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**Minutes of the Extraordinary General Meeting of the Unitholders of
Major Cineplex Lifestyle Leasehold Property Fund (MJLF) No.1/2022**

The meeting was held on 24 June 2022 at 14.00 hours via electronic means (E-EGM)

Introduction prior to the meeting

Mr. Bundit Pratumta, as the spokesman of the meeting (the “**Spokesman**”), welcomed the unitholders of Major Cineplex Lifestyle Leasehold Property Fund (the “**Fund**”) and informed background and rationale in holding this meeting as follows:

Whereas the relevant lease agreements and service agreements for the Major Cineplex Ratchayothin Project and the Major Cineplex Rangsit Project will expire on 26 June 2022 and the existing tenants have expressed their intention to enter into the lease agreements and service agreements by submitting the proposals to Kasikorn Asset Management Company Limited (the “**Management Company**”) to consider.

In addition, the situation of the Coronavirus disease 2019 (“**COVID-19**”) outbreak and the occurrence of wars abroad during the past period have caused significant negative impacts on both the domestic and international economy and resulted in unpredictable changes in the behaviors of the consumers. This causes business operations unprecedentedly more risky and volatile than in the past and resulted in more demand on the flexibility and swiftness in the assets management and procurement of benefits to cope with the situations.

The Management Company, as the management company of the Fund therefore deems it appropriate to convene the Extraordinary General Meeting of Unitholders No.1/2022 to consider the proposals for entering into the new lease agreements and service agreements and to assign the Management Company to have the flexibility and the authority to manage and procure the benefits from the assets of the Fund to keep up with the rapidly changing situations and to be capable of tending to the needs of the tenant and the economic situation at each moment in a timely manner.

In this regard, the Extraordinary General Meeting of Unitholders of Major Cineplex Lifestyle Leasehold Property Fund No.1/2022 in this time was held through electronic means (E-EGM) under the relevant laws due to the current situation of the COVID-19 outbreak. Therefore, the meeting was held via electronic channel (E-EGM), the details are as per Clarification of Procedure for Registration, Appointment of Proxy, and Supporting Documents

and Evidence for Attendance at the meeting through electronic means which was circulated together with the Invitation letter.

Subsequently, the Spokesman introduced representatives from the Management Company and the advisors in attendance as follows:

1. Management Company

Mr. Wittawat Atchariyavanich	Executive Director, Property Business Division
Mr. Kantasiti Yongkitmook	Team Head, Property Business Management Department 3
Mr. Kriengkrai Trakanwitthayarak	Manager

Kasikorn Asset Management Company Limited

2. Fund Supervisor

Ms. Krongjit Aumbuntham	Manager, Fund Supervisor and Fund Accounting Service
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Siam Commercial Bank Public Company Limited

3. Tenant

Ms. Thitapat Issarapornpat	Chief Financial Office and Company Secretary
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Major Cineplex Group Public Company Limited (the “Major Cineplex”) and Major Bowl Company Limited (the “Major Bowl”) (collectively referred to as the “Major Group”)

4. Financial Advisor

Mrs. Julaporn Namchaisiri	Managing Director, Corporate Finance
Mr. Adulpol Charukesnunt	Director

Grand Thornton Services Company Limited

5. Legal Advisor

Mr. Charin Satchayan	Partner
Ms. Benjaporn Puttinan	Partner

Charin and Associates Company Limited

Whereby OJ international Company Limited was responsible for registration and recording the number of attendees with the number of investment units.

Prior to the consideration of the meeting agendas, the Spokesman declared to the meeting that as at 14.00 hours on 24 June 2022, there were 2 unitholders attending the meeting in person representing 299,710 units, and 28 by proxy, representing 241,198,319 units. Therefore, at the commencement of the meeting, there were 30 unitholders attending the meeting in person and by proxy, holding a total number of 241,498,029 units, representing 73.1812 percent of the total issued and sold units of the Fund.

In accordance with the regulations of the Office of Securities and Exchange Commission (the “SEC”), the meeting of the Unitholders shall have not less than 25 unitholders attending the meeting by themselves or proxies thereof or not less than half of the total number of the unitholders, and the total units of the attending unitholders shall not be less than one-third of the total units sold of the fund, to constitute a quorum of the meeting. The number of unitholders attending the meeting and said number of investment units had constituted the quorum under section 129/2 of the Securities and Exchange Act B.E. 2535 (and as amended).

Subsequently, the Spokesman invited Mr. Wittawat Atchariyavanich, Executive Director of Kasikorn Asset Management Company Limited. to give the opening remarks.

Mr. Wittawat Atchariyavanich, as the chairman of the meeting (the “Chairman”), greeted and welcomed the unitholders. In addition, the Chairman informed that to convene the Extraordinary General Meeting of Unitholders of the Fund in this time is to request approval for entering into new lease and service agreements in which the model of the rental structure is a revenue sharing without minimum payment. The Management Company has been continuously negotiated to seek the final conditions of new lease and service agreements, the Management Company thus would like to request the unitholders to consider the conditions and details of such agreements by taking into account the impact to Fund’s income, changing economic circumstance for movie theater and bowling business at the present time and also the impact of COVID-19.

The Chairman assigned the Spokesman to explain the agendas and the meeting procedures to the meeting. The Spokesman explained 3 agendas as follows:

- Agenda 1 To consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, after

the expiration of existing lease and service agreements, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda

Agenda 2 To consider and approve the proposal from Major Bowl regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, after the expiration of existing lease and service agreements, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda

Agenda 3 To consider and approve the authorization to the Management Company to negotiate and enter into the terms and conditions of the lease and service in the Project, without convening another unitholders' meeting, in order to provide flexibility and rapidity in the process of benefits procurements, under the volatile and uncertain circumstances arising from unforeseeable situations, as well as reducing cost and expense on convening the unitholders' meeting, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with the resolution of unitholders in this agenda

The Spokesman then explained the meeting procedures with the following details:

1. Every agenda of the Extraordinary General Meeting of Unitholders No.1/2022 is for consideration and approval.
2. For the convenience of the unitholders' consideration in proposing agenda, the Management Company would present the information of Agenda 1 and Agenda 2 together, then opening for the unitholders to cast the votes for Agenda 1 and Agenda 2, respectively. Followed by the presentation of the detail of Agenda 3.
3. Once the agendas have been proposed, Q&A session will be commenced. If the unitholders have any queries or opinions related to such agenda, the unitholders may inquire through 2 methods :
 - 3.1 Method One: Text conversation channel (Chat), by entering into the Chat menu in the Zoom program by selecting submit to "MJLF Q&A" and press the Enter key to send the message to the system. In sending question, the Spokesman has asked to provide first and last name

together with specifying whether being a unitholder attending the meeting in person or as a proxy before asking questions every time, for the benefit of taking accurate and complete minutes of the meeting. The Fund Manager would read the questions in relation to each agenda and will answer questions or assign the responsible person to answer such questions.

