

(Translation)

Minutes of the Meeting of Unitholders of KPN Property Fund No. 2/2024

The meeting was held on 27 June 2024, from 14.10 to 17.24 hours, at Queen Sirikit National Convention Center, 2nd Floor, Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 whereby the meeting was recorded in the form of video media.

Introduction Prior to the Meeting

Ms. Sorawan Phromsen, the master of ceremonies (“MC”), welcomed the unitholders and attendees of the Meeting and introduced the representatives of Kasikorn Asset Management Company Limited (the “Management Company”), as the management company of KPN Property Fund (the “Property Fund”) and attendees of the Meeting of Unitholders of the Property Fund No. 2/2024 (the “Meeting” or the “Meeting of Unitholders”) as follows:

Management Company

1. Ms. Sunida Meechookul Assistant Managing Director
Property Fund Manager
2. Mr. Kantasiti Yongkitmook Head, Property Business Management Department #3
3. Mr. Paravut Sombat Head of Unit, Property Business Management Department #3
Kasikorn Asset Management Company Limited

Fund Supervisor of the Property Fund

1. Mr. Wichien Saengbusarakhamchot Head of Securities and Fund Audit Supervisor
TMB Thanachart Bank Public Company Limited

Legal Advisor of the Property Fund

1. Mr. Charin Satchayan Partner
Charin & Partners Co., Ltd.

Independent Financial Advisor

1. Mr. Chalit Udompornwattana Senior Vice President
Jay Capital Advisory Company Limited

Plan Proposer and Party Proposed as the REIT Manager

1. Mr. Rungyos Chantapasa Chief Executive Officer
2. Ms. Natcha Seehabutr Director of Business Development and Investment
Blue Whale Assets Company Limited

Legal Advisor of the Plan Proposer

1. Ms. Duangkamon Amkaew Partner
Baker & Mckenzie Ltd.

Party Proposed as the Trustee

1. Mrs. Tipaphan Puttarawigorm Executive Director
SCB Asset Management Company Limited

Financial Advisor

1. Ms. Krongkarn Noppawarn Director
Baker Tilly Corporate Advisory Services (Thailand) Company Limited

Auditor

1. Mr. Kiatisak Vanithanont Audit Partner
SP Audit Company Limited

For this Meeting, Online Asset Co., Ltd. was responsible for the registration, the record of the number of attendees, the record and summary of the voting results and the record of still images and videos with sound.

Prior to the consideration of the meeting agendas, the MC declared to the Meeting that at 14.10 hours of 27 June 2024, there were 38 unitholders attending the Meeting in person, representing the total investment unit of 1,461,104 units and 27 unitholders attending the Meeting by proxy, representing the total investment unit of 65,000,614 units. In total, there were 65 unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, representing the total investment unit of 66,461,718 units or equivalent to 36.9232 percent of the total issued investment units of the Property Fund, which constituted a quorum pursuant to Section 129/2 of the Securities and Exchange Act B.E. 2535 (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 re: Conversion of Property Fund into Real Estate Investment Trust which states that the quorum of the meeting of unitholders shall constitute of at least 25 unitholders and proxies of the unitholders or not less than half of the total number of unitholders and the total investment units of the attending unitholders shall not be less than 1/3 of the total investment units sold of the property fund.

Subsequently, the MC invited Ms. Sunida Meechookul, Assistant Managing Director of Kasikorn Asset Management Company Limited, the chairman of the Meeting (“**Chairman**”), to give the opening remarks.

The Chairman welcomed the unitholders and assigned the MC to explain the agendas of the Meeting, the procedures and method for conducting the meeting and the procedures for voting and counting of votes for this Meeting to the Meeting.

Accordingly, the MC explained the details of the 6 agendas of the Meeting as follows:

- Agenda 1 To consider and approve the conversion of the Property Fund, the conversion plan, the transfer of assets and liabilities from the Property Fund to the REIT and receiving of compensation from the REIT in the form of unit trusts
- Agenda 2 To consider and approve the amendments to the fund scheme to align with the conversion of the Property Fund into REIT and the conversion plan
- Agenda 3 To consider and approve the appointment of Blue Whale Assets Company Limited as the REIT manager
- Agenda 4 To consider and approve the appointment of another person as the trustee in place of the fund supervisor
- Agenda 5 To consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the liquidator
- Agenda 6 To consider other matters (if any)

Then, the MC explained the procedures and method for conducting the meeting with the following details to the Meeting.

1. The meeting agendas will be presented one agenda at a time according to the meeting agendas.
2. There will be a questions and answers session after each agenda has been presented, whereby the fund manager will provide a reasonable period of time for inquiring and expressing opinion. Should any unitholders wish to ask any questions or want to express their opinions on issues related to such agenda, please walk to the two prepared microphones in front of the meeting room and inform your name and surname, along with informing whether you are a unitholder attending the Meeting in person or a proxy.
3. The fund manager will answer the questions or assign a responsible person to answer them.
4. In answering the said question, the fund manager reserves the right to consider answering only the questions related to the proposed agenda. If such questions are matters related to another agenda, the fund manager will consider answering such questions in the relevant agenda. In case the questions are not related to the agendas proposed at this time, the fund manager will provide further clarifications after the Meeting concludes through the website of the Property Fund.
5. After the unitholders have asked questions and expressed their opinions as appropriate, the Meeting will proceed with the voting and vote counting accordingly.

Subsequently, the MC explained the procedures for the voting and counting of votes with the following details to the Meeting.

1. For the voting in each agenda, the unitholders and proxies can vote according to the number of investment units they have or according to the number of investment units assigned to the proxy, whereby 1 investment unit is equal to 1 vote. The unitholders and proxies can only choose to either vote to approve, disapprove, or abstain from voting in each agenda, with 1 minute to vote, and the unitholders and proxies are requested to vote and sign to certify the vote for each agenda on the voting ballot prepared by the Management Company.
2. In case the unitholders have granted a proxy and voted in the proxy form, the Management Company has collected and recorded the votes as intended in the proxy form in the system at the time of registration. Those who were granted the proxy to attend the Meeting will not receive the voting ballot.
3. After the voting period lapsed, the MC will announce the closing of the ballot, whereby the officials will collect all of the voting ballots and count the votes of the unitholders who have voted to approve, including counting the disapproval or abstained votes, and the void ballots, and summarize the voting results prior to commencing the next meeting agenda. In this regard, the unitholders who did not submit the voting ballots within such a period will be deemed to have no intention to vote and the vote will not be counted on that agenda.
4. In the case where the unitholders or proxies wish to leave the Meeting before the end of the Meeting or be absent from the Meeting during the Meeting and intend to vote, the unitholders or proxies can submit the voting ballots which have been voted for in all agenda according to the voting method informed to the officials prior to the closing of the ballot for that agenda. In this regard, the officials will count such votes in the related agenda, where it shall be deemed that such unitholders or proxies were present in the Meeting and have voted for that agenda.
5. In the following cases, the voting ballots will be considered void and not counted as a vote:
 - The voting ballots with no voting specified or not signed by the unitholders or proxies attending the Meeting.
 - The voting ballots that have been crossed out or with the edition of the vote or text entered without a signature certifying the edition.
 - The voting ballots with more than one type of voting on such agenda.
6. In case the unitholders and proxies wish to change the vote, please cross out the vote, revoke and sign to certify the edition every time. Any other crossing, deleting or scratching of the voting ballot will be considered a voided ballot.
7. For the counting of votes, there will be a representative of the fund supervisor of the Property Fund who serves as the witness together with the official of the Management Company. For transparency and good corporate governance, the Management Company has invited the unitholders present at the Meeting to

be the witness for the counting of votes but none of the unitholders proposed themselves as the witness. Accordingly, it was deemed that the Meeting agreed with the representative of the fund supervisor of the Property Fund serving as the witness together with the official of the Management Company

8. Agenda 1 to Agenda 5 to be proposed to the Meeting of Unitholders this time, which are agendas related to the conversion of the Property Fund, are interrelated and are subject to the following approval conditions from the Meeting of Unitholders:

The conversion of the Property Fund into REIT shall proceed upon the receipt of the approval from the Meeting of Unitholders for all Agenda 1 to Agenda 5. Should the Meeting of Unitholders resolve to disapprove some of the agenda, it shall be deemed that the resolution of the Meeting approving the previous agendas be canceled and there shall not be any further consideration of the remaining agenda.

In addition, when the Meeting of Unitholders has passed the resolution to approve all of Agenda 1 to Agenda 5, the Management Company, the REIT manager, the trustee and the other relevant parties will comply with the resolution of the Meeting of Unitholders and shall proceed with the relevant procedures according to the laws for the conversion of the Property Fund into a real estate investment trust to be completed within timeframe. In this regard, the Plan Proposer has proposed the additional conditions for the conversion of the Property Fund into a real estate investment trust, the details of which shall be as appeared in Section 1 of Enclosure 1 of the invitation letter which can be divided into 2 cases as follows.

