



กองทุนรวมอสังหาริมทรัพย์เคพีเอ็น
KPN Property Fund (KPNPF)

หนังสือเชิญประชุมผู้ถือหน่วยลงทุน
ครั้งที่ 2/2567

วันศุกร์ที่ 14 มิถุนายน 2567 เวลา 14.00 น. – 16.00 น.

ณ ห้องประชุม 208 A-D ชั้น 2

ศูนย์การประชุมแห่งชาติสิริกิติ์ กรุงเทพฯ

Invitation Letter to the Meeting of Unitholders
No.2/2024

June 14, 2024, from 2.00 p.m. – 4.00 p.m.

at Meeting Room No.208 A-D, 2 floor

Queen Sirikit National Convention Center, Bangkok

30 May 2024

Subject: Invitation to the Meeting of Unitholders of KPN Property Fund No. 2/2024

To: Unitholders of KPN Property Fund

Enclosure:

1. Information and Details Regarding the Conversion of KPN Property Fund into KPN Real Estate Investment Trust
2. Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between the Investment Units of KPN Property Fund and the Trust Units of KPN Real Estate Investment Trust, including the Impact on the Investment Unitholders of KPN Property Fund from the Conversion and the Benefits and Drawbacks of such Actions
3. Explanation on the Procedures for the Registration, Meeting Attendance and Granting of Proxies
4. Proxy Forms
5. Profile of the Fund Manager proposed as Proxy
6. Map of the Meeting Venue
7. Postal Envelop of Business Reply Service
8. List of Unitholders
9. Notice Concerning the Processing of Personal Data

Pursuant to which the Meeting of Unitholders of KPN Property Fund (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**”), as the management company of the Property Fund, has received the information that Blue Whale has prepared from the study and preparation for the conversion of the Property Fund into REIT 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.

The Management Company, as the management company of the Property Fund, thereby deems it appropriate to hold the Meeting of Unitholders No.2/2024 on 14 June 2024, at 14.00-16.00 hours (registration starts at 13.00 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, to consider the matters as per the following agendas:

- 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)

In this regard, Agenda 1 to Agenda 5 to be proposed to the 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, in alignment with the additional conditions proposed by the Plan Proposer for the conversion of the Property Fund into REIT pursuant to the details as appeared in Enclosure 1, when the meeting of unitholders of the Property Fund has passed the resolution to approve all of the Agenda 1 to Agenda 5, the Management Company, the REIT manager, trustee and the 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 process of the Property Fund into REIT to be completed within 31 December 2024. 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, 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, 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 is completed.

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 as appeared in Enclosure 1, as supplement information for the consideration of the unitholders in Agenda 1 to Agenda 5 which entail significant details as per the following list.

Enclosure 1

- Section 1. Objectives, Background, and Rationale of the Conversion;
 - Section 2. Summary of Comparison with respect to Material Information and Differences Between KPNPF and KPNREIT and the Features that will be Changed upon the Conversion to REIT;
 - Section 3. Summary of the Key Terms and Conditions of Draft Trust Deed of KPNREIT;
 - Section 4. Information of Assets and Liabilities of KPNPF, Investment of KPNPF, Asset Value of KPNPF, Net Asset Value and Value of the investment units of KPNPF and total number of investment units of KPNPF;
 - Section 5. Summary of Agreements into which KPNPF Entered with Other Parties and are Currently in Effect, and Status of Action for Obtaining the Consent of such Other Parties to the Change of the Contractual Party from KPNPF to KPNREIT;
 - Section 6. Projected Statement of Income and Details of Net Property Income for the Period from 1 January 2025 – 31 December 2025;
 - Section 7. Plan for the Conversion, Dissolution, Liquidation (Conversion Timeline);
 - Section 8. Information of Purchasing the Investment Units held by the Unitholders Attending the KPNPF Unitholders' Meeting No.2/2024 and Voting Against the Conversion;
 - Section 9. Impact on KPNREIT and the Unitholders as a Result of the Conversion;
 - Section 10. Expenses relevant to the Conversion, Dissolution and Liquidation;
 - Section 11. Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between Investment unit and Trust unit including the Impact on the Unitholder of KPNPF from the Conversion and the Pros and Cons of the Conversion;
 - Section 12. Summary of additional amendments to the property fund to align with the Conversion of the property fund into REIT;
 - Section 13. Information of Liquidator;
 - Section 14. Information of the REIT Manager;
 - Section 15. Information of Trustee; and
 - Section 16. Information of Property Manager.
- Attachment 1 to Enclosure 1 The comparison table of tax and fee incentives in relation to the conversion in case the conversion completes within 31 December 2024 and after 31 December 2024;
- Attachment 2 to Enclosure 1 Investment policies and strategies;
- Attachment 3 to Enclosure 1 The projected statement of income and details of net investment income and auditor's report for the projection period from 1 January 2025 to 31 December 2025;

Attachment 4 to Enclosure 1 Note to the projected statement of income and details of net investment income for the projection period from 1 January 2025 to 31 December 2025; and

Attachment 5 to Enclosure 1 Summary of the property appraisal reports of the property appraisers.

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 Management Company hereby propose 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 Enclosure 1 Section 1 – Section 16, 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:

- (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 Securities and Exchange Commission (“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.

Opinion of the Management Company

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 has 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 taken 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 fees structure, 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 is 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 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 happened 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 opinion and analyze 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.

The Management Company is 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.

Voting

The resolution of this agenda must be approved by the meeting of unitholders with the vote of (1) no less than three-quarters of the total investment units of the unitholders attending the meeting and (2) more than half of the total issued investment units, whereby there are no unitholders with special interest in this agenda.

Nevertheless, the Management Company is under the process of amending the Fund Scheme with the Office of the SEC by requesting to amend the voting required for the implementation of the transaction under this Agenda. The Management Company has proposed for the amendment to implement the transaction under this Agenda with the approval from the meeting of unitholders with a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting. In this regard, should the amendment to the Fund Scheme be completed before the meeting of the unitholders, the Management Company shall propose the meeting of unitholders to vote and the resolution of this Agenda shall be passed upon the approval with a vote pursuant to the amended Fund Scheme.

Conditions for executing the transaction

In the event that the meeting of unitholders has resolved to approve the transactions in this agenda, the Management Company will execute the transactions in this agenda only when the meeting of unitholders has resolved to approve all of the transactions in Agenda 1 to Agenda 5. Should the meeting of unitholders resolved to disapprove certain agenda from Agenda 1 to Agenda 5, 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 agendas.

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

Pursuant to Agenda 1, the Management Company hereby propose 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. In this regard, the Plan Proposer has proposed the summary of the aforementioned amendments, details as appeared in Enclosure 1 Section 12 as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Accordingly, the Management Company hereby propose the unitholders to consider and approve the Management Company to undertake the amendments to the fund scheme to align with the conversion of the Property Fund into REIT as proposed in all respects, including to assign the Management Company the authority to carry out the following actions:

- (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.

Opinion of the Management Company

The unitholders should consider the amendments to the fund scheme to align with the resolution of the meeting of unitholders regarding the conversion of the Property Fund and the conversion plan pursuant to which the unitholders have considered the matters proposed in Agenda 1.

Voting

The resolution of this agenda must be approved by the meeting of unitholders with a vote of (1) no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote and (2) more than half of the total issued investment units of the Property Fund, whereby there are no unitholders with special interest in this agenda.

Nevertheless, the Management Company is under the process of amending the Fund Scheme with the Office of the SEC by requesting to amend the voting required for the implementation of the transaction under this Agenda. The Management Company has proposed for the amendment to implement the transaction under this Agenda with the approval from the meeting of unitholders with a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting. In this regard, should the amendment to the Fund Scheme be completed before the meeting of the unitholders, the Management Company shall propose the meeting of unitholders to vote and the resolution of this Agenda shall be passed upon the approval with a vote pursuant to the amended Fund Scheme.

Conditions for executing the transaction

In the event that the meeting of unitholders has resolved to approve the transactions in this agenda, the Management Company will execute the transactions in this agenda only when the meeting of unitholders has resolved to approve all of the transactions in Agenda 1 to Agenda 5. Should the meeting of unitholders resolved to disapprove certain agenda from Agenda 1 to Agenda 5, 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 agendas.

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

Pursuant to Agenda 1, the Management Company hereby propose 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 Enclosure 1 Section 14 as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Opinion of the Management Company

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 the fees, etc. of Blue Whale pursuant to the details as appeared in Enclosure 1.

Voting

The resolution of this agenda must be approved by the meeting of unitholders with a vote of more than half of the total investment units of the unitholders attending the meeting and having the right to vote.

In this regard, the Management Company will not count the votes of the unitholders with special interest, whereby the list of unitholders with special interest shall be as appeared in Enclosure 8.

Conditions for executing the transaction

In the event that the meeting of unitholders has resolved to approve the transactions in this agenda, the Management Company will execute the transactions in this agenda only when the meeting of unitholders has resolved to approve all of the transactions in Agenda 1 to Agenda 5. Should the meeting of unitholders resolved to disapprove certain agenda from Agenda 1 to Agenda 5, 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 agendas.

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

Pursuant to Agenda 1, the Management Company hereby propose the unitholders to consider and approve the appointment of SCB Asset Management Company Limited as the trustee in accordance with the trust deed ("Trustee") 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 Enclosure 1 Section 15 as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Opinion of the Management Company

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, etc. of SCB Asset Management Company Limited pursuant to the details as appeared in Enclosure 1 and Enclosure 2.

Voting

The resolution of this agenda must be approved by the meeting of unitholders with the vote of no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote.

In this regard, the Management Company will not count the votes of the unitholders with special interest, whereby the list of unitholders with special interest shall be as appeared in Enclosure 8.

Conditions for executing the transaction

In the event that the meeting of unitholders has resolved to approve the transactions in this agenda, the Management Company will execute the transactions in this agenda only when the meeting of unitholders has resolved to approve all of the transactions in Agenda 1 to Agenda 5. Should the meeting of unitholders resolved to disapprove certain agenda from Agenda 1 to Agenda 5, 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 agendas.

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

Pursuant to Agenda 1, after the Property Fund has transferred the assets and liabilities of the Property Fund to the REIT for the conversion of the Property Fund into REIT, the Management Company and the liquidator of the Property Fund will undertake the following actions:

1. The Management Company will proceed with the dissolution of the Property Fund by announcing the dissolution of the Property Fund to the unitholders, the fund supervisor of the Property Fund, the Stock Exchange of Thailand and the Office of the SEC not less than 5 working days before the dissolution of the Property Fund.
2. The liquidator will promptly complete the distribution of the trust units of the REIT, which the Property Fund has received from the conversion of the Property Fund into REIT, back to the unitholders of the Property Fund whose names appeared in the unitholders registration book on the record date for the rights to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to the unitholders:
 - (1) Documents informing the number of trust units that such unitholders is entitled to receive

- (2) Prospectus for the offering of trust units issued to support the conversion or a document containing material information in accordance with the fact sheet of the Property Fund as appeared in Section 1 of the filing for the offering of the trust units submitted to the office of SEC.
3. Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders have used the investment units as collateral for its debt settlement (if any)
 - 3.1 In case there are investment unit certificates
 - (1) The registrar of the investment units of the Property Fund will notify the unitholders and the pledgees of the investment units or creditors/ state officials under a seizure order (if any) of the revocation of the investment unit certificates and notify the return of the investment unit certificates to the registrar, as well as informing the name of the registrar of the REIT that has been converted from the Property Fund (which is Thailand Securities Depository Co., Ltd. ("TSD")), who will further manage the trust unitholders registration book and deliver the trust unit certificates to the trust unitholders or the pledgees of the trust units or the creditors/ state officials under a seizure order (if any).
 - (2) TSD will record the data of the trust unitholders and the pledge and seizure of such trust units (if any).
 - (3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees of the investment units or creditors/ state officials under a seizure order (if any), as well as informing the trust unitholders of such delivery of the trust unit certificates (if any) in accordance with the timeline and regulations of TSD.
 - 3.2 In case there are no investment unit certificates (scripless system)
 - (1) The registrar of the investment units of the Property Fund will notify the unitholders and the pledgees of the investment units or creditors/ state officials under a seizure order (if any) of the name of the registrar of the REIT that has been converted from the Property Fund (TSD), who will further manage the trust unitholders registration book.
 - (2) TSD will record the data of the trust unitholders and the pledge and seizure of the trust units and inform the trust unitholders of such record (if any) in accordance with the timeline and regulations of TSD.

4. The liquidator and/or the Management Company will request for the delisting of the investment units of the Property Fund from the Stock Exchange of Thailand.
5. The REIT settlor will submit a listing application for the newly issued trust units of the REIT issued to support the conversion of the Property Fund to be the listed securities on the Stock Exchange of Thailand.
6. The liquidator will complete the liquidation of the Property Fund within 90 days from the dissolution date of the Property Fund, unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
7. The liquidator will submit an application to dissolve the Property Fund to the Office of the SEC, together with a report on the liquidation results to the Office of the SEC within 30 days from the date of the completion of the liquidation procedures in accordance with the relevant regulations specified in the relevant notifications.

The details of the timeline for the conversion, the dissolution of the Property Fund and the liquidation shall be as appeared in Enclosure 1 Section 7 as proposed by the Plan Proposer to supplement the consideration of the unitholders.

For the liquidation of the Property Fund this time, the Management Company propose itself to be the liquidator and propose the liquidation fee at the rate of not Exceeding Baht 40,000 (exclusive of value added tax). The details of the liquidator shall be as appeared in Enclosure 1 Section 13 as proposed by the Plan Proposer to supplement the consideration of the unitholders.

Accordingly, the Management Company hereby propose the unitholders to consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the Management Company as the liquidator, including to assign the Management Company the authority to carry out 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 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 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.

Opinion of the Management Company

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 of unitholders regarding the conversion of the Property Fund pursuant to which the unitholders have considered in Agenda 1 and to comply with the relevant rules, regulations and notifications.

Voting

The resolution of this agenda must be approved by the meeting of unitholders with a vote of more than half of the total issued investment units of the Property Fund, whereby there are no unitholders with special interest in this agenda.

Nevertheless, the Management Company is under the process of amending the Fund Scheme with the Office of the SEC by requesting to amend the voting required for the implementation of the transaction under this Agenda. The Management Company has proposed for the amendment to implement the transaction under this Agenda with the approval from the meeting of unitholders with a majority vote of the unitholders, calculated from the investment units of more than half of the total investment units of the unitholders attending the meeting and having the right to vote. In this regard, should the amendment to the Fund Scheme be completed before the meeting of the unitholders, the Management Company shall propose the meeting of unitholders to vote and the resolution of this Agenda shall be passed upon the approval with a vote pursuant to the amended Fund Scheme.

Conditions for executing the transaction

In the event that the meeting of unitholders has resolved to approve the transactions in this agenda, the Management Company will execute the transactions in this agenda only when the meeting of unitholders has resolved to approve all of the transactions in Agenda 1 to Agenda 5. Should the meeting of unitholders resolved to disapprove certain agenda from Agenda 1 to Agenda 5, 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 agendas.

Agenda 6 To consider other matters (if any)

The Management Company cordially invites the unitholders to attend the meeting on the date, time and at the venue as mentioned in this invitation letter pursuant to the Map of the Meeting Venue in Enclosure 6, whereby the unitholders are advised to study the Explanation on the Procedures for the Registration, Meeting Attendance and Granting of Proxies as detailed in Enclosure 3.

In case any unitholder is unable to attend the meeting by himself/herself and wishes to grant a proxy to attend the meeting and vote on his/her behalf at this meeting, please complete the details and sign the Proxy Form as appeared in Enclosure 4 and duly affix the stamp duty of Baht 20 thereon. Then, please submit such Proxy

Form, together with the identification document or evidence and other supporting documents for attending the meeting, to the registrar on the date of the meeting. For the unitholder who wishes to grant a proxy to the fund manager to attend the meeting on his/her behalf, whereby the details of the fund manager for the granting of the proxy shall be as appeared in Enclosure 5, please complete the details and sign the Proxy Form enclosed in Enclosure 4 and duly affix the stamp duty of Baht 20 thereon. Unitholders may also deliver the Proxy Form, together with the identification document or evidence and other supporting documents, back to the Management Company through the registered mail envelope as enclosed herewith in Enclosure 7 within 12 June 2024 or may send such documents to the email: KA_KPNPF_2_2024@kasikornasset.com

Should unitholders have any concerns or questions in relation to the granting of a proxy, please contact the Management Company, Tel: 0-2673-3888 extension 1.

Please be informed accordingly.

Sincerely yours,

Mr. Kantasiti Yongkitmook
Kasikorn Asset Management Company Limited
KPN Property Fund (KPNPF)

Attachment 1

Information regarding the conversion of the KPN Property Fund (KPNPF) into
Real Estate Investment Trust (REIT)

Attachment 1

Executive Summary

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.

In this regard, the Proposer has considered the objectives and rationale for the conversion of the KPNPF into a REIT, based on the study and analysis of various relevant information, including the advantages, disadvantages, and risks of the Conversion, as well as the financial performance impact and liquidity implications from the Conversion for consideration. The Proposer would like to present the following summary.

The conversion of KPNPF into REIT by the end of December 2567.

The Proposer has identified the benefits of the Conversion. In the event that the Conversion is completed by December 31, 2567, KPNPF and unitholders will benefit from tax and fee exemptions amounting to 65,227,596 Baht. However, if the conversion is completed after this date, KPNPF will incur the associated expenses, potentially affecting its liquidity in the future.

In addition to the tax and fee benefits, the Proposer perceives the primary advantage of the conversion to be the creation of long-term value-added opportunities for unitholders and the reduction of income dependency from a single office building. This is crucial due to anticipated challenges and risks from a projected increase of over 1.3 million square meters of office space in the market between 2567 and 2569. Therefore, the Proposer recommends that unitholders consider approving the Conversion within 2567 for the following reasons:

- 1) The conversion into a REIT increases opportunities for business expansion and growth through additional investments in quality assets, diversification, and revenue base expansion to mitigate future return volatility.
- 2) The REIT's investment policy targets expanding investments in warehouse and factory properties, which are resilient industries, even during economic downturns like the COVID-19 pandemic.

- 3) The Proposer considers that asset enhancement is crucial for maximizing the potential of the property. However, it is essential to prioritize enhancements in areas that primarily contribute to revenue generation. Emphasis is placed on enhancing the external appearance of the building to create broader awareness, along with upgrading internal systems and facilities to retain existing tenants and attract new ones simultaneously.
- 4) Asset enhancement can be carried out concurrently with the conversion process, focusing on key areas first. Upon completion of building enhancements in 2568, the core assets will be better prepared to generate income, coinciding with the REIT's ability to expand additional investments in other properties simultaneously.
- 5) The asset enhancement plan is expected to be completed within 2568 to accommodate the anticipated opening of the Orange Line subway service, which is expected to be completed in 2569. This will be a crucial supporting factor in increasing the number of tenants and users from the growing surrounding community. The enhancement will be carried out gradually, prioritizing areas based on their significance, ensuring alignment with available cash flow, and expanding to other areas as profitability accumulates. This is to avoid any adverse impact on unit holder distributions.
- 6) The fee structure of the REIT is relatively higher compared to that of property fund. However, post-conversion, part of the management fees is variable to property performance, incentivizing efficient management aligned with the REIT's investment policy to generate maximum long-term returns for unitholders.
- 7) Based on the liquidity analysis and estimated outstanding cash of KPNPF as of December 31, 2566, with a remaining balance of 112.5 million baht, the proposer considers KPNPF to have sufficient liquidity for the conversion process and gradual building renovation in 2567 without affecting unit holder distributions. The expenses related to the Conversion is estimated approximately 11.6 million baht.
- 8) Based on audited Pro Forma 2025, following the Conversion, DPU is estimated at 0.1673 baht per unit, which is higher than the scenario where KPNPF does not undergo conversion, with a projected DPU of 0.1655 baht. The proposer assumes an increase in the distribution rate from the current approximately 90% to 98% to maintain returns for investors in the year of renovation operations. In the following years, the REIT manager will consider these rates based on liquidity and accumulated profits, alongside adequate reserves for future asset enhancements.

Investment Policy and Strategy

Blue Whale Asset Company Limited, as the proposer, has devised strategies and plans to enhance revenue generation and returns for unitholders, with policies and strategies for the growth of the REIT as follows:

Phase I: The strategy to enhance competitiveness and strengthen income base from the core asset (Year 2025)

The strategy is directed towards enhancing the revenue-generating potential of core assets, thereby fostering a stable income foundation and bolstering operational adaptability.

1) Asset Enhancement:

The major renovation of the KPN Tower office building aims to enhance its competitive edge and rental value. This initiative, part of our ongoing strategy since 2566, is projected for completion by 2569. Funding for this project will be sourced from the existing liquidity of the KPNPF, without resorting to bank loans.

2) Expanding Customer Base to Untapped Growth Segments:

The company plans to acquire a new target segment with high growth potential. To achieve this, it will repurpose all vacant spaces totaling 3,000 square meters (from floors 3, 8, and parts of floor 11), which represents approximately 12% of the building's rentable area, to provide self-storage facilities. This addresses the current high demand for self-storage services and anticipates continuous growth in the future. Consequently, this initiative is expected to increase the building's rental rates by leasing floor space under a fixed rent structure for self-storage services. Additionally, profit-sharing agreements will be implemented to ensure consistent revenue from fixed rents and provide opportunities for profit sharing based on improved operational performance. Blue Whale Asset Company Limited has entered into an agreement with a self-storage service provider to lease approximately 700 square meters of building space for self-storage services in the first phase. Operations are projected to commence after the renovation is completed in the first quarter of 2568, generating an estimated annual revenue of approximately 3.7 million baht.

3) Rebalance tenant mix and lease profile

The objective is to enhance the diversity of the existing tenant base and achieve a balanced lease structure to reduce revenue volatility. This will involve adjusting the proportion of tenant types to increase diversity, aligning with changes in business operations, lifestyles, and better meeting the needs of target demographics.

Phase II: Strategy for long-term growth (Years 2026 – 2029)

Strategy for Long-Term Growth and Risk Diversification (Fiscal Years 2569 – 2572):

The strategy focuses on investing in additional properties, particularly warehouses and factories, with steady rental income and growth potential. This aims to reduce the overall revenue volatility of the investment portfolio in the initial stages and create opportunities for sustainable long-term returns.

1) Investing in additional assets for the diversification of revenue stream

The strategy aims to seek opportunities for further investment in real estate assets, particularly in warehouses, factories, and self-storage facilities, which are continuously growing industries with strong fundamental factors. 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.

2) Optimal capital structure management

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.

Upon evaluating the rationale, benefits, advantages, disadvantages, and potential risks associated with the conversion transactions, the proposer believes that the conversion is appropriate to increase growth opportunities and maximize long-term returns for unitholders.

Section 1: Objectives, background, and rationale of the conversion

1. Objectives of the Conversion

The establishment objective of KPN Real Estate Investment Trust ("KPNREIT" or "REIT") is to invest in the core assets by purchasing and/or leasing and/or sub-leasing and/or receiving a transfer of leasehold right and/or sublease right over the core assets. Invest, including office buildings, commercial properties, factories, warehouses, distribution centers, and self-storage facilities. These assets are intended to support or promote rental space businesses related to the aforementioned real estate types.