- 3.2 Method two: Voice conversation channel. By entering into the Participant menu below and press the Raise Hand button. Once the Management Company called the unitholder's name, the operator would proceed to turn on the microphone for the unitholder. The unitholder will need to press Unmute and turn on the microphone on his/her device and please provide first and last name together with specifying whether being a unitholder attending the meeting in person or as a proxy before asking questions every time for the benefit of taking accurate and complete minutes of the meeting. In case that the unitholders cannot speak through the microphone please type question via Chat channel, 2 minutes will be provided for submitting questions in order for the Fund Manager to read the questions to the meeting and will answer questions or assign the responsible person to answer such questions.
4. The Management Company reserves the right to answer only questions related to the proposed agenda, in case the question related to other agendas, such question would be answered in that agenda. If the question is not related to such proposed agenda, the Fund Manager would further clarify after the meeting through the website of the Fund.
 5. As the proposal matters in this meeting are significant matters, the Fund Manager thus would leave time for submitting questions around 2 minutes in order for the unitholders to have enough time for consideration. If the unitholders do not submit the questions within 2 minutes after the proposal of each agenda, it was deemed that none of the unitholders have any questions, and the meeting will continue.
 6. For casting votes via E- Voting System in each agenda, the unitholders may cast the vote in accordance with the number of the unit being held or by proxy. In counting of votes, the unitholders

shall have one vote per one unit, whereby leaving the time interval for the votes casting around 1 minute. After 1 minute, the system would assess such votes.

7. The attendees can view all meeting agendas at the menu "Voting" and cast the votes during the period that has been opened for voting in each agenda by voting either approving, disapproving, or abstain only without dividing such votes. At the end of the voting period in each agenda, the unitholders cannot change such votes. If the unitholders or their proxies do not perform any marks, the system shall deem to vote "Approve". In the event that the unitholders have submitted the Proxy Form and have already voted, the Management Company has already collected and recorded such votes in the system as wished pursuant to the Proxy Form.
8. In the case where none of the unitholders disapproved or abstained from voting for any agenda, it shall be deemed that the meeting is resolved with a unanimous vote.
9. The votes counting of such unitholders having the rights to vote, the Management Company shall not count the vote casted by the unitholders with special interest in matter requesting a resolution. In this regard, the Management Company has specified the details of the unitholders with special interest in matter requesting a resolution in the Invitation letter.
10. In the counting of votes, there are process in examining documents submitted to the Management Company and also the votes counting system in which the unitholders cast the votes through the E-Voting system during the voting period in each agenda.
11. In case the unitholders have any questions regarding the said meeting procedures, please type via Chat channel or contact at telephone number 097-087-2591 and 094-128-4893.

None of the unitholders objected or disapproved the aforesaid meeting procedures, it shall therefore be deemed that the meeting agreed with such meeting procedures.

Start the meeting

The Spokesman invited Mr. Kriengkrai Trakanwitthayarak as the Fund Manager to present the background and rationale for Agenda 1 and Agenda 2.

Mr. Kriengkrai presented to the meeting that the relevant lease agreements and service agreements between the Fund and Major Group for the Major Cineplex Ratchayothin Project and the Major Cineplex Rangsit Project, collectively referred to as the “Project”, will expire on 26 June 2022. The Management Company has been continuously followed-up and negotiating with Major Group which is the existing tenant operating the movie theater business and the bowling business and relevant business regarding the entering into the new lease agreements and service agreements, including the action of Major Cineplex as a property manager, in which the summary of the details of the significant procedure is as appeared in Enclosure 3 which were delivered together with the Invitation letter.

In this regard, after the continuous negotiation, the Fund has received the summary of the proposals regarding the lease and service in the Project from Major Cineplex as well as the proposals regarding the lease and service in the Project from Major Bowl to propose to the unitholders for consideration in this time. The details are as appeared in Enclosure 1 and 2 circulated together with the Invitation letter.

Mr. Kriengkrai further proposed that the Fund Scheme / Prospectus for the offering for sale of investment units of the Fund stipulated that the Management Company can proceed in renewing the lease and service agreements with Major Group by determining the model of the rental to be in line with the Fund Scheme, which comprise of the revenue sharing and minimum payment.

However, such proposals regarding the lease and service in the Project from Major Group has determined rent and service fees only in revenue sharing, without having minimum payment. Therefore, the proposals regarding the lease and service in the Project from the Major Group will affect rental and service fee received by the Fund and will not be in accordance with the rental structure specified in the Fund Scheme.

The Management Company thus deemed it appropriate to propose the unitholders to consider such proposals regarding the lease and service in the Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project as offered by Major Group per Agenda 1 and Agenda 2. In the event that the unitholders' meeting approved Agenda 1 and Agenda 2, there must be an amendment to the Fund Scheme so that the Fund can proceed in accordance with the unitholders' resolutions in Agenda 1 and Agenda 2, respectively.

For additional information for unitholders to consider Agenda 1 and Agenda 2, Mr. Kriengkrai invited Ms. Thitapat Issarapornpat, Chief Financial Office and Company Secretary, as a representative from Major Group to present additional information to the meeting.

Ms. Thitapat, a representative from Major Group, presented to the meeting regarding current movie theater and bowling business circumstances as follows:

Nowadays, the overview of film industry and international film production firms, such as Disney and Warner Bros. have produced more films due to the increase of the movie audiences in Asia, including the Thai film companies such as M Pictures, Channel 3HD, and Workpoint, including new groups of filmmakers gradually producing more films to be released in the movie theaters in the future. Moreover, cinema equipment manufacturers have sought new innovations for entertainment of the movie audiences and enjoyment in screening with more realistic experience, and Major Cineplex has tried to seek innovations and technologies from all over the world to entertain the movie audiences as much as possible.

Due to the relief of the COVID-19 outbreak, Major Cineplex has a large number of blockbusters that are pending to be released in order to continue to grow the movie theater business successfully and with stability. In this regard, there are movies generating income during the latest period, namely Doctor Strange in the Multiverse of Madness, Top Gun: Maverick, Jurassic World Dominion, together with Avatar: The Way of Water, which will be screened in the fourth quarter of 2022, driving the growth of cinema's revenue.

For the year 2023, Major Cineplex has more than 20 highlighted international movies, and M Pictures would produce around 15-20 movies, so Major Cineplex expects that the growth of the movie theater business will increase continuously.

In addition, there are partners who held events inside the shopping centers, both Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, which attracted the customers back to use the service in the shopping center continuously. Moreover, people started looking for more entertainment and social event such as watching movies, playing bowling, and karaoke according to the less stringent measures of the government sector. Besides, Major Cineplex will be the host of the upcoming CINEASIA in December 2021, which is an international film industry event and considered as a Soft Power resulting in continuity of business operation. Therefore, Major Cineplex is ready to continue driving this industry.

