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Minutes of the Meeting of Unitholders of KPN Real Estate Investment Trust

No.1/2025 through electronics media (E-Meeting)

The Meeting was convened on 29 October 2025 and arranged to commence at 14.00 hrs. in the form of an electronic meeting (E-Meeting).

Introduction prior to the meeting

Ms. Nakaya Champangern, the spokesperson (the “**Spokesperson**”) of the Meeting of Unitholders of KPN Real Estate Investment Trust No.1/2025 (the “**Meeting**” or the “**Meeting of Unitholders**”), welcomed the unitholders and informed the Meeting that the Meeting of Unitholders of KPN Real Estate Investment Trust No.1/2025 is conducted through electronic media in accordance with the related regulations. In compliance with the Personal Data Protection Act B.E. 2562 (2019), the Spokesperson informed the Meeting that Blue Whale Assets Company Limited will collect, use and disclose personal data such as first name, surname and may include photos, sounds and videos of all the attendees for the recording and preparation of the meeting minutes and the management of the meeting, details of which are provided in Enclosure 5 which has been delivered to the unitholders together with the invitation letter. The Spokesperson then introduced the Board of Directors and executives of Blue Whale Assets Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of KPN Real Estate Investment Trust (“**KPNREIT**” or “**REIT**”), the trustee of KPNREIT and the legal advisor attending the Meeting as follows:

1. Blue Whale Assets Company Limited as the REIT Manager of KPNREIT
  - (1) Mr. Rungyos Chantapasa      Chief Executive Officer
  - (2) Ms. Natcha Seehabutr      Director of Business Development and Investment
2. SCB Asset Management Company Limited as the Trustee of KPNREIT
  - (1) Ms. Tipaphan Puttarawigorm      Executive Director, Property & Infrastructure Investment Group
  - (2) Mr. Paeree Ichayapreug      Director, Real Estate Investment Trust
3. Charin and Partners Company Limited as the legal advisor
  - (1) Ms. Benjaporn Puttinan      Managing Partner

After introducing the attendees, the Spokesperson invited Mr. Rungyos Chantapasa, chairman of the Meeting (the “**Chairman**”) to commence the Meeting.

The Chairman welcomed the trust unitholders attending the Meeting of Unitholders of KPN Real Estate Investment Trust No. 1/2025 through electronic Media (E-Meeting) in accordance with the related regulations and informed that the main agenda of this Meeting is to report the progress update on the KPN Tower renovation for the year 2025 of KPNREIT and approve the amendments of the Trust Deed. The Chairman then asked the Spokesperson to explain to the Meeting the meeting procedures, the voting process, and the vote counting process.

The Spokesperson informed the Meeting that the attendees may watch the meeting and the result of the votes for each agenda through the system. In the event that any trust unitholders faced technical difficulties in the use of the system, the trust unitholders may call for help at the phone number 02-079-1811. Thereafter, a video demonstrating how to use the online voting system or the E-Voting system and how trust unitholders may ask questions or express their opinions was presented. The Spokesperson then explained the meeting procedures, voting process, and the vote counting processes for the Meeting as follows:

1. For the presentation of the agendas, each agenda will be presented individually.
2. After the presentation on each agenda, there will be a question and answer session. Any attendees wishing to ask a question or express their opinion on issues related to the agenda may do so by typing in the chat via the chat menu in the Zoom program and selecting the recipient's name as "KPNREIT Question" to type the messages and hit enter to send the messages into the system. When asking each question using the audio system, attendees should raise their hand, unmute their microphone on their device after the system operator sends an invitation to speak, and kindly mute your microphone after each contribution. In addition, please provide your first and last name and specify whether you are a trust unitholder attending the Meeting in person or as a proxy before asking the question, the Spokesperson will read only the questions which are related to the agenda that have been submitted via the chat and the Chairman will assign the responsible person to answer such questions. In this regard, the REIT Manager will leave a time interval for submitting the questions of 1 minute. If no trust unitholders submitted any questions within 1 minute after the presentation of each agenda, it will be deemed that no trust unitholders have any questions and the meeting will proceed.
3. Upon conclusion of the question and answer session, a vote will be conducted if required for the agenda. For the voting of each agenda in the E-meeting via the E-Voting system, trust unitholders can cast their vote according to the number of trust units they hold or according to the number of trust units that have been authorized by the proxy. Regarding the vote counting process, trust unitholders shall have one vote per one trust

unit. The REIT Manager will provide approximately 1 minute for voting, after which the voting results will be processed.

4. Attendees may view the entire agendas of the Meeting at the "Voting" menu and can cast their votes during the voting period for the agenda requiring a vote by voting either for approval, disapproval, abstention; the vote is indivisible. After the time interval for voting for each agenda has elapsed, the attendees will not be able to change their votes. Should the trust unitholders or proxies fail to cast any vote, the system will treat such vote as approval. For the trust unitholders who have submitted a proxy form and cast their votes, the REIT Manager has already collected and recorded the votes as stipulated in the proxy form into the system.

5. In the event that there are no disapproval and abstention from voting on any agenda, it shall be deemed that the Meeting resolves to approve such agenda unanimously.