The Trust aims to generate income and returns for unit holders primarily through rental income and service charges derived from these core real estate assets. Additionally, the Trust will engage in activities such as renovations, developments, enhancements, and/or sales of properties to create income and returns for the Trust. This is aimed at continuously benefiting the ultimate holders of the Trust units over the long term.

In addition, KPNREIT also determines the significant objectives as follows:

- (1) To support the conversion of KPNPF into KPNREIT
- (2) To invest in the additional assets in the future after the conversion

2. Background and Rationale of the Conversion of Property Fund into Real Estate Investment Trust

Following the unit holders' meeting of KPNPF on March 8, 2567, Resolution No. 1/2567 was passed, approving the operational guidelines for the conversion and other related matters. It also authorized Blue Whale Asset Limited ("Proposer" or "Settlor" or "REIT Manager") to proceed the study of the conversion, and subsequently, as the REIT Manager after the conversion.

In this regard, the Proposer proposed a conversion plan to Kasikorn Asset Management Company Limited ("the Management Company"), in its capacity as the fund manager of the mutual fund, to enable the REIT to expand its investments in quality properties, thereby diversifying its revenue sources. Additionally, it sought to obtain tax and fee benefits totaling 65,127,597 Baht if the conversion is completed by December 31, 2567, as detailed in Attachment 1: Tax and Fee Benefits from the Conversion, in the event of completion by December 31,

2567. The settlor has received approval from the Securities and Exchange Commission ("SEC") and will serve as the REIT Manager, effective upon the completion of the establishment of the REIT.

In addition, the Proposer acknowledges the inherent benefits of the REIT structure and the advantages of the proposed conversion. These align with the supportive stance from the SEC Office, making the REIT an ideal vehicle for addressing capital requirements and bolstering fund structuring capabilities, thereby optimizing the management of KPNPF's assets. Moreover, the REIT's internationally recognized investment framework makes it appealing to investors globally, facilitating investment diversification across a broad spectrum of commercial properties, both domestically and abroad.

The Proposer has outlined precise strategies and plans aimed at amplifying revenue streams and maximizing returns for unit holders, prioritizing long-term investor benefits. This includes initiatives to enhance revenue potential from core assets post-conversion, as well as strategic investments in new properties to expand the REIT's revenue base and ensure sustained growth. Interested investors can delve into the detailed investment policies and growth strategies outlined in Attachment 2: Investment Policy and Growth Strategy Document for further insights.

3. Difference between KPNPF and REIT

The difference between KPNPF and REIT are summarized as follows

Description	Property Fund	REIT
Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
Status	Juristic Person	Trust
Possibility of Bankruptcy	Fund can be bankrupt because it is a juristic person	REIT cannot be bankrupt
Categories of properties in which can be invested	Positive list according to the criteria of SEC	Not prescribed but it must not be the real property that the lessee will use in the business that is immoral or illegal
Investment in the real property in foreign countries	Not Permitted	Permitted
Investment in the real property under construction	Permitted, however, the construction must be completed	Permitted, however, the value of the investment to acquires and

Description	Property Fund	REIT
	not less than 80% of the Project's value	develop the real property until completion for utilization must not exceed 10% of total asset value of REIT after the offering of trust unit
The offer for sale and allocation of units		
Limit of Holding of units of any person or same group of persons	Not exceed 1/3 of total number of units	Not exceed 50% of total number of REIT Units and of each tranche (if any)
Criteria of acquisition and disposal of the asset / transaction from the related party	No unitholders' resolution is required	Required pursuant to the size of the transaction by requiring resolution of the unitholders in case of material transaction.
Free float	Not prescribed	Not less than 20 percent of minor trust unitholders of all issued trust and each tranche (if any)
Tax	Each unitholder has different tax burden from the share of profit depending on the type and qualification of Unitholders	All type of REIT Unitholders must pay tax for income from the return
Loan		
Leverage Limit	The loan must not exceed 10 percent of NAV	The loan must not exceed a)35 percent of total asset values b)60 percent of total asset values if REIT is rated as an investment grade

4. Conversion Plan

With respect to the conversion from KPNPF into REIT, the detail of the plan for the conversion, dissolution and liquidation are set out in the attachment 7 which can be summarized as follows:

- (1) **Approval of the unitholders' meeting of KPNPF:** the unitholders' meeting of KPNPF resolves to approve the conversion and related matters;

(2) **Applications for issuance and offering for sale of the trust units:** upon having obtained the approval for conversion from the unitholders' meeting of KPNPF, Blue Whale Assets Co., Ltd. as the Settlor will submit the application for issuance and offering for sale of the trust units in consideration for all of the assets, debts, and liabilities of KPNPF (the "**Asset and Liabilities of KPNPF**")

(3) **Establishment of 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 by creating rights and duties over the assets for the Trustee by means of entering into an agreement which contain binding provisions that require the Settlor to ensure that KPNREIT acquires the Asset and Liabilities of KPNPF in exchange for the newly issued trust units of KPNREIT.

The management of KPNREIT shall be conducted by the Trustee and the REIT Manager delegated by the Trustee, subject to the scope of authorities, duties and responsibilities of the Trustee and the REIT Manager as specified in the Trust Deed. The authorities, duties and responsibilities of the REIT Manager shall be primarily focused on the management of KPNREIT, including the investment in the core assets of KPNREIT. The Trustee shall have the authorities, duties and responsibilities which will primarily focus on the supervision of the performance of duties of the REIT Manager and other delegated person (if any) to ensure the compliance with the Trust Deed and the law, as well as the safekeeping of the assets of KPNREIT. The unitholders can study additional information from the summary of the draft Trust Deed as set out in the Attachment 3

(4) **Issuance and offering for sale of the trust units of KPNREIT in exchange for the Asset and Liabilities of KPNRF:** 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 issue and offer the trust units of KPNREIT in exchange for the Asset and Liabilities of KPNRF, which comprise the right and duties under the agreements to which KPNPF is currently a contractual party. Such Asset and Liabilities of KPNPF also include all agreements into which KPNPF had entered in order to generate benefits from the investment property that are currently in effect, which will be transferred to KPNREIT by means of the entering into assignment agreement(s) in respect of the rights and duties under the various agreements into which KPNPF entered with other parties and are currently in effect, including the immovable and movable properties currently invested by KPNPF, and status of action for obtaining the consent of such other parties to the change of the contractual party from KPNPF to KPNREIT are set out in the Attachment 4 and the Attachment 5

Nonetheless, the Assets and Liabilities of KPNPF shall bear the descriptions as in accordance with the latest net asset value (NAV) of KPNPF which is to be certified by the fund supervisor of KPNPF prior to the transfer of the Assets and Liabilities to KPNREIT. The information on the net asset value (NAV) of KPNPF is set out in the Attachment 4. The Assets and Liabilities of KPNPF shall not include

- (a) Assets or funds reserved for debt payment;
- (b) Dividends or monies from the decrease in the registered capital of KPNPF which is yet to be returned to the unitholders or persons entitled to such monies; and
- (c) Fees and expenses relevant to the dissolution of KPNPF and the liquidation of KPNPF

However transferring Assets and Liabilities of KPNPF to KPNREIT is subject to following conditions

- a) Approval from the unitholders' meeting of KPNPF for the conversion of KPNPF
- b) Approval of the issuance and offering of trust units of KPNREIT for the conversion of KPNPF by the SEC Office
- c) KPNPF obtains benefit from tax and fee exemptions not less than the amount specified in Attachment 1

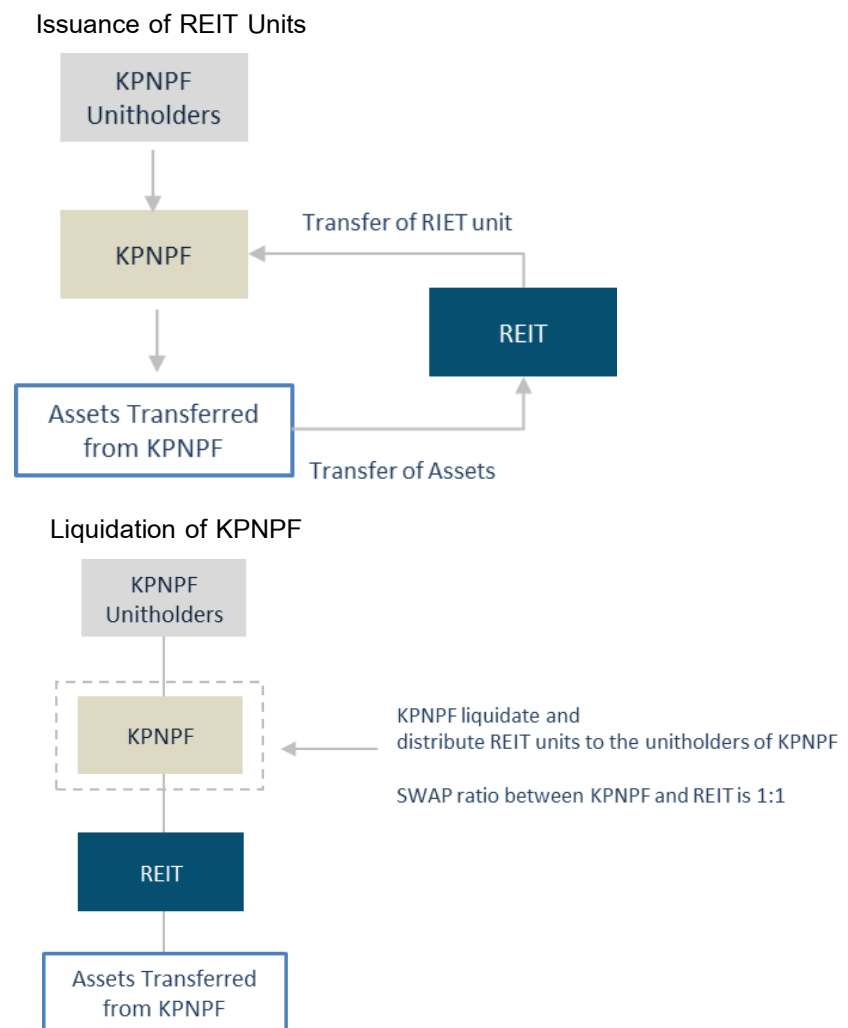
- (5) **Dissolution and liquidation of KPNPF and delisting of the investment units of KPNPF from the Stock Exchange of Thailand (the "SET"):** after the Assets and Liabilities of KPNPF are transferred to KPNREIT, the Management Company shall carry out the dissolution and liquidation of KPNPF. In the liquidation process, the liquidator shall distribute the trust units of KPNREIT to the unitholders of KPNPF whose names appear in the unitholder register book on which the unitholders have the right to swap the investment units with the trust units (which will be further determined and announced) (In this regard, the unitholders who are intitled to swap the investment units with the trust units shall become the unitholders of KPNREIT after the liquidator has distributed the trust units but may not be the same unitholders who have attended the meeting to approve the conversion) Nonetheless, the unitholders who are entitled to the trust units may be affected by the conversion. Details regarding the impact on KPNREIT and the unitholders as a result of the conversion of KPNPF into the real estate investment trust are set out in the Attachment 9.

In this regard, the swap ratio of KPNPF units with KPNREIT units to which the unitholders of KPNPF shall be entitled is 1 investment unit to 1 trust unit. With respect to the swapping of the investment

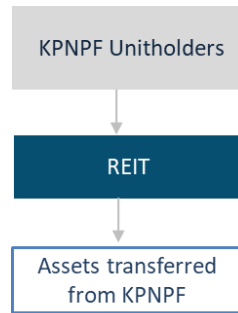
units, there shall be no re-purchase of the investment units held by the unitholders attending the Unitholders' Meeting No. 2/2567 and voting against the conversion.

The Management Company shall determine the closing date of the unitholder register book for the swap of the investment units with the trust units to be in line with the clearing settlement system of the SET. The Management Company shall request the SET to suspend the trading of KPNPF investment units 3 business days prior to the closing date of the unitholder register book as mentioned above. In this regard, the SET shall suspend the trading on the dates upon which the SET announces the delists of KPNPF investment units from being listed securities on the SET and the listing of trust units of KPNREIT as listed securities on the SET. The Settlor shall take actions to ensure that the trust units of KPNREIT will be listed on the SET within 15 business days from the closing date of the offer for sale of the trust units.

Diagram showing the conversion of KPNPF into REIT



Structure of REIT after Conversion



In addition, when the unitholders meeting of KPNPF has passed resolution approving the conversion to REIT and relevant agenda, the fund manager, REIT manager Trustee and relevant parties will comply with the resolution of the unitholders meeting of KPNPF and shall proceed with relevant procedures according to the laws so that the conversion process of KPNPF to REIT shall be completed within 31 December 2024. In case such conversion procedures of KPNPF to REIT cannot be completed within 31 December 2024 and by 31 December 2024, there is no laws, regulations or cabinet resolution being issued for the extension of benefits for the tax, registration fee for the assets registration for the conversion to REIT and the fees for listing to the Stock Exchange of Thailand in case there is no new additional asset after the conversion to REIT, the resolution of unitholders meeting of KPNPF regarding the conversion to REIT and relevant matters shall be cancelled. In this respect, the benefits for the tax, registration fee for the assets registration for the conversion to REIT and the fees for listing to the Stock Exchange of Thailand shall not have less benefits than those specified in (1) Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566 (2) Ministerial Regulation regarding the registration fee for the asset transaction registration for conversion from PFPO to REIT 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 from PFPO to REIT dated 24 July 2023.

In case the conversion to REIT processes could be completed within 31 December 2024, but within 31 December 2024, there are new laws, regulations or cabinet resolution being issued granting the extension of benefits for the tax, registration fee for the assets registration for the conversion to REIT and the fees for listing to the Stock Exchange of Thailand in case there is no new additional asset after the conversion to REIT, the fund manager, REIT manager, trustee and relevant parties shall be entitled to further proceed with the conversion of KPNPF to REIT as per the resolution of unitholders meeting of KPNPF regarding the conversion to REIT without the need to propose the conversion matter to be considered in the unitholders meeting of KPNPF again. In this

respect, the benefits for the tax, registration fee for the assets registration for the conversion to REIT and the fees for listing to the Stock Exchange of Thailand shall not have less benefits than those specified in (1) Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566 (2) Ministerial Regulation regarding the registration fee for the asset transaction registration for conversion from PFPO to REIT 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 from PFPO to REIT dated 24 July 2023. In this connection, in case of the issuance of cabinet resolution, the fund manager, REIT manager, trustee and relevant parties would be able to proceed with the conversion to REIT only in case where the new laws or regulations have been enacted to support such cabinet resolution. The relevant processes for the conversion to REIT shall be completed within the period during which the tax and fee benefits are granted, but no later than 31 December 2025, if such time period has been lapsed, the resolution of unitholders of KPNPF approving the conversion to REIT and relevant matters shall be cancelled.

1) Swap Ratio of the investment units of KPNPF and the trust units of REIT

The unitholders of KPNPF will receive 1 (one) investment unit for 1 (one) trust unit, using the reference value based on the net asset value (NAV) of KPNPF that has been confirmed by the trustee prior to the transfer of the assets and liabilities of KPNPF to REIT. With respect to the swapping of the investment units, there shall be no re-purchase of the investment units held by the unitholders attending the KPNPF Unitholders' Meeting No.2/2024 and voting against the Conversion. The transfer of assets and liabilities of KPNPF to REIT will make KPNPF and REIT have the same amount of assets and liabilities. Therefore, the swap ratio of one investment unit of KPNPF to one trust unit of REIT will not have a significant difference in the net asset value per unit of KPNPF and REIT if conversion expenses are excluded. In addition, this swap ratio will not affect the voting rights of the existing unitholders (Control Dilution Effect) in any way.

2) Structure of KPNPF before conversion and structure of REIT after conversion

Diagram showing the structure of KPNPF before conversion.

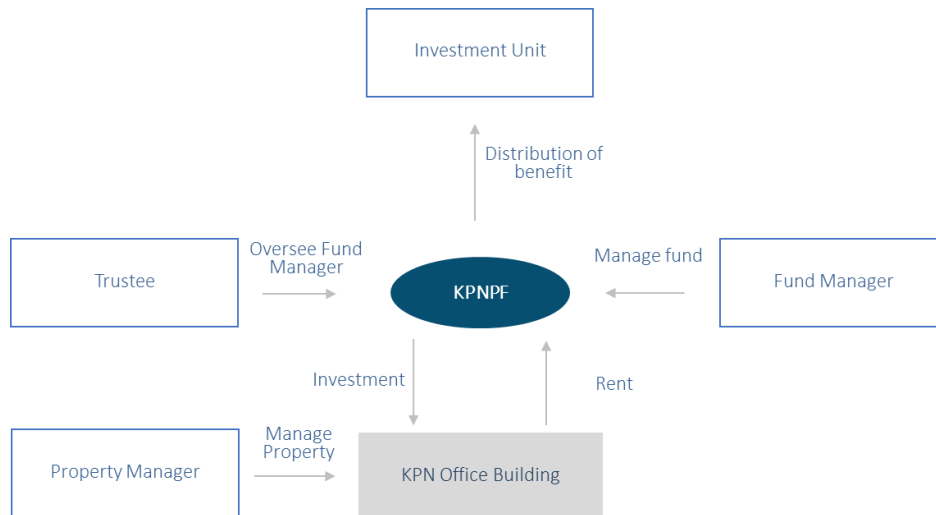
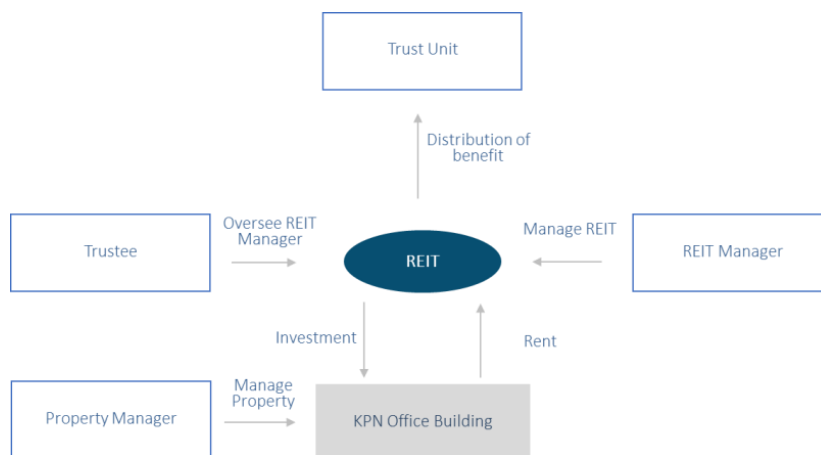


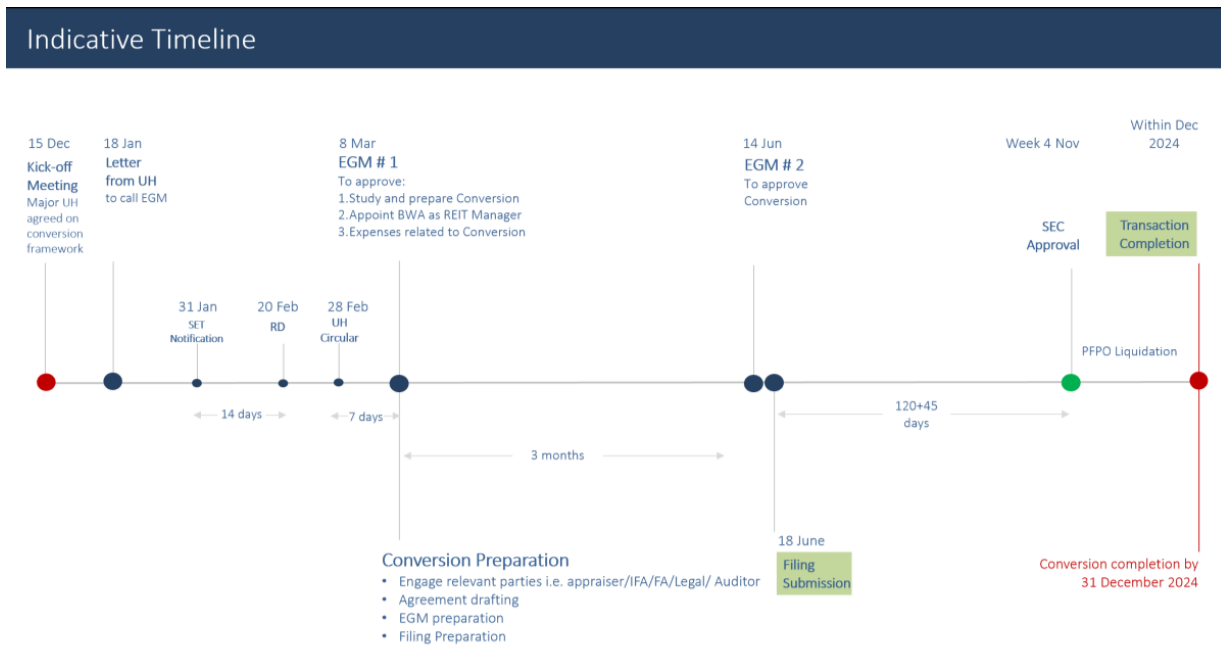
Diagram showing the structure of REIT after conversion.



5. Timeframe for the study and the Conversion

After an approval from the KPNPF's the Extraordinary General Meeting No. 1/2024 on 8 March 2024 for the study on Conversion, roles and responsibilities post-conversion, and expenses in relation to the Conversion, the Management Company and the Proposer studied the impact, advantages, and disadvantages of the Conversion by hiring consultants, e.g. legal consultants, independent financial advisors, financial advisors, asset appraiser, and auditors to thoroughly study the Conversion and prepare for the Extraordinary General Meeting No. 2/2024, which is expected to be held by 14 June 2024 to seek the unitholders' approval on the Conversion and related matter. This is to ensure that the Conversion is completed no later than 31 December 2024. Further, the estimated timeframe for Conversion and estimated timing for each process are as fractioned below.

Table showing the Conversion plan before the details report and draft prospectus is approved.



Upon obtaining an approval from the KPMPF’s unitholders for Conversion and related matters, the settlors, REIT manager, and financial advisor will submit an application with the SEC office for the offer of sale of trust unit to KPMPF for the purpose of Conversion pursuant to the Notification of Capital Market Supervisory Board No. ThorJor. 34/2559 Re: Conversion of Property Mutual Funds into Real Estate Investment Trusts and the Notification of Capital Market Supervisory Board No. ThorJor. 49/2555 Re: Issuance and Sale of Trust Units of Real Estate Investment Trust. The SEC office will complete the approval process within 165 days from the date on which the complete documents as indicated in public guide have been submitted to the SEC office.

