

No. 547 / 2019

Date August 19, 2019

Re Notification about Corporate Income Tax (CIT) and Dividend Tax with respect to Investment in SAMUI AIRPORT PROPERTY FUND (LEASEHOLD) (SPF) and URBANA PROPERTY FUND (LEASE HOLD) (URBNPF) in accordance with the Act Amending the Revenue Code (No. 52) B.E. 2562

To Unitholders
SAMUI AIRPORT PROPERTY FUND (LEASEHOLD) (SPF)
URBANA PROPERTY FUND (LEASE HOLD) (URBNPF)

According to the Act amending the Revenue Code (No. 52) B.E. 2562 dated 22 May 2019 (the "Act amending the Revenue Code") that specifies the collection of income tax from investment in bonds through mutual funds, which shall come into force after 90 days from the date of its publication in the Government Gazette.

Phatra Asset Management Co., Ltd. (the "Management Company") as the management company of SAMUI AIRPORT PROPERTY FUND (LEASEHOLD) (SPF) and URBANA PROPERTY FUND (LEASE HOLD) (URBNPF) (the "Fund"), would like to inform you that since August 20, 2019 (the effective date of the Act amending the Revenue Code) onward, corporate unitholders who receive dividends from the Property Funds shall be subject to withholding tax at the rate of 10% of gains from dividends and such received dividends shall be included in the calculation of corporate income tax rate ("CIT"). As a result, the investment returns of the Fund's corporate unitholders will be affected in accordance with the CIT as summarized in the below table:

| Type of Unitholders | Before August 20, 2019 | From August 20, 2019 onward |
|--|--|--|
| Individual Unitholders | Withholding tax at 10% | Withholding tax at 10% |
| Corporate Unitholders (if holding the dividends for a period of at least three months before/after receiving dividends) | - Listed Company - Exempted on full amount of dividend tax (Tax = 0%) | <u>Withholding tax at 10%, and any received dividend shall be included in the calculation of CIT (Tax = 20%)</u> |
| | - Non-Listed Company Exempted on half amount of dividend tax (Tax = 10%) | |

However, the Fund's performance is not affected by such dividend tax. The Fund is capable of managing the investment assets and generating revenue as usual, without having impact on NAV of the Fund and on the seeking of benefits from the investment asset of the Fund.

Please be informed accordingly.

Yours Sincerely,



(Mr. Yuthapol Laplamool)

Managing Director