In case such conversion procedures cannot be completed within 31 December 2024 and by 31 December 2024, there has been no laws or cabinet resolution issued for the granting of or the extension of the benefits for the taxes and registration fees for the registration of rights and juristic acts concerning the immovable properties for the conversion, including the fees for the listing application with and the first year fees of the Stock Exchange of Thailand in case of having no new additional asset for the conversion of the property fund into real estate investment trust, whereby the conditions of such taxes and registration benefits are not inferior to that specified in the (1) Royal Decree issued under the Revenue Code regarding Tax Exemption (No. 763) B.E. 2566, (2) Ministerial Regulation regarding the Registration Fee for the Registration of Rights and Juristic Acts concerning the Immovable Properties for the Conversion of the Property Fund into Real Estate Investment Trust B.E. 2567 and/or (3) Letter No. Sor Phor Lor (Wor) 001/2566 issued by the Stock Exchange of Thailand regarding the exemption of the listing registration fees for the conversion of the property fund into real estate investment trust dated 24 July 2023, the resolution received from the Meeting of Unitholders for the execution of the conversion transaction and other relevant matters shall be deemed cancelled.

Nevertheless, in case such conversion procedures cannot be completed within 31 December 2024, but within 31 December 2024, there have been the issuance of the laws or cabinet resolutions for the granting of or the extension of the benefits for the taxes and registration fees for the registration of rights and

juristic acts concerning the immovable properties for the conversion, including the fees for the listing application with and the first year fees of the Stock Exchange of Thailand in case of having no new additional asset for the conversion of the property fund into real estate investment trust, whereby the conditions of such taxes and registration benefits are not inferior to that specified in the (1) Royal Decree issued under the Revenue Code regarding Tax Exemption (No. 763) B.E. 2566 (2) Ministerial Regulation regarding the Registration Fee for the Registration of Rights and Juristic Acts concerning the Immovable Properties for the Conversion of the Property Fund into Real Estate Investment Trust B.E. 2567 and/or (3) Letter No. Sor Phor Lor (Wor) 001/2566 issued by the Stock Exchange of Thailand regarding the exemption of the listing registration fees for the conversion of the property fund into real estate investment trust dated 24 July 2023, the Management Company, the REIT manager, the trustee and the relevant parties shall continue its compliance with the resolution of the Meeting of Unitholders approving the conversion and relevant actions without having to propose such matters for the Meeting of Unitholders to consider and approve once again. In this regard, in case of the issuance of only the cabinet resolution, the Management Company, the REIT manager, the trustee and the relevant parties would be able to proceed with the conversion and other relevant actions only when the new laws or regulations have been enacted to support such cabinet resolution. Accordingly, the execution of the relevant processes for the conversion and other relevant actions shall be completed within the period for the granting of such tax and registration fee benefits, which shall not be later than 31 December 2025. If such time period has been lapsed, the resolution of the Meeting of Unitholders approving the conversion and other relevant matters shall be deemed cancelled.

In this regard, the Management Company hereby informs that during the time when the conversion of the Property Fund into REIT is not yet completed, the Management Company shall continue to perform its duties as the Management Company of the Property Fund, whereby the Management Company shall continue to operate and manage the Property Fund until the conversion of the Property Fund into REIT was completed.

Thereafter, the MC opened the opportunity for the unitholders to ask questions or express opinions in relation to the procedures and method for conducting the meeting and the procedures for voting and counting of votes. There were unitholders inquiring and expressing opinions as follows.

1. Mr. Kittiyod Apakiattiwong, a unitholder attending the Meeting in person, informed the Meeting that he was not aware of the postponement of the Meeting of Unitholders of the Property Fund from 14 June 2024 to 27 June 2024 so he has travelled to attend the Meeting on 14 June 2024 and inquired the Meeting about the reason why the Management Company did not adopt the two-way communication method as the mean of communication to the unitholders for this Meeting as the holding of a physical meeting incurred higher expenses.

The Chairman informed the Meeting that according to the announcement of the Office of the Securities and Exchange Commission (the “Office of the SEC”), the two-way communication method is more suitable for annual general meetings which compose agendas for acknowledgement. As this Meeting is for the consideration and approval of the conversion of the Property Fund into REIT, which is an important agenda, the Management Company desired for all unitholders to acknowledge the details for voting and therefore, the Meeting is conducted in the form of physical meeting.

2. Mr. Kittiyod Apakiattiwong , a unitholder attending the Meeting in person, further inquired about the possibility of the conversion of the Property Fund into a real estate investment trust to be completed within 31 December 2024 as the period of approval from the relevant authorities may take time and what is the total related costs and expenses for the conversion.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that that the process and timeline of consideration of the Conversion by the Office of Security and Exchange Commission (SEC) has a definite timeline, while the Proposer aims that the filing submission can be filed within July 2024, the Conversion should be completed within 31 December 2024. In addition, the associated expense per estimated figures should be THB 11 million as approved by the KPNPF’s unitholders’ meeting no. 1/2567.

3. Mr. Kittiyod Apakiattiwong , a unitholder attending the Meeting in person, further inquired whether the Property Fund would proceed with the conversion if the conversion would not be completed within 31 December 2024 which is the effective period of the tax benefits.

Ms. Duangkamon Amkaew, the legal advisor of the Plan Proposer and the party proposed as the REIT manager, has further declared that if the Conversion cannot be completed by 31 December 2024, the resolution approving the Conversion and related matters will be canceled. Nonetheless, if the Conversion cannot be completed within 31 December 2024 but, by 31 December 2024, there are laws or cabinet resolutions enacted to extend rights and benefits concerning the tax or registration fee under relevant regulation which the benefits are not less than the current one. In this case, the Management Company, the REIT manager, the Trustee, and any other person shall conform to the resolution obtained concerning the Conversion without having to present the same at the unitholders’ meeting. In any case, the Conversion should be completed no later than 31 December 2025.

When no unitholders have any questions on the procedures and method for conducting the meeting and the procedures for voting and counting of votes as aforementioned, it was deemed that the Meeting agreed with such meeting procedures and voting and votes counting procedures.

Prior to the commencement of the Meeting, the Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the purpose and rationale for the convening of this Meeting to the Meeting. Mr. Kantasiti

Yongkitmook informed the Meeting of the purpose and rationale for the convening of this Meeting, details as appear on page 1 of the invitation letter which can be summarized as follows:

Pursuant to which the Meeting of Unitholders of the Property Fund No.1/2024, held on 8 March 2024, had resolved to approve the guidelines for the conversion of the Property Fund into real estate investment trust and other relevant matters, including to approve Blue Whale Assets Company Limited (“**Blue Whale**” or the “**Plan Proposer**”) to execute the conversion and to undertake the role of the REIT manager after the conversion, Kasikorn Asset Management Company Limited, the Management Company, has received the information that Blue Whale has prepared from the study and preparation for the conversion of the Property Fund into real estate investment trust and proposed to the Management Company for the Management Company to propose the Meeting of Unitholders of the Property Fund No.2/2024 to consider and approve the conversion of the Property Fund into KPN Real Estate Investment Trust (“**REIT**”) and relevant matters.

Accordingly, Blue Whale has proposed the information and details regarding the conversion of the Property Fund into REIT on 13 May 2024 and on 27 May 2024, details of which shall be as appeared in Enclosure 1 of invitation letter which has been delivered to the unitholders together with the invitation letter as supplement information for the consideration of the unitholders in Agenda 1 to Agenda 5 which the representatives from Blue Whale will summarize the details to propose in each agendas.

Commencement of the Meeting

Agenda 1 To consider and approve the conversion of the Property Fund, the conversion plan, the transfer of assets and liabilities from the Property Fund to the REIT and receiving of compensation from the REIT in the form of unit trusts

The Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the details of this agenda to the Meeting.

Mr. Kantasiti Yongkitmook informed the Meeting that according to page 5 of the invitation letter, the Management Company hereby proposes the unitholders to consider and approve the conversion of the Property Fund into REIT, the conversion plan, the transfer of assets and liabilities of the Property Fund to the REIT and receiving of compensation from the REIT in the form of unit trusts, the value of the assets and liabilities of the Property Fund to be transferred to the REIT, the swap ratio of the investment units with the trust units and the actions to be carried out as proposed by the Plan Proposer, details as appeared in Section 1 to Section 16 of Enclosure 1 of the invitation letter, including the necessary and relevant actions for the benefits of the conversion of the Property Fund into REIT, as well as to assign the Management Company and/or the Plan Proposer the authority to carry out the following actions according to the invitation letter page 5-6 with the details as prescribed below.

- (1) To consider and determine other relevant details for the conversion of the Property Fund into REIT, the implementation of the conversion plan, the transfer of assets and liabilities of the Property Fund to the REIT and the receiving of compensation from the REIT in the form of unit trusts, the value of the assets and liabilities of the Property Fund to be transferred to the REIT, including but not limited to the specification of the time frame and conditions for the conversion of the Property Fund into REIT, the details of the assets and liabilities of the Property Fund to be transferred to the REIT, the swap of the investment units of the Property Fund held by the unitholders with the trust units of the REIT that the Property Fund has received by taking into account various relevant conditions and factors, including the time frame for obtaining approvals and/or consents from relevant government agencies and/or other individuals, as well as the expenses incurred in the conversion of the Property Fund into REIT, including taxes and related fees, and to undertake any other necessary and related actions for the aforementioned purposes as long as it does not contradict or is inconsistent with the resolutions of the meeting of unitholders and/or the directives or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant agencies; including contacting the Office of the SEC, the Stock Exchange of Thailand, government agencies, state organizations, or any individual for the aforementioned purposes.
- (2) To negotiate, prepare, sign, deliver and/or amend the agreements or obligations for the benefit of the conversion of the Property Fund into REIT, the implementation of the conversion plan, the transfer of assets and liabilities of the Property Fund to the REIT, including the transfer of the rights and duties of the Property Fund to the REIT.
- (3) To carry out any other actions necessary for or related to the aforementioned purposes in all respects, so as to ensure the successful performance of the aforementioned actions, including to appoint and/or withdraw the attorney for the execution of the actions as prescribed in (1) and/or (2) and/or (3), so as to ensure the successful performance of the aforementioned actions.