6. For the vote counting process of all trust unitholders having the right to vote, the REIT Manager will disregard the votes of the trust unitholders who have a special interest in the proposed agenda. In this regard, there is no trust unitholder with a special interest in the agenda regarding the proposed amendments to the Trust Deed to be proposed for the Meeting's consideration.

7. For the vote counting process, the documents submitted to the REIT Manager will be examined and checked against the vote counting system that the trust unitholders have voted through the E-Voting system during the voting time interval for each agenda.

The Spokesperson asked the Meeting whether any trust unitholders have any questions regarding the meeting procedures and vote counting processes and informed that in case the trust unitholders have any questions or technical difficulties, they can inquire by typing in chat or calling for help at the phone number 02-079-1811. As no trust unitholders objected or disapproved the aforementioned meeting procedures and vote counting processes, the Meeting's quorum was then notified accordingly.

The Spokesperson declared to the Meeting that there were a total of 18 trust unitholders and proxies present as of the scheduled meeting time at 14.00 hrs., representing a total number of 114,096,604 trust units or equivalent to 63.3870 percent of the total trust units sold of KPNREIT. However, the number did not constitute a quorum in accordance with the Trust Deed and the related regulations, which stipulate that a quorum shall consist of at least 25 trust unitholders or not less than one-half of the total number of trust unitholders and holding in

aggregate not less than one-third of the total issued trust units. Therefore, the quorum will be recounted by 15.00 hrs.

In this regard, there were a total of 30 trust unitholders and proxies present at 14.41 hrs., representing a total number of 114,856,404 trust units or equivalent to 63.8091 percent of the total trust units sold of KPNREIT, thereby constituting a quorum in accordance with the Trust Deed and the related regulations, which stipulate that a quorum shall consist of at least 25 trust unitholders or not less than one-half of the total number of trust unitholders and holding in aggregate not less than one-third of the total issued trust units. Thereafter, the Spokesperson invited the Chairman to commence the Meeting of Unitholders of KPNREIT No. 1/2025.

### Proceedings

The Chairman declared the commencement of the Meeting of Unitholders of KPNREIT No. 1/2025 and requested the Spokesperson to explain the details of the proposed agendas of the Meeting. The Spokesperson then explained the details of the 4 agendas of the Meeting to be proposed for consideration and approval as follows:

Agenda 1 Acknowledgement of the progress update on the KPN Tower renovation for the year 2025 (Major Renovation 2025);

Agenda 2 Acknowledgement of the operating results for the second quarter of 2025, covering the period from 1 April 2025 to 30 June 2025;

Agenda 3 To consider and approve the amendments of the Trust Deed in relation to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3; and

Agenda 4 Other matters (if any).

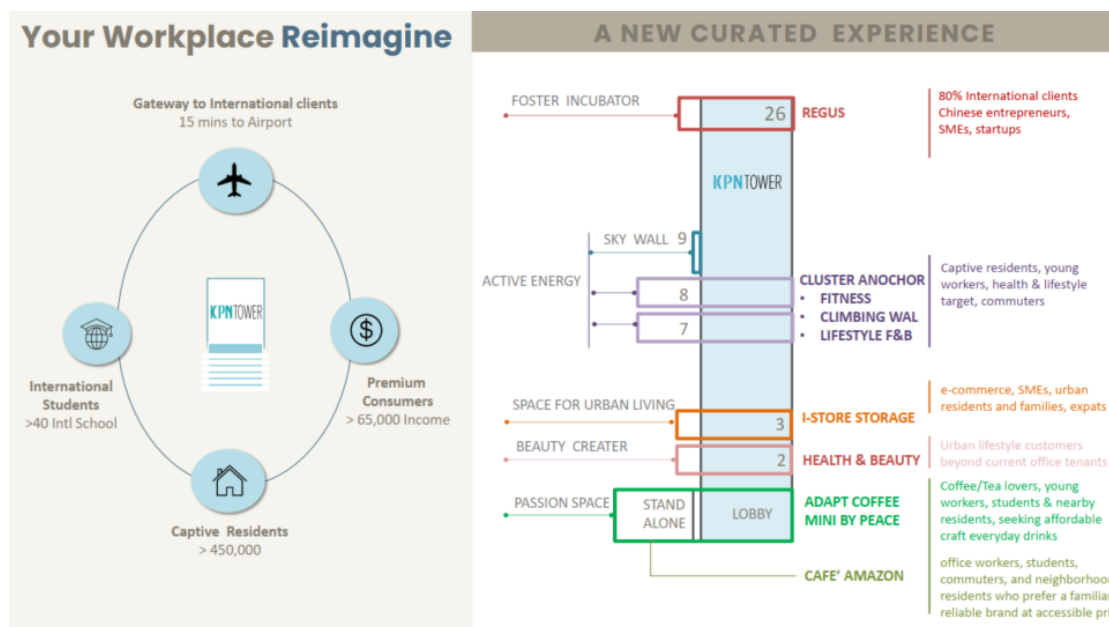
The Spokesperson then explained once again the procedures for the meeting, the voting process, and the vote counting process, and subsequently invited the Chairman to proceed with the Meeting.

