits for unitholders as in the past, unitholders may request to consider and approve the exemption the minimum rental and service fees and requesting payment of the rental and service fees in 15% of revenue from the theater and bowling services in agenda 2

Agenda 3: Request for not charge the rental and service fee at Minimum Guarantee and payment at the rate of 15% of revenue from ticket sales and bowling revenue of Ratchayothin Branch and Rangsit branch from 1 January 2021 to 31 December 2021 by the rental and service fees are payable in accordance with the terms of the rental and d related service agreements only for the month where revenue from cinema or bowling is equal to or higher than the average cinema or bowling revenue in Year 2019. For the month of revenue from cinema or bowling below the average revenue in Year 2019 will pay rental and service fees at the rate of 15% of revenues from cinema and bowling services, by consider each business sector and each branch as revenue from cinema service at

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

Ratchayothin and Rangsit branches, and revenue from bowling services at Ratchayothin and Rangsit branches

While the situation of the second wave of COVID-19 has not been resolved and it is uncertain whether it will return severe again or not, COVID-19 still continues affect to the operations of long-term tenants and operators of the whole system, as well as in the overall economy, consumers, or users still do not have confidence that watching movies in theaters will be 100% safe. Even though the operator builds confidence or takes whatever measures, the long-term tenants see that it takes time to make confidence in the users, so the long-term tenants expect that the situation will not get back to a normal situation shortly. The operations in any situation still have the unavoidable cost and operating expenses. If the long-term tenants still have to pay a minimum rental and service fees which higher rate than the revenue, it is not able to run the continuing business. The Long-term tenants can pay the rental and service fees as actual, and fair to both parties. The long-term tenants, therefore, asks the unitholders to consider examption the minimum rental and service fees and asking to pay rental and service fees at the rate of 15% of the revenue from theater and bowling services in Agenda 3.

Agenda 4: Request for exemption of rental and service fee of Major Bowl Group Company Limited from 2 January 2021 to 21 January 2021 from Ratchayothin Branch and 2 January 2021 to 22 January 2021 from Rangsit Branch.

On 1 January 2021 in Bangkok and Pathum Thani Province announced a temporarily closure of the premises. The bowling property, which is owned by Major Bowl Group Company Limited, from 2 January 2021 until further notice to control the outbreak of COVID-19 in some areas of Bangkok and Pathum Thani Province. This is the location of the bowling of Ratchayothin and Rangsit branches, causing long-term tenants have to close such places according to said announcement. Therefore, during the closing period until the date of Bangkok and Pathum Thani provinces can be announced for the operation, The revenue before deduction the costs and expenses from 2 January 2021 to 21 January 2021 of the long-term tenants for Ratchayothin branch is approximately 43,743 baht, and for Rangsit branch is approximately 4,717 baht, totaling 48,460 Baht, but the minimum rental and service fees that long-term tenants have to pay is 3,860,829 baht which is more higher than the revenue, the long-term tenants, therefore, request to waive the rental and service charges during such period.

Besides such aforementioned reasons and necessaries, the long-term tenants would like to offer other reasons to the unitholders to be approved for Agenda 1 to Agenda 4 as follows:

No. 1:Notification of the Capital Market Supervisory Board No. TorNor./Chor.36/2563 on a waiver for the Operation of the Property Fund, Infrastructure Fund, and Real estate investment trusts due to the situation of the outbreak of Infectious disease coronavirus 2019 or COVID-19.

Item 3: The procurement of real estate benefits from property funds affected by the COVID-19 situation, which resulted in a decrease in the fund's fixed income and unable to maintain the income proportion for the fiscal year. 2020 according to the announcement of the property fund management for the property fund to be waivered, it is not necessary to procure any benefits from the real estate to be in proportion to the income according to the aforementioned announcement, therefore, the unitholders can consider the proposal to exempt the minimum rental rate and refrain or reduce the rental and service fees.

No. 2: The long-term tenants ask the unitholders to take the assistance by adapting from the Government and the Bank of Thailand's measure (BOT Letter (23) Wor. 1135/2020 on Guidelines for Operations Related to Debt Restructuring to Help Business Debtors after the end of the term of the deferral of debt payment under the Royal Decree) is applied to the long-term tenants. Namely, the Government and the Bank of Thailand has financial assistance measures for the businesses which affected from COVID-19

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

situation in taking care of debtors closely, and issuing assistance measures from the onset of problems, creditors can assist as follows:

1. Postpone the debt without being considered a default.
2. Specify the new conditions for debt restructuring in a manner so that the business can continue.