6. Expenses in relation to the Conversion

The study and preparation of the conversion of KPMPF into REIT will incur associated expenses, including the preparation of comprehensive study and information to be considered by the unitholders. The unitholders’ meeting will be convened in order to seek approval for the Conversion and related matters. In connection with the aforementioned, there will be expenses related to the Conversion, estimated at 11,665,000 Baht (calculated as approximately 0.71 percent of the net assets of the KPMPF as of 31 December 2023). These expenses include:

Phase 1: Expenses for the study and presentation of the Conversion, including independent appraisal fees, legal and financial advisory fees, document preparation expenses, expenses related to the convention of unitholder’s meeting, and others. The estimated minimum expenses incurred in this section are approximately 9,265,000 Baht.

Phase 2: 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 1,933,657 Baht.

Phase 3: Expenses related to SEC filing application fee, SEC registration fees, and other related SEC/SET fees, estimated at 466,343 Baht, will be the responsibility by REIT.

7. Advantages, disadvantages, and risks of Conversion

7.1 Advantages of the Conversion

1) 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 as outlined in Agenda 1. The estimated expenses that will be reduced if the conversion is completed by 31 December 2024 will equal THB 65,127,597.

2) Increase opportunities to expand the business for higher returns as the REIT has no restrictions relating to additional investment expansion

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.

3) Increase the flexibility of funding sources by increasing the credit ceiling

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.

4) The structure of the REIT manager fee after Conversion varies based on operating profits of the assets in which the REIT invests

Blue Whale Asset Co., Ltd., as the Proposer, has proposed a change in the structure of the REIT manager fee. From the existing method, where the fund manager fee was calculated in proportion to the value of assets invested, the new fee calculation form for the REIT manager will consist of two parts, namely, Part 1: Base Fee, which will be calculated in proportion to the value of assets in which the REIT invests, according to the old

structure of KPMPF , and Part 2: Performance-related Fee (Outperformance Fee), which will vary by operating profits. This incentive will encourage the REIT Managers to perform their duties with maximum efficiency and in accordance with the REIT's investment policy to generate the highest possible returns for trust unitholders in the long run.

Disadvantages and Risks of the Conversion

1) An increase of tax burden after conversion for certain unitholders of KPMPF

1.1 Tax burden from dividend from REIT

Unitholders who will be affected by the tax structure change, namely foreign individuals, listed companies on the Stock Exchange of Thailand, limited companies, and foreign juristic persons, will have an increased tax burden after conversion. The details of which are per table below..

Tax burden of the trust unitholders – tax burden from dividends / distribution

Property Fund’s Unitholders	REIT Unitholders
Tax Rate on Dividend	Tax Rate on Dividend
<p><u>Individual</u></p> <ul style="list-style-type: none"> ▪ A resident of Thailand : subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax ▪ A person who is not a resident of Thailand : subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement 	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ▪ Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. 	<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ▪ Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. (except the listed companies which are exempted from withholding tax) In this case, the juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent.

Property Fund's Unitholders	REIT Unitholders
Tax Rate on Dividend	Tax Rate on Dividend
<ul style="list-style-type: none"> ▪ Foreign juristic persons that do not operate in Thailand : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement 	

1.2 Tax burden from Capital Gain

Changing from holding investment units of KPNPF to holding trust units of REIT will not affect the tax burden from capital gain, except in the case where the unitholder is a foreign juristic person. The details of which is showed as follows

Tax burden from Capital Gain

Property Fund's Unitholders	REIT Unitholders
Tax derived from the capital gain of investment units	Tax derived from the capital gain of trust units
<p><u>Individual</u></p> <ul style="list-style-type: none"> ▪ A resident of Thailand and person who is not a resident of Thailand : shall be exempted for the purpose of income tax calculation if sold on the Stock Exchange of Thailand 	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ▪ Thai companies and foreign companies (operating business in Thailand) : not subject to withholding tax but must be include in the calculation of net profit for corporate income tax at the rate of 20 percent ▪ Subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement 	

2) Expenses incurred from the Conversion

The Conversion requires the convention of the unitholders' meeting to seek approval for the Conversion, and it must be resolved by votes of no less than three-quarters of the total number of investment units of the unitholders who attend the meeting. Hence, there may be expenses incurred, regardless of whether the unitholders approve or not, such as legal advisor fees, independent financial advisor fees, audit fees, costs for the

preparation of invitation to meeting of unitholders, mailing documents, meeting venue fees, and others. The summary of these expenses can be found in the table below.

The Conversion will incur operating expenses and expenses related to Conversion for a total amount of THB 11,665,000 as per the details shown in section 3 of this report re: estimated expenses related to the Conversion process.

However, the risks of the conversion of KPNPF into REIT that must be considered consist of.

1) Risk that the operations do not proceed as planned – that is, the risk that the process does not go according to plan in the case that the Conversion fails to obtain SEC office's approval, thus leaving KPNPF unable to convert into REIT.

2) Risk of uncertainty in assuming rights of judgement creditor in lieu of KPNPF which would cause the conversion to not comply with the estimated timeline. However, REIT manager has consulted with the SEC on 6 May 2024 for the relaxation to extend the timeline to transfer rights and liability of KPNPF to KPNREIT. This is to not deem that in the case where KPNREIT is not able to assume rights of judgement creditor of KPNPF or delay in assuming such rights is the conversion not completed within timeline specified by laws.

3) Risk associated with an increase in the credit ceiling – an increase in the credit ceiling may cause the trust unitholders to have a higher borrowing burden after Conversion. If REIT increases borrowing for additional investment beyond its ability to repay, it may face the risk of being unable to pay the principal and interest to the lender.

4) Risk from investing in additional assets in the future – given that REIT can invest in a wider variety of properties, this could pose a high investment risk if there are further investments.

Taking into account the rationales and benefits that the unitholders will receive, including advantages, disadvantages, and potential risks involved in the Conversion, the Proposer is of the view that undergoing the Conversion transaction is reasonable and will increase the opportunity to generate the highest returns to unitholders in the future.

Section 2: Summary of comparison with respect to material information and differences between KPNPF and KPNREIT and the features that will be changed upon the conversion to REIT

The Proposer presents the comparison of differences between KPNPF and KPNREIT which is an initial material information only. The details of KPNREIT will be indicated in draft prospectus for Conversion and trust deed.

No.	Description	KPNPF	KPNREIT
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Structure	Property Fund	Trust
3.	Status	Juristic Person	A Group of Asset
4.	Minimum Size	Not less than Baht 500 million	Not less than Baht 500 million (the acquired immovable property must have value of not less than Baht 500 million).
5.	Number of unitholder	Establishment: not less than 250 persons Post-establishment: not less than 35 persons	Establishment: not less than 250 persons Post-establishment: not less than 35 persons
6.	Requirement on Registration with the SET	Investment units are required to be registered with the SET.	Trust units are required to be registered with the SET.
7.	Settlor	Management Company	REIT settlor who will become REIT Manager post-establishment.
8.	Person Responsible for Management	Management Company	REIT Manager as entrusted by Trustee.
9.	Name of the Owner of the Assets	KPNPF	Trustee of KPNREIT
10.	Name of the Party	KPNPF	Trustee of KPNREIT, whereby the REIT Manager may enter into

No.	Description	KPNPF	KPNREIT
	for Investment		agreements relating to management as assigned
11.	Assets' Keeper	Fund Supervisor	Trustee of KPNREIT
12.	Registrar	Kasikorn Bank Public Company Limited	Thailand Securities Depository Co., Ltd.
13.	Type of Investable Asset	Positive List as specified by SEC Office	Not specified, in any case the immovable property must not be used for immoral or illegal business.
14.	Oversea Investment	Prohibited	Doable
15.	Development	Doable subject to the condition that the construction has completed not less than 80 percent of the project value.	Doable subject to the condition that the investment value must not exceed 10 percent of the NAV (post-offering).
16.	Insolvency	Can become insolvent due to its juristic person status	KPNREIT is ringfenced from insolvency
17.	Offering Criteria	At least 25 percent must be offered to investors and the investment units must be allocated to all subscribers per minimum subscription repeatedly (Small Lot First).	Not specified, trust units will be offered to all trust unitholders per criteria set out by SET (not less than 20 percent of all trust units and per type (Tranche) (if any)).
18.	Restriction on Related Person	Not more than one-thirds of all investment units	Not more than 50 percent of all sold trust units and per type (Tranche) (if any).
19.	Management Guideline	Property Fund-Like	Registered Company-Like
20.	Annual General Meeting	Not specified	Within 4 months from the end of accounting year or proceeding with two-way communication with trust unitholders instead of holding an annual general meeting.
21.	Criteria of Acquisition or	From Baht 100 million or from 3 percent of NAV, whichever is lower, must be approved by unitholders	From Baht 20 million or more than 3 percent of NAV, whichever is higher, must be approved by unitholders with related transaction

No.	Description	KPNPF	KPNREIT
	Disposal of Asset / Related Transaction	with related transaction indicated in relevant notification.	indicated in relevant notification.
22.	Free Float	Not specified	Minor investor must hold trust units in total of not less than 15 percent of all trust units and per type (Tranche) (if any).
23.	Tax	<ul style="list-style-type: none"> - KPNPF will not be taxed for its corporate income, but will be taxed of Value-Added Tax, Specific Business Tax, and Stamp Duty from 24 May 2017 onwards per Royal Decree issued under Revenue Code No. 608, 609, and 610 dated 24 May 2016 and clarification letter of Revenue Department dated 28 March 2017. - Investment unitholders will bear capital gain tax, which is varied based on type and qualification of unitholders. 	<ul style="list-style-type: none"> - Trust will not be taxed for its corporate income, but will be taxed of Value-Added Tax, Specific Business Tax, and Stamp Duty. - Trust unitholders of all type will be taxed of dividend payment.
24.	Type of Project	Closed-end Property Fund	Closed-end Real Estate Investment Trust
25.	Nature of Project	Specific	Specific
26.	Type of Investment	Investment in ownership and/or leasehold rights and/or sublease rights in immovable properties	Investment in ownership and/or leasehold rights and/or sublease rights in immovable properties
27.	Term of Project	No specific term	No specific term
28.	Objectives of the Project	To raise fund from Thai or non-Thai and individual or corporate investors in order to use the proceeds to buy, lease and/or receive the transfer of leasehold	To raise fund from investors in order to use the proceeds to buy and/or lease and/or sublease and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties

No.	Description	KPNPF	KPNREIT
		<p>and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting, transferring, and/or disposing of the assets invested or held by the KPNPF, including to renovate, alter, improve, or proceed with construction and/or development of properties by receiving the transfer of construction permit and/or procuring any other permits and/or proceeding with any actions in relation to and required for benefit of properties with an aim to generate incomes and returns to KPNPF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.</p>	<p>and generate income therefrom in forms of rent or service fee or equivalent. KPNREIT will also improve, alter, develop, and/or dispose of any properties with an aim to generate incomes and returns to KPNREIT and its unitholders in a long run. Such actions also include investing in additional asset to expand income-generating channels and in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws. In addition, KPNREIT has specified material purposes per below:</p> <ol style="list-style-type: none"> (1) For Conversion; and (2) For future investment.
29.	Investment Policy	<p>Generate income from the invested asset by leasing out office or commercial space (except for common area) and providing advertisement area for lessee or any other persons for advertisement purposes. The property manager will be in charge of existing lessee and seek for new lessee by relying on multiple channels, e.g., news and/or trading partners of property manager, broker, or any other advertisement-related media as appropriated.</p>	<p>Invest in immovable properties and leasehold rights of immovable properties (including sub-leasehold right over immovable properties), and generate income therefrom in forms of rent or service fee or equivalent. KPNREIT will also improve, develop, and/or dispose of any properties with an aim to generate incomes and returns to KPNREIT and its unitholders in a long run.</p>

No.	Description	KPNPF	KPNREIT
30.	Benefit Procurement	<p>KPNPF undertakes to derive benefits from its investment in its immovable property by leasing out office space to lessee and related service providing to such lessee.</p> <p>KPNPF has appointed KPN Land Company Limited (“KPN Land”) to be the property manager to generate income from the invested assets in form of leasing out and providing service related to lease, to seek for lessee, to facilitate lessee, to collect rent and service fee and return the same to KPNPF. The duties also include maintenance and improvement of assets invested by KPNPF to be in good condition ready for seeking benefits therefrom.</p> <p>Income mainly generated from investment in office building which return to KPNPF in forms of rent and service fee related to rent pursuant to size, location, type, length and business type of lessee. In addition, KPNPF has other income in connection with lease, e.g. parking fee or advertisement fee.</p>	<p>KPNREIT invests in immovable properties in type of office and other commercial buildings, factory, warehouses, goods distribution and self-storage including immovable properties having business related to supporting or facilitating the aforesaid businesses by leasing out space or providing service related to such a lease.</p> <p>KPNREIT will appoint KPN Land to be the property manager of KPN office in accordance with KPNREIT’s investment policy specified by REIT Manager by leasing out space or providing service related to such a lease or seeking new lessee.</p> <p>Per above-mentioned, income mainly generated from immovable properties in type of office and other commercial buildings, warehouses, goods distribution, self-storage and factory, and returned in forms of rent and service fee related to rent pursuant to size, location, type, length and business type of lessee. In addition, KPNPF has other income in connection with lease, e.g. parking fee or advertisement fee.</p>
31.	Borrowing Policy	<p>KPNPF may engage in borrowings with or without collateral, provided that it shall be in accordance with the following criteria:</p>	<p>KPNREIT may engage in borrowings or create encumbrances, provided that it shall be under the following conditions:</p> <p>(1) To invest in immovable properties or leasehold in</p>

No.	Description	KPNPF	KPNREIT
		<p>(1) Engage in borrowing for the following reasons:</p> <ol style="list-style-type: none"> a. Improve the properties of KPNPF to be in good condition and to be ready for generating income; b. Make additions or construct additional buildings on the land the belongs to KPNPF for the purpose of generating income for KPNPF; <p>(2) Engage in borrowing for the best interest of the unitholders.</p> <p>(3) The amount of borrowing shall not exceed 10% of the NAV of KPNPF and in the case that on a later date such borrowing has exceeded such limit but such excess is not due to additional borrowings, the Management Company may maintain such ratio of borrowing but may not engage in additional borrowing until that the borrowing ratio is less than 10% of KPNPF's NAV.</p>	<p>immovable properties.</p> <ol style="list-style-type: none"> (2) To invest in additional immovable properties or leasehold rights in additional immovable properties. (3) To invest in other assets as prescribed and notified by the Office of the SEC, the SEC and/or the Capital Market Supervisory Board. (4) To undertake the management of KPNREIT and the assets of KPNREIT. (5) To maintain, make improvement or repair of the assets of KPNREIT, or the immovable properties in which KPNREIT has the leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income or in line with changing market conditions or demand as well as to improve the image of the assets. (6) To make improvement, repair, or replacement of moveable properties or equipment related to the immovable properties of KPNREIT, or the immovable properties in which KPNREIT has the leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income. (7) To make addition to, or cause additional construction on the buildings located on the existing land which are invested in by KPNREIT, or which KPNREIT has the leasehold rights or

No.	Description	KPNPF	KPNREIT
			<p>possession for benefit of KPNREIT.</p> <p>(8) To use as working capital of KPNREIT.</p> <p>(9) To make repayment of the loans or encumbrances of KPNREIT.</p> <p>(10) To restructure loans for repayment of existing loans or encumbrances (Refinance).</p> <p>(11) To restructure the capital structure of KPNREIT.</p> <p>(12) To prevent currency exchange risks and/or interest rate risks due to obtaining loans or issuing debt instruments.</p> <p>(13) Any other objectives the REIT Manager deems appropriate for the management of KPNREIT and for the benefit of trust unitholders.</p> <p>In obtaining loans, the REIT Manager will take into consideration the interests of KPNREIT and the trust unitholders. If KPNREIT invests in the leasehold rights of immovable properties or movable properties, in obtaining the loan for the objectives specified in Clause (5), (6), or (7) above, the REIT Manager must also take into account the remaining lease term under the relevant lease agreement. In the case of borrowing by KPNREIT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing:</p> <p>(1) 35 percent of NAV.</p>

No.	Description	KPNPF	KPNREIT
			<p>(2) 60 percent of NAV if the most recent credit rating of KPNREIT is deemed to be at the Investment Grade rated by a credit rating agency approved by the SEC Office within a period of 1 (one) year before the date of the borrowing. Borrowing shall also mean an issuance of instrument or securities, or an entering into any forms of contract with a purpose or substance qualified as borrowing.</p>
32.	<p>Dividend Policy of KPNPF and Distribution of Returns Policy of KPNREIT</p>	<p>It is the policy of KPNPF to pay dividends to the unitholders not more than 4 times per annum. In any case, Management Company may consider paying extra dividend more than 4 times per annum if appropriate.</p> <p>(1) In case KPNPF has a net profit in any accounting period, the Management Company shall pay dividends to the unitholders not less than 90% of the net profit of KPNPF that has been adjusted in each accounting period. The net profit that has been adjusted shall be from excluding unrealized gain from the appraisal of value or audit of appraisal of value of properties or leasehold properties. Other transactions as stipulated in the guideline of the Office of the SEC including any other guidelines to be added in the future in order to be in line with the cash flow position of KPNPF.</p>	<p>(1) The REIT Manager shall make no less than 4 distributions of returns to the trust unitholders at the rate of not less than 90 percent of the adjusted net income of the fiscal year. Such payment shall be made within 90 days from the last day of the accounting year that there would be a distribution of returns or the last day of the accounting period that there would be a distribution of returns, as the case may be.</p> <p>The net profit that has been adjusted shall be from:</p> <p>a. Excluding unrealized gain from the appraisal of value or audit of appraisal of value of properties or leasehold properties. Other transactions as stipulated in the guideline of the Office of the SEC including any other guidelines to be added in the future in order to be in line with the cash flow position of KPNREIT.</p> <p>b. Excluding transaction deducted for repaying loan or indebtedness of KPNREIT as specified in the report or</p>

No.	Description	KPNPF	KPNREIT
		<p>(2) In case KPNPF has accumulated profit in any accounting period, the Management Company may also pay dividends to the unitholders from such accumulated profit. The payment of dividend shall not cause KPNPF to incur additional accumulated loss in the accounting period of the dividend payment. This payment shall be made within 90 days from the last day of the accounting year or the last day of the accounting period, as the case may be. The Management Company will also pay dividend to unitholders within 30 days from the date of the closure of unitholder register book, except in the case where there is a cause obstructing such a payment, the Management Company will inform the unitholders via SET and inform in writing to SEC Office.</p> <p>Additional Conditions: In consideration of dividend payment, if the dividend per investment unit to be paid during a fiscal year period is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay such dividend for that period whereby such dividend shall be carried forward for payment at the end of the fiscal</p>	<p>prospectus or annual report, as the case may be.</p> <p>(2) In case KPNREIT has accumulated profit in any accounting period, the REIT Manager may also pay dividends to the unitholders from such accumulated profit.</p> <p>(3) In the case that KPNREIT is unable to make the distributions of returns to the trust unitholders in accordance with the criteria in the first paragraph, the REIT Manager will inform the unitholders via SET and inform in writing to SEC Office.</p> <p>(4) As long as KPNREIT has suffered accumulated loss, the REIT Manager shall not make any distribution of returns to the trust unitholders.</p> <p>(5) In consideration of dividend payment, if the dividend per investment unit to be paid during a fiscal year period is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay such dividend for that period whereby such dividend shall be carried forward for payment at the end of the fiscal year period.</p> <p>(6) The REIT Manager shall comply with the criteria on dividend payment as stipulated. Provided that where it is otherwise amended, added, announced, prescribed, ordered, approved and/or relaxed by the SEC, the Office of the SEC, and/or any other competent authorities under the law, the REIT Manager shall proceed accordingly.</p>

No.	Description	KPNPF	KPNREIT
		<p>year period. The Management Company shall comply with the criteria on dividend payment as stipulated. Provided that where it is otherwise amended, added, announced, prescribed, ordered, approved and/or relaxed by the SEC, the Office of the SEC, and/or any other competent authorities under the law, the Management Company shall proceed accordingly, in which case it shall be deemed that approval has been obtained from the unitholders and not deemed amendment to the project.</p>	<p>The REIT Manager will pay dividend to trust unitholders in accordance with the proportion held by each trust unitholders. The REIT Manager reserves the rights to pay dividend to trust unitholder holding trust in the ratio exceeding or not complying with the criteria stipulated in ThorJor. 49/2555, Those exceeding or not complying proportion will be allocated to other trust unitholder per their trust holding proportion.</p>
33.	Fees and expenses		
33.1	Fees and expenses charged to subscribers, unitholders or trust unitholders		
(1)	Investment unit or trust unit selling fee		
(1.1)	Issuing or offering trust unit, additional investment, or capital increase.	None	None
(1.2)	Sale of units in SET	None	Fee specified by SET
(2)	Fee in relation to resale of units	None	None
(3)	Fee in relation to unit swap	None	None
(4)	Money transfer fee	None	Rate specified by the bank

No.	Description	KPNPF	KPNREIT
(5)	Investment units or trust units transfer fee		Rate specified by the registrar
(6)	Fee for issuing passbook of investment units or trust units	None	Rate specified by the registrar
(7)	Other expenses arising from special requests by unitholders or trust unitholders for the REIT Manager or the Registrar to conduct	None	Rate specified by the service provider
(8)	Fee for registering the pledge of investment units or trust units with the Registrar	None	Rate specified by the registrar
33.2	Fees and expenses charged to KPNPF or KPNREIT		
(1)	Annual fee	0.30 percent of NAV ¹	Including ¹ (1) Base fee: 0.30 percent per annum of NAV (2) Outperformance fee: 20 percent of difference in actual

No.	Description	KPNPF	KPNREIT
			return and expected return, excluding first year fee.
(2)	Purchase and sale of units fee	None	Not more than 2 percent of NAV of asset that KPNREIT has additionally invested or not more than 1 percent of the sale price.
(3)	Fund supervisory fee or Trustee fee	0.03 percent of NAV per annum	Not more than 1 percent of NAV per annum
(4)	Property Manager Fee		
(4.1)	Asset management	2.75 percent of rent and service fee and not more than 2 percent of NAV per annum	2.75 percent of rent and service fee and not more than 2 percent of NAV per annum
(4.2)	Renewing existing lease agreement	50 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above)	50 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above)
(4.3)	Providing new lessee	100 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above)	100 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above)

Remarks: ¹NAV is net asset value as of last working day of each month, TAV is total asset value as of last working day of each month.

1. Excluding Value-Added Tax, Specific Business Tax, or equivalent tax
2. Actual return is adjusted net profit, which is calculated from total income, deducted expenses or property manager fee, pluses (1) reserve transaction for building maintenance (2) land and building tax (3) insurance premium and excluding (4) any other special transaction.