Subsequently, Mr. Kriengkrai informed the meeting about the details of term and condition proposed by Major Group as well as the Management Company's analysis of the proposals of Major Group as follows:

1. Rental and Service Fees

1.1 Proposals of Major Group

The rate of 15 percent of the income from the operations of the tenant without the minimum payment, or any other rate in case of change in the type of business.

1.2 Analysis of the Management Company

The proposals of Major Group, both Major Cineplex and Major Bowl, which proposed the rental and service fees at the rate of 15 percent of the income from the operations of the tenant (excluding value-added taxes) without the minimum rental and service fees, when considered together with the supporting information requested by the Management Company and the financial advisor from Major Cineplex, is found to be consistent with the rental rates and service fees that Major Cineplex has entered into agreements with other lessors. Such rental and service fees received by the Fund are in between the rental and service fees of shopping centers of large business operators situated in the Central Business District (CBD) to which the tenant has the power to set the rental rates and service fees.

2. Business Operation

2.1 Proposals of Major Group

- 1) Major Cineplex intends to operate movie theatre business and business related to the movie theatre, including any other business that the tenant has already operated in the leased premise prior to the date of new agreements or to change type of business in the future.
- 2) Major Bowl intends to operate bowling and karaoke business and business related to the movie theatre, including any other business that the tenant has already operated in the leased premise prior to the date of new agreements or to change type of business in the future.
- 3) Determination of a formula for calculating the rental and service fees in case of changing type of business

- (a) Major Group agrees to pay rental and service fees at the rate equal to the last month's rental and service fees prior to the change in the type of business until the commencement date of the operations of the changed business.
 - (b) In the event that the parties view that the existing formula for calculating the rental and service fees is appropriate for the changing business, Major Group agrees to pay rental and service fees per the former formula, but if the parties view that such formula is not appropriate for economic circumstances at that moment, the parties mutually agree to negotiate the appropriate rental and service fees.
- 4) Major Group agrees to be responsible for any expenses resulting from change of business type.
 - 5) The changing of the type of business shall not affect the term of lease and acceptance of service and the conditions stipulated in the existing lease agreements and service agreements

2.2 Analysis of the Management Company

The proposal of Major Cineplex is for its intention to lease space for operating the movie theater business and the proposal of Major Bowl is for its intention to lease space for operating the bowling and karaoke business.

From the mutual negotiation between the Fund and Major Group and from the fact that the Fund intends to lease the space under a long-term agreement for certainty and continuity of income.

In this regard, the proposals of Major Group prescribed the right to change the type of business by giving prior written notice to the Fund and the Fund shall respond in writing which gives Major Group the flexibility via a channel to transform the business in accordance with the economic situation and uncertainties that may change at any time. Whereby presenting the new business that may generate better income to the Fund.

For the period before the completion of the change of the type of business and the commencement of the operations according to the plan mutually agreed by the Fund and Major Group, including the period of the decoration, improvement and transformation of the

area to be in line with the changing business operations, Major Group agrees to pay rental and service fees at the rate equal to the rental and service fees for the last month prior to the change in the type of business until the commencement date of the operations of the changed business. As a result, the Fund will continue to receive continuous rental income and service fees even in the process of business transformation which the Fund may not collect for such period in the case where the Fund lease to a new tenant. In addition, the proposals of Major Group allow the parties to mutually agree on a formula for calculating the rental and service fees which is appropriate for the changing business in the future at that period of time.

In this regard, the parties agree that the changing of the type of business of Major Group shall not affect the terms of lease and the acceptance of service under the existing lease and service agreements.

3. Term of Lease and Acceptance of Service

3.1 Proposals of Major Group

A period of 15 years for the Major Cineplex Ratchayothin Project and 6 years for the Major Cineplex Rangsit Project.

3.2 Analysis of the Management Company

The proposals of Major Group, which proposed the long-term lease having a period of more than 3 years, as a result of negotiation, the Management Company understood that Major Group have an intention to lease the area until the end of the investment period.

In this regard, such term of lease and acceptance of service are in line with the remaining investment period of the Fund. Thus, it helps the Fund in term of stability in generating income in order to maintain its ability to distribute benefits to unitholders in the future.

4. Security Deposit for the Performance of the Agreements

4.1 Proposals of Major Group

The details of security deposit for the performance of the agreements are as detailed in the table below:

Security Deposit for the Performance of the Agreements	Major Cineplex (Major Ratchayothin)	Major Cineplex (Major Rangsit)	Major Bowl (Major Ratchayothin)	Major Bowl (Major Rangsit)
Lease agreement	8,200,000	7,500,000	1,200,000	700,000
Service agreement	5,500,000	5,000,000	800,000	500,000
Total	13,700,000	12,500,000	2,000,000	1,200,000

4.2 Analysis of the Management Company

The proposals of Major Group stipulated the placement and retention of a security deposit for the performance of the lease service agreements by providing bank guarantee letter in order to guarantee the performance of Major Group's duties under such agreements, including but not limited to payment of rental, service fee, any expenses, damages or losses which the Fund can prove that the occurrence is a result from the breach, non-compliance, omission or failure to perform on the part of Major Group as contained in the agreements, which is a normal condition specified in the lease and service agreements generally used.

Nevertheless, in the event of termination of the agreements by the default of Major Group, the Fund has the right to claim the full amount of the security deposit for the performance of the agreements, without prejudice to the right of the Fund to claim for any additional damages (if any).

5. Default Interest

5.1 Proposals of Major Group

The default interest rate shall be as prescribed by the laws.

5.2 Analysis of the Management Company

The proposals of Major Group specified the default interest rate to be as prescribed by the laws which is different from the rate of 15 percent per annum under the existing

agreements. In this regard, the Management Company views that such change is in line with the current economic and applicable legal provision.

6. Force Majeure

6.1 Proposals of Major Group

The proposals stipulated provision concerning the force majeure.

6.2 Analysis of the Management Company

The proposals of Major Group stipulated provision concerning the force majeure, which is a normal term specified in a general lease agreement and service agreement and Major Group proposed that the force majeure events shall include the uncontrollable events that may occur in the future, such as the occurrence of the pandemic which is an unpreventable event, etc.

7. Others

7.1 Proposals of Major Group

- 1) The new lease agreements and service agreements shall supersede any agreements between the parties with respect to the lease of the premise and the provision of services which occurred prior to the date of entering into these agreements.
- 2) The lessor shall be responsible for all costs incurred in respect of registration fees, fees and other expenses in connection with the registration of the lease.
- 3) After the expiration of the lease and acceptance of service terms, and the approval of the proposals for the new lease and service agreements, the rental and service fees under the new agreements shall be effective from the date of the expiration of the existing agreements.