On the 7 May 2020, the Cabinet passed a resolution approving the issuance of the Emergency Decree, providing financial assistance to entrepreneurs affected by COVID-19, A.D. 2020 coronavirus outbreak, the key measures i.e., slow down debt repayment, and provide a new credit. The economic recovery is depended on the ability to resume business. If the financial status and debt servicing capacity are lack of liquidity, then the business closes, it will affect the overall economy. In order to the economy can continue, the government sector have to help and remedy urgently by adhering to the principles as follows:

1. Listen to the operator to make sure that the measures must be able to help direct to the point.
2. Be quick in issuing measures to keep up with the situation.
3. Maintain continuity of measures during the impact of the business sector if the business falls, the household sector will be affected by a chain of employment cuts.
4. Cooperation between the public and private sectors will enable all sectors to survive in the current crisis and the economy can recover quickly.

From the above measures, the long-term tenants were initially a large service business with potential but were affected by the situation. As mention, long-term tenants operate a large business with potential because, for 10 years, the long-term tenants have been successful in the above service business. It can pay dividends to unitholders and generate economic impact from the creation of jobs and diversify income widely because long-term tenants have 164 branches nationwide and more than 2,000 employees. It turned out that the company couldn't solve this problem by itself. If there is an understanding, opportunity, and assistance from the unitholders, as well as the stock exchange and the management company, by applying the government measures to help the business sector, whether it is a matter of delayed debt repayment without being considered a default, paying debt or restructuring the rental between the mutual funds and the long-term tenants, listening to reasons, listening to requests for helping, issuing measures to keep up with the situation, which are temporary, will keep the business from liquidity, which will affect the situation as a domino effect to the household sector due to termination or reduction of employment and the long-term tenants are able to continue their business in this situation. The long-term tenants will be reverted to the original agreement, when the economy has recovered.

No. 3: The long-term tenants ask the unitholders to take the assistance by adapting from the Comptroller General's Department's measure (letter of The Public Procurement and Supplies Management Committee, Comptroller General's Department, No. GorKor.(GorWorJor) 0405.1/Wor423 on Guidelines for considering waiving or reducing fines to counterparties or extending the period of work under an affected contract or agreement from the COVID-19). As can be seen from The Public Procurement and Supplies Management Committee has issued **Guidelines for considering waiving or reducing fines to counterparties or extending the period of work under an affected contract or agreement from the COVID-19**. There is a rule stipulated that in the case that the contract determines the payment of supplies or wages is divided into several installments, and the contract has expired to deliver the parcel, but the contracting party has not yet delivered the parcel in the final installment due to the impact from the situation of the spread of Coronavirus 2019 or COVID-19 shall proceed as follows:

1. If the COVID-19 situation has not yet finished, it is not possible to determine the exact termination period. The counterparty affected by such event shall notify the government agency asking to waive or reduce the fine due to such incident. The government agency shall pay for supplies or wages under the contract without deducting the penalty from the principal or wages for payments made in that period.
2. If the event has ended and the government agency can determine the amount of the fine, the fine shall be deducted from the cost of supplies or wages for the payment of such period. If the contract divide the payment of supplies or wages in a single installment, or in the event that the party delivers the parcel in

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

the final period, the government agency shall consider waiving or reducing the fines to the party according to the number of actual days of the incident.

No. 4 The long-term tenants ask the unitholders to apply the Social Security Office's assistance measures to the long-term tenants. The Social Security Office is a government agency responsible to protect the members of the Social Security Fund and issued the measure in the first period such as:

1st measure: To reduce the rate for both employers and insured persons contributions to the Social Security Fund during the outbreak of Coronavirus 2019 or COVID-19 (according to the Notification of the Ministry of Labor's Re: regulations, methods, and conditions allowing a reduction in the contributions of employers and insured persons in case of an outbreak of Coronavirus 2019 or COVID-19)

2nd measure: Extending the time to submit contributions to the Social Security Fund (Notification of the Ministry of Labor Extension Deadline for submission of the return of contributions and the delivery of employer contributions and insured persons, A.D. 2020)

