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No. BA. 57/2568

14 October 2025

Subject Invitation to the Meeting of Unitholders of KPN Real Estate Investment Trust No.1/2025

Attention Trust Unitholders of KPN Real Estate Investment Trust

Enclosures

Documents Detailing Attendance at the Meeting

1. Guidelines for attending meeting through electronics media (E-Meeting) and the appointment of proxy
2. Acceptance Form for Attending Meeting Through Electronic Media (E- Meeting)
3. Proxy Forms
4. Information on Independent Directors of the REIT Manager for Trust Unitholders' Proxy
5. Personal Data Protection Procedures for Trust Unitholder Meetings

Documents in Support of the Meeting Agenda

6. Progress Details of the Renovation of KPN Tower
7. Performance Report for the Second Quarter of 2025, covering the period from 1 April 2025 to 30 June 2025

As Blue Whale Assets Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of KPN Real Estate Investment Trust (“**KPNREIT**”), deemed it appropriate to hold the Meeting of Unitholders of KPNREIT No.1/2025 through electronic media on 29 October 2025. The meeting will be conducted through electronic media and will commence at 14.00- 16.00 hrs., in accordance with the rules prescribed in the regulations concerning meeting through electronic media, to consider matters pursuant to the following 4 agendas:

- 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).

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

According to the KPN Tower Major Renovation 2025 plan, aimed at enhancing the building's image and increasing its competitiveness to meet the needs of current tenants and attract new tenants, the renovation commenced in early 2025. The REIT Manager has implemented the building improvements by prioritizing areas for renovation based on importance, focusing on spaces that significantly enhance customer experience, and allocating the budget in accordance with the aforementioned objectives. The renovation works cover the following areas:

- Part 1: Lobby and common areas on the ground floor (Lobby)
- Part 2: Building Main Entrance(Canopy)
- Part 3: Surrounding landscape improvements and reallocation of space to expand revenue-generating areas (Landscape & Outdoor Retail Space)
- 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

As set out in the progress details of the renovation of KPN Tower, the REIT Manager has prepared the information in presentation format and made it available via a QR code in Enclosure 6 (Documents in Support of the Meeting Agenda No. 1) and available on the KPNREIT website at <https://www.kpnreit.com/th/investor-relations/resource-center>

The renovation plan is expected to take approximately 9 months, starting from March 2025, with a total investment of approximately Baht 40.71 million (including VAT). This represents a reduction of approximately Baht 9.0 million from the original plan, achieved by using substitute materials in certain areas while maintaining comparable quality and by streamlining the implementation plan for greater efficiency. The project is fully funded from retained earnings, with no borrowing.

REIT Manager's Opinion

The REIT Manager has considered and concluded that the Major Renovation is proceeding according to plan and remains within the estimated budget. The lobby and ground floor common areas have been completed as the first phase and are scheduled to open for use in October, with subsequent renovation works continuing in other areas.

The overall renovation is expected to be completed within the first quarter of 2026, although there may be a delay of approximately 1 – 2 months compared to the original schedule due to the earthquake that occurred in the Bangkok area on 28 March 2025. This event caused damage to the building and required temporary closure to inspect the structure and carry out necessary repairs to ensure safety. Nevertheless, the structural improvements

not only address the damage caused by the earthquake but also include steel reinforcement to enhance the building's structural strength and extend its long-term lifespan.

The renovation costs remain within the estimated budget. The REIT Manager has allocated a portion of cash reserves specifically for repairing earthquake-related damage while managing liquidity to ensure that the renovation continues according to the planned schedule and timeline.

Voting

This agenda is for acknowledgment only. Therefore, voting is not required.

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

The REIT Manager has prepared a summary of KPNREIT's operational performance and material changes for the second quarter of 2025 (ended 30 June 2025), as set forth in [Enclosure 7](#) (Documents in Support of the Meeting Agenda No. 2: Performance Report for the Second Quarter of 2025, covering the period from 1 April 2025 to 30 June 2025). This report has been duly distributed to unitholders together with the invitation to this meeting.

REIT Manager's Opinion

The REIT Manager considers it appropriate to propose KPNREIT's operational performance report for the second quarter of 2025, covering the period from 1 April 2025 to 30 June 2025, to unitholders for acknowledgment. This is in accordance with the requirements of the Trust Deed and the regulations of the Office of the Securities and Exchange Commission (the "Office of the SEC"), which require the REIT Manager to report such matters to unitholders. The REIT Manager is of the opinion that KPNREIT's performance information is accurate, appropriate, and prepared in compliance with the provisions of the Trust Deed.

Voting

This agenda is for acknowledgment only. Therefore, voting is not required.

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
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Background and Rationale

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.

However, under the current Trust Deed, 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.

In order to align with the necessity of accessing funding sources in a timely manner and enhancing the efficiency of KPNREIT's liquidity management, KPNREIT may borrow funds and provide relevant collateral as mutually agreed between the borrower and the lender under the loan agreement. In addition, to ensure compliance with applicable laws and regulations, which do not require a resolution of the trust unitholders for borrowings secured by encumbering KPNREIT's assets, including using KPNREIT's assets as collateral for such borrowings, and to provide clarity that KPNREIT is permitted to use its assets as collateral in all cases, whether or not a new encumbrance is created over KPNREIT's assets, given the ambiguity of the wording in the current Trust Deed.