Thereafter, Mr. Kantasiti Yongkitmook invited the representatives of Blue Whale, the Plan Proposer, to propose the details to the Meeting. In this regard, the details to be presented by Blue Whale shall be as appeared in Section 1 to Section 16 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter.

Mr. Rungyos Chantapasa, Chief Executive Officer of Blue Whale Assets Company Limited, the Plan Proposer, presented the details regarding the conversion of the Property Fund into REIT to

the Meeting. The details of which shall be as appeared in Enclosure 1 of the invitation letter, which can be summarized as follows.

Mr. Rungyos Chantapasa, Chief Executive Officer of Blue Whale Assets Company Limited, as the Plan Proposer, presented the details for the Conversion of Property Fund into REIT to the meeting. The details shall be as shown in Attachment 1 of the minutes of this meeting which can be summarized as follows.

Blue Whale Assets Company Limited ("the Proposer") has undertaken a comprehensive study and preparation for the conversion of the KPN Property Fund ("KPNPF") into a Real Estate Investment Trust ("REIT"), ("Conversion"), in accordance with the resolution passed during the first unitholders' meeting of the KPNPF on March 8, 2567. The Proposer has subsequently presented this proposal to Kasikorn Asset Management Company Limited ("Fund Manager"), in its capacity as the fund manager of KPNPF, with the intention of further submission to the second unitholders' meeting of the mutual fund scheduled for the year 2/2567, for consideration and approval of the Conversion, along with other related matters.

Rationale of the Conversion and the benefits to the Unit Holders

The intensifying competition results from increased investments in office building projects, up to 250,000 square meters per year, leading to increasing property fund's risk of income dependency from a single office building. KPNPF is bound to a restriction that it cannot make additional investments in real estate, which limits its ability to generate income growth. By converting KPNPF into REIT, it can continue its investment policy of seeking opportunities to invest in properties with strong commercial potential. REIT has no restrictions on additional investment expansion, thus allowing for a broader range of income sources from a greater diversification of property investments, which will enhance the growth potential of REIT and continually generate better returns in the long term. KPNPF is limited to borrowing only 10 percent of its net asset value (NAV), while REIT can borrow 35 percent of their total assets and can increase their borrowing up to 60 percent of total assets if the trust has a credit rating of investment grade or higher. Therefore, converting KPNPF into REIT would allow greater accessibility to funding sources through borrowing and provide the opportunity to receive better loan terms.

Tax incentive

In the case that the conversion of a property fund into a REIT is completed by 31 December 2024, the unitholders of KPNPF will be entitled to tax incentives and savings on conversion fees. The estimated expenses that will be reduced if the conversion is completed by 31 December 2024 will equal THB 65,127,597 or THB 0.36 per investment unit.

The Conversion from KPNPF into KPNREIT

upon having obtained the approval for issuance and offering for sale of the trust units by the Settlor from the SEC Office, the Settlor shall appoint SCB Asset Management Co.,Ltd. to be the trustee of KPNREIT (the "Trustee"), and shall proceed with the establishment of KPNREIT and shall issue and offer the trust units of KPNREIT in exchange for the Asset and Liabilities of KPNRF with swap ratio 1 : 1. after the Assets and Liabilities of KPNPF are transferred to KPNREIT, the Management Company shall carry out the dissolution and liquidation of KPNPF.

Structure before and after the Conversion

After the Conversion, Blue Whale Assets Co.,Ltd. will be the REIT Manager and SCBAM will be the Trustee. The Property Manager will still be KPN Land Co.,Ltd. with the same agreement transferred from KPNPF.

After the Conversion, Blue Whale Assets Co.,Ltd, REIT Manager, will have the Policy and Strategy for managing KPNREIT as follows

Policy and Strategy for Creating the Return consists of 3 parts as follows

1. Enhancing the revenue-generating capabilities of the main asset, (Organic Growth), KPN Tower, to establish a stable income base by working closely with the Property Manager to renovate and develop the asset to have more long term capability to generate income, adjusting strategy of acquiring tenants and developing lease profile and tenant mix.
2. The Inorganic strategy aims to seek opportunities for further investment in real estate assets. Invested assets will be selected based on clear criteria, focusing on strategic locations supported by government infrastructure development and continuous development plans. Emphasis will be placed on potential assets with strong track record and potential for future income generation.
3. The fund will adjust its capital structure and capital cost appropriately by blending funding from both loans and equity to invest in and improve properties, considering liquidity and risk factors associated with debt principal and interest.

The key policy and strategy for generating returns focus on the continuous growth of the trust and diversifying investment risks by further investing in a broader range of quality assets. This approach aims to provide unitholders with the opportunity to receive increased profit distributions for consistent cash flow and, simultaneously, capitalize on the appreciation of investment unit values (Dividend Yield and Capital Gain).

Investment Policy

For further investment in other assets, the investment policy will be focus on investing in freehold and leasehold of office building, warehouse, factory for rent and self-storage

Strategic Rationale

1. The intensifying competition results from increased investments in office building projects. During Pre Covid 19, office supply was about 150,000 square meters per year with the same number of net take up. During 2020-2023, office supply was about 250,000 square meters per year. Since 2020 occupancy of KPNPF has been declining. In the next 3-5 year, expected office supply will be about 1,800,000 square meters. This year office supply from new building will be 600,000 square meters. In CBD there are 6 new office buildings including One Bangkok 3 buildings, Summit Tower and Supalai Icon. In Non CBD, there will be 14 new office buildings eg. Cloud11 and Weerawan. These new office building will have ESG GREEN WELL LEED certification utilizing leasable area efficiently. Therefore new tenants can pay the same amount of rent for newer buildings.

2. The Conversion will allow investment in other assets diversifying portfolio. The Proposer plans to invest in industrial sector, including warehouse and factory, which is identified as a resilient and robust industry. This industry is supported by government policy to put Thailand as a ASEAN Logistic Hub.

Long-term growth and return enhancement strategy

The strategy for growth and return enhancement has been outlined over two phases following the REIT's initial investment. In the first phase, year 2025, the focus is on enhancing the revenue-generating capabilities of the main asset, KPN Tower, to establish a stable income base.

In the second phase, years –2026-2028, the strategy shifts towards investing in additional properties, particularly in warehouse and factory facilities, with consistent rental income and growth potential aligned with the aforementioned policy to diversify the risk and increase sources of income.

Phase 1

Strategic Renovation

The Proposer plans to reposition KPN building's image to serve current customer behaviors which are the new generation. This new generation will be workforce that companies would like to retain esp. talent workers. The proposer will have new strategy to acquire new tenants as follows.

Tenant Acquisition Strategy

The strategy is the Incubator and Inclusivity. The strategy aims to have Incubator tenants such as Co-working space and Service Office who will incubate and grow alongside SME. The strategy also aims to have Inclusive tenants such as tenants who can provide cheap and delicious food, tenants who can provide life style food and beverage, fitness center or education service which will serve students around KPN building. These tenants will expand customer base of KPN building.

Phase 2

Investment in warehouses and factories for rent

Seeking opportunities for additional investments in high-quality assets, focusing on warehouse, factory, and self-storage properties, which are continuously growing industries. The strategic location will be within the Eastern Economic Corridor (EEC) and Wang Noi Ayuthaya.

The potential targets are carefully selected based on rigorous criteria : strategic location, balanced lease roll, good leasing agreement, physical asset condition, operating performance and good return.

Return to Unit Holder after the Conversion

The Proposer has evaluated the potential impact of the conversion on the KPMPF unitholders by comparing the estimated distribution of benefits per unit (DPU) and the dividend yield ratio (Dividend Yield) that the unit holders will receive before and after the Conversion during the projection period from 1 January 2025 to 31 December 2025

- The projected distribution to unitholder per unit that unitholders will receive after the conversion, 0.1673 or 4.24%, increases compared to the case of no conversion.
- The increased expenses related to the conversion will not affect the dividend to unitholders. The proposer has considered the fund's liquidity and remaining cash position, along with the estimated expenses for the building renovation plan in 2025, based on an assumed dividend payout ratio of 98%. This will ensure that the unitholders' returns are maintained at a level not lower than if there were no conversion. After the conversion, the REIT has dividend payout policy of no less than 90%.
- Under the REIT structure, there is an increase in flexibility in sourcing capital, thereby reducing the burden of cash reserves and enhancing the opportunity for higher profit distributions. It is noteworthy that the KPMPF fund has no debt obligations, which is advantageous. However, a

potential downside could arise if future asset repairs or upgrades are necessary to enhance competitiveness. In such cases, KPNPF might need to use profits or take on debt to cover these expenses. Nevertheless, regulations stipulate that KPNPF can only borrow up to 10% of its net asset value. Therefore, KPNPF may need to utilize operational profits to cover the costs of asset repairs, which could impact the dividend payouts to unitholders.