7.2 Analysis of the Management Company

- 1) The proposals of Major Group specified that these new lease agreements and service agreements shall supersede any agreements between the parties with respect to the lease of the premise and the provision of services which occurred prior to the date of

entering into these agreements, whether the agreement is made in writing or not. It is considered that as the entering into these lease and service agreements are new agreements, having such provision creates clarity and the mutual understanding between the parties. However, if all proposals of Major Group have been approved, the Management Company is required to amend the Fund Scheme in accordance with the details in the new agreements.

- 2) The proposals of Major Group stipulated that the lessor shall be responsible for all costs incurred in respect of registration fees, fees and other expenses in connection with the registration of the lease which the Fund shall be responsible for such expenses due to the long-term lease having a period of more than 3 years.
- 3) The proposals of Major Group stipulated that after the expiration of the term of lease and acceptance of service, and the approval of the proposals for the new lease and service agreements, the rental and service fees under the new agreements shall be effective from the date of the expiration of the existing agreements which offers clarity and flexibility in calculating the rental and service fees. As in practice the negotiation and execution of the new lease and service agreements may take some time. Therefore, the execution of the new lease and service agreements may be completed after the expiration of the existing agreements.

As the structure of rental and service fees and conditions of lease and service agreements under the proposals of Major Group are different from the existing agreements, the Management Company thus negotiated with Major Group and studied such offer and found that the nature of the business type is complicated. Therefore, the Management Company has appointed Grand Thornton Services Company Limited as the financial advisor (the "Financial Advisor") to study and analyze such proposals.

In this regard, Mr. Kriengkrai invited Mrs. Julaporn and Mr. Adulpol, representatives from the Financial Advisor, to present their opinion to the meeting.

Mrs. Julaporn a representative from Financial Advisor presented summary of study and analysis of entering into new lease and service agreements with Major Cineplex Group Public Company Limited and Major Bowl Group Company Limited which can be divided into 3 sections as follows:

1. Previous Operating Performance

1.1 Previous operating performance of the Fund

Back then the operating performance in 2018-2021 showed revenue above 400 million Baht under the normal circumstances during the first two years and a decrease of Baht 120 million, or 29 percent in 2020 due to the Lockdown measures. The income of movie theater entrepreneurs, bowling, and retail shops was affected owing to the COVID-19 situation causing the delay in rental payment, so there was a provision for credit loss on rental fees set by Major Group in the amount of Baht 137.85 million. Once such rent had been paid, the revenue was shifted in the following year. As a result, the net profit investment was Baht 352.16 million, an increase of Baht 306.41 million.

1.2 Rental and Service fees of the Fund from Major Group

The main revenue of the Fund is from rental and service fees by renting out the premise in order to operate a movie theatre and bowling business as well as to be the head office of Major Cineplex and Major Bowl, accounting for approximately 53 percent per total income of the Fund during the year 2018-2021, the said rental and service fees calculated thoroughly from the minimum payment accounting for 46 percent on average.

In respect of other income, namely the leased premise income and utility income, etc., the Fund provided assistance to tenants of the leased premise affected by the temporary closure government's order to control the situation of the COVID-19 outbreak during 2020 and 2021 by giving discounts and refraining from rental and service fees resulting in other income for the Fund decreased.

1.3 Proportion of rental and service fees to total revenue of Major Cineplex and Major bowl with respect to Ratchayothin and Rangsit branches in view of the tenants

During the year 2016-2021, Major Group had paid rental and service fees for movie theater and bowling businesses thoroughly based on the minimum payment, accounting for 31.4-131.0 percent of total income which did not comply with the commercial business operation for Major Group.

In the years 2020 and 2021, the rental and service fees paid by Major Cineplex and Major Bowl to the Fund exceed the total income, accounting for 105.9 and 131.0 percent per total income since the Project was affected by the COVID-19 outbreak resulting in the movie theater business and bowling business to be closed for a certain period of time.

1.4 Previous operating performance of Major Cineplex and Major bowl with respect to Ratchayothin and Rangsit branches

During the years 2016-2019, which was the period before the COVID-19, the operating result prior to paying the rental and service fees was profitable, accounting for an average rate at 24.3 percent of total income. However, after paying such rental and service fees to the Fund according to the minimum payment, causing losses to Major Cineplex and Major Bowl, accounting for an average loss of 9.7 percent.

In case where Major Cineplex and Major Bowl pay rental and service fees at the reference rate of 15 percent of total revenue, resulting in the profit margins of Major Cineplex and Major Bowl for such Project approximately at 9.3 percent, lower than the rate specified in the proposals received by the Fund. However, such proposals still allow the business to continue.

2. Reasonableness of entering into the new agreement (in case the rental and service fees are at the rate of 15 percent of revenue as per the proposals of Major Group)

2.1 Pros of entering into the new agreements

1) Continuation of revenue stream

The Major Group will continue to be the long-term tenant, the Fund does not have to seek new tenants in order to procure the benefits in such leased premise instead of the Major Group which allows the Fund to use the best interest of the leases and receive the revenue from Major Group consistently as the feature of the leased premise has a specific structure for movie theatre and bowling business operation.

2) Business attracting traffic

The movie theatre business is attractive to the customers to use the service available in the branches together with other entertainment services to increase convenience and completeness of the need of customers using the service in the movie theater. Also, be more attractive to the retail tenants and customers of shopping centers in using the service.

3) Large-floor area lease

The lease of premise and acceptance of service is the entire floor rental space, resulting in a change in the layout of the space approximately 50 percent of the space will be lost in order to convert to a common area, which would reduce the space available for the procurement of the benefits to the Fund.

4) Proper lease period

A lease period of 15 years for the Major Cineplex Ratchayothin Project and 6 years for the Major Cineplex Rangsit Project are consistent with the remaining investment period of the Fund.

5) Support on short-term tenants

Due to the fact that Major Group is a long-term tenant will be able to maintain the retail tenants relying on the customers of cinema, bowling, and karaoke. Besides, Major Group encourages the customers to use the service in Major Cineplex Ratchayothin Project such as organizing an event, organizing a movie gala, the arrangement of a performances practice room for the fans to visit, and movie tickets as discounts at various stores in the shopping centers which encourages retail stores or retail tenants to have the ability to lease the premise in the long run. This would preserve the benefits of the Fund in order to attract such customers to expense more at retail tenants' stores. As a result, such retail tenants tend to continue to lease the space in the long term.

6) The change of business will not affect lease period

The new agreements allow Major Cineplex and Major Bowl in changing type of business which shall not affect the lease and acceptance of service terms and the acceptance of

service. Moreover, during the change of business type, the Fund shall receive the rental and service fees at the rate equal to the last month's rental and service fees prior to the change in the type of business.

