

Summary of Key Discussions in Question-and-Answer Format from the Two-Way Communication Session  
conducted through the submission of the 2024 Annual Report and the designated enquiry channel  
for Unitholders of KPN Real Estate Investment Trust (KPNREIT)

---

Topics Covered in the Two-Way Communication Session via submission of the 2024 Annual Operational Report and the designated channel for unitholders to submit inquiries, conducted by KPN Real Estate Investment Trust (the “REIT”), were categorized into five main issues as follows:

Topic 1: Key Developments in REIT Management and Future Strategic Directions

Topic 2: Financial Report of the Trust from December 13, 2024 (the date of the trust's establishment registration) to December 31, 2024

Topic 3: Appointment of the Trust's Auditor and Audit Fees

Topic 4: Major Renovation of KPN Tower

Topic 5: Other Matters (if any)

The REIT manager summarized the key points in the form of questions and answers for each topic, as detailed below:

**Topic 1: Key Developments in REIT Management and Future Strategic Directions**

**Question 1:** Muang Thai Insurance Public Company Limited, in its capacity as a unitholder, suggested that following the conversion from the KPN Property Fund (the “Fund”) to a real estate investment trust (the “REIT”), and to align with best practices and enhance monitoring efficiency under the REIT structure—which generally incurs higher management costs compared to the Fund—the REIT should improve its future disclosure practices to ensure timely and comprehensive communication with unitholders.

The unitholder recommended that the REIT prepare in-depth operational performance reports covering essential metrics such as occupancy rate, average rental rate, and lease terms. It was suggested that such reports be presented in a comprehensive presentation format, published regularly on the website, or that a quarterly Opportunity Day be organized to promote transparency and confidence among unitholders.

The unitholder requested the REIT manager to consider the above recommendations and inform unitholders of the estimated timeframe for their implementation.

**Answer :** The REIT manager has reviewed and considered the comments and suggestions made by the unitholder. The REIT manager clarified that a summary of the operational performance for the period

from 13 December 2024 (establishment date) to 31 December 2024 (11 business days), including key details such as rental rates, average occupancy, and lease structure, has already been disclosed in full in the Annual Information Form (Form 56-1), specifically in Part 1: Executive Summary (pages 3–4) and Part 2: Business Operations (pages 15–16). Historical performance data from the Fund was also included to allow for a more comprehensive view of performance trends.

Nonetheless, to enhance clarity and provide deeper insights into the REIT's current performance, the REIT manager will consolidate such information in the Management Discussion and Analysis (MD&A) section starting from 1Q/2025 and subsequent quarters. This will allow for current performance and comparative analysis to be reflected more comprehensively.

In addition, the REIT manager has prepared a performance update report for the 11-business-day period following the conversion, from 13 December to 31 December 2024. This report also includes historical data from the Fund, in line with the unitholder's suggestion, and has been published on the REIT's website at the following URL: <https://www.kpnreit.com/th/investor-relations/resource-center>. As for the proposed Opportunity Day and future quarterly presentations, the REIT manager acknowledges the suggestion and will consider implementation. Updates will be communicated via the REIT's website and the Stock Exchange of Thailand to ensure continuity, transparency, and unitholder confidence.

Question 2 : What is the current occupancy rate of KPN Tower ?

Answer : In 4Q/2024, KPN Tower recorded an occupancy rate of 45.7%, representing a decrease of 1.7% from 47.1% in 4Q/2023. The average rental rate in 4Q/2024 was THB 423 per sq.m., reflecting a slight increase of 0.2% compared to THB 422 per sq.m. in 4Q/2023.

During January–March 2025, 100% of expiring tenants renewed their leases, with rental rates increasing by approximately 1.5%–2.0% from previous contracts, indicating tenant confidence in the building's potential.

However, new tenant acquisition remains below expectations due to ongoing renovations and the search for an anchor tenant. The presence of a strong anchor tenant is expected to enhance the building's appeal and attract complementary tenants that contribute to a synergistic ecosystem.

Question 3 : Does the REIT manager have a plan or projection for when revenue can be expected to increase?