The REIT Manager deems it appropriate to seek approval from the Board of Directors 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 encumbrances without requiring prior approval from the trust unitholders, while granting the REIT Manager the authority to determine any rules or conditions of such borrowings, with due regard to the best interests of KPNREIT and the trust unitholders, and to make any further revisions to ensure consistency. The proposed amendments, as marked in **green**, are as follows:

Clauses under the current Trust Deed	The proposed to approve for amendment clauses
10.5. The Methods of Borrowing and/or Incurring Encumbrances 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 encumbrances as follows: 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; 10.5.2.The Trustee shall execute loan agreements and/or agreements to incur encumbrances on KPNREIT's assets; 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	10.5. The Methods of Borrowing and/or Incurring Encumbrances 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 incurring encumbrances as follows: 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, while prioritizing the best interests of KPNREIT and the trust unitholders; 10.5.2.The Trustee shall execute loan agreements and/or agreements to incur encumbrances on KPNREIT's assets; 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 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

Clauses under the current Trust Deed	The proposed to approve for amendment clauses
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;	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;
Clause 17.2. Causes for Requesting a Resolution of the Trust Unitholders Causes for requesting a resolution of the trust unitholders shall be as follows: 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; 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; 17.2.3 ...	Clause 17.2. Causes for Requesting a Resolution of the Trust Unitholders Causes for requesting a resolution of the trust unitholders shall be as follows: 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; 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; 17.2.3 ...

In addition, under the applicable laws and regulations, the REIT is permitted to borrow funds not exceeding 35 percent of the total asset value of the REIT, or not exceeding 60 percent of the total asset value of the REIT in the case that the REIT has the latest investment-grade rating, which is determined by a credit rating agency approved by the Office of the SEC not more than one year before the date of applying for the loan. The REIT Manager's consideration of borrowing or incurring encumbrances by using KPNREIT's assets as collateral still remains in compliance with the aforementioned laws and regulations.

In addition, the acquisition of a core 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 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (and as amended). In cases where KPNREIT uses borrowed funds as the source of financing for the acquisition of additional assets that meet the criteria above, such investments must still 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.

The REIT Manager has also considered additional approaches regarding borrowing and the appropriateness of incurring any encumbrances on KPNREIT's assets, which can be summarized as follows:

1. Guidelines for Borrowing Consideration

1) The interest rate is at an appropriate and competitive level, consistent with the KPNREIT's debt-servicing capacity.

2) Financial covenants are in line with market standards and do not impose undue burden that could impair KPNREIT's ability to service its debt. For example, requirements such as maintaining a DSCR $\geq$ 1.25 and avoiding excessively strict negative pledge provisions that would limit KPNREIT's flexibility in managing its assets.

2. Guideline on Collateral Requirement

1) The value of the collateral is in consistent with the loan amount and not excessively high, as compared with market practice of domestic REITs.

2) The use of high-value assets as collateral shall be considered only when there are conditions that provide sufficient benefits to the REIT in return, such as a lower interest rate or the right to prepay the loan without penalty.

3) Flexibility in managing the collateral, for example, by incorporating conditions that allow substitution or partial release of collateral (Partial Release Clause).

In executing borrowings and incurring encumbrances, the REIT Manager will take into account the aforementioned considerations as a guideline for decision-making and to provide assurance to unitholders that any borrowings and related collateral arrangements will be conducted reasonably, transparently, and in the best interests of KPNREIT.

Furthermore, the REIT Manager will ensure disclosure to the Stock Exchange of Thailand in the event that KPNREIT undertakes borrowings or incurs 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).

REIT Manager's Opinion

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.

Trustee's Opinion

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.

Voting

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.

Agenda 4 Other matters (if any)

The trust unitholders are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. For the trust unitholders' benefit, please study the guidelines for attending meeting through electronics media (E- Meeting) and the appointment of proxy as per details in [Enclosure 1](#).

In this regard, trust unitholders who intend to attend the meeting through electronic media (E-Meeting) is requested to submit an acceptance form for meeting attendance through electronic media (E-Meeting), details of which are provided in Enclosure 2, or send the information through website or QR code with a copy of identification documents as per the details provided in Enclosure 1 to the Company within 27 October 2025 in accordance with the method and procedure specified in Enclosure 1. Once the Company has verified the name of the trust unitholders as of the date to determine the list of trust unitholders having the right to attend the Meeting of Unitholders of KPNREIT No.1/2025 on 1 October 2025 (Record Date). The service provider, which is OJ International Co., Ltd. will circulate the link to access the meeting through electronic media and the manual for trust unitholders via email that the trust unitholders have informed.

If the trust unitholders are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form in [Enclosure 3](#). The trust unitholders

may give proxy to the Company: Mrs. Nakaya Champangern to attend the meeting and vote on their behalf in this meeting. The Information for Trust Unitholders' Proxy appeared in Enclosure 4.

Yours respectfully,

(Mr. Rungyos Chantapasa)

Chief Executive Officer

Blue Whale Assets Company Limited

as REIT Manager of KPN Real Estate Investment Trust