Section 3: Summary of key terms and condition of draft Trust Deed of KPNREIT

<p>Parties</p>	<ol style="list-style-type: none"> 1. Blue Whale Assets Company Limited as the Settlor and the REIT Manager 2. SCB Asset Management Company Limited as the Trustee
<p>Objectives</p>	<ol style="list-style-type: none"> 1. KPN Real Estate Investment Trust (the “KPNREIT”) is established under the Trust Act to facilitate the conversion of property fund into real estate investment trust, with the objectives to issue and offer new trust units in exchange for the assets and liabilities of KPNPF, and to apply for listing of such new trust units on the SET. 2. For issuance and offering of new trust units, the Settlor shall comply with the criteria, procedures, and condition prescribed in the securities laws and the Registration Statement. Upon completion of the establishment of KPNREIT in accordance with the Trust Act, the Settlor shall become the REIT Manager and shall submit to the SET the application for listing of new trust units within 15 business days following the closing date for the offering of new trust units. 3. The objectives of KPNREIT are to invest in the core assets by means of purchase, lease, sublease, and/or taking transfer or assignment of the leasehold or subleasehold interest in the core assets by generating from such core assets benefits in form of rental income, service fee income, or other similar income, and to renovate, modify, improve, develop, and/or dispose of assets in order to generate income and interest for KPNREIT. In addition, KPNREIT aims to invest in additional assets to ensure continued growth in its income base, including investing in other assets or securities, and/or seeking other interests by any other means prescribed by the securities law and/or any other applicable law.
<p>REIT Type and Management Mechanism</p>	<ol style="list-style-type: none"> 1. KPNREIT is a real estate investment trust pursuant to the Trust Act, which was converted from the KPN Property Fund (KPNPF) and established upon the execution of the Trust Deed. The establishment of KPNREIT shall be completed when the Settlor creates the proprietary rights and obligations for the Trustee by entering into a binding contract requiring the Settlor to undertake actions

	<p>which shall cause KPNREIT to acquire assets and liabilities of the converted property fund which, in exchange, shall receive KPNREIT's new trust units.</p> <p>2. KPNREIT is not a juristic person. It is a trust under the name and management of the Trustee.</p> <p>3. The management of KPNREIT shall be conducted by the Trustee and the REIT Manager assigned by the Trustee, appointed under the Trust Deed with the scope of power, duties and responsibilities as shown in the section regarding power and duties of the Trustee and the REIT Manager. In this respect, the power, duties and responsibilities of the REIT Manager shall be mainly related to the management of KPNREIT including making investments in the core assets of KPNREIT, and the main power, duties and responsibilities of the Trustee shall be to supervise and ensure that the performance of the REIT Manager and other assigned persons (if any) shall be in compliance with the Trust Deed and the securities law, and to maintain KPNREIT's assets. The investment in assets other than the core assets shall be made by the Trustee, the REIT Manager, or any other person assigned by the Trustee or the REIT Manager in accordance with the provisions of the Trust Deed and any other related agreement.</p> <p>4. The REIT Manager and the Trustee shall perform their duties as a professional fiduciary with due care and diligence, in good faith in the best interests of all unitholders, and in accordance with the Trust Deed, the applicable laws, additional commitments provided in the disclosed documents for the purpose of issuance and offering of KPNREIT trust units to investors (if any), and/or a resolution of the unitholders' meeting.</p>
<p>Name, Term, Type of REIT</p>	<p>Name : บริษัทเพื่อการลงทุนในอสังหาริมทรัพย์เคพีเอ็น (in Thai)</p> <p>Name : KPN Real Estate Investment Trust (in English)</p> <p>Abbreviated Name : KPNREIT</p>

	<p>Term : No specific term</p> <p>Type : Non-redeemable or sold-back</p>
Trust Units	<p>Trust unit is a right to receive interests from KPNREIT divided into units of equal value. Each unitholder shall receive equal rights of a beneficiary of KPNREIT.</p> <p>The par value of the trust units shall be Baht []. Trust units of KPNREIT are not redeemable or sold-back.</p>
REIT Capital Increase	<ol style="list-style-type: none"> 1. KPNREIT may carry out a capital increase through issuance and offering of new trust units to investors or unitholders in accordance with the terms and conditions under this Trust Deed and the applicable laws. 2. The capital increase shall not be inconsistent with the intention for establishment of KPNREIT and the applicable laws, and shall require approval by a resolution of the unitholders' meeting passed with the affirmative votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote; and it shall be in accordance with the following rules. 3. In case of the capital increase through offering of trust units to specific unitholders, the unitholders with the aggregate unitholding exceeding 10% of the total voting rights of the unitholders present at the meeting and entitled to vote, shall not vote against the capital increase. 4. Request for a resolution of unitholders' meeting for the capital increase by general mandate may be made only if it is expressly specified that the allocation of new trust units for the capital increase shall be in accordance with the proportion and rules prescribed in the relevant notifications of the Securities and Exchange Commission of Thailand. In this regard, the capital increase must be completed within 1 year from the date of resolution of the unitholders' meeting approving such capital increase. 5. In case of the capital increase for additional investment in the core assets, the procedures on acquisition of the core assets and accessories as prescribed in this Trust Deed have been complied with and in case of the transaction between KPNREIT and the REIT Manager or any related person of the REIT

	<p>Manager, the procedures prescribed in this Trust Deed have been complied with.</p> <ol style="list-style-type: none"> 6. The REIT Manager shall obtain an approval from the SEC Office for the offering of new trust units. 7. KPNREIT shall undertake actions relating to the capital increase of KPNREIT, including but not limited to calling a unitholders' meeting for a resolution to approve the capital increase (if required). The trust units shall be issued in full figure (fraction of trust unit may not be issued), and where the capital increase may cause a conflict of interest between the REIT Manager and its related person, both the REIT Manager and its related person shall abstain from voting on the agenda relating to the capital increase of KPNREIT and the issuance of trust units. In addition, the REIT Manager shall take reasonable actions to ensure that the new trust units shall be listed on the SET within 45 days from the closing date of the trust unit offering.
<p>Causes for Capital Increase</p>	<ol style="list-style-type: none"> 1. Capital increase for investments in real estate or leasehold interest of real estate, or in the core assets of KPNREIT whether directly or indirectly in accordance with the relevant rules and notifications of the SEC or the SEC Office, and in movable properties relating to the business operation of the core assets in addition to the first investment assets of KPNREIT or its existing assets 2. Capital increase for renovation, repair or maintenance of KPNREIT's assets, including real estate of KPNREIT or real estate which KPNREIT holds the leasehold interest to ensure that they are in good conditions and fit for benefit seeking or compatible with the changing market conditions or customer needs 3. Capital increase for addition to existing buildings, or construction of additional buildings or structures on the land of KPNREIT or which KPNREIT holds the leasehold interest for the purpose of KPNREIT's benefit seeking, or to ensure compatibility with the changing market conditions or customer needs 4. Capital increase for repayment of loans or liabilities, including related expenses of KPNREIT

	<ol style="list-style-type: none"> 5. Other causes which the REIT Manager deems appropriate subject to approval of the Trustee 6. Other causes as prescribed by the SEC Office and/or the SEC 7. Any other cause where the capital increase is approved by the resolution of the unitholders' meeting, provided that it is in accordance with this Trust Deed and other applicable laws and notifications
<p>Paid-up Capital Reduction</p>	<p>The REIT Manager shall have the power and duties to cause the reduction of the paid-up capital of KPNREIT to be proceeded in accordance with the rules and procedures prescribed by the SEC Office.</p>
<p>Causes and Procedures for Paid-up Capital Reduction</p>	<ol style="list-style-type: none"> 1. The reduction of KPNREIT's paid-up capital may be conducted only in the following cases: <ol style="list-style-type: none"> 1.1 Where KPNREIT has excess liquidity remaining from the disposal of real estate or leasehold interest of real estate, or the amortization of the leasehold interest of real estate (if any). In addition, there must be the certain fact that KPNREIT no longer has retained earnings. 1.2 Where KPNREIT has carried out the capital increase in order to acquire additional real estate, but a disruption subsequently occurs and prevents the acquisition of such real estate. 1.3 Where KPNREIT has non-cash expenses and there is not any cause for such expenses to be included in the calculation of the adjusted net profit of KPNREIT as prescribed in this Trust Deed. 1.4 Any other case where the reduction of the paid-up capital of KPNREIT is approved by the resolution of the unitholders 1.5 Other causes as prescribed by the SEC Office 2. The reduction of the paid-up capital of KPNREIT may be made only when such reduction is not inconsistent with the intention for establishment of KPNREIT and other applicable laws. The procedures for the reduction of the paid-up capital shall be in accordance with the rules and procedures prescribed by the SEC Office; and the unitholders' meeting has passed the resolution approving

	<p>the reduction of the paid-up capital with the affirmative votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote.</p>
<p>Trust Unitholders</p>	<ol style="list-style-type: none"> 1. Being a unitholder does not establish a legal relationship in term of agent and principal between the unitholder and the Trustee, or a legal relationship in term of partnership or of any other nature among the unitholders. 2. Being a unitholder does not cause it to be held liable where the assets of KPNREIT are insufficient for repayment of debt to the Trustee, the REIT Manager, or creditors of KPNREIT. The Trustee, the REIT Manager and the creditors of KPNREIT may claim debt repayment only from KPNREIT's assets. 3. A unitholder shall be entitled to claim for distribution in the amount not exceeding the profit after deduction of reserves, and for capital return in the amount not exceeding KPNREIT's capital adjusted by the excess or deficit value of trust units. However, where the trust units are classified into classes, the right to distributions or capital return of the unitholders of each class shall be in accordance with the terms and conditions stated for such class. 4. In any case, the Trust Deed shall not be interpreted in a way that is contrary to the provisions under Clauses 1, 2, and 3 above. 5. Being a unitholder shall not grant any unitholder the exclusive ownership or a claim over the assets of KPNREIT, whether in whole or in part, and a unitholder shall not be entitled to demand a transfer of the assets of KPNREIT to itself. However, a unitholder may recover the assets of KPNREIT from a third party if the Trustee and/or the REIT Manager fails to comply with provisions under the Trust Deed or the Trust Act in respect of the management of KPNREIT which causes the disposal of the assets of KPNREIT the third party, provided that such recovery shall be in accordance with the rules prescribed by the Trust Act. 6. Upon full payment of the trust unit price, a unitholder shall not be held liable to the REIT Manager or the Trustee for any additional payment to KPNREIT, and shall not have any additional liability in respect of the trust units held by them.

7. A unitholder shall be entitled to vote at a unitholders' meeting, and make inquiries and comments on whether or not the management of KPNREIT by the Trustee and the REIT Manager is in compliance with the rules prescribed by the applicable laws and this Trust Deed. However, a unitholder may not interfere with the Day-to-Day Operations of the REIT Manager and the Trustee, which is subject to the power and discretion of the REIT Manager or the Trustee, as the case may be.
8. Each unitholder is entitled to vote to approve any amendment to this Trust Deed or the management procedures in accordance with the rules and conditions stated in this Trust Deed.
9. A unitholder shall be entitled to receive the capital return upon dissolution of KPNREIT or reduction of the paid-up capital. In case of dissolution of KPNREIT, the Trustee, who has the power and duties regarding the liquidation of KPNREIT, may appoint a liquidator to conduct the liquidation in accordance with the rules and procedures stated in this Trust Deed and the Trust Act. The trust unit holder shall receive the capital return only if KPNREIT has remaining assets after deduction of expenses and repayment of debts of KPNREIT upon the dissolution. In case of the reduction of the paid-up capital, the amount resulting from such reduction shall be averaged out and paid by the REIT Manager to the unitholders in accordance with the rules and procedures stated in this Trust Deed and other related notifications.
10. A unitholder shall be entitled to transfer the trust units provided that such transfer shall be in accordance with the rules stated in this Trust Deed.
11. A unitholder may lawfully pledge the trust units by complying with the rules and procedures specified by the Trustee and/or the registrar for trust units
12. A unitholder shall be entitled to attend and vote at a unitholders' meeting in accordance with the rules stated in this Trust Deed and the relevant laws, notifications, or regulations.

<p>KPNREIT's Investment and Investment Policy</p>	<p>The investment by KPNREIT shall be in compliance with the rules prescribed in Notification No. TorJor. 49/2555 and other relevant notifications, including the provisions of the Trust Deed</p>
<p>Acquisition of Core Assets and Accessories (if any)</p>	<p>KPNREIT shall make investments whether direct or indirect in accordance with the rules as follows:</p> <ol style="list-style-type: none"> 1. Direct investment, which is the investment in the core assets, shall be in accordance with the following rules: <ol style="list-style-type: none"> 1.1 KPNREIT shall invest in real estate for acquisition of the ownership or right of possession. The acquisition of the right of possession shall be any of the following cases: <ol style="list-style-type: none"> 1.1.1 Acquisition of real estate with Nor.Sor.3Gor. Certificate; 1.1.2 Acquisition of leasehold interest and/or subleasehold interest of real estate with a title deed or Nor.Sor.3Gor. Certificate. Where KPNREIT shall invest in the leasehold interest in real estate in the nature of sublease, the REIT Manager shall provide measures to prevent risks or remedy any damage which may arise from the default of a lease agreement or unenforceability of rights under the lease agreement. 1.2 The acquired real estate shall not be subject to any real right or dispute unless the REIT Manager and the Trustee has considered and given written opinions that being subject to such real right or dispute shall not render material effect on the seeking of benefits from such real estate and the conditions for acquisition of such real estate are beneficial to the unitholders as a whole. 1.3 The agreement for acquisition of the real estate shall not contain any provision or commitment which may prevent KPNREIT from selling such real estate at a fair price (at the time of sale), for example, the provision entitling the parties the pre-emptive right to purchase the real estate of KPNREIT at a price determined in advance, or which may impose undue

obligations on KPNREIT other than the ordinary obligations the lessee should bear upon the termination of the lease agreement.

1.4 The acquired real estate shall be ready for use to generate benefits with the aggregate value of not less than 75% of the total value of the trust units to be offered for sale, including the amount of loan (if any). KPNREIT may invest in an under-construction project, provided that the investment amount to be acquired and used to complete the development of such real estate for the purpose of benefit seeking shall not exceed 10% of the total asset value of KPNREIT (after offering of trust units) and KPNREIT must be able to demonstrate that its working capital is sufficient for such development without any impact on its going concern status.

1.5 The REIT Manager shall cause a full-scope appraisal of the real estate intended for investment, which includes the verification of instruments of title, and for the public purpose of disclosure to investors to be conducted within 6 months prior to the date of submission of the application for offering of trust units by at least 2 appraisers which the REIT Manager and the financial advisor, involved in the preparation of the application for approval of the trust unit offering (if any) deem appropriate and to able to conduct the reliable and sufficient appraisal to reflect the true value of the assets. The qualifications of the appraisers shall be follows:

1.5.1 Being an appraiser approved by the SEC Office

1.5.2 Where the real estate intended for investment is located in a foreign country, the appraiser may be any person whose name appears on the list of persons permitted by a government or regulatory agency of such country to perform an appraisal on such real estate. Where such list does not exist, the appraiser shall have any of the following qualifications:

(a) Being a professional asset appraiser widely-recognized in the country where the real estate is located;

(b) Adopting international valuation standards and systems;

- (c) Having an extensive international appraisal network (international firm).

The rules under Clause 1.5 shall be applicable to the real estate transferred from the converted property fund and duly valued in accordance with the rules prescribed in Notification No. TorJor.34/2559.

- 1.6 The acquired real estate shall have the aggregate value of not less than Baht 500,000,000. In this respect, where the amount of fund raised from the issuance and offering of trust units is less than the value of the real estate intended for investment, the REIT Manager shall be able to demonstrate that there are other sources of funds which are sufficient for the acquisition of such real estate.

In addition, in acquiring the core assets and accessories, KPNREIT shall comply with the procedures stated in the Trust Deed.

- 2. Indirect investment, which is the investment in the core assets of KPNREIT through holding of shares of a company established with the objectives in engaging in similar undertakings to those of KPNREIT pursuant to Notification No. TorJor. 49/2555, shall be in compliance with the rules as follows:

- 2.1 The number of shares held by KPNREIT shall be not less than 99% of the total number of outstanding shares, and shall represent not less than 99% of the total voting rights, of such company.

- 2.2 KPNREIT may provide loan to the company under Clause 2.1 through holding of debt instruments or execution of an agreement constituting lending of money. The lending of money to such company shall be deemed as indirect investment in the core assets.

- 2.3 The real estate intended for indirect investment shall be appraised by KPNREIT and the company of which KPNREIT is the shareholders as follows:

- 2.3.1 The appraisal by KPNREIT shall be performed in accordance with the rules stated in Clause 1.5 above, by taking into consideration the tax burden of KPNREIT as the shareholder and other factors

which may affect the price of the real estate intended for indirect investment.

2.3.2 The appraisal by the company of which KPNREIT is the shareholder shall be performed in accordance with the rules under Clause 1.5 above.

2.3.3 The appraisal of other assets invested by the company of which KPNREIT is the shareholder shall be performed in accordance with the following rule:

(a) The fair value shall be used in accordance with the rules issued by the Association of the Investment Management Companies on determination of the fair value of the investment fund, mutatis mutandis;

(b) Where the rules under (a) do not accommodate the determination of the fair value of any asset, the value determined in accordance with the generally accepted principle or internationally accepted standards shall be used.

2.3.4 Where KPNREIT has investment in debt instruments or contracts considered as indirect investment, such debt instruments or contracts shall be appraised in accordance with rules under this Clause.

2.3.5 KPNREIT must be able to demonstrate that there are measures or mechanisms to enable the Trustee and the REIT Manager to supervise and control such company to operate its business in accordance with the rules prescribed for REITs having direct investment in the core assets, provided that the rules on the loan ratio set out in the Trust Deed may be considered only by KPNREIT

	<p>3. KPNREIT may acquire assets other than the core assets through investment in other assets which KPNREIT is permitted to invest in or to hold in possession in accordance with the rules stated in the Trust Deed.</p>
<p>Procedures for Acquisition of Core Assets and Accessories (if any)</p>	<p>Prior to each acquisition of the core assets, the REIT Manager shall undertake the following actions:</p> <ol style="list-style-type: none"> 1. To conduct due diligence on information and contracts relating to the core assets and accessories (if any), such as financial and legal information, for use in the investment decision-making and disclosure of accurate information. Where the owner, the lessor, the transferor of the leasehold interest or the subleasehold interest of the real estate is a related person of the REIT Manager, the REIT Manager shall procure a financial advisor to give opinions on the analysis of such information. <ol style="list-style-type: none"> 1.1 Appraising the core assets at least in accordance with the provisions of the Trust Deed; 1.2 If KPNREIT plans to invest in the leasehold interest of real estate in the nature of sublease, there must be measures to prevent risk or remedy damage which may arise from default of the lease contract, or unenforceability of rights under the lease contract. 2. The acquisition of additional core assets may be made on the conditions as follows: <ol style="list-style-type: none"> 2.1 With respect to the essence of the transaction, the acquisition shall be the transaction with the following descriptions: <ol style="list-style-type: none"> 2.1.1 Being in compliance with this Trust Deed and other applicable laws; 2.1.2 Being for the best interest of KPNREIT; 2.1.3 Being reasonable and using a fair price; 2.1.4 Having the expenses incurred from entering into the transaction collected from KPNREIT at the fair and reasonable rate (if any); or

2.1.5 Being entered into based on the decision made without involvement of a person with special interest in such transaction

2.2 With respect to the approval system, the REIT Manager shall undertake actions as follows:

2.2.1 Requesting for approval of the Trustee demonstrating that the transaction is in compliance with the Trust Deed and other applicable law;

2.2.2 In case of the acquisition of the core assets with the value not less than 10% of the aggregate value of assets of KPNREIT, requesting for the approval resolution of the Board of Directors of the REIT Manager;

2.2.3 In case of the acquisition of the core assets with the value not less than 30% of the aggregate value of the assets of KPNREIT, requesting for the resolution of the unitholders' meeting passed with the affirmative votes not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote.

The calculation of the value of the core assets in this Clause shall be based on the aggregate value of the acquisition of assets of each project enabling KPNREIT to be ready for generating income, including the assets related to such project.

2.3 With respect to request for an approval of the Trustee or a resolution of the unitholders' meeting, duties of the REIT Manager and the Trustee shall be as follows:

	<p>2.3.1 The REIT Manager shall prepare documents for requesting for an approval or the invitation letter, as the case may be, by expressing its opinions on the descriptions of transaction under Clause 2.1, together with a clear rationale and supporting information;</p> <p>2.3.2 The Trustee shall attend the unitholders' meeting to provide opinions on the descriptions of transaction as to whether or not it is in compliance with the Trust Deed or other applicable laws.</p>
<p>Policy on Investment in other Assets</p>	<ol style="list-style-type: none"> 1. KPNREIT may invest in other assets which shall be in compliance with the following rules: <ol style="list-style-type: none"> 1.1 Types of other asserts intended for investment by KPNREIT shall be as set out in Clause 2 and Clause 3 below; 1.2 The ratio of investment in other assets shall be in accordance with the rules prescribed in the notification regarding the ratio of investment in assets of mutual funds issued by virtue of the Securities Act, mutatis mutandis; 1.3 In case of a debtor of instrument invested by KPNREIT is in default or behaves in a manner indicating that it may not be able to make the repayment, the REIT Manager shall undertake actions in accordance with the rules on the same matter for mutual funds issued by virtue of the Securities Act, mutatis mutandis. 2. Scope of types of other assets intended for investment by KPNREIT <ol style="list-style-type: none"> 2.1 Government bond; 2.2 Treasury bill; 2.3 Bond or debenture issued by a state enterprise or a juristic person established under specific law and guaranteed unconditionally, in full, for the principal and the interest by the Ministry of Finance; 2.4 Cash deposit in a bank or the Secondary Mortgage Corporation; 2.5 Certificate of deposit issued by a bank or a finance company without the characteristics of product embedded derivatives;

2.6 Bill of exchange or promissory note issued, accepted, given aval, or guaranteed by a bank, a finance company, or a credit foncier company without the characteristics of product embedded derivatives, provided that the acceptance, the grant of an aval, or the guarantee, as the case may be, under this Clause shall constitute the acceptance for an indefinite term, an aval in full, or the full and unconditional guarantee for the principal and the interest.