3rd measure: Payment to the insured persons to help and alleviate the suffering from unemployment (Ministerial Regulation: Benefit in case of unemployment due to force majeure caused by the outbreak of dangerous communicable diseases under the law on communicable diseases, A.D. 2020) called compensation in the event of unemployment, etc. It can be seen that the state assists people affected by the COVID-19 as a result of the new COVID-19 epidemic. The Ministry of Labor, by the Social Security Office, has proposed a ministerial regulation to reduce the rate of contributions to the insured persons, which the Cabinet has approved in the draft Ministerial Regulation amending the amendment to the prescription of the rate of social security contributions to reduce the remaining employer contributions 3% of the insured persons according to Section 33; reduced contributions to 0.5% and the insured persons, Section 39; reduced to 38 baht from the payment of 432 baht per month for 2 months from the period of February 2021 to March 2021 to alleviate the suffering of insured persons who have been affected by the spread COVID-19 outbreak This reduction of contributions will reduce the burden on 12,900,000 insured persons according to Section 33 and Section 39, and 485,000 employers.

The long-term tenants believe that the aforementioned assistance criteria should be applied in determining the minimum rental, cancellation, waive or reduce the rental and service fees of the building of the Major Cineplex Ratchayothin Project and the Major Cineplex Rangsit Project, especially, the unitholders who are government entities who have ideas or objectives in helping people to adopt in assisting the long-term tenants who have been affected by the spread the outbreak of Coronavirus 2019 or COVID-19 until the state ordered the business of the long-term tenants to temporarily shut down, causing problems in paying rental in closed businesses. The long-term tenants would like to request the unitholders to apply the government's contribution criteria to the consideration of the unitholders of the Leasehold Property Fund Major Cineplex Lifestyle Real Estate, if long-term tenants are not assisted, may affect the termination of employment that will greatly affect the economic and social system, which is not the wish of the long-term tenants.

Yours sincerely,

-Signature-

(Miss Thitapat Issarapornpat)
Chief Finance Officer

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED.
1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatuchak, Bangkok 10900 Tel: 0-2511-5427-36 www.majorcineplex.com

-Translation-

Attachment 2

Revenue of the Long-Term Tenants from the operation of cinema and bowling service

at Ratchayothin branch and Rangsit branch

Unit: Baht Million

Year	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019		
Month	1	2	3	4	5	6	7	8	9	10	11	12	Total	Average
Major Cineplex Ratchayothin	9.12	14.98	16.60	27.23	21.43	14.16	18.20	12.87	10.82	17.76	11.53	21.12	195.83	16.32
Major Cineplex Rangsit	9.64	17.04	17.65	26.43	21.64	13.64	19.04	13.96	11.97	17.93	12.98	18.49	200.40	16.70
Major Bowl Ratchayothin	2.41	2.50	2.67	2.73	2.43	3.14	3.46	3.06	3.39	2.47	2.33	4.54	35.13	2.93
Major Bowl Rangsit	1.82	1.85	2.03	1.94	1.97	1.80	2.01	2.18	1.69	1.83	2.08	2.70	23.90	1.99
Total	22.99	36.38	38.95	58.32	47.47	32.73	42.72	32.08	27.87	39.99	28.91	46.85	455.26	37.94

Year	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020		
Month	1	2	3	4	5	6	7	8	9	10	11	12	Total	Average
Major Cineplex Ratchayothin	10.26	9.90	3.12	0.79	0.51	2.04	5.55	5.65	8.15	4.20	7.64	16.72	74.52	6.21
Major Cineplex Rangsit	9.26	8.09	2.50	0.39	0.11	1.50	3.66	2.77	4.05	2.59	7.50	10.72	53.16	4.43
Major Bowl Ratchayothin	3.28	2.27	0.84	-	-	0.34	1.04	1.29	1.56	2.07	2.16	2.93	17.77	1.48
Major Bowl Rangsit	1.76	1.89	0.72	0.15	0.15	0.39	0.81	0.89	1.01	1.12	1.09	1.10	11.10	0.92
Total	24.55	22.15	7.19	1.34	0.78	4.28	11.06	10.60	14.78	9.98	18.40	31.47	156.55	13.05

-Translation-

Attachment 3

Table illustrating the governmental orders to close the cinemas and bowling alleys