Agenda 1	Acknowledgement of the progress update on the KPN Tower renovation for the year 2025 (Major Renovation 2025)
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The Chairman informed the Meeting about the progress update on the KPN Tower renovation for the year 2025 (Major Renovation 2025), with the key points summarized as follows:

1. The REIT Manager reported that the Trust has conducted a further market study and analysis on the current and future trends of the office building sector, together with data from the market and area survey around the Rama 9 district and KPN Tower prepared by Prop Tech Research and Database Co., Ltd. Based on the study, the Trust has established a Repositioning Strategy to differentiate KPN Tower by developing it as a community hub, leveraging its strategic location and the market catchment area surrounding the building. The strategy aims to attract a diverse group of users, including residents, office workers, and students.

The repositioning plan also includes interior space enhancements to accommodate various tenant segments. The lobby and common areas on the lower floors will be modernized, and certain areas will be reallocated to create added value, such as by introducing selected leading retail brands to enhance tenant services and attract more visitors to the building, as illustrated in the diagram below.



2. The progress on the KPN Tower renovation is in line with the planned schedule and within the projected budget, with improvements made to the following areas:

Part 1: Lobby and common areas on the ground floor (Lobby) have been fully renovated and are scheduled to open in October 2025.

In this regard, the design and construction have been carried out sustainably in accordance with ESG

principles, which impact value creation by enhancing tenant satisfaction, increasing rental rates, and improving efficiency on operational revenue generating. In addition, the aforementioned sustainable design and construction enable significant energy savings, reducing electricity costs by over 70%, and ensuring a zero PM 2.5 environment by eliminating particulate matter, bacteria, viruses, and allergens. Furthermore, a sustainably designed and constructed building will help promote the health and well-being of its occupants.

Part 2: Building Main Entrance and decorations around Building Main Entrance (Canopy) are currently under construction and are scheduled to be completed and ready for use between November and December 2025.

Part 3: Surrounding landscape improvements and reallocation of space to expand revenue-generating areas (Landscape & Outdoor Retail Space) are currently under construction and are scheduled to be completed and ready for use between January and February 2026.

Part 4: Strategic space allocation and interior improvements for anchor tenants (Anchor Tenant Fit Out), including service-office areas and co-working spaces

Part 5: Building systems, such as elevators, security systems, and utilities

In this regard, the work plan and budget details are provided in Page 58 of Invitation Package.

The Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 1. In this regard, there was a trust unitholder having questions regarding Agenda 1 to which the questions and answers can be summarized as follows:

Mr. Thongthos Paenglad, the proxy appointed by the Thai Investors Association, asked the following questions:

1. How can the renovation of KPN Tower, increase in occupancy and rental rates, as the renovation intends to enhance the building's image?

The Chairman informed the Meeting which can be summarized that the building renovation plan, as explained in this agenda, has been implemented with consideration for retaining existing tenants and attracting new ones. At present, the average rental rate is approximately Baht 420 per square meter. Following the renovation, rental rates are expected to increase to around Baht 500 – 550 per square meter during

the year 2026–2027, which would be comparable to the rental rates of Non-CBD (Non-Central Business District) Grade B office buildings in the same area.

2. What strategies do KPNREIT have to attract new tenants and retain existing ones, particularly within the SME segment, given that the latest occupancy rate of KPN Tower as of 30 June 2025 was 46.30%?

The Chairman informed the Meeting which can be summarized that, with regards to the explanation in this agenda, the REIT focused on leasing space to anchor tenants, such as Regus, Fitness, and i-Store, and renovating areas, including the lobby and common areas on the ground floor, in order to enhance the experience of the visitors as it is considered as an important factor to improve property's capability to retain existing tenants and attract new ones.

As none of the trust unitholders raised any further questions, the Spokesperson then informed the Meeting that this agenda is for acknowledgment which voting is not required and concluded that the Meeting acknowledged the progress update on the KPN Tower renovation for the year 2025 (Major Renovation).

<b>Agenda 2</b>	<b>Acknowledgement of the operating results for the second quarter of 2025, covering the period from 1 April 2025 to 30 June 2025</b>
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The Chairman assigned Ms. Natcha Seehabutr, Director of Business Development and Investment, to present the details of this agenda to the Meeting. Ms. Natcha Seehabutr informed the Meeting, and the key points can be summarized as follows:

1. The impact of the earthquake on 28 March 2025 to the KPN Tower, caused total damage of Baht 22.50 million, consisting of:

Damage	Expected value (Baht)
Structural, architectural, and system damage	17,062,917.00
Loss of rental income due to a rent waiver (1-30 April 2025)	5,345,231.00

Furthermore, due to the earthquake in Bangkok on 28 March 2025, which caused damage and required the temporary closure of the building for structural inspection and repairing to ensure safety, following such event, there are 5 tenants that requested to terminate the agreement/ not renew the lease/ rent reduction. The renovation not only addresses the damage caused by the earthquake but also includes the reinforcement of the steel structure to improve the building's structural strength in terms of engineering and extend its using age in long-term.

2. The operating results for the second quarter of 2025, covering the period from 1 April 2025 to 30 June 2025, having details which could be summarized as follow:

KPN Tower has a total gross area of 59,839 sq.m. and a total leasable area of 25,871 sq.m. The occupancy rate and average rental rate as of 30 June 2025 are presented in the table below.