2.7 Investment trust unit or investment trust unit warrant of a fixed income mutual fund or any other mutual fund with a policy to invest in debt instruments or cash deposit, provided that in case of investment trust unit of a foreign fund, such fund shall be in accordance with the following conditions:

2.7.1 Being the investment trust units of a foreign mutual fund under supervision of the securities and securities exchange regulatory agency which is an ordinary member of the International Organization of Securities Commissions (IOSCO), or being the investment trust units of a foreign mutual fund trading on a securities exchange which is a member of the World Federation of Exchanges (WFE);

2.7.2 Having the policy on investment in the assets of the same type and tranche as those permitted to be invested or possessed by KPNREIT; and

2.7.3 Being established for general investors;

2.8 Investment trust unit of a property fund or trust unit of any other REIT established under Thai laws;

2.9 Instrument of a foreign Real Estate Investment Trust established in a form of a company, trust or any other form, with the following characteristics:

2.9.1 Being established for general investors and under supervision of the securities and securities exchange regulatory agency which is an ordinary member of the International Organization of

	<p>Securities Commission (IOSCO);</p> <p>2.9.2 Having the main objective to invest in real property, ordinary shares of a company listed in the property development sector of a securities exchange which is a member of the World Federation of Exchange (WFE), or ordinary shares of a company with the business similar to those in the property development sector;</p> <p>2.9.3 Having the instruments being traded on a securities exchange which is a member of the World Federation of Exchange (WFE) or being redeemable;</p> <p>2.10 Derivatives only for hedging purposes of KPNREIT; and</p> <p>2.11 Other assets, securities or instruments as prescribed by the SEC Office, the SEC, or the Capital Market Supervisory Board.</p> <p>3. KPNREIT may invest in shares of a juristic person being the lessee and/or sublessee of the core assets of KPNREIT only on the conditions as follows:</p> <p>3.1 The rent in the lease contract is determined by referring to the operating results of the core assets of KPNREIT; and</p> <p>3.2 The investment is made in only 1 share with the preference entitling the holder to approve certain operations of the juristic person as prescribed in the articles of association of such juristic person (Golden Share)</p>
<p>KPNREIT's Benefit Exploiting</p>	<p>1. KPNREIT may seek benefits from its core assets through lease, sublease, grant of use, or provision of services similar to lease of real estate, including related services. KPNREIT may not undertake any action in a manner that KPNREIT is used to operate any other business that KPNREIT is restricted from directly operating such as the hotel or hospital, unless where KPNREIT is required to do so due to change of the lessee or during the selection of a new lessee. In such case, KPNREIT may operate such business on a temporary basis.</p> <p>2. Where KPNREIT is required to temporarily operate other businesses as prescribed above, KPNREIT shall, prior such operations, disclose the report to give clarification on the cause of the change of the lessee and information on the operations of KPNREIT during the selection of a new lessee. In addition, the</p>

REIT Manager shall report the process of such operation every 6 months from the date of temporarily operating such other business until the new lessee is selected or in accordance with the relevant rules and applicable laws.

3. KPNREIT may lease or sublease real estate to a person who will use the real estate to operate the business which KPNREIT is restricted from operating such as hotel or hospital, provided that the contract must include the provisions stating that the rent must be determined in advance in a definite amount and that the rent may also be determined based on the operating result of the lessee. Such provisions shall be disclosed in the registration statement and prospectus, the annual registration statement and the annual report.
4. KPNREIT shall not lease and/or sublease real estate to a person who has reasonable cause to believe that he will use the real estate to operate immoral or illegal business. The lease contract shall include the provisions enabling KPNREIT to terminate the lease contract or the sublease contract if it appears that the lessee and/or sublessee use the real estate to operate such business.
5. The REIT Manager shall maintain and keep the core assets in good condition and fit for use for financial gain, including procuring sufficient insurance throughout the period of its investment in the core assets. Such insurance shall at least provide coverage against loss to the real estate and liability to a third party who may sustain damage from the real estate or the operation in the real estate.
6. The management of KPNREIT shall be performed by the Trustee and the REIT Manager appointed by the Trustee under the Trust Deed with the scope of power, duties and responsibilities as shown in the Power and Duties of Trustee and REIT Manager section of the Trust Deed. In this respect, the power, duties and responsibilities of the REIT Manager shall be mainly related to the management of KPNREIT, including investment in KPNREIT's core assets and the power, duties and responsibilities of the Trustee shall be mainly related to the supervision of the performance of the REIT Manager and other designated persons (if any) to ensure compliance with the Trust Deed and the securities law, and the maintenance of KPNREIT's assets. In the event that KPNREIT invests in other assets than the core assets, the management of investment in

	<p>such other assets shall be performed by the Trustee, the REIT Manager or any other person designated by the Trustee or the REIT Manager, in accordance with the Trust Deed and any other related agreement. In the event that the Trustee desires to make any amendment to any term or condition in the contract relating to the seeking of benefits from the core assets and/or other assets, it may do so only upon a mutual agreement with the REIT manager. In the event that a mutual agreement cannot be reached, both parties shall reserve the right to convene a unitholders' meeting to find the solution. The REIT Manager shall convene the unitholders' meeting in accordance with the procedures for requesting for a resolution of, and convening, the unitholders' meeting as stated in the Trust Deed.</p>
<p>Borrowing and Creation of Encumbrance on KPNREIT's assets</p>	<ol style="list-style-type: none"> 1. KPNREIT may make borrowings or create encumbrances only for the purpose of management of KPNREIT and its assets, including the following purposes: <ol style="list-style-type: none"> 1.1 Investing in real estate or leasehold interest of real estate; 1.2 Investing in additional real estate or leasehold interest of additional real estate; 1.3 Investing in other assets prescribed as the core assets by the SEC Office, the SEC, and/or the Capital Market Supervisory Board; 1.4 Managing KPNREIT's assets 1.5 Maintaining or repairing real estate of KPNREIT or real estate of which KPNREIT holds leasehold interest or right of possession to be in good condition and fit for commercial use, including improving the image of such real estate; 1.6 Maintaining, repairing, replacing movable properties or equipment relating to the real estate of KPNREIT or the real estate of which KPNREIT holds leasehold interest or right of possession to be in good condition and fit for commercial use; 1.7 Making addition to a building, or constructing additional building, on the land of KPNREIT or of which KPNREIT holds leasehold interest or right of possession for the purpose of seeking benefits for KPNREIT;

- 1.8 Making repayment of loans or encumbrances of KPNREIT;
- 1.9 Using as the working capital of KPNREIT;
- 1.10 Restructuring loans for repayment of existing loans or encumbrances (Refinance);
- 1.11 Restructuring the capital structure of KPNREIT; and
- 1.12 Any other purpose where the REIT Manager deems appropriate for the management for KPNREIT.

The REIT Manager shall make borrowings by taking into consideration the interest of KPNREIT and the unitholders. In the event that KPNREIT invests in leasehold interest and/or subleasehold interest as set out in Clause 1.5, Clause 1.6 or Clause 1.7 above, the REIT Manager shall also take into consideration the remaining lease term under the lease contract.

2. KPNREIT may make borrowings or create encumbrances on the assets of KPNREIT in the following manners :

- 2.1 Applying for overdraft loans from a domestic and/or foreign juristic person or financial institution, including an insurance company established under the law governing insurance. In this respect, KPNREIT may also consider providing collateral for repayment of such loans. In addition, KPNREIT may enter into a futures or derivatives contract (Derivative Product) to prevent KPNREIT from risks of exchange rate and/or interest rate arising from the loans, whether in whole or in part, for instance, the cross currency swap, the interest rate swap.

- 2.2 KPNREIT may make borrowings or create encumbrances on the assets of KPNREIT in any one or several manners below, at any time, including issuance of instrument or execution of a contract of any form with the true meaning or essence being borrowing:

- 2.2.1 Applying for loans from a commercial bank, a financial institution, a life insurance company, a loss insurance company and/or a juristic person who is able to provide loan to KPNREIT without violating any applicable law, notification, order or regulation

issued by the SEC, the SEC Office, or any other related regulatory agency; or

- 2.2.2 Issuing debt instruments or securities, or executing a contracts with the characteristics of borrowing without violating any applicable law, notification, order or regulation issued by the SEC, the SEC Office.

The REIT Manager may make borrowings, change or create encumbrances on KPNREIT's assets based on the necessity and suitability, for the benefit of KPNREIT and the unitholders, by complying with the rules and procedures for borrowing money or creating encumbrances as set out in the Trust Deed and other applicable law without approval resolution of the unitholders' meeting to the extent permitted by the law and the Trust Deed. However, where KPNREIT place its core assets as the collateral for the repayment of the loans, including providing other collateral to the existing lender in addition to the existing collateral, the REIT Manager shall comply with other applicable laws.

The Trustee shall execute a loan contract, or a contract on change or creation of encumbrances on KPNREIT's assets with the binding effect on KPNREIT, or assign the REIT Manager to execute on its behalf such contracts with the binding effect on KPNREIT. In the event that the Trustee desires to make any amendment to any term and condition relating to such borrowing, change or creation of encumbrances on KPNREIT's assets, it may do so only upon mutual agreement with the REIT Manager. In the event that mutual agreement cannot be reached, both parties shall reserve the right to convene a unitholders' meeting to find the solution. The REIT Manager shall convene the unitholders' meeting in accordance with the procedures for requesting for a resolution of, and convening, the unitholders' meeting as stated in the Trust Deed.

3. Borrowing of money by KPNREIT whether in any manner shall not :
- 3.1 Have the terms and conditions similar to the terms of debentures redeemable upon dissolution of the company (Perpetual Bond);
- 3.2 Have embedded derivatives unless it has all of the following characteristics:

3.2.1 entitling the debtor to make early repayment (callable) or entitling KPNREIT to demand early repayment (puttable);

3.2.2 specifying the interest or return in a fixed amount or at a variable rate based on an interest rate of the financial institution or any other interest rate; and

3.2.3 not specifying any condition on payment of additional interest or returns based on other underlying factors;

3.3 Have the characteristics of securitization.

4. In case of borrowing by KPNREIT, the loan amount shall not exceed any of the following proportion, except where the loan amount greater than such proportion is not caused by additional borrowing:

4.1. 35% of the total asset value of KPNREIT; or

4.2. 60% of the total asset value of KPNREIT where KPNREIT's creditability is rated as "Investment Grade" according to the latest rating by the credit rating agency approved by the SEC Office within 1 year prior to the borrowing date.

Borrowing by KPNREIT also means issuance of instruments or execution of contracts of any form with the true intention or essence being borrowing.

5. KPNREIT may create encumbrances only when necessary and related to the management of the assets of KPNREIT as follows:

5.1 Creation of encumbrances relating to the execution of the master agreement which KPNREIT is permitted under the provisions of Notification No. TorJor. 49/2555 and any other applicable law such as placement of assets of KPNREIT as collateral for repayment of loans under the Trust Deed;

5.2 Creation of encumbrances which is the ordinary course of business or such transaction.

Appraisal of Assets and Net Asset Value	<ol style="list-style-type: none"> 1. The REIT Manager shall appoint an appraiser who is approved by the SEC Office under the notification of the SEC Office regarding approval of appraisal companies and lead appraisers. 2. The appraisal shall not be performed by the same appraiser for two consecutive times. 3. The appraisal shall be performed in full scope as set out in the Trust Deed for the public purpose of disclosure to the investors/unitholders 4. The appraisal shall be reviewed on a yearly basis from the date of the latest full appraisal.
Inspection of Real Estate Conditions	<ol style="list-style-type: none"> 1. The Trustee and the REIT Manager shall cause the inspection of the real estate invested by KPNREIT to be completed within 30 days from the date KPNREIT takes possession of the real estate, and cause the subsequent inspection to be perform at least once a year. 2. The Trustee and the REIT Manager shall cause the real estate inspection result to be recorded accurately and completely within 30 days from the date of commencement of the inspection. 3. The REIT Manager shall be informed of any significant defect of the real estate within 5 business days from the date of discovery of such defect. 4. Copy of the real estate inspection record shall be submitted to the Trustee within 5 business days from the date of completion of such record. 5. Upon discovery or receipt of the Trustee's notice of the significant defects of the real estate, the REIT Manager shall cause the real estate to be promptly repaired and restored to the condition which is fit for commercial use.
Transactions between KPNREIT and REIT Manager or Related Person of REIT Manager	<ol style="list-style-type: none"> 1. With respect to the essence of the transaction, the transaction shall have the characteristics stated in the Trust Deed. 2. With respect to the approval system for transactions between KPNREIT and the REIT Manager or the related person of the REIT Manager, in addition to the disclosure of information in the registration statement and prospectus, actions relating to the application for approval of transaction as specified in the Trust

	<p>Deed, such as requesting for an approval from the Trustee, shall be undertaken. Additionally, (1) in case of the transaction with the value exceeding Baht 1,000,000 or not less than 0.03% of the net asset value of KPNREIT, whichever is higher, the approval of the Board of Directors of the REIT Manager is required; and (2) in case of the transaction with the value exceeding Baht 20,000,000 or 3% of the net asset value of KPNREIT, whichever is higher, the resolution of the unitholders with the affirmative vote not less than three-fourths of the total voting rights of the unitholders present at the meeting and entitled to vote is required.</p>
<p>Transaction with Conflict of Interest between KPNREIT and Trustee</p>	<ol style="list-style-type: none"> 1. With respect to management of KPNREIT, the Trustee shall not act in any manner which is contrary to the interest of KPNREIT, notwithstanding whether such action shall be undertaken for the benefit of the Trustee or other persons, except for the demand for payment of remuneration of the Trustee, or the transaction with check and balance measures or mechanisms to ensure fair treatment, and the Trustee is able to demonstrate that it has managed KPNREIT in a fair manner and has sufficiently disclosed related information to the unitholders and no objection has been raised by the unitholders. Such disclosure of information and objection shall be in accordance with the rules prescribed by the SEC Office. 2. Unless otherwise prescribed by the SEC Office, the disclosure of information in the following manners shall be deemed as sufficient disclosure of information to the unitholders or investors prior to execution of the transaction which is in conflict of the interest of KPNREIT: <ol style="list-style-type: none"> 2.1 Disclosure is made through the SET in accordance with the regulations of the SET relating to such matter or any other channel which allows the unitholders to access thorough information on the transaction. 2.2 The disclosure period is reasonable but not less than fourteen (14) days prior to the date of transaction. 2.3 The channel, procedures and period of objection is clearly disclosed. Such period shall not be less than 14 days prior to the date of transaction,

	<p>unless in case of request for a resolution of the unitholders for execution of such transaction, the objection shall be raised at time of such request.</p> <p>3. Where the objection is expressly raised in accordance with the procedures disclosed under Clause 2.3 above by the unitholders holding more than one-fourths of the total outstanding trust units, the Trustee may not execute or allow the execution of the transaction which is in conflict with the interest of KPNREIT.</p>
<p>Disclosure of Information of KPNREIT</p>	<p>1. The REIT Manager shall have duty and responsibility to prepare and disclose information of KPNREIT to the SEC Office, the SET, the Trustee and the unitholders, including submitting the annual report of KPNREIT, together with the invitation letter to annual general meeting to the unitholders and the Trustee.</p> <p>2. In addition to the disclosure of information as specified, where any notification or order of the SET and/or the SEC Office specifies that the REIT Manager shall disclose information or submit any information on the management of KPNREIT and its performance of duties, the REIT Manager shall also comply with such notification or order.</p>
<p>Distributions to Unitholders</p>	<p>1. The REIT Manager shall make distributions to the unitholders in the amount not less than 90% of the adjusted net profit of the fiscal year, within 90 days from the end of the fiscal year or the accounting period in which the distribution is due, as the case may be.</p> <p>The adjusted net profit under this Clause shall mean the profit adjusted by the following items:</p> <p>1.1 Repair, maintenance, or renovation of real estate of KPNREIT in accordance with the plan expressly described in the registration statement and prospectus, the annual registration statement, the annual report, or per the advance notice given by the REIT Manager to the unitholders;</p> <p>1.2 Repayment of loans or encumbrances arising from the borrowings by KPNREIT within the limit specified in the registration statement and</p>

prospectus, the annual registration statement, the annual report, or per the advance notice given by the REIT Manager to the unitholders; and

1.3 Distributions to the unitholders entitled to receive distribution or return of capital in the first order (if any).

2. Where KPNREIT has retained earnings in any accounting period, the REIT Manager may also make distributions to the unitholders from such retained earnings.

3. Where the REIT Manager is not able to make distributions within such period, it shall inform the unitholders of such matter through the information system of the SET.

4. Where KPNREIT has accumulated deficit, the REIT Manager shall not make distributions to the unitholders.

5. In consideration of distribution, if the distribution to be made per trust unit during any fiscal year or accounting period is less than or equivalent to Baht 0.10, the REIT Manager shall reserve the right to refrain from making distribution in such period. The distribution shall be made together with the next distribution in accordance with the specified procedures for distribution.

6. With respect to the rules for distribution, the REIT Manager shall comply with the specified rules. Where the rules are otherwise amended, added, notified, prescribed, instructed, approved, and/or waived by the SEC, the SEC Office, and/or other competent agencies, the REIT Manager shall comply accordingly.

7. The REIT Manager shall make distribution to the unitholders in proportion to the trust unitholding of each unitholder. The REIT Manager shall reserve the right to make distribution to the unitholder whose trust unitholding exceeds the proportion or is inconsistent with the rules prescribed in Notification No. TorJor. 49/2555, only for the excess or inconsistent portion. The distribution not made to such unitholder shall be allocated to other unitholders in accordance with their respective trust unitholding proportion.

8. The REIT Manager shall declare the distribution, book closing date, and the distribution rate by notifying the unitholders whose names appear on the

	<p>unitholder register on the book closing date through the information system of the SET and giving a written notice to the Trustee.</p> <p>9. The REIT Manager shall make distribution by means of fund transfer into the accounts of the unitholders or crossed check made payable to the unitholders in accordance with the name and address on the unitholder register.</p> <p>10. Where the unitholders fail to exercise the right to any distribution within the period of prescription under the Civil and Commercial Code, the REIT Manager shall not use such distribution for any purpose other than the benefit of KPNREIT.</p>
<p>Request for Resolution and Unitholders' Meeting of REIT</p>	<p>1. The resolution to approve any matters concerning the management and operation of KPNREIT according to the provisions of the Trust Deed and the Trust Act shall be obtained by convening the unitholders' meeting or by any other mean as prescribed in the notification of the SEC Office.</p> <p>2. Causes for request for a resolution of the unitholders shall be as follows:</p> <p>2.1 Acquisition or disposal of the core assets with the value not less than 30% of the total asset value of KPNREIT;</p> <p>2.2 Issuance of debt instruments or debt securities, or borrowings which KPNREIT is required to provide collateral;</p> <p>2.3 Capital increase or reduction of the paid-up capital of KPNREIT which is not specified in advance in this Trust Deed;</p> <p>2.4 Capital increase by general mandate;</p> <p>2.5 Transaction with the REIT Manager or the related person of the REIT Manager with the transaction value of not less than Baht 20,000,000 or with the transaction size greater than 3% of the net asset value of KPNREIT, whichever is higher;</p> <p>2.6 Change in distribution and return of capital to the unitholders;</p> <p>2.7 Change or removal of the Trustee;</p> <p>2.8 Change or removal of the REIT Manager;</p>

2.9 Amendment to this Trust Deed on the matter significantly affecting rights of the unitholders;

2.10 Dissolution of KPNREIT; or

2.11 Any other matter which the Trustee or the REIT Manager deems necessary or appropriate to propose to the unitholders for consideration and resolution on such matter.

3. The REIT Manager shall convene the annual general meeting within 4 months from the end of the fiscal year of KPNREIT.

4. The unitholders holding a total number of trust units not less than 10% of the total outstanding trust units may jointly sign a notice requesting the REIT Manager to call the unitholders' meeting.

5. Where there is any matter deemed by the Trustee as necessary or appropriate to be proposed to the unitholders' meeting for consideration and resolution, the REIT Manager shall call the unitholders' meeting.

6. The REIT Manager shall convene the unitholders' meeting by complying with the procedures for calling the unitholders' meeting as set out in this Trust Deed.

In case of Clause 4 and Clause 5, if the REIT Manager fails to call the unitholders' meeting within 1 month from the date it receives the notice from the unitholders and/or the Trustee, as the case may be, the Trustee may call the unitholders' meeting.

7. A quorum of a unitholders' meeting shall comprise unitholders attending the meeting of at least 25 persons, or not less than one-half of the total number of unitholders and collectively holding not less than one-thirds of the total outstanding trust units. The Trustee shall appoint one unitholder to chair the meeting. The chairman of the meeting shall have the power and duties as stated in the Trust Deed. If at any unitholders' meeting have an agenda concerning the consideration of a matter in which the Trustee or the REIT Manager has interest, the Trustee or the REIT Manager and their respective representatives shall not be entitled to cast the vote on such agenda (if the

	<p>Trustee or the REIT Manager and their respective representatives are the unitholders). Where the Trustee has interest in any agenda, the REIT Manager shall propose to the unitholders' meeting the list of persons to be appointed to chair the meeting with respect to such agenda. Where both the Trustee and the REIT Manager have interest in any agenda, the unitholders' meeting shall appoint any person to chair the meeting.</p> <p>8. The resolution of the unitholders shall comprise the following votes:</p> <p>8.1 In general, the majority vote of the unitholders present at the meeting and entitled to vote;</p> <p>8.2 In any of the following cases, the votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote:</p> <p>8.2.1 Acquisition or disposal of the core assets with the value not less than 30% of the total asset value of KPNREIT;</p> <p>8.2.2 Capital increase or reduction of the paid-up capital of KPNREIT which is not specified in advance in this Trust Deed;</p> <p>8.2.3 Capital increase by general mandate;</p> <p>8.2.4 Transaction with the REIT Manager or the related person of the REIT Manager with the transaction size of not less than Baht 20,000,000 or greater than 3% of the net asset value of KPNREIT, whichever is higher;</p> <p>8.2.5 Change in distribution and return of capital to the unitholders;</p> <p>8.2.6 Change of the Trustee or the REIT Manager;</p> <p>8.2.7 Amendment to this Trust Deed on the matter significantly affecting rights of the unitholders; and</p> <p>8.2.8 Dissolution of KPNREIT.</p>
<p>Restriction on right to distribution, Arrangement of</p>	<p>1. The allocation of trust units to any person, group of associated persons, the Settlor, the Trustee, the REIT Manager, or foreign investor shall be in</p>

**Distribution, and Voting
Right of Unitholders**

accordance with the proportion or rules prescribed in Notification No. TorJor. 49/255 or any other relevant notification.

2. Where KPNREIT invests in real estate located in Thailand, if the laws, rules, or provisions governing such real estate prescribe the investment proportion for the foreign investor, the REIT Manager shall allocate the trust units to such foreign investor in accordance with such laws, rules or provisions. Where KPNREIT invests in several real estate projects, and the laws, rules, or provisions governing such real estate prescribe different investment proportions for the foreign investor, the REIT Manager shall allocate the trust units in accordance with the lowest proportion specified by such laws, rules, or provisions.
3. Where any unitholder whose trust unitholding is greater than the proportion or inconsistent with the provisions in Clause 1 or Clause 2, the REIT Manager shall, without delay, notify such unitholder of the restriction on the voting right and the distribution as set out in this Trust Deed and report the matter to the SEC Office within 5 business day from the day it has become aware or ought to be aware of such matter.
4. Any unitholder or group of associated persons, whose trust unitholding is greater than the proportion or inconsistent with the provisions in Clause 1 or Clause 2, shall be subject to the restriction on distribution, in that such person or group of associated persons shall not be entitled to the distribution for the portion of the excess or inconsistent trust units, and the distribution which may not be made to them shall be allocated to other unitholders in proportion to their respective trust unitholding.
5. The following unitholders shall be subject to the restriction on voting right:
 - 5.1 The unitholders with trust unitholding in excess of the proportion or inconsistent with the rules under Clause 1 or Clause 2 only in respect of the excess or inconsistent portion; and
 - 5.2 The unitholders with special interest in the matter on which the resolution is sought.