REIT Manager Fee

- After the Conversion, REIT Manager Fee will be Performance-related Fee to encourage the REIT Manager to perform its duties with maximum efficiency and in accordance with the investment policy.
- In 2025 the REIT Manager Fee will be THB 3.6 million, THB 1.2 million lower than the Fund Manager Fee which is THB 4.8 million
- The REIT Manager Fee and Trustee Fee will be THB 2 million higher than those fee during property fund

Expense in relation to the Conversion

There will be expenses related to the Conversion, estimated at 11,665,000 Baht. Expenses for the study and presentation of the Conversion are approximately 9,265,000 Baht. In the event that unitholders approve the Conversion, expenses for the conversion process, including professional fees, accounting fees, and other related expenses. The estimated expenses incurred in this section are approximately THB 2,400,000.

Conversion Plan

upon having obtained the approval for conversion from the unitholders' meeting of KPNPF, Blue Whale Assets Co., Ltd. as the Settlor and Baker Tilly Co., Ltd. as the Financial Advisor will submit the application for issuance and offering for sale of the trust units to the SEC Office. Upon having obtained the approval for issuance and offering for sale of the trust units by the Settlor from the SEC Office, the Settlor shall appoint SCB Asset Management Co.,Ltd. to be the trustee of KPNREIT, and shall proceed with the establishment of KPNREIT within 31 December 2024 in order to obtain Tax and Fee benefit. After the Assets and Liabilities of KPNPF are transferred to KPNREIT, the Management Company shall carry out the dissolution and liquidation of KPNPF.

Advantage and Disadvantage of the Conversion

Advantage

Other than tax incentives and savings on conversion fees approximately THB 65 million, REIT has no restrictions on additional investment expansion, thus allowing for a broader range of income sources from a greater diversification of property investments, which will enhance the growth potential of REIT and continually generate better returns in the long term. REIT Manager Fee will be Performance-related Fee to encourage the REIT Manager to perform its duties with maximum efficiency and in accordance with the investment policy.

Disadvantage

The Conversion will incur expense approximately THB 11.6 million. However, this expense is still in the budget approved from the Unit Holder Meeting 1/2024. The REIT Management expense will be THB 2.23 million higher than the Property Fund Management expense. The Conversion will also have the risk that the process does not go according to plan in the case that the Conversion fails to obtain SEC office's approval. After Conversion, REIT will also have the risk that the new invested assets will not perform as planned.

With respect to the risk of uncertainty in transferring claims from KPNPF to KPNREIT, Ms. Duangkamon Amkaew, as a legal advisor of the Proposer and the party proposed as the REIT manager has presented the details of the risks as follows:

As part of the Conversion, KPNPF will transfer all of its assets, debts, and liabilities to KPNREIT including judgment creditor's right concerning the KPN Tower. As of 8 May 2024, there are in total of eight disputes in court, to which KPNPF is a party to the claims. All of these claims are final and under the process of execution.

KPNREIT shall file the request to the competent court asking the court to order the permission for KPNREIT to assume the rights under the court judgements in place of KPNPF in order to receive the transfer of assets and obligations of KPNPF. Once approved, KPNREIT will be in place as a judgment creditor to procure that the debts be paid. However, with regard to transferring the claim, there are the following risks associated:

KPNREIT is not approved to assume judgment creditor's rights of KPNPF: This is because the approval to enter the execution process will be granted by the court or the official receiver at their discretion, there are risks that KPNREIT may not be authorized to receive the transfer of claims, which means that KPNREIT may not be able to enter the process of execution. However, the risks of being rejected on receiving the claims by KPNREIT should be low because such a transfer of claim is to comply with the objective of REIT conversion laws. If the process has been made

according to the legal requirement, the denial of KPNREIT receiving the transfer of claim from KPNPF should be low.

Delay in transferring claims from KPNPF to KPNREIT: The duration of entering into the execution process may be lengthy given the process of reviewing documents by the court and the official receiver is uncontrollable and may take up to 3 – 4 months approximately. Therefore, there is a risk that there is a delay in KPNREIT assuming judgment creditor's rights. If that is the case, the Proposer and the legal advisor will consult with the SEC on obtaining relaxation measures from the SEC accordingly.

For conditions on the Conversion, Ms. Duangkamon Amkaew, as a legal advisor of the Proposer and the party proposed as the REIT manager has presented the details of the condition on the Conversion as follows:

The Conversion must be approved by the KPNPF's unitholders' meeting and must be completed within 31 December 2024. In the case where the Conversion cannot be completed within 31 December 2024

- 1) The Conversion cannot be completed within 31 December 2024 and, by 31 December 2024, there are no laws or cabinet resolutions enacted to extend rights and benefits concerning the tax or registration fee under relevant regulation. The resolution obtained from this meeting shall be canceled.
- 2) The Conversion cannot be completed within 31 December 2024 but, by 31 December 2024, there are no laws or cabinet resolutions enacted to extend rights and benefits concerning the tax or registration fee under relevant regulation. In this case, the Management Company, the REIT manager, the Trustee, and any other person shall conform to the resolution obtained concerning the Conversion without having to present the same at the unitholders' meeting. Where there is only the cabinet resolution derived, the Management Company, the REIT manager, the Trustee, and any other person shall conform with the resolution once such a cabinet resolution becomes law.

Subsequently, Mr. Kantasiti Yongkitmook invited the representative from Jay Capital Advisory Company Limited, the independent financial advisor, to express opinions regarding the reasonableness of the conversion and the swap ratio between the investment units of the Property Fund and the trust units of the REIT, including the impact which the unitholders of the Property Fund may receive from the conversion and the pros and cons of the conversion to the Meeting, whereby the details presented by the independent financial advisor shall be as appeared in

Section 11 of Enclosure 1 and Enclosure 2 of the invitation letter which has been delivered to the unitholders together with the invitation letter.

Mr. Chalit Udompornwattana, Senior Vice President of Jay Capital Advisory Company Limited, the independent financial advisor, presented the opinions regarding the reasonableness of the conversion and the swap ratio between the investment units of the Property Fund and the trust units of the REIT, including the impact which the unitholders of the Property Fund may receive from the conversion and the pros and cons of the conversion to the Meeting which can be summarized as follows.

As previously presented by the Plan Proposer, the conversion of the Property Fund into a REIT aims to allow the REIT to expand its investments in high-quality properties, thereby diversifying its sources of income and obtaining tax benefits and fee exemptions amounting to approximately Baht 65.13 million, provided the conversion is completed by 31 December 2024. The tax benefits and fee exemptions are detailed as follows:

1. Exemption from value-added tax, specific business tax, and stamp duty amounting to Baht 54.89 million.
2. Reduction of the fees for the registration of rights and juristic acts for real estate from Baht 9.46 million to Baht 0.10 million.
3. Exemption from the registration fee with the Stock Exchange of Thailand amounting to Baht 0.88 million.

Regarding the fairness of the Swap Ratio between 1 investment unit of the Property Fund and 1 trust unit of the REIT, the independent financial advisor believes that the Swap Ratio shall not affect the rights of investment unitholders such as voting right, and the right related to profit/benefit distribution. The independent financial advisor has conducted an analysis on the Dividend Per Unit (DPU) and Internal Rate of Return (IRR) by comparing two scenarios: Scenario 1 where the Property Fund continues to operate without conversion, and Scenario 2 where the Property Fund is converted into the REIT.

The financial projections for both scenarios were based on the current asset condition of the Property Fund, without additional investments. For Scenario 1, assuming a 90% Dividend payout ratio, the IRR would be 8.92%. For Scenario 2, as the REIT's expenses may increase after the conversion due to stricter regulatory oversight, potentially reducing the IRR. However, the REIT will have enhanced flexibility in fund acquisition post-conversion, which may lead to a reduced necessity for cash reserves, increasing the opportunity for a higher Dividend payout ratio. The IRR

post-conversion, estimated by the independent financial advisor, would be 8.82% - 8.97%, with an opportunity for higher profit distributions. Thus, the independent financial advisor considers the Swap Ratio of 1 investment unit of the Property Fund and 1 trust unit of the REIT in this instance to be appropriate.

Regarding the fairness of transaction conditions, the independent financial advisor reviewed key conditions for asset and liability transfer from the Property Fund to the REIT, including other relevant conditions, and concluded that these conditions protect unitholders' interests without causing disadvantages. The conditions include the transfer of all assets and liabilities of the Property Fund to the REIT, such as:

1. Ownership rights over land and office building, including utility system with component parts and relevant equipment of KPN Tower
2. Rights, duties and obligations of the Fund which related to the Fund's operation over the land and KPN Tower
3. Rights, duties, and obligations of the Property Fund and/or the Management Company (operating as the management company of the Property Fund) under the Property Fund Dispute

However, this excludes (1) Properties or proceeds reserved for debt repayment (2) Dividends or proceeds resulting from the reduction of registered capital of the Property Fund, which has not yet been disbursed to unitholders or eligible parties, and (3) Fees and expenses associated with the liquidation of the Property Fund. These conditions will enable the REIT to continue operating its business in the same manner as the Property Fund.

Regarding the reasonableness of the transaction, the independent financial advisor's analysis identifies the following advantages of converting the Property Fund into a REIT:

1. Achieving tax and fee savings of approximately Baht 65.13 million from the Tax and Fee Benefits from the Conversion, provided that the conversion is completed by 31 December 2024.
2. Enhancing the potential to raise capital for additional property investments.
3. Increasing borrowing capacity, which can be utilized for investing in additional assets and/or maintaining and repairing existing assets in the future.
4. Implementing stricter governance and more transaction approval processes.
5. Elevating the REIT to meet international standards.