Table 1: Occupancy rate and average rental rate

	Unit	Year 2021	Year 2022	Year 2023	Year 2024	1Q / 2025	2Q / 2025
Occupancy Rate	%	67.4%	55.8%	47.1%	45.7%	45.9%	46.3%
Average Rental Rate	Baht / sq.m.	416	422	422	423	423	423

#### Lease Structure and Lease Expiration

As of 2Q2025, KPNREIT's lease profile remained well-positioned, with stable occupancy supported by a balanced mix of contract maturities. Leases expiring in 2027 accounted for 46.3% of total leased area, with an average remaining lease term of 1.89 years. Meanwhile, leases under three-year contract terms represented 43.9% of total leased area, with an average lease term of 2.85 years. This distribution of lease maturities helps mitigate concentration risk and supports income stability in the medium term.

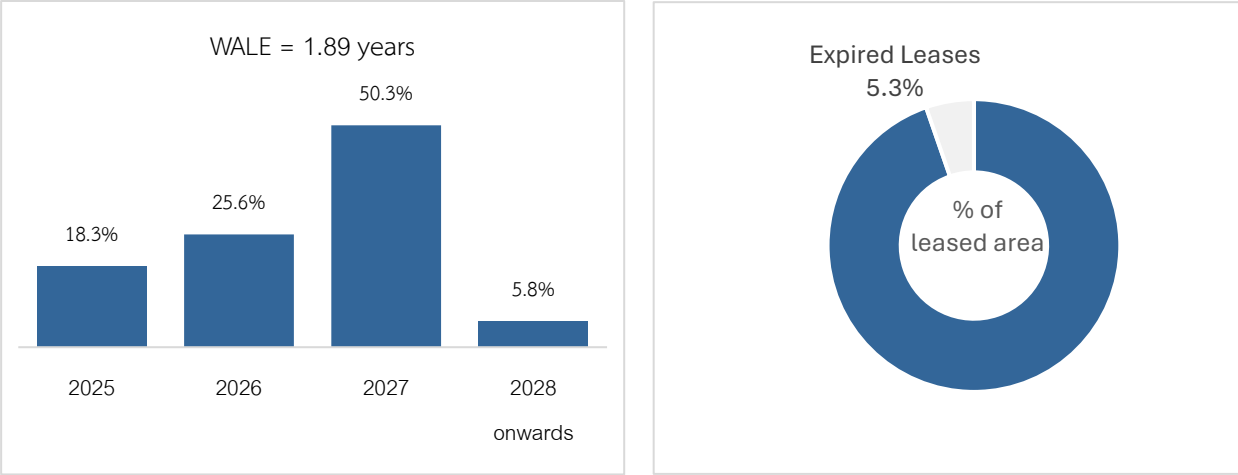
#### Lease Renewals and New Leases

Between 1 April and 30 June 2025, a total of 5 leases expired, representing 5.3% of the total leased area. The renewal rate among existing tenants was 53.00%, with renewed leases achieving rental rates above THB 450 per sq.m., higher than the KPN Tower average rental rate of THB 423 per sq.m.



In 2Q2025, new leases accounted for 0.41% of total leased area, primarily from existing tenants who expanded both their leased space and lease term.

Figure 1: Lease expiration and expired leases as of 30 June 2025



Note: Contribution of leased area with tenants as of 30 June 2025

3. The Financial Data for the Second Quarter of 2025, covering the period from 1 April 2025 to 30 June 2025, having details which could be summarized as follows:

#### STATEMENT OF PROFIT AND LOSS

##### Revenue

In 2Q2025, KPNREIT reported total revenue of THB 14.99 million, a decrease of THB 6.61 million or 30.60% from the previous quarter, primarily due to a THB 6.51 million reduction in rental and service income. This was mainly attributable to the one-month waiver of rent and service charges from 1–30 April 2025 during the temporary closure of KPN Tower for repairs following the earthquake incident. The closure also resulted in a short-term decline in other building-related service income.

When excluding the impact of the one-month rental waiver, the building's underlying operating performance was broadly consistent with the previous quarter, with the occupancy rate improving slightly to 46.3% from 45.9% in 1Q2025.

Other income amounted to THB 0.05 million, a decrease of THB 0.02 million or 21.74% from 1Q2025. Interest income was THB 0.01 million, down THB 0.08 million from the previous quarter, following the reallocation of a portion of cash from commercial bank savings accounts into medium-term money market funds offering higher returns at an appropriate risk level. This strategy was implemented to enhance portfolio yields while ensuring effective liquidity management.

#### Expenses

In 2Q2025, KPNREIT reported total expenses of THB 25.34 million, an increase of THB 9.50 million from the previous quarter, mainly due to higher rental and service costs.

Rental and service costs amounted to THB 20.83 million, up THB 10.79 million from the previous quarter. The increase was primarily attributable to one-off repair and restoration expenses related to damage from the 28 March 2025 earthquake, together with annual maintenance costs from the scheduled inspection of the building's engineering and systems.