7) Deposit is receivable

The Fund may receive the deposit for the performance of the agreement in case Major Group default.

2.2 Cons of entering into the new agreements

- 1) The decrease in the Fund's income as the new agreements do not stipulate the minimum payment, in order for the businesses to be able to make a commercial profit.
- 2) Loss opportunity in seeking new tenants who are ready to pay the rent at the rate higher than 15 percent of Major Group's revenue to lease the premise and competent in attracting the customers to use the service, the unitholders will lose the opportunity to receive income from benefits procurement of such tenants. However, there are a few business operators in the same type of business, thus seeking new tenants which could offer better return may be difficult.

2.3 Risks in entering into the new agreements

- 1) Risk of unexpected events which may affect the revenue from benefit procurement of the Fund such as the COVID-19 outbreak or other epidemics, the closure announcement of the movie theater and bowling alley, changes in consumer behavior, protests, and development of the streaming platform. Whereby the lack of minimum payment would contribute to such risk.
- 2) Changing type of business under the prescribed conditions that the parties may change a formula for calculating rental and service fees for the changed business which may risk the lower rental fee. However, in case there is a change in the type of business, it is believed that Major Group would have studied carefully that such business had potential, greater prospects, and greater income which may reduce the said risk.

- 3) Changing type of business may be appropriate to generate more income. However, there may be a risk that the said business may not be a business that attracts more retail tenants and customers to use the services in shopping centers.

Subsequently, Mr. Adulpol explained the third section regarding the current value and dividend yield of the Fund as follows:

3. The present value and dividend yield of the Fund

3.1 The present value of the Fund along the forecasted periods

The Financial Advisor considered the sensitivity of the present value by comparing the terms of the new agreements with the existing agreements whereby the base discount rate is the proportion of 9.36 percent as well as increased and decreased by 0.50 percent. From the base discount rate, it is evident that the present value of the conditions under the new agreement is lower than the conditions under the preceding agreement by approximately Baht 736.96-752.83 million.

In this regard, the main reason is that the new agreements does not specify a minimum payment, and that the past performance of Major Group when calculated with a rental and service fee at 15% of operating revenue resulting in value lower than Minimum Payment since the inception of the Fund, whereby there is a steady increase of Minimum Payment.

3.2 Comparison of dividend yield of the Fund

The historical dividend yield of the Fund during 2018-2021 was around to 5.10-10.53 percent while the median of property fund's dividend yield was around 5.3-6.4 percent.

The projected dividend yield of the Fund in accordance with the condition of the new agreements throughout the forecasted period is approximately ranged between 4.8-6.6 percent, based on average historical closing price of 1-year, which is lower than the original agreement approximately 3.5-6.3 percent. However, the rate of return in form of the dividend yield pursuant to the new agreement, based on average historical closing price of 1-year will be closed to the dividend yield of the property funds.

Since the Fund's establishment and its registration on 26 June 2007 , dividends have been paid in a total of Baht 13.2250 per unit. In case the unitholders have subscribed investment units since

the issuance and initial offering of investment units, the unitholders will earn dividend exceeding the investment value of approximately 3.2250 Baht per unit, with an internal rate of return (IRR) equal to 8.49 percent of the investment value in 2007, by considering the selling price as of 7 June 2022, which is the date of receiving the latest dividend payment at 8.2 Baht per unit.

Subsequently, Mr. Kriengkrai informed the meeting regarding pros and cons of considering approval for Agenda 1 and Agenda 2, as well as a summary of the opinion of the Management Company. The details are as follows:

1. Pros for the approval of Agenda 1 and Agenda 2

- 1) The entering into the lease agreements and service agreements with Major Group is considered as entering into agreements with an anchor tenant which can attract customers to use the services in the Project resulting in being attractive to the retail tenants or other tenants who are interested in renting space within the Project and receives benefits from the support of the movie theatre business in terms of marketing campaigns/ promotions that are coordinated with other supporting retails in the Project. In addition, having an anchor tenant also affects the negotiations of rental rates of other supporting retails inside the shopping centers, whether directly or indirectly, which allows the Fund to maintain its ability to maintain the occupancy rate and rental rate at the current level.

In the event that Major Cineplex notifies the Fund of its intention to change the type of business in the future, Major Cineplex agrees to be responsible for any costs, including the registration fees and related expenses for the registration of the lease agreements and any related taxes and fees.

- 2) The Fund will receive continuous rental and service income from Major Group for the leased premises for the movie theatre business operation which resulted in the Fund being able to use the income from the procurement of benefits from these leased premises as benefits to distribute to the unitholders without interruption from the need of the Fund to seek for new tenants as a replacement, as the feature of the leased premises has specific structure for movie theatre business operation, which has few operators in the present, together with the

recession of the economics situation and also the consumer behavior in the market of movie theatre business operation which change rapidly after the COVID-19 Outbreak.

- 3) Major Group will enter into the movie theater lease agreements and service agreements with the Fund for the Major Cineplex Ratchayothin Project and the Major Cineplex Rangsit Project with the leased term of 15 years and 6 years, respectively, in the form of long-term lease agreements, which are consistent with the remaining investment period of the Fund. Entering into such long-term lease agreements and service agreements will result in the capability of the Fund in generating its income from the leased premises in the long run.
- 4) Determining the clause of force majeure events, is to provide fairness and flexibility in the performance between the parties and also in line with the situation or any events occurring at that moment.
- 5) The terms and conditions of the new lease agreements and service agreements as proposed to the unitholders for consideration and approval have been negotiated with Major Group and studied the details of the proposal of Major Cineplex by the financial advisors and legal advisors. In this regard, the Management Company has considered in comparison with the lease conditions of Major Cineplex with other lessors in the market, the Management Company considered that the conditions proposed by Major Cineplex to the Fund are in accordance with the market conditions of the movie theater business and the current economic situation.

2. Cons for the approval of Agenda 1 and Agenda 2

- 1) As the rental and service fees under the conditions proposed by Major Cineplex are the calculation of rental and service fees in proportion to the revenue of Major Cineplex in the movie theater and bowling business in the leased premise without the minimum payment, the Fund may receive less rental and service income from the leased premise than what it used to receive under the existing agreements which specify the minimum payment.
- 2) Considering the possibility and opportunity to procure the benefit from the leased premises in seeking other tenants who are interested and have the potential to pay rent and service fees at or above the rates offered by Major Group, the opportunity of seeking such potential long-

term tenants is relatively rare with limitations in the potential of those who are interested in renting and the feature of the leased premises.

Then, Mr. Kriengkrai summarized the opinion of the Management Company for Agenda 1 and Agenda 2 that the Management Company deems it appropriate to propose to the meeting of unitholders of the Fund to consider and approve the proposals regarding the lease of premises and acceptance of services in the Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project proposed by Major Group and the amendment to the Fund Scheme as necessary for the Fund to proceed in accordance with the resolution of unitholders.