Rights, Duties and Responsibilities of Trustee

1. The Trustee shall possess qualifications and no disqualification of, and shall obtain approval of the SEC Office to perform duties of, the Trustee of KPNREIT. In case a certain fact subsequently appears that the Trustee lacks independence pursuant to the securities law and other applicable laws, the Trustee shall, within 15 days from the date on which such fact has appeared, notify the SEC Office of such case together with the reasonable and reliable measures demonstrating that the Trustee will be able to perform its duties independently, and shall comply with such demonstrated measures, unless otherwise instructed by the SEC Office.
2. The Trustee shall manage KPNREIT with honesty, integrity, professional prudence and expertise, and ensure fair treatment to the unitholders in the best interest of the unitholders as a whole and in accordance with this Trust Deed, other applicable laws, the resolutions of the unitholders' meeting and additional commitments given to the unitholders, KPNREIT, or the REIT Manager (if any). In performing such duties, the Trustee may seek opinions from any independent professional advisor as it deems appropriate.
3. The Trustee shall oversee and ensure that the REIT Manager or any other assigned person (if any) performs its duties in compliance with the Trust Deed and other related agreements.
4. The Trustee shall attend every unitholders' meeting and give opinions on the matter which a resolution of the unitholders' meeting is sought, as to whether or not such matter complies with the Trust Deed and other applicable laws. In case of request for a resolution of the unitholders' meeting for any action, the Trustee shall respond to any inquiry and give opinions as to whether or not such action complies with the Trust Deed or other applicable laws, or in case such action is not in accordance with the Trust Deed or other applicable laws, raise an objection and inform the unitholders that the proposed action is prohibited.
5. The Trustee shall enforce debt repayment or oversee the enforcement of debt repayment to ensure compliance with the agreements between KPNREIT and other persons.

6. The Trustee shall manage KPNREIT where the REIT Manager is absent or is not able to perform its duties due to certain reasons, in accordance with the rules prescribed in Notification No. GorRor. 14/2555 and other applicable laws.
7. The Trustee shall have the rights, duties and responsibilities as prescribed in Notification No. GorRor. 14/25585 and other applicable laws.
8. The Trustee shall manage and seek benefits from KPNREIT's assets other than the core assets, and undertake any action necessary to ensure that the management of KPNREIT's assets other than the core assets is in compliance with the Trust Deed and other applicable laws, including considering assigning the REIT Manager to manage KPNREIT with respect to investments in KPNREITs assets other than the core assets on its behalf.
9. The Trustee shall make amendment to the Trust Deed pursuant to the instruction of the SEC Office.
10. The Trustee may not set off the debt which is owed by it to any third person as a result of performance of duties as the Trustee against the debt which is owed by such third party to the Trustee as a result of the management of KPNREIT. In case of action in violation of the provision in this Clause, such action shall be null and void.
11. Where the Trustee enter into juristic acts or transactions with any third party, the Trustee shall, in writing, notify such third party that such act is made in the capacity of the Trustee, and expressly specify in the evidence of such juristic acts or transactions that such act is made in the capacity of the Trustee.
12. The Trustee shall keep the accounts of assets of KPNREIT separate from other accounts of the Trustee. Where the Trustee manages several REITs, accounts of assets of each REIT shall be kept separately. In this respect, the accounts shall be kept accurately, completely and up-to-date. With regard to the management of KPNREIT, the Trustee shall keep KPNREIT's assets separate from it personal assets and other assets possessed by it. Where the Trustee manages several REITs, the assets of each REIT shall also be kept separately.

13. Where Trustee's failure to comply with the provision of Clause 12 causes KPNREIT's assets to be commingled with the Trustee's personal assets to the extent that it is not possible to distinguish KPNREIT's assets from the Trustee's personal assets, it shall be presumed that:

13.1 The commingled assets belong to KPNREIT;

13.2 Any damage and liability arising from the management of the commingled assets shall be borne by the Trustee; and

13.3 Any interest arising from the management of the commingled assets shall belong to KPNREIT.

The commingled assets shall include the commingled assets which are transformed into different form or state.

14. Where the Trustee's failure to comply with the provision in Clause 12 causes the assets of several REITs to be commingled to the extent that is not possible to distinguish to which REIT the asset belong, it shall be presumed that such assets including those that are transformed into different form or state, and any interest or liability arising from the management of the commingled assets shall belong to each REIT proportionate to amount of assets contributed to the commingled assets.

15. The management of KPNREIT shall be personally performed by the Trustee and may not be assigned to any person, except in the following cases:

15.1 It is otherwise prescribed in the Trust Deed;

15.2 The transaction is not of a personal nature and does not require professional capability of a trustee;

15.3 The transaction that is generally assigned to a third person by the owner, whose assets and purposes of management similar to those of KPNREIT;

15.4 The safekeeping of the assets, preparation of the unitholder register, or provision of support operations may be assigned to an affiliate of the Trustee or any person;

15.5 Any other case which is responsible and performed by the REIT Manager pursuant to the provisions of the Trust Deed or the rules prescribed in Notification No. TorJor. 49/2555, Notification No. GorRor. 14/2555 and Notification No. SorChor. 29/2555, including cases which are prescribed by the SEC that must be assigned to third persons, or subject to other relevant requirements. Where the Trustee acts in violation of the aforementioned provision, any action undertaken shall bind the Trustee personally and shall not bind KPNREIT.

16 . Where the Trustee duly assign the management of KPNREIT to any person in accordance with Clause 15, the Trustee shall exercise care and diligence in selecting such person and adequately and thoroughly supervise and review the assigned management. In this respect, the following operational measures on delegation of work shall be established in accordance with the rules prescribed in Notification of the SEC No. GorKhor. 1/2553 re: Work System, Investor Communications, and General Business Operations of the Trustee:

16.1 Selection of the appropriate assigned person based on the readiness of the work system and personnel of the assigned person, and the conflict of interest between the assigned person and KPNREIT;

16.2 Control and assessment of performance of the assigned person

16.3 Actions undertaken by the Trustee if the assigned person is no longer suitable for the delegation.

The SEC may issue a notification prescribing details on actions of the Trustee in such case.

17. In case of change of the Trustee, if the new Trustee finds that prior to its assumption of this position, the previous management of KPNREIT was not in accordance with the provisions of the Trust Deed or the Trust Act and caused damage to KPNREIT, the new Trustee shall claim for damages from the liable Trustee and recover assets from a third person, notwithstanding whether such person has acquired the assets directly from the former Trustee, and whether the assets of KPNREIT has been transformed or converted into other assets, unless such person has acquired the assets in good faith, in exchange of

payments, and did not know or have reasonable cause to know that the acquired assets resulted from unlawful management of KPNREIT.

18. With respect to the management of KPNREIT and delegation of the management of KPNREIT to other persons pursuant to Clause 15, if any expense is incurred or the Trustee is required to make payment to any third person with its personal monies or assets due to reasonable necessity, the Trustee shall be entitled to obtain reimbursement of such monies or assets from KPNREIT, unless it is specified in the Trust Deed that such payment in case or with assets shall be liable by the Trustee.

The right to obtain reimbursement of monies or assets of the Trustee under paragraph one shall have priority over the real right or any right of a beneficiary and a third party over KPNREIT and may be exercised immediately, without having to wait for the dissolution of KPNREIT, and if it is necessary to transform or convert the assets of KPNREIT in order to obtain the monies or assets to be reimbursed to the Trustee, the Trustee shall have the power to undertake such action in good faith.

For the purpose of protection of the assets of KPNREIT, the Sec may issue a notification prescribing rules, conditions and procedures on payment of personal monies or other assets of the Trustee to a third party under paragraph one or the exercise of the right by the Trustee under paragraph two. The Trustee shall comply with such rules, conditions and procedures.

19. The Trustee may not exercise the right under Clause 18 until the full repayment of debt payable to KPNREIT has been made by the Trustee, except for the debt which may be set off in accordance with the Civil and Commercial Code.
20. Where the Trustee fails to manage KPNREIT in accordance with the Trust Deed or the Trust Act, the Trustee shall be held liable for the damage sustained by KPNREIT. However, where it is necessary and reasonable for the benefit of KPNREIT, the Trustee may seek approval of the SEC Office prior to manage KPNREIT in any manner other than those prescribed in the Trust Deed. If the Trustee has conducted the management so approved, in good faith and in the best interest of KPNREIT, the Trustee shall not be held liable for any liability.

21. The Trustee shall ensure that the essence of the Trust Deed conforms to any applicable laws. In case of any amendment to the Trust Deed, the Trustee shall act in accordance with the following rule:

21.1 Ensuring that the amendment to the Trust Deed is in compliance with the procedures and conditions set out in the Trust Deed and the rules prescribed by other applicable laws;

21.2 Where the amendment to the Trust Deed is not in accordance with the provisions in Clause 21.1, taking actions in accordance with the power and duties specified in this Trust Deed and the Trust Act in order to protect the interests of the unitholders as a whole; and

21.3 Where the rules concerning the trust unit offering or the management of KPNREIT issued under the Securities Act and the Trust Act is subsequently amended and the Trust Deed becomes inconsistent with such rules, taking actions to amend the Trust Deed to be consistent with such rules in accordance with the procedures prescribed in this Trust Deed or as instructed by the SEC Office.

22. The Trustee shall monitor, supervise, and review the performance of assigned work by the REIT Manager or other assigned persons (if any) to ensure compliance with this Trust Deed and other applicable laws. Monitoring, supervision, and review shall include the following acts:

22.1 Ensuring that the management of KPNREIT is performed by the REIT Manager approved by the SEC Office throughout the period of existence of KPNREIT except the events under Clause 24;

22.2 Monitoring, supervising and taking actions as necessary to ensure that the assigned person possesses characteristics and complies with the rules set out in the Trust Deed and other applicable laws, including removal of the former assigned person and appointment of new assigned person;

22.3 Supervising the investments of KPNREIT to ensure compliance with the Trust Deed and other applicable laws;

22.4 Supervising the disclosure of information of KPNREIT to ensure that full and accurate information is disclosed in accordance with the provisions of the Trust Deed and other applicable laws;

22.5 Expressing opinions on the operations or the transactions for KPNREIT by the REIT Manager and other assigned persons (if any) to support the request for a resolution of the unitholders' meeting, the disclosure of information of KPNREIT to the investors or upon request of the SEC Office.

23. Where any action or omission by the REIT Manager causes damage to KPNREIT or the REIT Manager fails to perform any duty under the Trust Deed or other applicable laws, the Trustee shall submit a report of such matter to the SEC Office within 5 business days from the date on which it becomes aware or ought to be aware of such fact, and undertake actions to rectify, mitigate, or remedy the damage to KPNREIT as it deems fit.

24. Where the REIT Manager is not able to perform its duties, the Trustee shall manage KPNREIT as necessary to prevent, mitigate or abate any material damage to the benefits of KPNREIT or the unitholders as a whole, and undertake actions in accordance with the power and duties set out in the Trust Deed and the Trust Act in appointing a new REIT Manager. The Trustee taking over the management of KPNREIT may assign any person to manage KPNREIT in the interim. Such assigned person shall comply with the scope, rules and conditions set out in the Trust Deed.

25. Where the Trustee is also a unitholder of KPNREIT, the Trustee shall, in casting votes or taking any action as a unitholder, take into account and protect the best interest of the unitholders as a whole and adhere to the principles of good faith and care, including avoidance of any conflict with or impact on the performance of duties as the Trustee of KPNREIT.

26. The Trustee shall prepare the unitholder register, or it may assign the securities registrar to perform such duty on its behalf. The unitholder register shall at least contain the following items:

26.1 General details comprising:

- 26.1.1 Names of the REIT Manager and the Trustee;
- 26.1.2 Number of trust units, par value, paid-up capital, and date of issuance of the trust units; and
- 26.1.3 Restriction on transfer (if any)
- 26.2 Details of each unitholder comprising:
 - 26.2.1 Full name, nationality, and address of the unitholder;
 - 26.2.2 Serial number of the trust units and number of the trust units held (if any);
 - 26.2.3 Date of registration or disposal of the unitholder;
 - 26.2.4 Date of cancellation of trust unit certificates and issuance of replacement certificate (if any);
 - 26.2.5 Serial number of the application for amendment or record of any particular in the register (if any);
 - 26.2.6 Pledge/attachment of or release of the attachment of the trust units/release of mortgage (if any)

27. The Trustee shall prepare and deliver to the unitholders evidence of ownership of the trust units which shall at least comply with the following rules, except preparation of such evidence in accordance with the system of the securities depository center which shall be in accordance with the conditions specified by the securities depository center:

- 27.1 Containing necessary and sufficient information for use by the unitholder as proof to assert ownership of the unitholders with the Trustee, the REIT Manager, and third persons;
- 27.2 Containing information of persons involved in the management of KPNREIT such as the Trustee, the REIT Manager, the securities registrar for use by the unitholders to contact said persons;
- 27.3 Containing information showing that the unitholders are unable to sell the trust units back to KPNREIT or redeem the trust units with KPNREIT and

	<p>in case of any unitholder being subject to any restriction, such restriction shall be clearly specified.</p> <p>28. Subject to the provisions of Clause 27, upon the request of a unitholder to the Trustee or the securities registrar for issuance of a new evidence of ownership to replace the evidence which has been lost, obliterated, or substantially damaged, the Trustee shall issue or cause the evidence of ownership of trust units to be issued to the unitholder within a reasonable period of time.</p>
<p>Appointment of, Conditions and Procedures on Change of, and Remuneration of Trustee</p>	<ol style="list-style-type: none"> 1. Appointment of a new Trustee may only be made by a resolution passed by not less than three-fourths of the unitholders present at the meeting and entitled to vote. 2. The Trustee may retire from the trusteeship upon the occurrence of any of the following events: <ol style="list-style-type: none"> 2.1 Resignation of the Trustee; 2.2 The Trustee being under receivership or ceasing its status as a juristic person; 2.3 The Trustee being dissolved and entering into the liquidation process; 2.4 The Trustee ceasing its business operations whether voluntarily or in accordance with an order of the relevant agency for temporarily suspension of the trustee business operation, or order of revocation of the trustee license; 2.5 The Trustee being changed or removed by the resolution of the unitholders' meeting in accordance with the conditions set out in this Trust Deed; or 2.6 Trustee failing to maintain the capital in accordance with Notification No. GorKhor. 9/2552. 3. Where any cause for change of the Trustee occurs but appointment of a new Trustee may not be made within the period of time specified by the applicable laws and relevant notification of the SEC Office due to inevitable event, the interested person may file a motion with the Court for appointment of the new Trustee. Where such appointment is not possible, the Court shall order the

	<p>dissolution of KPNREIT. The Court shall have the power to appoint any person to assume the management of KPNREIT in compliance with the Trust Act for the remuneration determined by the Court.</p> <p>4. Change of the Trustee shall not affect the effect of this Trust Deed and the status of KPNREIT, and shall not cause this Trust Deed to be terminated. Upon taking over the duties of the former Trustee, the new Trustee shall be bound by the rights and obligations of the party set out in this Trust Deed in all respects. The new Trustee shall not assume any liability for damage arising from the act of the former Trustee.</p> <p>5. Remuneration or fee of the Trustee shall be as specified in this Trust Deed.</p>
<p>REIT Manager and Duties of REIT Manager</p>	<p>1. The REIT Manger shall possess qualification and no disqualification and obtain approval for being the REIT Manager from the SEC Office pursuant to Notification No. SorChor. 29/2555.</p> <p>2. The REIT Manager shall have duties as assigned by the Trustee to manage KPNREIT with respect to the business operations which include investment, borrowing, change and create encumbrance on the assets of KPNREIT, execution of contracts and taking actions for KPNREIT, including preparation and disclosure of information of KPNREIT and submission to the Trustee the information, including information pursuant to Section 56 and Section 57 of the Securities Act, within the scope, rules and conditions provided in the REIT Manager appointment agreement.</p> <p>3. The REIT Manager may assign any other person to perform works under its responsibilities on its behalf by specifying the scope of power and duties of such assigned person in the related agreements. The REIT Manager shall exercise prudence and due care in selecting the assigned person and shall oversee and review the performance of such assigned person. Such assignment shall not be materially contrary to or in conflict with the securities law or other applicable law.</p> <p>4. The REIT Manager may make disbursement from the assets of KPNREIT only in case of disbursement from the operating account of KPNREIT under the limit approved by the Trustee, and the REIT Manager shall prepare and submit the</p>

disbursement report to the Trustee for review and approval within 5 business days from the date of submission of such report by the REIT Manager to the Trustee.

5. In case of request for a resolution of the unitholders, the REIT Manager holding trust units shall exercise the voting right in a manner that, in its opinion, will ensure the best interest of the unitholders as a whole.

6. In operating the business of an REIT manager, the REIT Manager shall adhere to the business conduct principles as follows:

6.1 Performing duties by using knowledge and professional expertise with due care and diligence and honesty; ensuring fair treatment to the unitholders, acting in the best interest of unitholders as a whole, including complying with the laws, the Trust Deed, the REIT Manager appointment agreement, intentions of establishment of KPNREIT, and the resolution of the unitholders;

6.2 Maintaining sufficient capital for the business operations and liabilities which may arise from the performance of duties as the REIT Manager;

6.3 Disclosing, giving opinions on, or providing sufficient, significant and related information for the decision-making by the investors, and such information shall be clearly conveyed and shall not be deceptive and misleading;

6.4 Not using information acquired from performance of duties of the REIT Manager in an inappropriate manner for its own benefit, or to cause damage or impact on the overall benefit of KPNREIT;

6.5 Performing works with prudence in order to avoid conflict of interest, and in case of a conflict of interest, taking actions to ensure that the investors shall receive fair and appropriate treatment;

6.6 Complying with the Securities Act, the Trust Act, and other applicable laws on the operation of KPNREIT, including the code of professional ethics and standards prescribed by an association relating to the securities business, or an organization relating to the securities

recognized by the SEC Office, mutatis mutandis, and refusing to support, instruct, or cooperate with any person in violation of such laws or regulations;

6.7 Cooperating in the performance of duties of the Trustee or the SEC Office, including disclosing information which may materially affect the management of KPNREIT, or other information which should be notified to them;

7. In executing transactions relating to real estate for KPNREIT, the REIT Manager shall comply with the following rules:

7.1 Ensuring that the disposal of real estates, or the execution of contracts in relation to the real estate for KPNREIT is correct and legally enforceable;

7.2 Ensuring that the investment in real estate by KPNREIT is conducted in an appropriate manner, by at least taking actions as follows:

7.2.1 conducting an evaluation of its readiness to manage such real estate prior to accepting to be the REIT Manager or making additional investment in such real estate for KPNREIT, as the case may be; and

7.2.2 Conducting the possibility study and analysis and due diligence on the real estate including potential risks from the investment in such real estate, and preparing the risk management guideline. In this regard, risks shall include risk relating to development or construction of real estate (if any) and risks from delay in construction such as inability to generate benefit from the real estate.

8. The REIT Manager shall convene the unitholders' meeting as stated in the Trust Deed;

9. In case of appointment of an advisor for giving consultation and advices on the investment in and management of real estate, the REIT Manager shall appoint the advisor who does not have any interest in the matters relating to the

	<p>advisor’s duties. However, if it appears that such advisor is an interested person, the REIT Manager shall comply with the following rule:</p> <p>9.1 Causing the advisor to report its interest on the matter being considered; and</p> <p>9.2 Prohibiting the advisor having interest in the matter being considered whether directly or indirectly from participating in the consideration of such matter.</p> <p>10. The REIT Manager shall prepare and report the disclosure of information on the financial position and operating result of KPNREIT in accordance with the rules prescribed in Notification No. TorJor. 51/2555 and any other relevant notification, and submit such reports to the SEC Office or related agency within the specified period of time as follow:</p> <p>10.1 Annual Registration Report of KPNREIT in accordance with Form 56-REIT;</p> <p>10.2 Financial statement of KPNREIT in accordance with the accounting standards prescribed by the law governing accounting profession;</p> <p>10.3 Annual report containing at least the information prescribed in Notification No. TorJor. 51/2555; and</p> <p>10.4 Reports on KPNREIT information such as a report on the net asset value and trust unit value of KPNREIT, a report on the acquisition or disposal of real estate or leasehold interest or subleasehold interest of real estate, a report on progress in the construction of the real estate if KPNREIT has invested in under-construction real estate, and a report on the par value of trust units after the reduction of paid-up capital.</p> <p>11. Where the Sec, the SEC Office and/or any other competent agency has otherwise made any amendment, addition, notification, regulation, instruction, or granted approval and/or relaxation, the REIT Manager shall comply accordingly.</p>
<p>Change of REIT Manager</p>	<p>1. Causes for change of the REIT Manager;</p>

	<ol style="list-style-type: none"> 1.1 Resignation of the REIT Manager 1.2 Removal of the REIT Manager upon occurrence of any of the events stated in the Trust Deed; 1.3 SEC Office's revocation of approval for acting as the REIT manager or order of suspension of the REIT Manager for more than 90 days in accordance with Notification No. SorKhor. 26/2555; 1.4 The REIT Manager ceasing to be a justice person, being under liquidation or receivership, whether or not by absolute receivership order; 1.5 The REIT Manager's failure to maintain capital in accordance with the rules under Notification No. SorChor. 29/2555. <ol style="list-style-type: none"> 2. The Trustee shall have the power to remove the REIT Manager and request for a resolution of the unitholders for appointment of the new REIT Manager within 60 days from the date of occurrence of the prescribed event, and appoint the person approved by the resolution of the unitholders within 30 days from the date of the resolution, in accordance with the Trust Deed. 3. The former REIT Manager shall take necessary actions to ensure that the Trustee or the new REIT Manager (as the case may be) is able to assume and perform the duties, including signing a statement certifying accuracy and completeness of matters delivered to the Trustee or the new REIT Manager. In addition, the former REIT Manager shall perform its obligation after the REIT Manager appointment agreement has been terminated by any reason whatsoever, as prescribed in this Trust Deed.
<p>Registrar for Trust Units</p>	<p>The registrar for trust units means the Trustee or any person assigned by the Trustee to act as a registrar for trust units. The registrar shall be any person obtaining the license to provide the securities registrar services from the SEC Office and an approval of the SET to act as the trust unit registrar. The registrar shall have duties as prescribed by the securities laws and related rules as follows:</p> <ol style="list-style-type: none"> 1. For issuance of a trust certificate or a certificate of title of trust units, the Trustee shall cause the registrar to provide the trust certificate or the certificate of title