Property management fees were THB 1.45 million, a decrease of 22.87% from THB 1.88 million in the previous quarter, reflecting the proportionate adjustment in line with the lower revenue during the temporary closure. REIT manager fees of THB 0.97 million and trustee fees of THB 1.00 million remained broadly in line with 1Q2025 levels of THB 0.97 million and THB 0.99 million, respectively. Registrar fees increased by THB 0.03 million or 16.38% from the previous quarter, due to dividend payment-related processing fees for 1Q2025 performance.

Other expenses totaled THB 0.65 million, a decrease of THB 0.91 million or 58.16% from the previous quarter. The higher level of other expenses in 1Q2025 was partly due the conversion of KPNPF to KPNREIT, which was a one-time expense.

#### Net Investment Income

In 2Q2025, KPNREIT reported a net investment loss of THB 10.34 million, an improvement of THB 16.11 million from the previous quarter. The loss was driven by a THB 6.61 million decrease in total revenue and a THB 9.50 million increase in total expenses, mainly due to the temporary closure and repair works following the March 2025 incident. The REIT has submitted an insurance claim under its property and business interruption policies and expects to receive compensation within 3Q2025.

## STATEMENT OF FINANCIAL POSITION

As of 30 June 2025, KPNREIT reported total assets of THB 1,707.02 million, with its principal asset being the investment in real estate recorded at fair value of THB 1,620.00 million. Cash and cash equivalents stood at THB 81.59 million, representing a decrease of THB 12.49 million or 13.28% from 1Q2025. The reduction was primarily attributable to building repair works and planned capital expenditures under the major renovation program, encompassing both exterior and interior enhancements to elevate the image of KPN Tower, address evolving tenant requirements, and strengthen its competitive positioning.

Receivables amounted to THB 4.34 million, a decrease of THB 1.14 million or 20.85% from 1Q2025, mainly due to the reduction in rental and service receivables following the one-month waiver granted in April during the temporary closure for repair works.

Total liabilities were recorded at THB 31.20 million, an increase of THB 1.66 million or 5.63% from the previous quarter, primarily driven by higher accrued expenses of THB 8.83 million compared to THB 7.15 million in 1Q2025, reflecting one-off costs associated with the March 2025 incident. This represented an increase in accrued expenses of THB 1.68 million or 23.43% quarter-on-quarter.

Tenant deposits totaled THB 18.94 million, accounting for 60.70% of total liabilities, and remained broadly consistent with the previous quarter, decreasing slightly by THB 0.96 million or 4.83% from 1Q2025. The REIT continued to maintain a strong capital structure with no long-term borrowings from financial institutions.

As of 30 June 2025, KPNREIT reported a net asset value (NAV) of THB 1,675.82 million, equivalent to a NAV per unit of THB 9.3101. This represented a decrease of THB 0.0848 per unit from THB 9.3949 in 1Q2025.

The Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 2. In this regard, there were trust unitholders having questions regarding Agenda 2 to which the questions and answers can be summarized as follows:

Mr. Piyapong Prasarttong, the trust unitholder attending in person, asked the following questions:

1. Is Krungthai Bank Public Company Limited still a tenant of space in KPNREIT's KPN Tower ?

The Chairman informed the Meeting which can be summarized that Krungthai Bank Public Company Limited is still a tenant of KPN Tower at present, and the Company has preliminarily conducted negotiations regarding the future lease renewal with representatives of Krungthai Bank Public Company Limited. In the first instance, Krungthai Bank Public Company Limited intends to continue leasing space in KPN Tower after the current lease term expires in 2027. However, the Bank may consider reducing the leased area from approximately 200 square meters to around 100 square meters.

Mr. Thongthos Paenglad, the proxy appointed by the Thai Investors Association, asked the following questions:

1. What measures does REIT have to enhance its competitiveness and its capability on generating returns for REIT, particularly in situations where the REIT has suspended the distribution of benefits?

The Chairman assigned Ms. Natcha Seehabutr to answer the question which can be summarized that, regarding the suspension of distributions, the primary factor that affects the REIT in the second quarter was the earthquake. Nonetheless, the REIT was able to maintain its operational performance at the same level with the previous quarter. Moreover, the REIT plans to enhance its competitiveness through a major renovation of KPN Tower, together with the strategy on leasing space to anchor tenant which can attract the retail tenant and help the building to be the center of that area, which is also expected that it could help to retain existing tenants and attract new tenants following the renovation.

Furthermore, the REIT plans to invest in additional high-potential assets to diversify its risk, as KPN Tower is considered a main single asset, making the REIT's income subject to the performance of KPN Tower.

2. What could be considered as the main factors, temporary circumstances or issues related to the structure of the REIT's asset, that led the REIT to not distribute the distributions from the result of operations in the second quarter of 2025, from 1 April 2025 to 30 June 2025?

The Chairman assigned Ms. Natcha Seehabutr to answer the question which can be summarized that, as explained in this agenda, the earthquake incurred the expenses of approximately Baht 17 million in the second quarter, resulting in the suspension of distributions. However, the total distributions for the year 2025 are expected to

remain at normal levels, as overall operational performance was not affected. Furthermore, in the fourth quarter, the REIT Manager is expected to receive insurance proceeds in accordance with the insurance policy, and therefore, distributions are expected to be distributed at normal levels.