Nonetheless, entering into the transaction has disadvantages and risks that the unitholders should additionally consider in order to approve the Transaction as follows:

1. The Trust will incur higher management expenses, including the REIT Manager fee, the Trustee fee, and the registrar fees, estimated to increase by Baht 2.39 million in 2025 post-conversion.
2. Potential impacts from additional asset investments and/or future capital restructuring if the performance of new investments does not meet expectations.

In conclusion, the independent financial advisor considers the Swap Ratio of 1 investment unit of the Property Fund and 1 trust unit of the REIT to be appropriate. The conditions related to the transfer and acceptance of assets and liabilities from the Property Fund to the REIT are also considered appropriate. Additionally, the conversion would benefit the Property Fund and its unitholders in the long term, particularly through the Tax and Fee Benefits from the Conversion of Baht 65.13 million provided the conversion is completed by 31 December 2024. Also, it would enhance investment capabilities, increase borrowing limits, and improve fundraising ability through the issuance and offering of additional trust units. Therefore, the independent financial advisor's opinion is that the conversion of the Property Fund into the REIT is appropriate, and the investment unitholders should approve the transaction.

Subsequently, Mr. Kantasiti Yongkitmook presented the opinion of the Management Company to the Meeting, the details of which shall be as appeared in the page 7-8 of the invitation letter which can be summarized as follows.

1) The conversion of the Property Fund

Pursuant to which the government has recently issued a measure to aid property funds and stimulate the economy through the conversion of property funds into real estate investment trusts by stipulating the benefits from the fee reductions and related tax exemption until December 2024, the Management Company has envisioned the benefits from the conversion of property funds into real estate investment trusts, for instance, the ability to invest in additional immovable properties, the increase in the loan ceiling, etc., and has begun to study the conversion plan.

Nevertheless, the Management Company has considered that the conversion would be an appropriate option when the assets of the Property Fund have the ability to compete and are able to generate more consistent income than currently received. In addition, should there be other assets with potential and suitable qualifications for the additional investment together with the conversion, it will increase the ability to generate income to accommodate the expenses of the REIT that is higher than that of the Property Fund, which will be for the utmost benefit of the unitholders.

From the presentation of the plan to convert the Property Fund into REIT of the Plan Proposer, the Management Company hereby asks the unitholders to consider the following details:

- Investment policy

The occupancy rate which the Plan Proposer has estimated would increase after the conversion may not increase as projected when taking into consideration the competition from the increase in the supply of office spaces in Bangkok which are under construction and are expected to be completed within the next 3 years for the total sales area of over 1 million square meters.

- Growth strategies of REIT

The unitholders should take into consideration the clarity of the growth of the REIT, e.g., the investment period, the type of assets and the location of the assets, including the securement of the sources of loans which is an additional factor for consideration in case a loan is needed for the investment in the additional investment assets after the conversion.

- Expenses

The expenses of the REIT are higher than the expenses of the Property Fund from the changing fee structures, which is the main factor that results in the estimated net profit from the operations in the case of the conversion being lower than the case without the conversion in the first year after the conversion has been completed.

- Distribution rate of benefits

The Plan Proposer has stipulated the rate of distribution of benefits for the year 2025 at the rate of 98 percent from the net operating profits, which is higher than the rate of 90 percent from the net operating profits in the case without the conversion. This resulted in a similar level of estimated benefits for the case with the conversion and without the conversion.

The Management Company hereby asks the unitholders to acknowledge and take into account the impact that may happen should the estimated growth in the rental rate and occupancy rate do not go in the positive direction as predicted by the Plan Proposer due to several factors, such as the higher market competition in rental space of office buildings, or the deteriorated conditions of the parts of the building which have not been renovated, which may be a factor that caused the current tenants to decide to lease the spaces of the newer office buildings with similar rental rate; or in case the additional investment in the future does not proceed in accordance with the plan that the Plan Proposer has presented,

for instance, the inability to find new assets to additionally invest in or in the case where the additional invested assets may not be able to generate income as expected, which would affect the returns of the unitholders.

Lastly, the unitholders should try to understand the conversion plan in its entirety, without taking into account solely the tax benefits.

2) The swap ratio

In this regard, the Management Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to express opinions and analyzes the information in relation to the said conversion, which shall include the reasonableness of the conversion and other relevant matters to accompany the consideration for the related resolution. The opinion of the independent financial advisor shall be as appeared in Enclosure 2 of the invitation letter which has been delivered to the unitholders together with the invitation letter.

The Management Company was of the opinion that the swap ratio of the investment units of the Property Fund with the trust units of the REIT at the ratio of 1 investment unit to 1 trust unit does not affect the rights of the unitholders, such as the right to vote and the right to receive dividends, which is in accordance with the opinion of the independent financial advisor.

In addition, Mr. Kantasiti Yongkitmook informed the Meeting that prior to the voting of the unitholders in every agenda of this Meeting, regardless of the fact that the unitholders have received the summarized information from the Management Company and the Plan Proposer, such presented information was only the summary and parts of all information, thereby, the Management Company asks that the unitholders consider the details as presented together with the details as appeared in the invitation letter and the Enclosures to the invitation letter. The Property Fund does not certify the accuracy and completeness of the information and details proposed by Blue Whale, whether in this Meeting or as appeared in the Enclosures of the invitation letter. Moreover, there are remarks which the unitholders should acknowledge that within the report and proposal prepared by Blue Whale for the invitation letter, Blue Whale has specified the reservations and restrictions in preparing the information to be presented to the unitholders. Therefore, the unitholders should comprehensively study the information and ask questions to the Plan Proposer for the completeness of information to supplement the consideration of the unitholders.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. There were unitholders inquiring and expressing opinions as follows.

1. Mrs. Weawta, a unitholder attending the Meeting in person, inquired about the details of the receipt of the compensation from the REIT in the form of unit trusts.

The Chairman informed the Meeting that as there would not be an increase of capital and issuance of new investment units for the conversion of the Property Fund into REIT this time, in exchange for the investment units, the unitholder will receive the trust units in the amount equivalent to the number of investment units held by such unitholder on the conversion date. For instance, if the unitholder holds 1 investment unit, the unitholder will receive 1 trust unit.

2. Mrs. Weawta Luarisuwan, a unitholder attending the Meeting in person, further inquired about the effect on the dividend which the unitholders have the right to receive from the conversion of the Property Fund into REIT.

Mr. Charin Satchayan, the legal advisor of the Property Fund, informed the Meeting that the REIT will be established to support the conversion, whereby the Property Fund will transfer all of its assets and liabilities to the REIT and the REIT will pay compensation in the form of trust units to the Property Fund and the Property Fund will return the trust units to the unitholders accordingly. For the unitholders, the investment unitholders of the Property Fund will become the trust unitholders of the REIT and the benefits from the dividend will be the same, whereby instead of receiving benefits from the holding of the investment units of the Property Fund, the dividend would be from the holding of the trust units of the REIT.

In this regard, the Chairman further informed that the returns in which the trust unitholders would receive will depend on the management of the REIT in the future.

3. Mrs. Supattra Sittichai, a unitholder attending the Meeting in person, inquired about the history, the operation results and past performances of Blue Whale Asset Company Limited.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, has informed that BlueWhale Asset Co., Ltd. has its fully-paid registered capital of THB 50,000,000 and is a company within the same group as Quant Group. This Quant group has been involved in a high-value transaction project. The personnel of the Proposer is also comprised of experienced experts in many fields, including real estate in warehouses, self-storage, or factories. The Proposer intended to

form a REIT during pre-Covid-19 period but due to the economic constraint during the expansion of COVID-19, the Proposer has not continued so.

4. Mrs. Supattra Sittichai, a unitholder attending the Meeting in person, further inquired about the proposed ratio of the investment of the REIT in the freehold and leasehold rights over the assets, as well as the type of assets to be invested and the associated ratios as planned by the Plan Proposer after the conversion.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that the investment ratio can be considered at the time the investment is made which can be both freehold or leasehold, depending on the opportunity. The Proposer will retain the ratio to be 70% of freehold and 30% of leasehold. At present, the Proposer also looks further in investing in new assets, still, the investment ratio remains dependent upon the liquidity of KPNREIT. Ms. Natcha Seehabutr, the representative of the Plan Proposer and the party proposed as the REIT manager, further informed the Meeting that the investment ratio should be 60-70%, but the investment policy will focus on the warehouse and factory which has growth potential.

5. Mrs. Supattra Sittichai, a unitholder attending the Meeting in person, inquired whether the Property Fund has sufficient capital reserved for the conversion as well as the expenses for the renovation of KPN Tower as the profit-making ability of the Property Fund is not in yet in good condition. Moreover, excluding the method for the procurement of funds of the REIT which increases from the Property Fund, how would the conversion of the Property Fund into REIT affect the renovation of KPN Tower.

Ms. Natcha Seehabutr, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that currently, KPMPF has its reserve fund at around THB 100-200 million, which can be allocated for maintenance of KPN Tower of THB 70-80 million. This maintenance plan is to gradually resource from the reserve fund by first focusing on the main part of the building.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, further noted that the renovation plan, i.e. self-storage and co-working space, will also gradually proceed to attract the tenants. While KPNREIT receives more income, the REIT Manager will leverage this income to be used for the next phase of renovation.