Date	Announcement of the Bangkok Metropolitan Administration (Location of Major Cineplex Ratchayothin)	Announcement of Pathumthani Provincial Administration (Location of Major Cineplex Rangsit)
17 March 2020	Order to close cinemas from 18 March 2020 to 31 March 2020	-
18 March 2020	-	Order to close cinemas from 18 March 2020 to 31 March 2020
21 March 2020	Order to close cinemas and bowling alleys from 22 March 2020 to 12 April 2020	Order to close cinemas and bowling alleys from 22 March 2020 onwards
21 March 2020	Order to close cinemas and bowling alleys from 28 March 2020 onwards	-
3 April 2020	-	Order to close cinemas and bowling alleys from 3 April 2020 to 30 April 2020
2 May 2020	Order to close cinemas and bowling alleys from 3 May 2020 to 31 May 2020	-
6 May 2020	-	Order to close cinemas and bowling alleys from 7 May 2020 to 31 May 2020 or until further notice
31 May 2020	Cinemas and bowling alleys are allowed to open from 1 June 2020 to 30 June 2020 or until further notice	Cinemas and bowling alleys are allowed to open from 1 June 2020 onwards or until further notice
30 June 2020	Cinemas and bowling alleys are allowed to open from 1 July 2020 to 31 July 2020 or until further notice	-
31 July 2020	Cinemas and bowling alleys are allowed to open from 1 August 2020 to 31 August 2020 or until further notice	-

Date	Announcement of the Bangkok Metropolitan Administration (Location of Major Cineplex Ratchayothin)	Announcement of Pathumthani Provincial Administration (Location of Major Cineplex Rangsit)
1 January 2021	Order to close bowling alleys from 2 January 2021 onwards or until further notice	Order to close bowling alleys from 2 January 2021 to 15 January 2021 or until further notice
4 January 2021	-	Order to close bowling alleys from 4 January 2021 onwards
21 January 2021	Bowling alleys are allowed to open from 22 January 2021 onwards	-
22 January 2021	-	Bowling alleys are allowed to open from 22 January 2021 onwards

-Translation-

Attachment 4

Thailand's Economic Projections for 2020 and 2021

Thai economy in 2020 is expected to contract by - 6.5 percent, within the range of - 6.8 to - 6.3 percent, which would be a smaller contraction than the previous forecast at – 7.7 percent as of October 2020. This recovery primarily stems from effective controls on the spread of COVID-19 together with relief measures and stimulus packages by the government which eventually resulted in the continuity of the economic recovery in the secod half of 2020. It is expected that private consumption would contract by – 0.9 percent and private investment would contract by – 8.9 percent, which would improve from the previous forecast as of October 2020 at – 3 percent and -9.8 percent, respectively. In addition, the value of Thai merchandise exports is expected to contract by – 6.6 percent per year, better-than-previous projection as of October 2020 which was contracted at – 7.8 percent per year, due to the recovery in global economic activities after the relaxation of outbreak containment measures in the main trading partners' economies which is better than expected (Source: Thailand's Economic Projections for 2020 and 2021, Bureau of Macroeconomic Policy, Fiscal Policy Office, Ministry of Finance, 28 January 2021).

For the Thai economy in 2021, it is expected that the Thai economy would expand by 2.8 percent per year, within the range of 2.3 to 3.3 percent, lower than previously assessed, mainly due to an emergence of COVID-19 in many countries including Thailand. Consequently, this could affect Thailand's economic activities, international arrivals, and number of foreign tourists visiting Thailand. Nevertheless, extensive vaccination coverage coupled with ongoing fiscal measures to help stimulus economic recovery and additional financial measures by Specialised Financial Institutions to remedy and restore the society affected by COVID-19 pandemic as well as continuation of the remaining disbursement on the Emergency Decree Authorizing the Ministry of Finance to Raise Loans to Solve Problems, to Remedy and Restore the Economy and Society, B.E. 2563 (2020) which would support private consumption and increase the level of employment would be the key driver to mitigate adverse impacts on the economy going forward. Accordingly, private consumption is projected to grow up by 2.5 percent per year (within the range of 2 to 3 percent) and private investment is projected to grow up by 3.4 percent per year (within the range of 2.9 to 3.9 percent). With regard to public sectors, public consumption would grow by 6.1 percent (within the range of 5.6 to 6.6 percent) while public investment would grow by 12.1 percent per year (within the range of 11.6 to 12.6 percent). Meanwhile, the value of Thai merchandise exports is expected to pick up at 6.2 percent per year (within the range of 5.7 to 6.7 percent) with continued recovery in line with the outlook of the main trading partners'

economies. For the internal stability, headline inflation in 2021 is projected to turn positive at 1.3 percent per year (within the range of 0.8 to 1.8 percent) owing to gradual rise in crude oil prices and recovery in domestic demand (Source: Thailand's Economic Projections for 2020 and 2021, Bureau of Macroeconomic Policy, Fiscal Policy Office, Ministry of Finance, 28 January 2021).