3. As the earthquake in Myanmar on 28 March 2025 caused damage to the KPN Tower, has the REIT been able to claim for any compensation from the insurance company, and if able to claim, how much?

The Chairman assigned Ms. Natcha Seehabutr to answer the question which can be summarized that, as explained in this agenda, the REIT is expected to receive insurance proceeds under the policy in the amount of approximately Baht 20 million, which is anticipated to be received in the fourth quarter.

As none of the trust unitholders raised any further questions, the Spokesperson then informed the Meeting that this agenda is for acknowledgment which voting is not required and concluded that the Meeting acknowledged the operating results for the second quarter of 2025, covering the period from 1 April 2025 to 30 June 2025.

<b>Agenda 3</b>	<b>To consider and approve the amendments of the Trust Deed in relation to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3</b>
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The Chairman informed the Meeting regarding the amendments of the Trust Deed in relation to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3, and the key points can be summarized as follows:

KPNREIT aims to generate sustainable long-term returns for unitholders through the continuous enhancement of the income-generating potential of its core assets, as well as by investing in additional assets to expand the investment portfolio and increase future growth opportunities. Flexibility in accessing funding sources, particularly timely and efficient borrowings from financial institutions, is therefore a key factor in achieving these objectives. Given that financing costs fluctuate with market conditions, securing borrowings at the right time helps maintain financing costs at an appropriate level, mitigate risks from such fluctuations, and support effective liquidity management. Conversely, any delay in accessing loan facilities may increase overall financing costs, reduce returns, and adversely affect KPNREIT's competitiveness.

At present, KPNREIT needs to continuously improve and develop its core assets to maintain competitiveness and stable income generation, especially in the highly competitive office market. Currently, the renovation of the KPN Tower, which is underway, is being funded by retained earnings from previous years.

However, if additional investment is required to further enhance the potential of the assets in order to meet tenants' needs and adapt to rapidly changing market trends, the lack of flexibility in accessing borrowings under appropriate terms and timelines could delay commercial opportunities or result in a loss of competitiveness, thereby reducing long-term returns.

In addition to enhancing the potential of its core assets, KPNREIT has a policy to invest in additional assets in order to achieve continuous growth. Given the rapidly changing market conditions, opportunities to invest in high-potential assets with attractive returns often come with limited negotiation periods and transaction timelines. Readiness in accessing loan facilities enables KPNREIT to effectively negotiate investment terms and mitigate the risk of sellers amending conditions or selecting other counterparties if KPNREIT is unable to confirm its funding readiness within the required timeframe, which could otherwise result in missed investment opportunities that may generate attractive returns.

the Chairman then assigned Ms. Natcha Seehabutr, Director of Business Development and Investment, to present the details of this agenda to the Meeting. Ms. Natcha Seehabutr informed the Meeting that, under the existing Trust Deed, the REIT may consider borrowing funds without requiring approval from the unitholders. However, if KPNREIT wishes to borrow funds or issue debt instruments by pledging all or part of its existing and/or additional investment assets as collateral for such borrowings, prior approval from the trust unitholders is required, as stipulated in Clause 17.2.2 regarding the causes for requesting a resolution of the trust unitholders, and in Clauses 10.5.1 and 10.5.3 regarding the methods of borrowing and/or incurring encumbrances. This could potentially restrict the REIT's flexibility in liquidity management and the execution of investment transactions.

The REIT Manager deems it appropriate to propose to the Meeting of Unitholders for consideration and approval of the amendments of the Trust Deed in relation to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3. The purpose of such amendment is to enable KPNREIT to borrow funds and/or incur encumbrance without requiring prior approval from the trust unitholders while remaining in compliance with the relevant rules and regulations.

Furthermore, the anticipated benefits of the aforementioned amendments to the Trust Deed include enhancing the efficiency, flexibility, and agility of the REIT's capital management, enabling it to seize potential investment opportunities, and supporting sustainable growth in line with the REIT's objectives. In addition, it helps maintain the REIT's competitiveness through the continuous enhancement of its core assets in a highly competitive market, while also controlling financial costs at appropriate levels, mitigating volatility risks, and improving overall liquidity management.

Ms. Benjaporn Puttinan, Managing Partner of Charin and Partners Company Limited as the legal advisor, further informed the Meeting that, under the applicable laws and regulations, the REIT is allowed to borrow money at not exceeding than 35 percent of the total asset value of the REIT, or not exceeding than 60 percent of the total asset value of the REIT in the case that the REIT has been assessed with investment-grade rating, which is determined by a credit rating agency approved by the Office of the Securities and Exchange Commission (“SEC”) not more than one year before the date of applying for the loan. The REIT Manager's decision on borrowing or incurring encumbrances by using KPNREIT's assets as collateral, still needs to comply with the relevant laws and regulations.

In addition, the acquisition of a main asset with a value of not less than 30 percent of the total asset value of KPNREIT requires approval from a trust unitholders' meeting, with a vote of no less than three-fourths of all votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Notification of the Office of the SEC No. Sor. Ror. 26/2555. In case where KPNREIT chooses to utilize the borrowed money as the source of financing for the acquisition of additional assets that have the value in accordance with such regulation, such investments still require to be approved by the trust unitholders' meeting and follow the procedures prescribed by applicable laws and regulations. Details of the funding sources will be provided to unitholders for their consideration.