Ms. Natcha Seehabutr, the representative of the Plan Proposer and the party proposed as the REIT manager, further informed the Meeting on how the Conversion affects the dividend payment. Being a property fund has a restriction on procuring sources of funds e.g. loan

limited up to 10% of NAV. This could be good in the sense that the property fund will have no liability. However, for an old building like KPN Tower, it requires a huge amount of money for maintenance and renovation. For the property fund, it must leverage its retained earnings for this purpose, which affects the potential to pay dividends. On the contrary, because REIT can be entitled to more sources of funds, it can use such funds for maintaining or renovating the building, leaving its retained earnings as part of dividend payment. In addition, because REIT has no restriction on the investment asset, REIT has more growth potential and can diversify its portfolio to mitigate risks from relying on certain types of assets.

6. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, expressed the opinion that from the past experience of the unitholder, independent real estate investment trusts usually have issues with long-term operation, and therefore, is in disagreement with the conversion without the investment in the new assets and inquired whether the Plan Proposer has communicated with the property manager regarding the appropriate assets for the REIT to further invest as mitigation to the said risk.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that although this Conversion does not involve investing in new assets, the Proposer also has a plan for investing in other assets that will be used for the development and further investment of KPNREIT, which would involve considering growth potential.

7. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, further inquired about how the Plan Proposer would take responsibility if the operating performance of the REIT is not in accordance with the plan proposed by the Plan Proposer after the conversion of the Property Fund into REIT has been completed and would there be any compensation to the trust unitholders.

Mr. Rungyos Chantapasa, the representative of the Plan Proposer and the party proposed as the REIT manager, shared with the Meeting that the details and policy of investment are from the analysis of risk and return including the expertise of the Proposer's team. This should be dependent upon the risk and opportunity in the future.

8. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, further inquired about the associated year in which the distribution yield was 4.19 percent as the Property Fund has not distributed any dividend in the past period after the occurrence of the coronavirus 2019 pandemic.

Ms. Natcha Seehabutr, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that this is the figures from year 2025.

Mr. Paravut Sombat, the representative of the Management Company, further informed that the reason why there was no distribution of dividends and reduction of capital this year was due to the fact that the Property Fund has to reserve funds for the renovation of the building. At present, the renovation of the toilet is in process, whereby 40 percent has been completed and the renovation is expected to be completed in the third quarter. Once the renovation is completed, the Management Company will further consider the distribution of dividends by taking into consideration the cash flow at such time.

9. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, further inquired about the amount of compensation of the property manager and whether such compensation amount is fair to the trust unitholders.

Ms. Natcha Seehabutr, the representative of the Plan Proposer and the party proposed as the REIT manager, informed the Meeting that the fee remains the same including the existing terms and conditions. That is, the property manager will receive fee in the same rate as per current provision e.g. fixed fee and outperformance fee.

10. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, further inquired about the total disputed amount from the total 8 pending litigation cases of the Property Fundas presented by the Plan Proposer.

Mr. Paravut Sombat, the representative from the Management Company, informed that the total disputed amount is approximately Baht 15-16 million, all of which the Court has reached the final judgement and is in the process of enforcing the judgment.

The Chairman further informed the Meeting that the Property Fund is the plaintiff for all of the litigation cases, whereby all cases are under the process of waiting for the Court to render the decisions to examine the properties of the defendant and proceed with the following procedures.

11. Mr. Somchai Jansatirapan, a unitholder attending the Meeting in person, further inquired about the reason why the Management Company did not propose itself as the trustee of the REIT after the conversion.

Mr. Kantasiti Yongkitmook, the representative of the Management Company, informed the Meeting that the Management Company intends to renovate the building first, thereafter, the Management Company will consider the conversion and undertake the role of the REIT manager.

The Chairman further informed that in considering undertaking the role of a trustee, the Management Company has internal processes and minimum requirements. Nevertheless, for the conversion this time, the Plan Proposer has proposed SCB Asset Management Company Limited as the trustee.

12. A unitholder who did not inform his name inquired whether KPN Tower is in good condition and ready to use as at present, KPN Tower has been in operation for 25 years from the year 1998 and how many years is the building expected to last.

Mr. Kantasiti Yongkitmook, the representative from the Management Company, informed that the building has been in operation for 25 years, whereby renovation of certain condition, such as the decoration, is normal and reasonable. Nevertheless, the strength of the building would not pose a problem as the Building Control Act requires that the building be investigated by the investigator annually, in terms of the strength and safety of the building. Should the building pose any concerns on those issues, the building would not be able to open for operation. Lastly, the appropriate time for the renovation of the building depends on the usage and maintenance of the building.

When none of the unitholders had any further questions or opinions, the Chairman proposed the Meeting to consider and approve the conversion of the Property Fund into REIT, the conversion plan, the transfer of assets and liabilities of the Property Fund to the REIT and receiving of compensation from the REIT in the form of unit trusts, details of which shall be as appeared in Enclosure 1 of invitation letter which has been delivered to the unitholder together with the invitation letter, including the necessary and relevant actions for the benefits of the conversion of the Property Fund into REIT, as well as to assign the Management Company and/or the Plan Proposer the authority to carry out the actions according to page 5-6 of the invitation letter.

In this regard, the Chairman further informed the conditions for the execution of the transaction to the Meeting that as the matters under consideration of Agenda 1 to Agenda 5 are interrelated and conditional upon each other, should the Meeting resolve to disapprove Agenda 1, there shall not be any further consideration of the remaining agendas. Accordingly, should the Meeting resolve to approve this agenda but disapprove the other agendas, the previously approved agendas of the Meeting shall be deemed cancelled. The additional conditions shall be as proposed by the Plan Proposer, which is in accordance with Section 1 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter and the invitation letter pages 2-3.

Resolution

The Meeting has considered and resolved to approve the conversion of the Property Fund, the conversion plan, the transfer of assets and liabilities from the Property Fund to the REIT and receiving of compensation from the REIT in the form of unit trusts as well as to assign the Management Company and/or the Plan Proposer the authority to carry out the actions pursuant to the details presented to the Meeting in all respects with the following vote

Approved	115,086,203	votes	or equivalent to	97.2376	percent
Disapproved	2,687,400	votes	or equivalent to	2.2706	percent
Abstained	582,000	votes	or equivalent to	0.4917	percent
Void Ballot	0	votes	or equivalent to	0.0000	percent
Total	118,255,503	votes	or equivalent to	100.0000	percent

of the total number of investment units of the unitholders attending the Meeting.

The voting required to pass the resolution in this agenda: a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting, whereby there were no unitholders with special interest in this agenda.

Agenda 2 To consider and approve the amendments to the fund scheme to align with the conversion of the Property Fund into REIT and the conversion plan

The Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the details of this agenda to the Meeting.

Mr. Kantasiti Yongkitmook informed the Meeting that in accordance with page 8 of the invitation letter, pursuant to the receipt of the approval of Agenda 1, the Management Company hereby proposes the unitholders to consider and approve the amendments to the fund scheme as proposed by the Plan Proposer on the amendments to the parts related to the transfer of assets and liabilities of the Property Fund to the REIT in exchange for the newly issued trust units of the REIT for the conversion of the Property Fund into REIT, the fees and expenses for the conversion, the dissolution of the Property Fund, the liquidation of the Property Fund and the method for the distribution of the trust units to the unitholders upon the dissolution of the Property Fund, as well as to assign the Management Company the authority to carry out the actions prescribed on page 9 of the invitation letter page with the details as follows.

- (1) To proceed with the amendments to the wording or content of the fund scheme as necessary and relevant for the benefit of the conversion of the Property Fund into REIT and the implementation of the conversion plan, the amendments to the wording or content of the fund scheme pursuant to the directives or recommendations of the Office of the SEC

and/or the Stock Exchange of Thailand and/or other relevant agencies; including to contact the Office of the SEC, the Stock Exchange of Thailand, government agencies, state organizations, or any individual for the aforementioned purposes.

- (2) To carry out any other actions necessary for or related to the aforementioned purposes in all respects, so as to ensure the successful performance of the aforementioned actions, including to appoint and/or withdraw the attorney for the execution of the actions as prescribed in (1) and/or (2), so as to ensure the successful performance of the aforementioned actions.

Thereafter, Mr. Kantasiti Yongkitmook invited the representatives of Blue Whale, the Plan Proposer, to propose the details to the Meeting. In this regard, the details to be presented by Blue Whale shall be as appear in Section 12 of Enclosure 1 of invitation letter, which has been delivered to the unitholders together with the invitation letter.

Ms. Duangkamon Amkaew, the legal advisor of the Plan Proposer, presented the details of the amendment to the fund scheme to the Meeting, the details of which shall be as appeared in Enclosure 1 of the invitation letter, having the summarized details as follows.

To align with the Conversion, the management company will undertake additional amendments to the KPNPF mutual fund management project related to the transfer of assets and liabilities from KPNPF to KPNREIT as follows:

1. Amendment to the transfer of assets and liabilities from KPNPF to KPNREIT in exchange of trust units of KPNREIT

Article 40 Transfer of assets and liabilities from property fund to real estate investment trust
Transfer of assets and liabilities from property fund to real estate investment trust (REIT) in exchange of trust units issued as a result of conversion.