In this regard, the Thai economy in 2021 would gradually recover in tandem with the recovery of global economic activities. Nevertheless, the projection of Thai economy would depend on major risk factors i.e. 1) effective controls of COVID-19 outbreak 2) vaccine efficacy and vaccination coverage in many countries, and 3) uncertain economic policies in advanced economies and vulnerabilities in the global financial system. (Source: Thailand's Economic Projections for 2020 and 2021, Bureau of Macroeconomic Policy, Fiscal Policy Office, Ministry of Finance, 28 January 2021).

-Translation-

Attachment 5

Voting instruction and supporting documents for the vote of the unitholders

1. Submission of the voting form of unitholders

The Management Company would like to ask the unitholders to return the Voting form for the resolution of unitholders as appeared in Attachment 6 to the Management Company within 29 April 2021 together with the supporting documents for the vote of unitholders as per the details set out below. In this regard, the Management Company reserves the right to consider the validity of the vote in the case that the unitholders do not comply with the conditions set out by the Management Company.

2. Supporting documents for the vote

Natural person

- Thai nationals

  A certified true and correct copy of a national identity card or government identity card or passport or driving licence (the signature that certify the copy of the document shall correspond with the signature in the voting form of the unitholders). In case of name or surname change, the proof shall also be attached.

- Foreign nationals

  A certified true and correct copy of a passport or alien certificate (the signature that certify the copy of the document shall correspond with the signature in the voting form of the unitholders). In case of name or surname change, the proof shall also be attached.

Juristic person

- Thai-registered juristic person

  (1) A copy of the affidavit issued by the Ministry of Commerce no more than 6 months prior to the deadline for the receipt of voting form from the unitholders, certified true and correct copy by the authorized person(s) of the juristic person with the seal affixed (if any) or an original copy of the Affidavit issued and certified by the Ministry of Commerce no more than 6 months prior to the to the deadline for the receipt of voting form from the unitholders;

  (2) A copy of a national identity card or government identity card or passport or driving licence of the authorized person(s) of the juristic person certified true and correct by such person(s). In case of

foreign nationals, a copy of a passport or alien certificate of the authorized person(s) of the juristic person certified true and correct by such person(s). In case of name or surname change, the proof shall also be attached; and

(3) Power of attorney (if any) together with the supporting documents for such power of attorney.

- Foreign-registered juristic person

(1) A copy of the affidavit certifying the status of a juristic person issued by the competent authority in a particular country which such juristic person is registered, no more than 6 months prior to the deadline for the receipt of voting form from the unitholders or other documents which render the same legal effect, certified true and correct by the authorized person(s) of such juristic person with the seal affixed (if any);

(2) A copy of a valid passport or alien certificate of the authorized person(s) of the juristic person certified true and correct by such authorized person(s). In case of name or surname change, the proof shall also be attached; and

(3) Power of attorney (if any) together with the supporting documents for such power of attorney.

In case of the document which is not originally in English, the English translation shall also be as the supporting document. Such translation shall be certified true and correct by the authorized person(s) of the juristic person with the seal affixed (if any).

Any documents which are issued in foreign country shall be notarized by the notary public and legalized by the Thai Consular no more than 6 months prior to the deadline for the receipt of voting form from the unitholders.

Remarks:

1. The Management Company reserves the right to verify and consider the validity of the supporting documents for the vote of unitholders.
2. In preparation of the supporting documents for the vote of the unitholders, please do not use the used paper as it might cause misleading information.
3. The Management Company reserves the right not to count the votes as appeared in the voting form in the following cases:
    1) There is no vote specified in the voting form or the signature of the voting unitholder is not shown in the voting form.
    2) Voting form with unclear vote or crossed mark or edited mark or edited text without endorsement.

3) Voting form with more than 1 type of vote in particular agenda or with conflicting vote, for example, there are marks in both approve and disapprove boxes, etc.

4) Voting form is damaged or in the state which the votes could not be read.