Moreover, the REIT Manager shall disclose to the Stock Exchange of Thailand in the event that KPNREIT borrows or create encumbrances on its assets that are considered material, in accordance with the regulations of the Stock Exchange of Thailand regarding the acceptance, disclosure, and delisting of REIT units (B.E. 2558). The REIT Manager will also disclose the status of such borrowings and provide details of the collateral arrangements for such borrowings in the annual report (Form 56-REIT 1).

Furthermore, Ms. Natcha Seehabutr further informed the Meeting regarding the proposed amendments to the Trust Deed, as indicated in green letters in the document presented to the Trust Unitholders, and as detailed on pages 6 and 7 of the invitation letter, as follows:

Clauses under the current Trust Deed	The proposed to approve for amendment clauses
<p>10.5. The Methods of Borrowing and/or Incurring Encumbrances</p> <p>The REIT Manager shall make borrowings and/or incur encumbrances by taking into consideration the interests of KPNREIT and the trust unitholders, and shall act in accordance with the methods of borrowing or incurring</p>	<p>10.5. The Methods of Borrowing and/or Incurring Encumbrances</p> <p>The REIT Manager shall make borrowings and/or incur encumbrances by taking into consideration the interests of KPNREIT and the trust unitholders, and shall act in accordance with the methods of borrowing and/or</p>

Clauses under the current Trust Deed	The proposed to approve for amendment clauses
<p>encumbrances as follows:</p> <p>10.5.1 The REIT Manager may make borrowings and/or incur encumbrances on KPNREIT's assets based on necessity and suitability, taking into consideration the methods of borrowing and/or incurring encumbrances, and in accordance with the conditions stated in the loan agreement and any related agreements (if any), including Notification No. Tor Jor. 49/2555, as well as any applicable laws, notifications, orders, or regulations issued by the SEC;</p> <p>10.5.2.The Trustee shall execute loan agreements and/or agreements to incur encumbrances on KPNREIT's assets;</p> <p>10.5.3. In the event that KPNREIT is required to provide collateral for a borrowing, where such collateral involves pledging KPNREIT's assets and thereby creating a new encumbrance over KPNREIT's assets, the provision of such collateral must be approved by the Meeting of Unitholders; however, this shall not apply in the following cases: (1) the provision of such collateral does not result in any change to the amount of collateral previously provided by KPNREIT for prior borrowings, or does not reduce the amount of collateral to be provided by KPNREIT to its creditors; or (2) the existing lender or creditor assigns its rights under the loan agreement and/or the existing collateral to a new lender or creditor;</p>	<p>incurring encumbrances as follows:</p> <p>10.5.1 The REIT Manager may make borrowings and/or incur encumbrances on KPNREIT's assets based on necessity and suitability, taking into consideration the methods of borrowing and/or incurring encumbrances, and in accordance with the conditions stated in the loan agreement and any related agreements (if any), including Notification No. Tor Jor. 49/2555, as well as any applicable laws, notifications, orders, or regulations issued by the SEC, <b>while prioritizing the best interests of KPNREIT and the trust unitholders;</b></p> <p>10.5.2.The Trustee shall execute loan agreements and/or agreements to incur encumbrances on KPNREIT's assets;</p> <p>10.5.3. In the event that KPNREIT is required to provide collateral for a borrowing, where such collateral involves pledging KPNREIT's assets and thereby creating a new encumbrance over KPNREIT's assets, the provision of such collateral <b>can be carried out, provided that it is executed in accordance with applicable laws and regulations, without requiring approval from the Meeting of Unitholders; be approved by the Meeting of Unitholders; however, this shall not apply in the following cases: (1) the provision of such collateral does not result in any change to the amount of collateral previously provided by KPNREIT for prior borrowings, or does not reduce the amount of collateral to be provided by KPNREIT to its creditors; or (2) the existing lender or creditor assigns its rights under the loan agreement and/or the existing collateral to a new lender or creditor;</b></p>



Clauses under the current Trust Deed	The proposed to approve for amendment clauses
<p>Clause 17.2. Causes for Requesting a Resolution of the Trust Unitholders</p> <p>Causes for requesting a resolution of the trust unitholders shall be as follows:</p> <p>17.2.1. Acquisition or disposal of the core assets with the value not less than 30 percent of the total asset value of KPNREIT;</p> <p>17.2.2. Issuance of debt instruments or debt securities, or borrowings which KPNREIT is required to provide collateral pursuant to Clause 10.5.3 of this Trust Deed;</p> <p>17.2.3 ...</p>	<p>Clause 17.2. Causes for Requesting a Resolution of the Trust Unitholders</p> <p>Causes for requesting a resolution of the trust unitholders shall be as follows:</p> <p>17.2.1. Acquisition or disposal of the core assets with the value not less than 30 percent of the total asset value of KPNREIT;</p> <p>17.2.2. Issuance of debt instruments or debt securities, <del>or borrowings</del> which KPNREIT is required to provide collateral <del>pursuant to Clause 10.5.3 of this Trust Deed;</del></p> <p>17.2.3 ...</p>

The Chairman informed to the Meeting that the REIT Manager considers it appropriate to propose to the meeting of unitholders for approval of the amendments to the Trust Deed, including authorizing the Company and/or the Trustee to execute the amendments to the Trust Deed and/or to amend any related documents as necessary to ensure the successful implementation of such amendments, and then requested the Trustee to provide their opinions on this agenda.