For the avoidance of doubt “assets and liabilities of property fund” includes assets, indebtedness, and obligation, exclusive of:

- 1) Properties or proceeds reserved for debt repayment.
- 2) Dividends or proceeds resulting from the reduction of registered capital of KPNPF, which has not yet been disbursed to unitholders or eligible parties.
- 3) Fees and expenses associated with the liquidation of KPNPF

Post-transfer, if property fund receives debt repayment, assets, money, and/or any other interest from third part which are parts of the KPNPF's assets and liabilities, property fund will inform REIT and deliver such assets, money, and/or any other interest to REIT.

2. Amendment to lists, fees and expense which is borne by KPMPF.

Existing	Proposed amendment
<p>Article 27.2 Fees and expense which is borne by KPMPF or KPN Group Corporation Co., Ltd.</p> <p>-No relevant provision-</p>	<p>Article 27.2 Fees and expense which is borne by KPMPF or KPN Group Corporation Co., Ltd.</p> <p>(8.2.26) Fees and expense in relation to the conversion from property fund to real estate investment trust</p> <p>In relation to conversion, REIT will be responsible for fee and expenses, including but not limited to fee and expense in relation to transferring of rights of judgement creditor, rights to debt repayment, and rights to execution, which incurred post-transfer.</p>

3. Amendment to event of dissolution and amendment to liquidation process of KPMPF, KPMPF will distribute trust unit to all unitholders in compliance with the Conversion.

Existing	Proposed amendment
<p>Article 34 Dissolution</p> <p>-No relevant provision-</p>	<p>Article 34 Dissolution</p> <p>Article 34.5 When property fund is converted into real estate investment trust.</p>
<p>Article 35 Liquidation process and methods of distributing assets or money to unitholders</p> <p>-No relevant provision-</p>	<p>Article 35 Liquidation process and methods of distributing assets or money to unitholders</p> <p>Article 35 (last paragraph)</p> <p>In case of conversion from property fund to real estate investment trust, property fund will return trust units to unitholder in compliance with the conversion. By which, liquidator will distribute trust units obtained as a consideration from transferring asset and liability from property fund to real estate</p>

Existing	Proposed amendment
	investment trust to the unitholders whose names appear in the register book of unitholders as at the date of determination of rights to switch investment units with trust units.

Subsequently, Mr. Kantasiti Yongkitmook presented the opinion of the Management Company to the Meeting, the details of which shall be as appeared on page 9 of the invitation letter, which can be summarized that the unitholders should consider the amendments to the fund scheme to align with the resolution of the Meeting regarding the conversion of the Property Fund and the conversion plan pursuant to which the unitholders have considered the matters proposed in Agenda 1.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. When none of the unitholders had any questions or opinions, the Chairman proposed the Meeting to consider and approve the amendments to the fund scheme to align with the conversion of the Property Fund into REIT and the conversion plan, details as proposed to the Meeting by the Plan Proposer which is in accordance with Section 12 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter, as well as the approve the Management Company the authority to amend the fund scheme to align with the conversion of the Property Fund into REIT as proposed in all respect, including to assign the Management Company the authority to carry out the actions according to page 9 of the invitation letter.

In this regard, the Chairman further informed the conditions for the execution of the transaction to the Meeting that as the matters under consideration of Agenda 1 to Agenda 5 are interrelated and conditional upon each other, should the Meeting resolve to disapprove Agenda 2, there shall not be any further consideration of the remaining agendas. Accordingly, should the Meeting resolve to approve this agenda but disapprove the other agendas, the previously approved agendas of the Meeting shall be deemed cancelled. The additional conditions shall be as proposed by the Plan Proposer, which is in accordance with Section 1 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter and the invitation letter pages 2-3.

Resolution

The Meeting has considered and resolved to approve the amendments to the fund scheme to align with the conversion of the Property Fund into REIT and the conversion plan pursuant to the details presented to the Meeting in all respects with the following vote

Approved	114,866,203	votes	or equivalent to	97.2326	percent
Disapproved	2,558,800	votes	or equivalent to	2.1660	percent
Abstained	695,501	votes	or equivalent to	0.5887	percent
Void Ballot	15,000	votes	or equivalent to	0.0127	percent
Total	118,135,504	votes	or equivalent to	100.0000	percent

of the total number of investment units of the unitholders attending the Meeting and having the right to vote.

The voting required to pass the resolution in this agenda: a vote of no less than three-quarters of the investment units of the unitholders attending the meeting and having the right to vote, whereby there were no unitholders with special interest in this agenda.

Agenda 3 To consider and approve the appointment of Blue Whale Assets Company Limited as the REIT manager

The Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the details of this agenda to the Meeting.

Mr. Kantasiti Yongkitmook informed the Meeting that in accordance with page 10 of the invitation letter, pursuant to the receipt of the approval of Agenda 1 and Agenda 2, the Management Company hereby proposes the unitholders to consider and approve the appointment of Blue Whale Assets Company Limited as the REIT manager in place of the Management Company. The details of the REIT manager shall be as appeared in the Section 14 of Enclosure 1 of invitation letter which has been delivered to the unitholder together with the invitation letter, as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Thereafter, Mr. Kantasiti Yongkitmook invited the representatives of Blue Whale, the Plan Proposer, to propose the details to the Meeting.

Mr. Rungyos Chantapasa, Chief Executive Officer of Blue Whale Assets Company Limited, the Plan Proposer, presented the details on the undertaking of the role of the REIT manager which can be summarized as follows.

Information of the REIT Manager

Blue Whale Asset Co., Ltd. (The “Company”), which will be the REIT Manager (the “REIT Manager”) after KPNPF is transformed into REIT, is a limited company incorporated in Thailand on July 31, 2017 with a paid-up capital of Baht 50,000,000. The company was granted REIT Manager license from the SEC Office on October 9, 2018 and the renewal license on October 9, 2023.

Khun Rungyos has more than 20 years of experiences in developing and managing various types of real estate, including retail, office buildings, and residential buildings. Additionally, I have served as an executive in business development and marketing for the Gaysorn Group, overseeing Amarin Tower and Gaysorn Plaza for more than 10 years.”.

Prior to joining Blue Whale Assets, Rungyos was Executive Director of Gaysorn Property Group, repositioning Amarin Tower by using Brand Sale and Food Court, increasing occupancy more than 15%. He also created “Work Live Play Grow” concept for developing Ratchaprasong and Gaysorn Tower.

Mr. Rungyos introduced the company's management team as follows

Khun Rungyos also introduced Blue Whale Assets team as follows

Kittipong has over 8 years of experiences in real estate, primarily involve in business development, investment and project management. Kittipong worked on several projects, including mixed-use, condominium, hotel and retail. He also had experiences in manufacturing and government project management.

Natcha has more than 10 years of experiences in finance and investment, primarily in real estate and retail industry. Prior to joining Blue Whale Assets, Natcha had extensive experiences in M&A across sectors and worked with one of Thailand's largest listed property company, managing its property fund/REIT and investment portfolio.

Khun Rungyos also introduced directors as follows

Pornthep has more than 15-year experiences in strategy consulting and investment banking across a broad spectrum of sectors including real estate, financial services, and industrials. His practice extends to cross-border M&A and advising private equity funds. Currently Pornthep is a chief executive officer of The Quant Group, a leading financial advisor in Thailand specialized in M&A.

Thitinan has more than 15-year experiences in legal/business consulting and investment, serving in senior executive roles across industries including asset management, real estate development and health management. Thitinan has regularly participated in speaking

engagement sharing her expertise on executive development, and penned columns for various publications on legal issues, following years of experience practicing commercial law as a lawyer at global law firm Baker McKenzie.

Pornpring has more than 30-year experiences in Thailand Securities Business. Currently, she has held several significant positions in Thailand's capital market including Authorized Director of Finansia Syrus Securities Public Company Limited, Director of FSS International Investment Advisory Securities Co. Ltd and Director of Association of Capital Market Academy.

Blue Whale Asset is an independent REIT manager, not managed by a subsidiary of the property owner and not specifically affiliated with any particular property owner. This independence allows for autonomous management and clear criteria in selecting quality assets for potential additional investments. The company's strategy aims to invest in industrial assets including warehouse and factory for rent which is the industry supported by government's infrastructure policy and having strong fundamental and growth.

The company has a strong dedicated team with extensive skills and experiences in real estate sectors, including expertise in finance and investment, legal and asset management. Subsequently, Mr. Kantasiti Yongkitmook presented the opinion of the Management Company to the Meeting, the details of which shall be as appeared on page 10 of the invitation letter, which can be summarized that Blue Whale has been approved to act as a REIT manager from the Office of the SEC and would undertake the role of the REIT manager after the conversion. Accordingly, the Management Company hereby asks the unitholders to consider the qualifications, experience and fees of Blue Whale pursuant to the details as appeared in Enclosure 1 and Enclosure 2 of the invitation letter.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. When none of the unitholders had any questions or opinions, the Chairman proposed the Meeting to consider and approve the appointment of Blue Whale Assets Company Limited as the REIT manager, details as proposed to the Meeting by the Plan Proposer which is in accordance with the invitation letter which has been delivered to the unitholders together with the invitation letter

In this regard, the Chairman further informed the conditions for the execution of the transaction to the Meeting that as the matters under consideration of Agenda 1 to Agenda 5 are interrelated and conditional upon each other, should the Meeting resolve to disapprove Agenda 3, there shall not be any further consideration of the remaining agendas. Accordingly, should the Meeting resolve to approve this agenda but disapprove the other agendas, the previously approved agendas of

the Meeting shall be deemed cancelled. The additional conditions shall be as proposed by the Plan Proposer, which is in accordance with Section 1 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter and the invitation letter pages 2-3.