Answer : The REIT manager would like to provide the following update on revenue enhancement plans and implementation: It is expected that both occupancy and operating revenue will significantly increase following the completion of the building renovation and the onboarding of anchor tenants—namely, self-storage and serviced office operators—by 4Q/2025. Securing anchor

tenants early is part of the REIT's turnaround strategy to increase traffic and vibrancy at KPN Tower. These tenants are viewed as "magnets" capable of drawing both users and smaller tenants, creating wider mutual benefits and supporting long-term occupancy growth.

Looking ahead to 2026, once the occupancy rate reaches approximately 60%, rental rates are expected to gradually adjust to market levels for nearby office buildings, currently ranging between THB 450–500 per sq.m., thereby supporting the REIT's long-term revenue.

Regarding the earthquake incident on 28 March 2025, KPN Tower sustained partial damage, requiring a temporary closure for repairs from 1 to 30 April 2025. This delayed renovation and income generation plans by approximately one month. The REIT manager promptly assessed the damage, conducted necessary repairs, and provided progress updates through the REIT's website: <https://www.kpnreit.com/th/newsroom/press-releases>. Repairs were completed as scheduled, and the building fully reopened on 2 May 2025, as confirmed in the unitholder notice dated 16 April 2025.

Regarding earthquake insurance coverage, the REIT manager has notified the insurer and submitted all necessary documents for the claim process, which is currently under review. Further updates will be shared with unitholders in due course.

**Topic 2 :Financial Report of the KPNREIT from December 13, 2024 (the date of the trust's establishment registration) to December 31, 2024**

– No questions were raised by the unitholders –

**Topic 3 : Appointment of the Auditor and Audit Fees**

– No questions were raised by the unitholders –

**Topic 4: Major Renovation of KPN Tower**

Question 1: Please provide an update on the progress of the building renovation plan and the development of leasable space for self-storage services. What is the current status, and when is the expected completion date?

Answer : Regarding the progress of the renovation project to develop space for self-storage services, the REIT manager has proceeded according to the plan presented at the 2/2024 unitholders' meeting of the KPN Property Fund (KPNPF). The leasable area for the self-storage business has been expanded from 700 sq.m. to a total of 940 sq.m. The additional 240 sq.m. will be converted from

an underground (basement) parking area, which exceeds the minimum legal parking requirement. The REIT manager therefore proposed converting this excess area into leasable space to increase revenue.

This project will be developed in collaboration with Storage Asia Public Company Limited, under a memorandum of understanding (MOU) dated 23 April 2025. The implementation timeline for 2025 is as follows:

Timeline:

Feb – Mar 2025	Design of the additional area (parking zone) and negotiation of lease terms
May 2025	Signing of MOU for self-storage area development
Jul – Oct 2025	Signing of lease agreement, handover of area, and fit-out works
Nov 2025	Official lease commencement

For the major renovation of the building, the REIT manager commenced implementation immediately after the conversion from a property fund to a REIT. Certain design aspects were revised from the original plan to place greater emphasis on improving the user experience, prioritizing areas such as the main lobby, front reception zone, and surrounding landscape to significantly enhance the building's image. The total renovation budget is capped at THB 41 million, which is approximately THB 9 million less than the original plan, due to the use of substitute materials of comparable quality and a more efficient project plan. The REIT manager intends to fund the renovation entirely from the REIT's remaining liquidity, without any borrowing, in order to avoid placing additional financial burden on the REIT or its unitholders.

Construction is expected to commence in May 2025, following completion of structural repairs from the earthquake incident, and the overall renovation is anticipated to be completed within 4Q/2025.

Both the building renovation and self-storage development have experienced a delay of approximately one month from the original schedule, due to the earthquake in Bangkok on 28 April 2025, which caused damage to the KPN Tower. The building was temporarily closed for structural inspection and repairs to ensure safety.

Topic 5: Other Matters (if any)

– No questions were raised by the unitholders –

Kindly be informed.

Sincerely,



(Mr. Rungyos Chantapasa)

Chief Executive Officer

Blue Whale Assets Co., Ltd.

REIT Manager of KPN Real Estate Investment Trust