In this regard, in considering pros as abovementioned details, the Management Company considered and opined that such conditions should be beneficial to the unitholders and appropriate for the continuity of benefits procurement of the Fund. The unitholders may consider the analysis of the Management Company for the proposals of Major Group, pros and cons, and including the summary of the financial advisor's opinion in detail as a supporting reason in considering to approve, including to consider the impact that may cause in case of consideration for approval.

The Spokesman informed the meeting regarding the unitholders considered to approve in Agenda 1 and Agenda 2, the unitholders may approve the authorization of the Management Company and/or the person(s) authorized by the Management Company to take actions as appeared in the Invitation letter which can be summarized as follows:

1. To negotiate, prepare, sign, deliver, and/or amend the terms, conditions of the lease agreements, service agreements and/or any memorandums or documents between the Fund and Major Cineplex for Agenda 1 and Major Bowl for Agenda 2;
2. To amend the Fund Scheme in the significant matters as approved by the unitholders and amend the fund scheme as the Management Company deems necessary and relevant, including to contact, submit a request for permission, request a waiver, and coordinate with the Office of SEC, the Stock Exchange of Thailand, governmental agencies or any relevant governmental organizations or any person to amend the Fund Scheme. The details of the amendment to the Fund Scheme are as appeared in 4 for Agenda 1 and Enclosure 5 for Agenda 2; and

3. To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a successful execution of the aforementioned acts, including to appoint and/or remove the sub-authorized person for the aforementioned acts above.

In this regard, as this meeting having a channel for the unitholders to submit the questions in advance for Agenda 1 and Agenda 2, there are 11 questions in total submitted by the unitholders in advance. Whereby such questions are from Social Security Office, which can be summarized as follows:

1. According to the condition in the agreement, which specified that the Fund shall be responsible for all costs incurred such as registration fee and other expenses as the long-term lease over than 3 years, how much are the said expenses?

Mr. Kriengkrai clarified that the expenses for the long-term lease having leased term of more than 3 years comprising of lease registration fee at 1 percent and stamp duty at 0.1 percent of the amount of rental fee throughout the lease term.

2. What is the formula for calculating the minimum rental fee of the existing agreement?

Mr. Kriengkrai responded that the formula for calculating the minimum rent is based on the rent in Baht per square meter of the beginning year of the agreement multiplied by the area of the leased premise which is the minimum amount per month, then calculated pursuant to the rate and condition as stipulated for each year.

3. In the case that all 3 agendas are disapproved, how does the Management Company plan to proceed (how long does that the anchor tenant must leave from the leased premises and how to seek for new tenants). There is also a relevant question that whether after the term of the agreement expire and the unitholder's meeting resolved to disapprove Agenda 1 and Agenda 2, the Fund will not receive the rental in sudden, but the tenants will continue to occupy the leased premises in the next 3 month for negotiation, is that the case?.

Mr. Kriengkrai responded that in case all 3 agendas are resolved to be disapproved, the Fund has an intention to enter into the new agreements and continue to negotiate with the tenant during such period.

The Chairman further informed that the objective of the Fund is to procure revenue from the assets that the Fund invested in. Even if the question was for the case of disapproval, the Management Company still has to continue to negotiate and find the best condition for the Fund while Major Group could be able to perform. As it is the case that the Major Group leave the leased premises, it would be difficult to seek for a new tenant. Therefore, the Management Company shall do its best. In addition, the Chairman viewed that the tenant will continue to lease

in the leased premises because Major Group is an anchor tenant, which could be considered as the significant source of income of the assets invested by the Fund.

4. Pursuant to the condition of force majeure under the new agreement, could the tenant postpone or waive the rent payment? and how?.

Mr. Charin clarified that force majeure event is any event that occurs or causes a pernicious result that is unpreventable, although the person whom it happened or threatened to happen were to take such appropriate care as might be expected from a normal person would act in such situation and condition. If it is the case, It can be claimed as a reason for exemption or postponement of rent payment.

5. In case where the unitholders' meeting resolved to disapprove in Agenda 1 and Agenda 2, would there be a chance that Major Group decide to not renew the agreement? and the period of non-payment will happen in a sudden or not?.

The Chairman clarified that a non-payment period would not occur suddenly since Major Group has proposed conditions for entering into the new agreements which express its intention of entering into the agreements, only depending on whether the final conclusion can be reached and might have to ask Major Group on their further action.

Ms. Thitapat responded that Major Cineplex is a public company limited, having a large number of shareholders. Therefore, entering into the agreement by losing the benefits of shareholders of the company may cause some issues, and must be reviewed by the board of directors. In addition, If the rental rate is too high and unable to operate businesses, it may affect the chance to renew the agreements. Nevertheless, if the agreements can be agreed upon in accordance with the market price conditions, Major Group will consider entering into the agreements accordingly.

6. In the event that Major Group does not renew the agreement, what kind of tenant does the Management Company view that will replace Major Group, or which are sector that the new tenant coming from? .

The Chairman explained that in the previous year before holding this meeting, the Management Company has studied several options due to the structural constraints of the assets, which were built to support the movie theater and bowling businesses. Additionally, if there is an improvement of the premise to be different from the original, there will be the need of more investment fund and the rental fee cannot be guaranteed at a better rate, the Management Company therefore negotiated with Major Group for the best conditions.

7. Has the Management Company negotiated with Major Group regarding their proposals which is without the minimum payment prior to this meeting?

The Chairman explained that the Management Company has negotiated with Major Group several times regarding the agreements. However, Major Group insisted on the rental structure which is without minimum payment, due to the movie theater and bowling business.

8. Per the information that suggested that the rental structure in the new lease agreements is in line with the market rate, the unitholder requested the Management Company to share the findings.

Mr. Adulpol clarified that from information collected from Major Group and other information which can be reached, it could be found that the fee as per the proposals was quite in accordance with the market rate.

The Chairman further informed that the Management Company has tried to search for a market price in relation to the nature of the rental structure of these business types which is specific information and there is an agreement in the form of 1:1 which is sufficient information for the Financial Advisor to review.

9. Does the new agreements cover the renewal on the office area because it was found in the prospectus that area in Ratchayothin with long lease term include area for cinema, bowling and office.

Mr. Kriengkrai replied that the new lease agreements which requested for approval from the unitholders in this time, are the lease agreements with respect to cinema and bowling of Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project only, excluding the office g area.

10. About the definition of "Force Majeure", in case of COVID-19 that has been announced as an endemic shall be deemed as force majeure in order to waive rental fee in the future or not (in which case, waive or postpone?)