	<p>of trust units to a unitholder for use by the unitholder as evidence to assert its title with the Trustee, the REIT Manager or any other person. Upon the request of a unitholder to the registrar for issuance of a new trust certificate or certificate of title of trust units to replace the certificate which has been lost, obliterated, or substantially damaged, the registrar shall issue or cause the trust certificate or certificate of title of trust units to be issued to the unitholder within a reasonable period of time. The registrar may claim for the actual expenses (if any) arising from compliance with the request of the unitholder.</p> <ol style="list-style-type: none"> 2. For preparation of the trust unit register, the Trustee may assign the registrar to prepare the trust unit register within the scope prescribed in Notification No. GorRor. 14/2555 and other related notifications. 3. For transfer of trust units, a unitholder who desire to transfer the trust units shall notify the registrar of such intention by completely filling out the application for transfer of trust units signed by the transferor and the transferee and attached with support documents as specified by the registrar. The transfer of trust units shall become effective and verified when the name of the transferee has been completely recorded in the Unit Register by the registrar. The transferor shall pay the trust unit transfer fees (if any) as prescribed by the registrar. In case of transfer of scripless trust units, the unitholders shall comply with the rules prescribed by the registrar and/or the SET and/or the securities depository center. The Transferor shall pay the trust unit transfer fee (if any) as prescribed by the registrar and/or the SET and/or the securities depository center. 4. Where the transfer of trust units shall cause the number of trust units held by any unitholder to become greater than the restriction on trust unitholding of the unitholders, the registrar may refuse to record the name of such unitholder in the trust unit register if the trust unitholding is not in accordance with the proportion specified in the restriction on trust unitholding of the unitholders.
<p>Fees and Expenses</p>	<p>Collection of fees, other remunerations, or expenses from KPNREIT or the unitholders shall be in accordance with the provision of the Trust Deed. Such fees and expenses shall not include value added tax, specific business tax, or any other similar tax.</p>

<p>Amendment to the Trust Deed</p>	<ol style="list-style-type: none"> 1. Any amendment to the Trust Deed shall not be contrary to the intention of the establishment of KPNREIT and the provisions of the Securities Act, the Trust Acts and other notifications, rules or orders issued by virtue of such laws. 2. Any amendment to the Trust Deed on matters which affect the rights of the unitholders shall require a resolution of the unitholders as prescribed in the Trust Deed, except for the amendment as instructed by the SEC Office pursuant to Section 21 of the Trust Act. 3. Any amendment to the Trust Deed on matters which does not affect the rights of the unitholders or which rectifies any evident error may be made upon mutual agreement of the parties without a resolution of the unitholders. 4. In case of an amendment to the Trust Deed upon the amendment to the laws, regulations, or orders, the parties shall enter into an agreement to make any change, amendment or addition to this Trust Deed in compliance with the amended laws, regulations, notifications, rules or orders without a resolution of the unitholders' meeting. 5. Where it is necessary, by any other reason, to make any amendment to the Trust Deed, and such amendment shall be more advantageous to KPNREIT and the unitholders than the original terms and conditions and shall not render adverse impact on the overall rights of the unitholders, the Trustee shall have the power to make change, amendment or addition to this Trust Deed as it deems appropriate or upon consultation with the REIT Manager. The Trustee may make change, amendment or addition without a resolution of the unitholders' meeting.
<p>Dissolution of KPNREIT</p>	<p>The Trustee shall dissolve KPNREIT when any of the following event occurs:</p> <ol style="list-style-type: none"> 1. Number of the unitholders has decreased to less than 35 persons 2. There is a disposal of the core assets and the REIT Manager is unable to cause KPNREIT to invest in real estate with the aggregate value of not less than Baht 500,000,000 or not less than 75% of the total asset value of KPNREIT within 1 year from the date of such disposal of the core assets. 3. A cause for change of the REIT Manager occurs, but the Trustee fails to find a

	<p>qualified person to be the new REIT Manager within the period of time specified by the SEC Office from the date of termination of duties of the former REIT Manager and the Trustee has exercised reasonable effort in requesting for a resolution of the unitholders' meeting for appointment of the new REIT Manager. In such case, the Trustee shall seek a resolution of the unitholders' meeting for dissolution of KPNREIT.</p> <p>4. A cause for change of the Trustee occurs, but a new Trustee may not be appointed due to inevitable event and the interested persons have filed a motion with the court for appointment of the new Trustee but the new trustee may not be appointed.</p> <p>5. The unitholders' meeting resolves to dissolve KPNREIT in accordance with the rules set out in this Trust Deed.</p> <p>6. Other causes as prescribed by the SEC Office.</p>
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Section 4: Information of Assets and Liabilities of KPNPF, Investment of KPNPF, Asset Value of KPNPF, Net Asset Value and Value of the investment units of KPNPF and total number of investment units of KPNPF

1. Details of the Asset to be invested by REIT and Investment of KPNPF as of 31 March 2024¹

Fund Name	KPN Property Fund
Abbreviation	KPNPF
Type of Fund	Close-end property fund
Appraised value of main asset ²	1,571,290,000 baht
Net Asset Value (NAV) ³	1,656,803,151 baht
Net Asset Value per Unit ³	9.2044 baht
Number of units	180,000,000 units
Type of Investment	Ownership rights in land, office building, related utilities, fixtures and equipment
Building Name	KPN Tower
Type of Project	27-storey office building with parking lots
Location	719 Rama IX Road, Bang Kapi Sub-district, Huai Kwang District, Bangkok
Age of Building	-24 years from December 1998

	-Major maintenance and renovation in 2010-2011
Title Deeds	Eight plots of land, represented by the title deeds nos. 25228, 25230-25235 and 4906
Total Land Area (rai)	2 Rai 2 Ngarn 14.7 Square Wah
Usable Area	59,839 m ² , comprising: -Rental area: 25,978.43 m ² -Common area: 33,860.57 m ²
Rental Area	25,978.43 m ² , comprising : -Commercial area (shops): 375 m ² -Office area: 25,188.43 m ² -Storage area: 415 m ²
Common Area	33,860.57 m ² , comprising: -Service area: 8,654 m ² -General area and mechanical room: 5,196.57 m ² -Parking area and driving lanes: 16,821 m ² -Area outside the building: 343 m ² -Rooftop area: 2,846 m ²
Area Utilization	-Commercial area (shops): 1 st and 7 th floors -Office area: 2 nd -27 th floors -Storage area: 2 nd , U1 - U2 basement floors -Parking area: 1A-10 th and U1 - U2 basement floors -Advertisement area (outside the building)
Utility Systems	Chilled-water air conditioning system 9 sets of elevators, including: -7 passenger elevators for office building -1 elevator for parking building -1 freight elevator Fire protection systems, including fire alarm system along with smoke and heat detection tools; fire extinguishing system consisting of fire hose cabinet and chemical fire extinguisher; sprinkler system; evaluation system and evacuation routes in the buildings
Fund Holding	Ownership rights in land, building and fixtures

Revenue January 1 – December 31, 2023	THB 85.18 million
Investment Date	May 3, 2013
Investment Price	THB 10.00

Note: 1) The assets and liabilities of KPNPF to be transferred to KPNREIT shall be based on the net asset value (NAV) of the KPNPF, as confirmed by the trustee prior to the transfer to KPNREIT.

2) Appraised value as of May 3, 2024, based on income approach by Agency for Real Estate Affairs

3) Data as of March 31, 2024.

Details of KPNPF's claims which are to be transferred to KPNREIT upon the date of Conversion

As of 8 May 2024, there are in total of eight disputes in court, to which KPNPF is a party. All of which claims were derived from breach of lease and service providing agreements by lessees in the KPN tower. The details and status of KPNPF's claims including process of transferring claims from KPNPF to KPNREIT are illustrated below:

- 1) The details and status of KPNPF's claims: KPNPF is a judgment creditor under the following court cases.

Case number	Defendant	Claims	Judgment / Order	Status
1. Black Case No. Phor5559/2561 Red Case No. Phor5186/2562	L.V. Technology Public Company Limited	Eviction and claims for unpaid rent and damages	The Court of Appeals has ordered the defendant to pay Baht 4,449,995.85 with interest of 7.5 percent per annum from the date following the date of filing a plaint.	The court has rendered verdict, but no execution process is yet commenced.
2. Black Case No. Phor161/2563 Red Case No. Phor695/2565	The Corporation Company Limited	Breach of lease and service providing agreements	The Court of First Instance has ordered the defendant to pay Baht 546,330.25 with interest of 7.5 percent per annum from the date of filing	The court has rendered verdict, but no execution order is yet rendered.

Case number	Defendant	Claims	Judgment / Order	Status
			a plaint until 10 April 2021 and 5 percent per annum from 11 April 2021 onwards.	
3. Black Case No. Phor1053/2562 Red Case No. Phor6651/2562	KPN Tutoring Company Limited	Breach of lease and service providing agreements and claims for unpaid rent and damages	The Supreme Court has ordered the defendant to pay Baht 52,277.72 with interest of 7.5 percent per annum from the date of filing a plaint until 10 April 2021 and 5 percent per annum from 11 April 2021 onwards.	The court has rendered verdict, but no execution order is yet rendered.
4. Black Case No. Phor1054/2562 Red Case No. Phor7125/2562	Siam Wilson Learning Co., Ltd.	Breach of lease and service providing agreements and claims for unpaid rent and damages	The Court of Appeals has ordered the defendant to pay Baht 59,972.77 with interest of 7.5 percent per annum from the date following the date of filing a plaint.	The court has rendered verdict, but no execution order is yet rendered.
5. Black Case No. Phor4521/2562 Red Case No. Phor3284/2563	KPN Academy Company Limited	Breach of lease and service providing agreements and claims for unpaid rent and damages	The Supreme Court has ordered the defendant to pay Baht 71,941.47 with interest of 7.5 percent per annum from the date of filing a plaint until 10 April	The court has rendered verdict, but no execution order is yet rendered.

Case number	Defendant	Claims	Judgment / Order	Status
			2021 and 5 percent per annum from 11 April 2021 onwards.	
6. Black Case No. Phor4173/2564 Red Case No. Phor4745/2564	Kumlungmai Company Limited	Breach of lease and service providing agreements and claims for unpaid rent and damages	The Court of First Instance has ordered the defendant to pay Baht 436,568.44 with interest of 5 percent per annum from the date following the date of filing a plaint.	The court has rendered verdict, but no execution order is yet rendered.
7. Black Case No. Phor1905/2565 Red Case No. Phor3839/2565	Ya Tai Health Center International Co., Ltd.	Breach of contract, claims for payable monetary obligation, default interest, penalty, and damages	The Court of First Instance has ordered the defendant to pay Baht 4,319,403.73 with penalty of 1 percent per month from 6 October 2020 with interest of 5 percent per annum from the date following the date of filing a plaint.	The court has rendered verdict, but no execution order is yet rendered.
8. Black Case No. Phor3644/2560 Red Case No. Phor4897/2560	Promise Insurance Public Company Limited (First Defendant)	Breach of contract, tort, eviction, and claim for damages	The court has approved the plaintiff to withdraw the case and returned court fee to the plaintiff of Baht 134,000.	The court has ordered the defendant to be a bankrupted person under Red Case No. Lor3591/2560 on

Case number	Defendant	Claims	Judgment / Order	Status
	General Insurance Fund (Second Defendant) as a liquidator of first defendant			2 January 2019 and KPNPF has requested for the debt to be repaid.

2) Direction for the transfer of creditor rights of the KPNPF to KPNREIT

As the claims which KPNPF is creditor or creditor as per the court judgement are the rights to claim for monetary payment, KPNPF may receive the transfer such rights or assume the creditor rights according to the court judgement or court order by submitting the request to assume such creditor rights to the court. In addition, such pending claims are likely to substantially impact or obstruct the business operation or operation of the KPNREIT in the future. Therefore, such rights according to the court judgement of KPNPF would be considered as assets and obligations of KPNPF which shall be transferred to REIT upon the conversion which the arrangement shall be as follows:

2.1 KPNPF proceeds with the transfer of rights to claim for payment according to the rights under the lease and services agreements to KPNREIT

On the conversion date, KPNPF shall transfer assets and obligations of KPNPF to KPNREIT under the master transfer of assets and obligations of KPNPF agreement in order to transfer all right, obligations and assets of KPNPF to KPNREIT including the rights under the lease and service agreement which is the entitled debts between KPNPF and debtors under the above mentioned 8 (eight) claims.

In addition, on the conversion date, KPNPF and KPNREIT shall serve written notice to all debtors under the lease and service agreements so that such debtors are become aware of the transfer of rights and obligations under the lease and service agreements from KPNPF to KPNREIT.

2.2 KPNREIT assumes the creditor rights per the court judgement in place of KPNPF

As soon as possible after the conversion to REIT, KPNPF 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 according the requirements of notification of the Securities and Exchange Commission No. Tor Jor. 34/2559 regarding the conversion of KPNPF to REIT. Upon the court granting the permission for KPNREIT to assume such rights under the court judgements, KPNREIT will further proceed with the enforcement of the assets of the debtors under the relevant court judgements.

3) Details of the obligations under the assets of KPNPF which shall be transferred to KPNREIT on the conversion date

Land which is the location of the KPN Tower under the land title deed nos. 25228 and 25230 currently owned by KPNPF and are subject to the "encumbrances to the real estate assets" for the whole plot and partial parts of the plot (0.40 square wah) respectively. This encumbrances are according to Section 13 of the Procurement of Immoveable Property for Public Transportation Enterprises Act B.E. 2540 (1997) and without time limit and under the memorandum dated 18 January 2019 and agreement on the details of the encumbrances to the real estate assets dated 27 September 2018.

Such agreement has given the right to the Mass Rapid Transit Authority of Thailand ("MRT") to use the land under the land title deed nos. 25228 and 25230 for the purpose of use for the orange line of the mass rapid train for the route of Thailand cultural center (Minburi – Suwintawong). MRT has the rights the build the railway, tunnel and underground station including the right to build, modify or dismantle and take necessary actions, especially underneath the subject land as mentioned above, according to architecture requirements in which KPNPF is obliged not to take any actions which may cause the obstruction of the use by MRT unless the permission in writing is granted.

In addition, KPNPF has received the compensation from MRT for the total amount of THB 69,497.40 which the payment have been made in two installments:

- 1) First payment of THB 34,748.70 which MRT has paid such amount to KPNPF on 27 September 2018 and
- 2) Second payment of THB 34,748.70 which MRT has paid such amount to KPNPF on 18 January 2019 (on the registration date of the encumbrance).

Regardless of the above details of encumbrances, such encumbrances do not have any substantially impact to the use or business operation of KPNPF's assets due to the facts that such encumbrances are only for the below surface of the subject land owned by KPNPF and from consideration of the relevant contract provisions, there are no restriction or prohibition on the transfer of ownership of the land title deed nos. 25228 and 25230 from KPNPF to KPNREIT upon conversion.

Section 5: Summary of agreements which KPNPF entered into with other parties and are currently in effect, and status of action for obtaining the consent of such other parties to the change of the contractual party from KPNPF to KPNREIT

- 1) List of agreements which KPNPF entered into with other parties and are currently in effect

KPNPF has entered into the following agreements with related parties for obtaining assets and seeking benefit thereof. At present, these agreements are still in effect; therefore, any and all rights, obligation, and duties of KPNPF contemplated thereunder will be transferred to KPNREIT. In any case, the transfer of which will still require consents of the counterparty.

1) Land and building purchase agreement

Sellers	<ol style="list-style-type: none"> 1. KPN Property Fund (the “Purchaser” or “KPNPF”) 2. CBNP (Thailand) Co., Ltd. (the “Seller”)
Assets	<p>Assets include:</p> <ol style="list-style-type: none"> 1. Eight plots of land, being Title Deeds No. 25228, 25230, 25231, 25232, 25233, 6876, 25235, and 4906, located at Bangkapi Sub-district, Huai Kwang District, Bangkok, with total area of 2 <i>rai</i> 2 <i>ngarn</i> 14.7 square <i>wah</i> and 2. KPN Tower, a 27-story office building, situated at No. 719, Rama IX Road, Bangkapi Sub-district, Huai Kwang District, Bangkok, and any other buildings and constructions (if any) located on the land in 1. <p>Collectively referred to as the “Immovable Property” or “Assets.”</p>
Transfer of ownership and possession	<ol style="list-style-type: none"> 1. Parties agree to effect the registration of transferring ownership of Assets at the Bangkok land office within 30 days from the date on which KPNPF has registered as property fund with the Office of Securities and Exchange Commission (“SEC”) (the “Initial Investment Date”). 2. KPNPF agrees to receive ownership of the Assets on as-is basis as of the Initial Investment Date. 3. The Seller agrees to deliver possession of Assets to KPNPF on as-is basis as of the Initial Investment Date. The possession shall be completely delivered immediately after the registration of ownership transfer is affected.
Consideration	<p>Not more than Baht 1,592,955,000 (exclusive of relevant taxes and fees), which represents consideration of land transfer of not more than Baht 152,100,000 and tower of not more than Baht 1,440,855,000. The</p>

	<p>payment shall be made on the date on which the registration of land transfer has been effected at the Bangkok land office (Initial Investment Date).</p> <p>However, the consideration can be changed as agreed with the Seller, but the consideration under this agreement together with consideration under the system, utility, and equipment agreement shall not exceed Baht 1,800,000,000.</p>
<p>Representation and Warranties</p>	<p>The Seller represents and warrants that:</p> <ol style="list-style-type: none"> 1. The Seller has obtained license or has been duly granted permission from relevant official in relation to the Assets that will be invested by KPNPF including the construction, the occupancy, and the operation of lease of office space. Such licenses or permission are still in effect on the date of this agreement. The Seller has not breached any condition under the license or permission in relation to the Assets to be invested by KPNPF. The Seller has not proceeded with any action which would cause license or permission being revoked or cancelled. 2. On the Initial Investment Date, the Seller hold ownership of the Assets and the Assets are not subject to any encumbrances other than lease and service agreements. 3. The Seller will proceed with transferring rights and duties under the lease and service agreements to KPNPF by novating agreements from CBNP to KPNPF and will procure that the existing lessees or customers enter into new contract with KPNPF including transferring deposit and collateral to KPNPF within 15 days from the date on which the transfer of land was effected. 4. The Seller represents that the Assets are in good condition without material defect and have been appropriately maintained. 5. The Seller represents that before the Initial Investment Date the Assets are not in dispute, court case, or execution process which

	<p>would have effect on the obligation of the Seller under this agreement.</p> <p>6. In case the Seller has insured the Assets before the date of entering this agreement, the insurance take effect after the date on which the ownership is transferred. The Seller will procure that KPNPF is a beneficiary person under the insurance policy as of the date on which the ownership was transferred. KPNPF agrees to bear the insurance premium for the remaining period and will pay such amount to the Seller within 30 days from the date on which the transfer of ownership has been effected.</p>
<p>Right of First Refusal</p>	<p>If KPNPF wishes to sell, transfer, or dispose of ownership of its Assets in whole or in part to any persons or lease out to any person. KPNPF agrees to inform in writing to CBNP with offering conditions for CBNP to contemplate receiving such an offer. In case CBNP does not respond to such an offer within 60 days from the date on which KPNPF has notified, KPNPF has the right to offer sale, transfer, or disposal or lease to any other persons. In any case, KPNPF is not able to sell, transfer, dispose or lease out land and building to any person with more favorable condition to that of CBNP. In addition, to proceed with the right of first refusal, such price must not be lower than the appraised value in accordance with relevant laws and regulation.</p>
<p>Event of default and termination</p>	<ol style="list-style-type: none"> 1. The following incidents shall be deemed default or termination cause of relevant parties: <ol style="list-style-type: none"> a. Any parties do not undertake their obligation or breach of its representation and warranties resulting in the case that KPNPF is not able to utilize Assets under this agreement; b. Both parties agree to terminate this agreement in writing; and c. KPNPF cannot effect the registration of transferring Assets within 60 working days from the date on which it has registered property fund. 2. Consequences

	<p>a. In case where any party is in breach of this agreement, the other party may claim for damages or expense; and</p> <p>b. In case of occurrence of item 1(b) and 1(c), it should be deemed that this agreement is terminated and no parties can claim for damages except agreed otherwise.</p>
Taxes and expenses	<p>1. KPNPF is responsible for relevant fees and taxes in relation to the transfer of Assets, which approximately is Baht 100,000 (corporate income tax, withholding tax, and specific business tax shall be borne by CBNP).</p> <p>2. KPNPF is responsible for land and building taxes and local taxes including signboard taxes, or any other taxes payable by officials in relation to the operation of the project as of the Initial Investment Date. If KPNPF has paid any taxes or fees incurred before Initial Investment Date on behalf of CBNP, CBNP shall pay back within 30 days from the date on which KPNPF has notified such payment in writing. If CBNP has paid any taxes or fees incurred after Initial Investment Date on behalf of KPNPF, KPNPF shall pay back within 30 days from the date on which CBNP has notified such payment in writing.</p>
Penalty	Any and all indebtedness which are due and payable by any parties under this agreement from the default of payment, the other party can claim for penalty in the rate of 7.5 percent per year.

