

No. Yor. Tor. 00550/2024

UOB Asset Management (Thailand) Co., Ltd.
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บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด
ชั้น 23A, 25 อาคารอาเซี่ยนเซ็นเตอร์ เลขที่ 173/27-30, 32-33
ถนนสathonใต้ แขวงสathonใน เมืองสathon
กรุงเทพมหานคร 10120

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27 March 2024

Re: Schedule of the Meeting of Unitholders No. 1/2024 of Quality Hospitality Leasehold Property Fund
(QHOP)

To: President

The Stock Exchange of Thailand

Enclosure Information of Minor International Public Company Limited

The Investment Committee of Property Fund's Meeting of UOB Asset Management (Thailand) Co., Ltd. ("Management Company"), in its capacity of the fund manager of Quality Hospitality Leasehold Property Fund ("QHOP") ("Fund"), which was held on 27 March 2024 from 1.45 p.m. to 3.30 p.m., passed the resolution to convene the Meeting of Unitholders No. 1/2024 on 29 April 2024 from 10.00 a.m. to 12.00 a.m. by way of electronic meeting which will be in accordance with relevant laws and announcements related to electronic meeting. In this regard, the procedures and methods of registration for attending the Meeting and the proxy for attending the Meeting will be specified in the invitation letter to the Meeting of unitholders which will be sent to the unitholders later on. The said Meeting will have the following agenda:

Agenda 1 To consider and approve Boulevard Hotel Co., Ltd. to appoint the hotel manager.

Facts

The Fund has leased out Boulevard Hotel Co., Ltd. ("Boulevard") the Fund's asset to operate the hotel business. Boulevard has hired Amari Hotel and Resort Co., Ltd. ("Amari") to manage the hotel since 2008. Later, on 30 October 2017, Boulevard sent a letter informing that Amari would surrender the hotel management to Boulevard on 31 December 2017 because the hotel building had wear and tear due to the use, and Boulevard did not conclude the renovation plan before the expiration of the management agreement, thereby possibly affecting the image of Amari brand as per news dissemination made by the Management Company on 31 October 2017. Thereafter, Boulevard has operated the hotel in its own name until now. Later, in 2021, the unitholders of the Fund passed the resolution to approve the budget in the number of Baht 250,000,000 to Boulevard to renovate and improve of the image of the hotel as requested by Boulevard.

On 14 March 2024, the Management Company received the letter from Boulevard informing that it will hire Minor International Public Company Limited ("Minor") to manage the hotel after the renovation and improvement of the image of the hotel under the brand "NH Hotel", having the significant terms as follows:



1. Minor charges the remuneration for the hotel management service, consisting of three types i.e., Base Fee, Incentive Fee and Group Marketing Service Fee at the percentage on the hotel revenue.
2. the duration of the hotel management service is 14 years.
3. Minor will support Boulevard an additional budget to renovate and improve the image of the hotel.
4. The name of the hotel is NH Hotel Boulevard.

The information of Minor appears in the Enclosure.

Boulevard informed the reason it selected Minor to be the hotel manager that all along, Boulevard contacted several hotel management groups to be the hotel manager after the renovation and improvement of the image of the hotel such as Accor Group, Hyatt Group, Intercontinental Group and Minor Group. Most of the hotel management groups did not accept managing the hotel because they will manage only hotels having four stars or more. Meanwhile, the hotel, after the renovation and improvement of the image of the hotel, is not a 4-star hotel. Only Minor Group accepts to be the hotel manager under NH Hotel brand for Boulevard.

Given the sub-lease agreement between the Fund and Boulevard requires the appointment of hotel manager to be approved by the Fund, Boulevard seeks the Fund's approval to appoint Minor the hotel manager.

The Management Company is of the opinion that the appointment of the hotel manager is an important matter to be considered by the unitholders because the hotel manager will play an important role in managing the hotel. Therefore, the Management Company proposes to the unitholders to consider and approve Boulevard to appoint Minor the hotel manager. In addition, since the fund scheme specifies the name "Amari" as the hotel manager, if the unitholders approve Boulevard to appoint Minor the hotel manager, it is necessary to seek unitholders' approval of the amendment to the fund scheme to update the hotel manager's name to be Minor and amend other relevant provisions in the fund scheme accordingly.

Opinion of the Management Company

The Management Company is of the opinion that it is appropriate to approve Boulevard to appoint Minor the hotel manager for the following reasons:

1. Minor has a long experience in hotel management and manages many hotels, which are recognized brands i.e. Anantara and Avani. Those brands are famous and recognized, showing Minor's knowledge and expertise in the hotel management.

2. Brand NH Hotel is another Minor's brand having hotel management business in Europe and the Middle East, which the target customers of Boulevard Hotel are from. In addition, NH Hotel also has a strong customer network that will support the occupancy rate of the hotel.

3. The hotel's strong brand of the hotel and large number of customer base will support Boulevard to achieve to gain revenue and profit, causing the Fund to have an opportunity to receive rental under the sub-lease agreement more than the rental from the management by Boulevard itself.

Approval Sought

The Management Company, therefore, requests the unitholders to consider and approve Boulevard to appoint Minor the hotel manager after the renovation and improvement of the image of the hotel and amend to the fund scheme to update the hotel manager's name to be Minor and amend other relevant provisions in the fund scheme accordingly.

Resolution

The approval of Agenda 1 requires the affirmative votes of not less than half of the number of units held by the unitholders present and entitled to vote at the meeting.

Agenda 2 Other matters (if any)

The Management Company determines the book closing date for the unitholders who are entitled to attend the Unitholders Meeting No.1/2024 to be on 10 April 2024.

Please be informed accordingly.

Sincerely yours,

UOB Asset Management (Thailand) Co., Ltd.



(Vana Bulbon)

Chief Executive Officer

Wealth Service Tel 02-786-2222

Enclosure

Information of Minor International Public Company Limited

Minor International ("Minor") is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. Minor is a hotel owner, operator and investor with a portfolio of over 530 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. Minor is also one of Asia's largest restaurant companies with over 2,600 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King, Coffee Journey and GAGA brands, as well as Over 1,000 further outlets held through Minor's strategic alliances (i.e. S&P and BreadTalk). Minor is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Pop Mart, Zwilling J.A Henckels and Minor Smart Kids.