Mr. Charin clarified that a force majeure event is not related to an endemic disease or an epidemic, the characteristic of force majeure are (1) any event that occurs or causes a disaster that is unpreventable (2) although the person who has encountered or is near to encounter takes reasonable precautions as a normal person would in such a situation and condition. By that means, if COVID-19 continues to spread and is unpreventable even the tenant has taken reasonable precautions, the tenant can raise that it is the force majeure event.

The Chairman further clarified that during the past 2 years of the COVID-19 outbreak, Major Group have paid the rental fee as stipulated in the agreements. Despite the temporary closure order from the government, Major Group tried to comply with the obligation under agreements. Moreover, the Fund had requested the resolution from the unitholders of the Fund regarding the exemption of rental and service fees considered, which unitholders

resolved to disapprove. Once the Management Company had demanded the payment per the unitholder's resolution, Major Group fully paid such rent and service fee.

11. What is the condition for renewal of the lease agreement of the Ratchayothin branch during the second period (another 30 years)? Is there any expense for the Fund to renew the agreement (if any, when did it pay)? Whether there must be negotiation with the tenant on the conditions for renewing the agreement in the next 15 years?

Mr. Kriengkrai clarified that has placed a deposit for the renewal of the lease of Major Cineplex Ratchayothin Project for another 30 years on the registration date of the first 30-year lease agreement and the Fund will further proceed as specified in the agreement.

The Spokesman inquired the meeting if there were any additional questions in relation to the aforementioned agenda. Since there was no additional question from the unitholders, the Spokesman then proposed the unitholders to vote for Agenda 1 and Agenda 2.

Agenda 1 To consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, after the expiration of existing lease and service agreements, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda

The Spokesman informed that for Agenda 1 to consider and approve the proposal from Major Cineplex regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project as proposed by Major Cineplex, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda and authorization of the Management Company and/or the person(s) authorized by the Management Company as presented by the Fund Manager.

Voting in Agenda 1 shall be approved by the meeting of unitholders with a majority vote of more than half of the total number of units held by the unitholders attending the meeting and having the right to vote.

In this regard, the unitholders having an interest which shall not have the right to vote in this Agenda as of 1 June 2022 which is the date for determining the unitholders entitled to attend the meeting,

namely Major Cineplex, Mr. Vitchaya Poolvaralak, Mr. Vicha Poolvaraluk, and Mrs. Paradee Poolvaraluk holding a total number of 109,493,500 units.

In this agenda, there is 1 additional unitholder attending the meeting, holding 143,470 units. As a result, there were 31 unitholders attending the meeting in person and by proxy, holding a total number of 241,641,499 units, representing 73.2247 percent of the total units sold.

Resolution The meeting considered to disapprove with the following votes (exclusive of the votes from the unitholders with special interest in this matter)

-	Approved	12,073,099	votes	equivalent to	9.1360
-	Disapproved	120,074,900	votes	equivalent to	90.8640
-	Abstained	0	votes	equivalent to	0.0000

of total units of unitholders attending and having the right to vote, which is 132,147,999 units

Agenda 2 To consider and approve the proposal from Major Bowl regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, after the expiration of existing lease and service agreements, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda

The Spokesman informed that for Agenda 2 to consider and approve the proposal from Major Bowl regarding the lease and service in Major Cineplex Ratchayothin Project and Major Cineplex Rangsit Project, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with resolution of unitholders in this agenda and authorization of the Management Company and/or the person(s) authorized by the Management Company as presented by the Fund Manager.

Voting in Agenda 2 shall be approved by the meeting of unitholders with a majority vote of more than half of the total number of units held by the unitholders attending the meeting and having the right to vote.

In this regard, the unitholders having an interest which shall not have the right to vote in this Agenda as of 1 June 2022 which is the date for determining the unitholders entitled to attend the meeting, namely Major Cineplex, Mr. Vitchaya Poolvaralak, Mr. Vicha Poolvaraluk, and Mrs. Paradee Poolvaraluk holding a total number of 109,493,500 units.

Resolution The meeting considered to disapprove with the following votes (exclusive of the votes from the unitholders with special interest in this matter)

-	Approved	12,073,099	votes	equivalent to	9.1360
-	Disapproved	120,074,900	votes	equivalent to	90.8640
-	Abstained	0	votes	equivalent to	0.0000

of total units of unitholders attending and having the right to vote, which is 132,147,999 units

Agenda 3 To consider and approve the authorization to the Management Company to negotiate and enter into the terms and conditions of the lease and service in the Project, without convening another unitholders' meeting, in order to provide flexibility and rapidity in the process of benefits procurements, under the volatile and uncertain circumstances arising from unforeseeable situations, as well as reducing cost and expense on convening the unitholders' meeting, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with the resolution of unitholders in this agenda

The Spokesman invited Mr. Kriengkrai as the Fund Manager presented the information on this agenda to the meeting. Mr. Kriengkrai informed that due to the volatile and uncertain current economic situation and conditions which have been affected by many factors, namely the situation of COVID-19 outbreak, domestic and international economic conditions, and other factors. The Management Company has considered and viewed that it is necessary to have flexibility and rapidity in seeking tenants for the Project, so that the Management Company can procure benefits as soon as possible, thereby minimizing the impact on the Fund and unitholders. The Management Company may negotiate and enter into terms and conditions of the lease and service in the Project with any persons without convening another unitholders' meeting. In considering the terms and conditions of the lease

and service in the Project, the Management Company will take into account the related factors including General Business Practices (Market practice). In this regard, to provide flexibility and rapidity in the process of benefits procurements as soon as possible under the volatile and uncertain circumstances arising from unforeseeable situations, as well as reduce cost and expense on convening the unitholders' meeting in order to procure the benefits from such Project not too late, which would lose the opportunity to earn incomes of the Fund and amendment to the Fund Scheme to be in accordance with the concerns in this agenda.

Mr. Kriengkrai invited Mr. Charin to explain the rationale and necessity of requesting approval for this agenda. Mr. Charin clarified the reason for proposing the unitholders to consider and approve, in the event that Agenda 1 and Agenda 2 have been resolved to be disapproved by the unitholders, leads to the period that has no tenant, which the Management Company needs to seek new tenants. In such case, it is necessary to propose Agenda 3 in order to provide flexibility and rapidity in seeking tenants and negotiating without convening another unitholders' meeting since such convening may take 2-3 months, which may not keep up with the needs of the tenants.

Also, it is to cope with the situation in the future which the unforeseeable events might occur, such as there may be the outbreak of new diseases in similar to COVID-19, Monkey-Pox, and the Russian-Ukraine war which cause a significant impact to the business. So it is necessary to adjust the conditions under agreements to be in line with the situation. In the case that the unitholders consider to approve this agenda, the Management Company can procure the benefits from the leased assets consistently, and rapidly, and cope with the situation.