Ms. Tipaphan Puttarawigorm, Executive Director Property & Infrastructure Investment Group, the representative of SCB Asset Management Company Limited as the Trustee of KPNREIT, informed the Meeting that the Trustee is of the opinion that the proposed amendments to the Trust Deed, relating to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3, do not contravene the Trust Deed or any applicable laws. Under the relevant laws and regulations, there is no requirement to obtain trust unitholders' approval for borrowings secured by collateral that create encumbrances over KPNREIT's assets. However, since such amendments to the Trust Deed affect the rights of the trust unitholders, they should be considered by the trust unitholders, and this agenda must be approved by a trust unitholders' meeting with a vote of no less than three-fourths of all votes of the trust unitholders attending the meeting and entitled to vote.

The Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 3. In this regard, there were trust unitholders having questions regarding Agenda 3 to which the questions and answers can be summarized as follows:

Mr. Thongthos Paenglad, a proxy appointed by the Thai Investors Association, asked the following questions:

1. Regarding the upcoming launch of the Metropolitan Rapid Transit (MRT) Orange Line, which could be a positive factor in promoting business expansion in the surrounding areas, what plans or preparations do the REIT have in place?

The Chairman informed to the Meeting that connectivity with public transportation and walkability are important factors for the business. At present, the nearest MRT station to the project is Wat Phra Ram 9 Station, located approximately 400 meters away, which allows convenient access by foot. The REIT Manager has discussed with the 7-Eleven store located at the entrance of Soi Rama 9 Soi 13, as the area in front of the store serves as the main walkway connecting to the KPN Tower, Improve the landscape from the 7-Eleven frontage to the project entrance would enhance the pedestrian experience and make the distance from the MRT station feel shorter.

In addition, the MRT Orange Line, which interconnects with all other MRT lines, will serve as a key route for transportation and is expected to benefit the project by attracting more customers. This plan is anticipated to increase the building's occupancy rate.

2. Whether the REIT has any plans for additional property investments?

The Chairman informed the Meeting which can be summarized that the REIT Manager formulated a strategic plan for the Trust, consisting of two main initiatives, The first initiative is to enhance the potential of the KPN Tower, as presented under Agenda Item 1. The second initiative is to improve the liquidity of the Trust to support its future growth. Both initiatives will be implemented in parallel to maximize returns for unitholders.

The Company is currently studying potential investments in the Ready-to-Built Factory (RBF) and Ready-to-Built Warehouse (RBW) sectors, as well as in self-storage services. This is due to the increasing occupancy rates and the limited supply compared with growing market demand. In addition, the ongoing trade tensions between the United States of America and People's Republic of China have further driven demand for such rental spaces.

Furthermore, in the short term, there is a property valued at approximately Baht 60–70 million in which the REIT may invest using loan financing, without the need to issue and offer additional trust units. The property is expected to yield a return of approximately 9 percent. In this regard, the Company anticipates that, in the coming year, additional investments could be made in high-potential properties that offer attractive returns and sustainable growth.

Mr. A Sachdev, the trust unitholder attending in person, asked the following questions:

1. Whether the REIT's revenue in the second quarter was unaffected by the earthquake due to the claim made under Business Interruption Insurance?

The Chairman assigned Ms. Natcha Seehabutr to answer the question which can be summarized that the REIT's revenue in the second quarter was not affected by the earthquake, as the REIT was able to fully claim proceeds under its Business Interruption Insurance.

As none of the trust unitholders raised any further questions, the Spokesperson informed the Meeting regarding the voting on this agenda, due to the amendments to the Trust Deed in relation to the causes for requesting a resolution of the trust unitholders under Clause 17.2.2 and the methods of borrowing and/or incurring encumbrances under Clauses 10.5.1 and 10.5.3 significantly affect the rights of the trust unitholders. Therefore, it must be approved by not less than three-fourths of all votes of the trust unitholders attending the meeting and entitled to vote. In this regard, there is no trust unitholder with a special interest in the proposed agenda.

**Resolution:**

The Meeting considered and resolved with the following votes:

-	Approved	103,776,504	votes	equivalent to	90.3533	percent
-	Disapproved	11,079,900	votes	equivalent to	9.6467	percent
-	Abstained	0	votes	equivalent to	0.0000	percent
-	Total	114,856,404	votes	equivalent to	100.0000	percent

of the total votes of trust unitholders attending the Meeting and being entitled to vote.

**Agenda 4      Other matters (if any)**

The Chairman asked the Meeting whether any trust unitholder wishes to propose any additional agenda. As none of the trust unitholders raised any matter for consideration or any further question, the Chairman then thanked the relevant parties and the trust unitholders and declared the Meeting adjourned at 15.55 hrs.

***-RUNGYOS CHANTAPASA-***

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(Mr. Rungyos Chantapasa)

Chairman of the meeting