Resolution

The Meeting has considered and resolved to approve the appointment of Blue Whale Assets Company Limited as the REIT manager pursuant to the details presented to the Meeting in all respects with the following votes

Approved	114,866,203	votes	or equivalent to	96.5537	percent
Disapproved	3,348,800	votes	or equivalent to	2.8347	percent
Abstained	707,501	votes	or equivalent to	0.5989	percent
Void Ballot	15,000	votes	or equivalent to	0.0127	percent
Total	118,135,504	votes	or equivalent to	100.0000	percent

of the total number of investment units of the unitholders attending the Meeting and having the right to vote.

The voting required to pass the resolution in this agenda: a vote of more than half of the investment units of the unitholders attending the meeting and having the right to vote, whereby there were no unitholders with special interest in this agenda.

Agenda 4 To consider and approve the appointment of another person as the trustee in place of the fund supervisor

The Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the details of this agenda to the Meeting.

Mr. Kantasiti Yongkitmook informed the Meeting that in accordance with page 10 of the invitation letter, pursuant to the receipt of the approval of Agenda 1, Agenda 2 and Agenda 3, the Management Company hereby proposes the unitholders to consider and approve the appointment of SCB Asset Management Company Limited as the trustee in accordance with the trust deed in place of TMBThanachart Bank Public Company Limited, the fund supervisor of the Property Fund. The details of the Trustee shall be as appeared in Section 15 of Enclosure 1 of invitation letter which has been delivered to the unitholder together with the invitation letter, as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Thereafter, Mr. Kantasiti Yongkitmook invited the representatives of Blue Whale, the Plan Proposer, to propose the details to the Meeting.

Mr. Rungyos Chantapasa, Chief Executive Officer of Blue Whale Assets Company Limited, the Plan Proposer, presented the details of the appointment of SCB Asset Management Company Limited as the trustee which can be summarized as follows.

Khun Rungyos, Managing Director of Blue Whale Asset Co., Ltd., in his capacity as the Proposer, has proposed SCB Asset Management Co., Ltd. to be Trustee of KPNREIT. SCBAM is a limited company incorporated in Thailand and was granted permit of REIT Trustee from the SEC Office on September 18, 2013.

Currently, SCB Asset Management Co., Ltd. serves as the trustee for several REITs, such as CPNREIT, SPRIME and WHAIR, among others.

Subsequently, Mr. Kantasiti Yongkitmook presented the opinion of the Management Company to the Meeting, the details of which shall be as appeared on page 11 of the invitation letter, which can be summarized that SCB Asset Management Company Limited has received permission to undertake the business of a trustee of a real estate investment trust from the Office of the SEC and has the experience in being a trustee of real estate investment trusts. Accordingly, the Management Company hereby asks the unitholders to consider the qualifications and the fees of SCB Asset Management Company Limited pursuant to the details as appeared in Enclosure 1 and Enclosure 2 of the invitation letter.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. When none of the unitholders had any questions or opinions, the Chairman proposed the Meeting to consider and approve the appointment of another person as the trustee in place of the fund supervisor, details as proposed to the Meeting by the Plan Proposer which is in accordance with the invitation letter which has been delivered to the unitholders together with the invitation letter

In this regard, the Chairman further informed the conditions for the execution of the transaction to the Meeting that as the matters under consideration of Agenda 1 to Agenda 5 are interrelated and conditional upon each other, should the Meeting resolve to disapprove Agenda 4, there shall not be any further consideration of the remaining agenda. Accordingly, should the Meeting resolve to approve this agenda but disapprove the other agenda, the previously approved agendas of the Meeting shall be deemed cancelled. The additional conditions shall be as proposed by the Plan Proposer, which is in accordance with Section 1 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter and the invitation letter pages 2-3.

Resolution

The Meeting has considered and resolved to approve the appointment of another person as the trustee in place of the fund supervisor pursuant to the details presented to the Meeting in all respects with the following votes

Approved	114,016,203	votes	or equivalent to	96.5131	percent
Disapproved	3,348,800	votes	or equivalent to	2.8347	percent
Abstained	755,501	votes	or equivalent to	0.6395	percent
Void Ballot	15,000	votes	or equivalent to	0.0127	percent
Total	118,135,504	votes	or equivalent to	100.0000	percent

of the total number of investment units of the unitholders attending the Meeting and having the right to vote.

The voting required to pass the resolution in this agenda: a vote of no less than three-quarters of the investment units of the unitholders attending the meeting and having the right to vote, whereby there were no unitholders with special interest in this agenda.

Agenda 5 To consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the liquidator

The Chairman assigned Mr. Kantasiti Yongkitmook, the fund manager, to present the details of this agenda to the Meeting.

Mr. Kantasiti Yongkitmook informed the Meeting that pursuant to the receipt of the approval of **Agenda 1 to Agenda 4**, after the Property Fund has transferred the assets and liabilities of the Property Fund to the REIT, the Management Company, the liquidator of the Property Fund and the REIT settlor will proceed with the conversion plan, the dissolution of the Property Fund and the liquidation, the details of which shall be as appeared in Section 7 of Enclosure 1 of the invitation letter which has been delivered to the unitholder together with the invitation letter, as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Accordingly, the Management Company hereby proposes the unitholders to consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the Management Company as the liquidator, as well as to assign the Management Company the authority to carry out the actions as appeared on page 13 of the invitation letter.

Thereafter, Mr. Kantasiti Yongkitmook invited the representatives of Blue Whale, the Plan Proposer to propose the details to the Meeting.

Ms. Natcha Seehabutr, Director of Business Development and Investment of Blue Whale Assets Company Limited, the Plan Proposer, presented the details of the dissolution of the Property Fund,

the liquidation and the appointment of the Management Company as the liquidator which can be summarized as follows.

Khun Natcha, the representative of the Proposer, has proposed Kasikorn Asset Management co.,Ltd to be the liquidator with the fee at the rate of not exceeding THB 40,000. The Management company will undertake the following actions

1. To perform necessary or related actions for the benefits of the dissolution of the Property Fund and the liquidation and to contact the Stock Exchange of Thailand, The SEC Office, government agencies, or any individual for aforementioned purposes.
2. To negotiate, prepare, sign, deliver and/or amend the agreements or obligations for the dissolution of the Property Fund, the liquidation and the appointment of the liquidator.
3. To carry out any other actions necessary for or related to the aforementioned purposes in all respects, so as to ensure the successful performance of the aforementioned actions, including to appoint and/or withdraw the attorney for the execution of the actions as prescribed in 1 and/or 2 and/or 3, so as to ensure the successful performance of the aforementioned actions

Subsequently, Mr. Kantasiti Yongkitmook presented the opinion of the Management Company to the Meeting, the details of which shall be as appeared on page 14 of the invitation letter, which can be summarized that the unitholders should consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the Management Company as the liquidator of the Property Fund to align with the resolution of the Meeting regarding the conversion of the Property Fund pursuant to which the unitholders have considered in the other agendas and to comply with the relevant rules, regulations and notifications.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. When none of the unitholders had any questions or opinions, the Chairman proposed the Meeting to consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the liquidator, as well as to assign the Management Company the authority to carry out the actions according to page 13 of the invitation letter.

In this regard, the Chairman further informed the conditions for the execution of the transaction to the Meeting that as the matters under consideration of Agenda 1 to Agenda 5 are interrelated and conditional upon each other, should the Meeting resolve to disapprove Agenda 5, the previously approved agendas of the Meeting shall be deemed cancelled. The additional conditions shall be as proposed by the Plan Proposer, which is in accordance with Section 1 of Enclosure 1 of the invitation letter which has been delivered to the unitholders together with the invitation letter and the invitation letter pages 2-3.

Resolution

The Meeting has considered and resolved to approve the dissolution of the Property Fund, the liquidation and the appointment of the Management Company as the liquidator of the Property Fund pursuant to the details presented to the Meeting in all respects with the following votes

Approved	114,746,203	votes	or equivalent to	97.1310	percent
Disapproved	2,566,800	votes	or equivalent to	2.1728	percent
Abstained	757,501	votes	or equivalent to	0.6412	percent
Void Ballot	65,000	votes	or equivalent to	0.0550	percent
Total	118,135,504	votes	or equivalent to	100.0000	percent

of the total number of investment units of the unitholders attending the Meeting and having the right to vote.

The voting required to pass the resolution in this agenda: a majority vote of the unitholders, calculated from the total investment units of more than half of the total investment units of the unitholders attending the meeting and having the right to vote, whereby there were no unitholders with special interest in this agenda.

Agenda 6 To consider other matters (if any)

When none of the unitholders had any further questions or opinions, the Chairman then thanked all unitholders and attendees of the Meeting, as well as all of the relevant parties in attendance and declared the Meeting of Unitholders of KPN Property Fund No. 2/2024 adjourned at approximately 17.24 hours

Yours respectfully,

(Ms. Sunida Meechookul)

Chairman of the Meeting

Kasikorn Asset Management Company Limited

KPN Property Fund (KPNPF)