Then, Mr. Kriengkrai presented pros and cons in considering approved for Agenda 3, which can be summarized as follows:

1. Pros for the approval of Agenda 3

- 1) The approval with the details as aforementioned would benefit the unitholders of the Fund because the Management Company could immediately cope with the situation and has flexibility in making a decision resulting in the continuation of lease terms or spending less time in seeking the new tenants. In this regard, the continuation of lease terms or spending

less time in seeking new tenants shall affect the continuity of rental incomes of the Fund to distribute as distribution of benefits to the unitholders of the Fund.

- 2) The approval with the details as aforementioned would benefit the unitholders of the Fund, as it could save the expense of the Fund on arranging the unitholders' meeting for requesting approval in entering into the agreements every time.
- 3) As the approval in Agenda 3 is to authorize the Management Company to negotiate, prepare, sign, deliver, and/or amend terms, lease agreements, service agreements and/or any memorandum or document between the Fund and any persons. Whereby the Management Company should enter into such lease and service agreements by taking into account of the structure of rental and service fees per the market and economic conditions at that time in order to make such proposals up to date with such situation.

2. Cons for the approval of Agenda 3

- 1) The approval with the details as aforementioned will be an authorization to the Management Company to negotiate and enter into terms and conditions of lease and service agreements with any tenants of the assets invested by the Fund which includes Major Group. Whereby such authorization of the Management Company to consider as such shall be absolute, and the unitholders will not participate in the consideration.
- 2) In the event that the unitholders have resolved to disapprove in Agenda 1 and 2, the approval in Agenda 3 will authorize the Management Company to negotiate, prepare, sign, deliver and/or amend terms, lease agreements, service agreements and/or any memorandums or documents between the Fund and any persons. The conditions/offers for such lease and service may be better or inferior to the proposals of Major Cineplex and Major Bowl proposed to the unitholders for consideration in Agenda 1 and 2.

In addition, Mr. Kriengkrai summarized the opinion of the Management Company on the said matter whereby the Management Company deems it appropriate to propose the unitholders of the Fund to consider and approve the authorization to the Management Company to negotiate and enter into the terms and conditions of the lease and service in the Project, without convening another unitholders'

meeting, in order to provide flexibility and rapidity in the process of benefits procurements, under the volatile and uncertain circumstances arising from unforeseeable situations, as well as reducing cost and expense on convening the unitholders' meeting, and amendments to the Fund Scheme as necessary to allow the Fund to proceed in accordance with the resolution of unitholders in this agenda by considering pros, cons, and aforementioned details.

The Spokesman informed the meeting that in the case the unitholders considered to approve in this Agenda, the unitholders may approve the authorization of the Management Company and/or the person(s) authorized by the Management Company to take the following actions:

1. To negotiate, prepare, sign, deliver, and/or amend terms, lease agreements, service agreements and/or any memorandums or documents between the Fund and any persons;
2. To amend the Fund Scheme in the significant matters as approved by the unitholders and amend the Fund Scheme as the Management Company deemed necessary and relevant, including to contact, submit a request for permission, request a waiver, and coordinate with the Office of SEC, the Stock Exchange of Thailand, governmental agencies or any relevant governmental organizations or any person to amend the Fund Scheme; and
3. To perform any other acts necessary for or related to the above purposes in all respects so as to ensure successful execution of the aforementioned acts, including to appoint and/or remove the sub-authorized person for the aforementioned acts above.

As this meeting have a channel for the unitholders to submit the questions in advance. For Agenda 3, there are 2 questions submitted in advance from Social Security Office. The Chairman suggested to answer such questions in the same time as the questions are relevant, which can be summarized as follows:

1. In case the meeting of unitholders resolved to disapprove in Agenda 1 and Agenda 2, but approved in Agenda 3, what are the criteria for negotiating with Major Group, and please compare how the Management Company would proceed where Agenda 3 being approved and disapproved:

- In case of being approved: when would the conclusion with the tenant can be reached?
- In case of being disapproved: expenses on convening the meeting and the time required for convening the meeting

The Chairman explained that in case of being approved, the Management Company would negotiate in order to conclude the rental fee of the assets and seek for new tenants to procure the benefits in case of being disapproved. However, it could not be estimated when the Management Company can complete due to the limitation of the assets' structure, circumstance, and economic condition which required care and analytical thinking for further proceedings.

Mr. Charin further clarified the meeting that for the unitholders' consideration in Agenda 3, such authorization of the Management Company is subject to the extent applicable by law, regulations, and fiduciary duty rule, that is to say, the Management Company shall proceed with honesty and care to preserve the interests of all of the unitholders.

The Spokesman asked the meeting if there was any question, there was a question by unitholder which can be summarized as follows:

1. Mr. Pornsak Chaivanichaya, a proxy from Thai Investors Association told that he could not cast the vote in Agenda 1 and Agenda 2 through E-Voting system, thus requested OJ International Company limited to solve the problems of the system in order to cast the vote in Agenda 3 through the E-Voting system.

The Spokesman informed OJ International Company limited to solve such problems and requested Mr. Pornsak to register and login to the system and cast the vote for Agenda 3.

Since there was no unitholder proposing any questions or expressing their opinion, the Spokesman informed the unitholders to cast the vote for Agenda 3 to consider and approve the authorization to the Management Company to negotiate and enter into the terms and conditions of the lease and service in the Project, without convening another unitholders' meeting, in order to provide flexibility and rapidity in the process of benefits procurements, under the volatile and uncertain circumstances

arising from unforeseeable situations, as well as reducing cost and expense on convening the unitholders' meeting, and amendment to the Fund Scheme as necessary to allow the Fund to proceed in accordance with the resolution of unitholders in this agenda and authorization of the Management Company and/or the person(s) authorized by the Management Company as presented by the Fund Manager.

Agenda 3 must be approved by the meeting of unitholders with a majority vote of more than half of the total number of units held by the unitholders attending and having the right to vote. In this regard, none unitholders have a special interest in such matter.

Resolution The meeting considered to approve with the following votes:

- | | | | | | |
|---|-------------|-------------|-------|---------------|---------|
| - | Approved | 136,043,799 | votes | equivalent to | 56.2998 |
| - | Disapproved | 105,597,700 | votes | equivalent to | 43.7002 |
| - | Abstained | 0 | votes | equivalent to | 0.0000 |

of total units of unitholders attending and having the right to vote, which is 241,641,499 units.

The Spokesman asked the meeting if there was any further question however none of the unitholders inquire or have any questions.

Since there was no unitholder proposing any matter to the meeting for consideration, the Chairman then thanked the unitholders of the Fund and declared the meeting adjourned at around 16.05 hours.

Yours respectfully,

(Mr. Wittawat Atcharyavanich)

The Chairman of the meeting

Kasikorn Asset Management Company Limited

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

Meeting Recorder

Charin and Associates Company Limited