2) **System, utility, components, and equipment purchase agreements**

Parties	<p>1. KPN Property Fund (the “Purchaser” or “KPNPF”)</p> <p>2. CBNP (Thailand) Co., Ltd. (the “Seller” or “CBNP”)</p>
Assets	Asserts include system, utility, components, and equipment as indicated under schedule of this agreement. Collectively referred to as the “Movable Property” or “Assets.”
Transfer of ownership and possession	<p>1. KPNPF agrees to receive ownership of the Assets on as-is basis as of the Initial Investment Date.</p>

	<p>2. The Seller agrees to deliver possession of Assets to KPMPF on as-is basis as of the Initial Investment Date. The possession shall be completely delivered immediately after the registration of ownership transfer is affected.</p> <p>The “Initial Investment Date” means the date on which KPMPF has received the transfer of ownership of land and KPN tower from the Seller.</p>
Consideration	<p>Not more than Baht 207,045,000 (inclusive of VAT), which must be paid on the Initial Investment Date. In any case, the consideration can be changed as agreed with the Seller, but the consideration under this agreement together with consideration under the land and building purchase agreement shall not exceed Baht 1,800,000,000.</p>
Representation and Warranties	<p>The Seller represents and warrants that:</p> <ol style="list-style-type: none"> 1. The Seller represents that the Assets are in good condition without material defect and have been appropriately maintained. 2. The Seller duly holds ownership and is able to transfer ownership to KPMPF and the Assets are not subject to any encumbrances. 3. The Seller represents and warrants that the Seller is entitled to electricity and water meter so long as KPN Group Corporation Co., Ltd. (Currently, KPN Land Co., Ltd.) is acting as the property manager of the KPN tower. Once such a property manager appointment is not in effect, the Seller shall transfer such right to person designated by KPMPF, KPMPF shall inform the Seller in writing of such designated person. In any case, the Seller will be responsible for fee, tax, and any other expense in relation to such transfer.
Event of default and termination	<p>Identical to that of land and building purchase agreement.</p>
Taxes and expenses	<p>KPMPF is responsible for relevant fees and taxes in relation to the transfer of Assets, which approximately is Baht 100,000 (corporate income tax and withholding tax shall be borne by CBNP).</p>

Penalty	Identical to that of land and building purchase agreement.
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3) Undertaking agreement

Parties	<ol style="list-style-type: none"> 1. KPN Property Fund (the “Purchaser” or “KPNPF”) 2. KPN Group Corporation Co., Ltd. (Currently, KPN Land Co., Ltd.) (the “KPN Land”) and CBNP (Thailand) Co., Ltd. (the “KPN Group”)
Units holding in KPNPF	<ol style="list-style-type: none"> 1. KPN Group or related person of KPN Group and/or shareholder of KPN Land holding share in KPN Land 10 percent or above agree to hold unit not less than 25 percent of total sold units (excluding the case of capital increase) for three years from the Initial Investment Date. Unitholding proportion of such persons shall not exceed one-thirds of total sold units and shall not exceed limitation specified in relevant regulation. 2. Three years from the Initial Investment Date, unitholder per item 1 shall not sell, transfer, dispose, or create encumbrances in such units unless consent in writing has been obtained from KPNPF.
Collateral	KPN Land agrees to guarantee obligation and liabilities including payment of amount of money or indebtedness of CBNP (Thailand) Co., Ltd. under the system, utility, components, and equipment purchase agreements including property manager appointment agreement.
Agreement in relation to the property manager	KPN Land agrees to act as the property manager of KPNPF not less than 15 years under the terms and conditions of the property manager appointment agreement. KPN Land agrees to provide professional persons in charge of managing property on the date commencing the property manager duties as agreed by KPNPF. On the date of this agreement, KPN Land agrees to hire CBNP (Thailand) Co., Ltd. to act as such.
Non-compete	KPN Land agrees and warrants that within five years from the Initial Investment Date, KPN Land and its shareholder holding 10 percent of

	<p>shares above and the company within the same group agrees not to compete with KPNPF as follows:</p> <ol style="list-style-type: none"> 1. No operation of the business in a similar manner to KPN tower within 5-kilometer radius from the KPN tower; and 2. KPN Land agrees that it will procure that CBNP (Thailand) Co., Ltd. agree to accept this non-compete clause per item 1.
<p>Right of First Refusal</p>	<p>KPN Group agrees that in the future:</p> <ol style="list-style-type: none"> 1. KPN Group agrees that KPNPF will receive rights of first refusal in the future from KPN Group for any office project owned by KPN Group or company within the same group. In case where KPN Group or company within the same wishes to sell, lease out, and/or transfer its leasehold to any other person equivalent to property fund (like KPNPF) or real estate investment trust (REIT), KPNPF has the rights to purchase, lease, and/or receive the transfer of leasehold in such assets and KPNPF shall pay consideration thereof. 2. Duration of right of first refusal is ranged identical to that of unitholding proportion above (three years from the Initial Investment Date). 3. In the future, if KPNPF will convert into REIT. Such a right of first refusal will also be transferred. <p>Remarks After ThorJor. 49/2555 re: issuance and offering of trust units of real estate investment trust dated 21 November 2012 takes effect, additional assets to be invested shall be conditional upon affirmative vote of more than half of all sold units.</p>
<p>Trademark and intellectual property</p>	<p>KPN Land agrees to grant non-exclusive right to KPNPF to use trademark, trade name, and/or service mark “KPN” to operate business of KPNPF in Thailand in relation to KPN tower without additional consideration. In any case, if necessary, KPNPF and KPN Land may enter agreement granting such rights in writing under terms and condition as mutually agreed.</p>

Expense in relation to the establishment of KPNPF	KPNPF agrees to be solely responsible for any expenses in relation to the establishment of KPNPF including issuance and offering units. In any case, such expense must be relevant to and necessary for establishment including issuance and offering units of KPNPF in the year 2013 only and not relevant to operation or management of KPNPF.
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4) **Property manager appointment agreement**

Parties	<ol style="list-style-type: none"> 1. KPN Property Fund (the "Purchaser" or "KPNPF") 2. KPN Land Co., Ltd. (the "Property Manager")
Effective	<p>This agreement shall take effect on the Initial Investment Date.</p> <p>In case KPNPF is unable to effect the registration of transferring project as specified in the investment agreement, this agreement shall deemed ineffective and both parties cannot claim for damages or expense from the other party. As such, it shall not deem termination or breach by any parties.</p>
Duties of Property Manager	<ol style="list-style-type: none"> 1. Manage and operate property, such management and operation shall comply with annual operation plan, management of KPNPF, and relevant security laws. 2. The Property Manager agrees to provide personnel stationed at the project for overseeing and managing project in the appropriate number with sufficient knowledge and experience in managing assets and with qualification specified by relevant security laws. Expense arising thereunder will be borne by the Property Manager. 3. In case the Property Manager hires any person or appoint any person in whole or in part for performing the Property Manager's duties under this agreement and such person is a related party. The Property Manager agrees and warrants to inspect hire rate or consideration rate that will be paid to such person to be market price.
Consideration and expense	KPNPF agrees to pay consideration for overseeing and managing assets to the Property Manager as follows:

	<ol style="list-style-type: none"> 1. Asset management fee; 2. Renewal contract: 50 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above); and 3. New contract: 100 percent of monthly rent and service fee per month per contract (in case of such a contract has its terms of three years or above). <p>In any case, the above consideration is subject to additional condition as follows:</p> <ol style="list-style-type: none"> 1. Asset management fee equals to 2.75 percent of rent and service fee excluding income from investing in other property plus 0.25 percent of NAV as of the last working day of the previous months before the consideration is paid and 2.7 percent of net profit before deducting expense. “Net profit” means net income, deducted expenses of (a) any expense in relation to the Initial Investment Date including operation, sale and management expense, lease of land and asset and other expense e.g., insurance premium (b) asset maintenance and (c) property manager fee. In any case, expense in relation to (a) does not include (i) operating expense e.g. establishment of KPNPF, management company’s fee, registrar’s fee (ii) accounting expense (iii) material expense. 2. Total fee shall not exceed 2 percent per year of NAV as of the last working day of the previous month before the consideration is made or the yearly highest rate, whichever is lower.
Office space	KPNPF agrees to provides office space in KPN tower at 11 th floor used as a office of the Property Manager in total of not more than 200 sq.m. without additional consideration. However, the Property Manager will bear utility fee in a similar rate to those lessees in KPN tower.
Utility	KPNPF agrees that the Property Manager is a person providing utility to lessees with following rights and obligations:

	<ol style="list-style-type: none"> 1. The Property Manager agrees to be solely responsible for all utility fee with the officials.; 2. The Property Manager is able to collect utility fee from lessees into the account of the Property Manager; 3. The Property Manager will collect utility fee from lessees in the rate used on the date of this agreement; 4. The Property Manager will collect utility fee used in the common area and other unpossessed area from KPNPF with following conditions: <ol style="list-style-type: none"> a. In case where there is profit generated from utility, the Property Manager will not collect utility fee from KPNPF. In addition, the Property Manager agrees to share 50 percent of profit to KPNPF. b. In case where there is excessive expense, the Property Manager agrees to collect utility fee from KPNPF. However, such amount shall not exceed difference in actual payment made by the Property Manager to office, deducted income totally collected from the lessees. 5. The Property Manager is able to adjust rate. 6. The Property Manager may not collect high rate from the new lessees unreasonably.
Terms	<p>Under the terms and condition of this agreement, parties agree that KPN Land will act as the Property Manager for 15 years from the Initial Investment Date. When such a period is lapsed, if the operation feedback is satisfied by the KPNPGF, KPNPF will renew the contract for another 15 years with not less favorable consideration and conditions of this contract.</p>
Operation feedback	<p>KPNPF will consider feedback of the Property Manager within 60 days from 31 December of each year throughout the term of this agreement. KPNPF may terminate this agreement by giving notice in writing 30 days in advance if:</p>

	<ol style="list-style-type: none"> 1. Income is less than 75 percent of the estimated figures per annual operation plan approved by KPNPF; or 2. Occupancy rate is below 50 percent of total leasable area. <p>KPNPF may request that the Property Manager prepare income-related documents from the first year or estimated income per annual operation plan approved by KPNPF or average operation figures. The Property Manager must provide such documents to KPNPF within 15 days from the on which it has been notified in writing.</p>
<p>Termination</p>	<p>This agreement may be terminated by any parties if there is occurrence of the following events. In any case, relevant party must notify the other party in writing 90 days in advance:</p> <ol style="list-style-type: none"> 1. KPNPF is able to terminate this agreement: <ol style="list-style-type: none"> a. The Property Manager is subject to court's order of absolute receivership or bankruptcy, or is undergoing dissolution or liquidation process. b. Business reorganization of the Property Manager that would have impact on ability to perform obligation under this agreement c. The Property Manager has changed its shareholding structure or executive person in material aspect that would create adverse effect in performing this agreement. d. If the net profit is less than 50 percent of net profit specified in the annual operation plan approved by KPNPF. 2. The Property Manager is able to terminate this agreement: <ol style="list-style-type: none"> a. KPNPF is dissolved under the topic "dissolution" of the project's details or the SEC has ordered as such. b. Assets were completely destroyed or materially damaged and KPNPF does not wish to continue operating the project, resulting in inability to manage the project by the Property Manager.

	<ul style="list-style-type: none"> c. Where there is change in relevant laws, resulting in any parties unable to perform their obligations. d. Any parties breach or do not perform obligations and such parties do not rectify such breach or nonperformance within 90 days from the date on which it has been notified by the non-breaching party. e. KPNPF proceeds with sale, transfer, or disposal of the project.
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5) **Details of contracts seeking benefit from KPNPF's assets**

Where the Conversion is completed, KPNREIT, by Trustee, will be a party to the lease or service agreements in relation to KPN tower, that are still in effect, in lieu of KPNPF. KPN Land Co., Ltd. will still be the property manager.

5.1 **Top 5 Anchor tenants of the assets to be transferred from KPNPF to KPNREIT**

No.	Tenants	Percentage of Total Revenue (%)	Type of Businesses
1	Jewadan Company Limited	14.67%	Chemical products
2	Technology Company Limited	5.75%	Machine
3	Nordson (Thailand) Company Limited	5.50%	Machine
4	Johnsun Controls-Hitachi Air Conditioning (Thailand) Limited	3.69%	Machine
5	Kubota Kasui (Thailand) Company Limited	3.43%	Research

Source : Summary of lease agreement (Rent Roll) as of 31 March 2024

5.2 **Income record**

Income from Investment (THB mn)	2563	2564	2565	2566
Rental and Service Income	136.80	111.24	93.13	85.18
Operating Expenses	(44.28)	(37.12)	(42.82)	(46.75)

Income from Investment (THB mn)	2563	2564	2565	2566
Operating Profit	92.52	74.12	50.30	38.43
Average occupancy rate (%)	62.86%	55.29%	50.22%	46.75%
Average rental rate (THB/sqm/month)	426	416	422	422

Source : Management Company

5.3 Lease expiry profile of the assets to be transferred from KPNPF to KPNREIT

Lease Expiry Year	Percentage of Total Revenue (%)
2024	46.96
2025	15.99
2026	23.62
2027	13.43
Total	100.00

Source : Summary of lease agreement (Rent Roll) as of 31 March 2024

2) Status of the counterparty's agreement or acceptance to change the counterparties from KPNPF to KPNREIT:

Relevant parties are now undergoing the negotiation process for transferring rights, duties, and obligations contemplated under any and all agreements, to which KPNPF is a party and are still in effect, to KPNREIT (“**Master Transfer Agreement**”) and the novation agreement with third parties (“**Novation Agreement**”). Tentatively, parties will execute the Master Transfer Agreement and the Novation Agreement once the KPNPF unitholders’ meeting no. 2/2024 has approved the Conversion and related matter and the SEC has approved the offering and sale of trust units issued as a result of the Conversion. The management company and the REIT settlor will proceed with the execution of documents accordingly.

Section 6: Projected statement of income and details of net property income for the period from 1 January 2025 – 31 December 2025

the Proposer referred to the projection of income and expenses during the projection period from 1 January 2025 to 31 December 2025 as shown in Attachment 3 Projected statement of income and details of net property

income for the period from 1 January 2025 – 31 December 2025 by certified public account for unitholder's consideration

	Existing Assets under KPMPF	Existing Assets under KPNREIT
Income		
Rental and service income	75.25	75.25
Interest income	0.15	0.15
Other income	10.85	10.85
Total income	86.25	86.25
Expenses		
Cost of rental and services	35.37	35.37
Management fee and administrative expenses	9.84	12.23
Property management fee	7.93	7.92
Total expenses	53.14	55.52
Net profit from investments	33.11	30.73
Net cash available for distribution and capital reduction	33.11	30.73
Projected distribution to unitholders and capital reduction		
Projected distribution to unitholders and capital reduction (%)	90.00%	98.00%
Projected distribution to unitholders and capital reduction (million Baht)	29.80	30.12
Projected distribution to unitholders and capital reduction (million Baht)		
- Distribution to unitholders	-	-
- Capital reduction	29.80	30.12
Projected distribution to unitholders and capital reduction	29.80	30.12
Number of trust units (million units)	180.00	180.00
Projected distribution to unitholders and capital reduction per unit(Baht)		
- Distribution to unitholders per unit (Baht)	-	0.1673
- Capital reduction per unit (Baht)	0.1655	-
Projected distribution to unitholders and capital reduction per unit (Baht)	0.1655	0.1673

Section 7: Plan for the Conversion, Dissolution, Liquidation (Conversion Timeline)

Upon obtaining an approval from the KPNPF’s unitholders for Conversion and related matters, the settlors, REIT manager, and financial advisor will submit an application with the SEC office for the offer of sale of trust unit to KPNPF for the purpose of Conversion pursuant to the Notification of Capital Market Supervisory Board No. ThorJor. 34/2559 Re: Conversion of Property Mutual Funds into Real Estate Investment Trusts and the Notification of Capital Market Supervisory Board No. ThorJor. 49/2555 Re: Issuance and Sale of Trust Units of Real Estate Investment Trust. The SEC office will complete the approval process within 165 days from the date on which the complete documents as indicated in public guide have been submitted to the SEC office.

Upon REIT having obtained approval from the SEC office to offer the trust units of REIT, the Management Company, the REIT Manager, and liquidator of KPNPF will proceed with the conversion of KPNPF into KPNREIT as a trust in support of the conversion under the procedure and tentative timeline (the tentative timeline is estimated by the Management Company and the REIT Manager but it is depending upon the timeline for consideration of the filing by the SEC Office) as shown in **Attachment 4**.

Section 8: Information of purchasing the investment units held by the unitholders attending the KPNPF Unitholders' Meeting No.2/2024 and voting against the Conversion

With respect to the swapping of the investment units for the conversion, there shall be no re-purchase of the investment units held by the unitholders attending the KPNPF Unitholders' Meeting No.2/2024 and voting against the Conversion.

Section 9: Impact on KPNREIT and the unitholders as a result of the conversion

1) Tax implications on the REIT and the unitholders in relation to the Conversion

The Conversion will have tax implications on REIT and unitholders, which can be summarized as follows.

Tax Burden/ Types of Tax	Property Fund	Real Estate Investment Trust
Corporate Income Tax	Non-taxable since it is not deemed as a taxable entity according to the Revenue Code	Non-taxable since it is not deemed as a tax entity according to the Revenue Code
Value Added Tax	Taxable	Taxable
Special Business Tax	Taxable	Taxable
Stamp Duty	Taxable	Taxable

Remark: In accordance with the Royal Decree issued by virtue of the Revenue Code Re: VAT Exemptions (No.608), Re: Business Exempted from Specific Business Tax (No.609), and Re: Tax Exemption (No.610),

B.E.2559 (2016) dated 24 May 2016 and the clarification of the Revenue Department dated 28 March 2017 regarding property fund established in accordance with the Securities and Exchange Law is obliged to pay value added tax, special business tax, stamp duty from 24 May 2017 onwards.

1.1 Tax burden from dividend from REIT

Unitholders who will be affected by the tax structure change, namely foreign individuals, listed companies on the Stock Exchange of Thailand, limited companies, and foreign juristic persons, will have an increased tax burden after conversion. The details of which are per table below..

Tax burden of the trust unitholders – tax burden from dividends / distribution

Property Fund's Unitholders	REIT Unitholders
Tax Rate on Dividend	Tax Rate on Dividend
<p>Individual</p> <ul style="list-style-type: none"> <p>▪ A resident of Thailand</p> <p>: subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax</p> <p>▪ A person who is not a resident of Thailand</p> <p>: subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement</p> 	
<p>Juristic Person</p> <ul style="list-style-type: none"> <p>▪ Thai companies and foreign companies (operating business in Thailand)</p> <p>: The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent.</p> 	<p>Juristic Person</p> <ul style="list-style-type: none"> <p>▪ Thai companies and foreign companies (operating business in Thailand)</p> <p>: The payer must deduct withholding tax at a rate of 10 percent. (except the listed companies which are exempted from withholding tax) In this case, the juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent.</p>
<ul style="list-style-type: none"> <p>▪ Foreign juristic persons that do not operate in Thailand</p> <p>: The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement</p> 	

1.2 Tax burden from Capital Gain

Changing from holding investment units of KPNPF to holding trust units of REIT will not affect the tax burden from capital gain, except in the case where the unitholder is a foreign juristic person. The details of which is showed as follows

Tax burden from Capital Gain

Property Fund’s Unitholders	REIT Unitholders
Tax derived from the capital gain of investment units	Tax derived from the capital gain of trust units
<p><u>Individual</u></p> <ul style="list-style-type: none"> ▪ A resident of Thailand and person who is not a resident of Thailand : shall be exempted for the purpose of income tax calculation if sold on the Stock Exchange of Thailand 	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ▪ Thai companies and foreign companies (operating business in Thailand) : not subject to withholding tax but must be include in the calculation of net profit for corporate income tax at the rate of 20 percent ▪ Subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement 	

2) Return to unitholders after the Conversion

Currently, KPNPF 's primary source of revenue comes from the core assets, the office building alone, while the office building market in Bangkok has been increasingly competitive. According to Colliers Thailand's Real Estate Overview report at the end of Q4 2022, it is anticipated that new supply in the market between 2021-2025 will be around 1.8 million square meters, with over 1.3 million square meters scheduled to be completed in the next three years (2023-2025). This means that the supply of office space will exceed the demand for rental space. Due to the slowdown of the economy and changes in working behavior, as well as the use of working space that has become more flexible, operating an office building rental business carries potential risks. For this reason, the Proposer foresees that converting KPNPF into REIT will provide more opportunities for REIT and the unitholders to invest in additional quality assets to have a diverse range of property investments and reduce the risk of income concentration that depends solely on office buildings.

The Management Company's plan for a major renovation of its buildings is one of the strategies to increase potential income growth from rental rates. This plan is currently in progress using the budget from existing liquidity of the KPNPF . In this regard, the Proposer has proposed that the Management Company consider the possibility of renovating the buildings while simultaneously studying the Conversion plan in order to

be within the timeframe for the eligibility for tax and fee exemption incentives. This approach will strengthen the core assets of KPNPF and increase the growth opportunity of its income base from additional investments of future assets. In addition, the Proposer has proposed that the Management Company consider renovating the buildings partially and prioritizing its budget allocation based primarily on the potential income generation. The plan proposes that building improvements that directly affect earnings shall proceed before the plan that indirectly impacts in the long run. The objective is to manage liquidity and ensure that the overall expenses incurred in the renovation and the conversion do not affect the share of profit per unit (DPU) and the dividend yield ratio that unitholders will receive.

The Proposer has evaluated the potential impact of the conversion on the KPNPF 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 (“2025 projection period”), as summarized below. The details of the assumptions and estimation based on the projected income statement according to the assumptions are shown in **Attachment 1**.

	Case 1 With building renovation No conversion	Case 2 With building renovation and conversion at the ratio of 1:1
Projected distribution to unitholder per unit (THB/unit) (DPU) ¹	0.1655	0.1673
Distribution to unitholder rate (Distribution Yield) ²	4.19%	4.24%

Remark: 1: Projected distribution (Baht/unit) (DPU) for case 1 (with building renovation and no conversion) is distribution by capital reduction but projected distribution for case 2 (with building renovation and conversion at the ratio of 1:1) is distribution without capital reduction

2: Calculated from the average market price for the past 180 days as of 9 February 2024 at Baht 3.95 per unit.

From the table above, the projected distribution to unitholder per unit that unitholders will receive after the conversion into the REIT increases compared to the case of no conversion.

Section 10: Expenses relevant to the conversion, dissolution and liquidation

The unitholders' meeting will be convened in order to seek approval for the Conversion and related matters. In connection with the aforementioned, there will be expenses for the preparation of comprehensive study related to the Conversion, estimated at 11,665,000 Baht (calculated as approximately 0.71 percent of the net assets of the KPNPF as of 31 December 2023). These expenses include:

Phase 1: Expenses for the study and presentation of the Conversion, including independent appraisal fees, legal and financial advisory fees, document preparation expenses, expenses related to the convention of unitholder's meeting, and others. The estimated minimum expenses incurred in this section are approximately 9,265,000 Baht.

Phase 2: 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 1,933,657 Baht.

Phase 3: Expenses related to SEC filing application fee, SEC registration fees, and other related SEC/SET fees, estimated at 466,343 Baht, will be the responsibility by REIT.

Cost and Expenses in relation to the Conversion and the liquidation of KPNPF

Cost and Expense		Estimated Amount (THB)
General Expense		
1	Advisory fees including legal advisory fee, independent financial advisory fee, auditor fee and financial advisory fee ⁽¹⁾	9,115,000
2	Cost and expenses in relation to holding of meeting of unitholders of KPNPF EGM 2/2567	750,000
3	Cost and expenses in mailing relevant documents after EGM and evidence of unit conversion to unitholders	500,000
4	Cost and expenses in relation to liquidation of KPNPF and financial statement of liquidation	400,000
Total		10,756,000
Applicable Fee and Tax Expenses		
1	VAT for transferring assets from KPNPF to REIT ⁽²⁾	-
2	Stamp duties for transferring assets from KPNPF to REIT ⁽²⁾	-
3	Fee of right registration and juristic acts in relation to transferring assets from KPNPF to REIT ⁽³⁾	100,000
Total		100,000
Filing Submission and Registration Fee with the SEC and the SET		
1	SET listing fees	300,000

Cost and Expense		Estimated Amount (THB)
2	REIT filing submission fees to be paid to the SEC ⁽⁴⁾	166,343
3	SEC Registration Fee ⁽⁵⁾	-
4	SET Initial Fee ⁽⁵⁾	-
Total		466,343
Miscellaneous		333,657
Total significant fee and expense		11,665,000

Remark

- (1) Total costs and expenses as shown above are estimated and exclusive of VAT and out-of-pocket expenses. They are subject to change without prior notice.
- (2) Being exempted for the proceeds derived from the switch of the units of property fund into trust certificates until 31 December 2024 with Royal Decree under provision in Revenue Code on Revenue Exemption (Issue No. 783) B.E.2566 (2023)
- (3) Being exempted in accordance with the Ministerial Regulation on Determination of Fee of Right Registration and Juristic Acts in relation to Real Properties for the Conversion from Property Fund into Real Estate Investment Trust 2567 (2024) which states that fee of right registration and juristic acts in relation to real properties with capital as a result of conversion of property fund into real estate investment trust pursuant to Trust Laws for Transactions in Capital Market, only applicable for the registration to be executed within 31 December 2024, shall be charged at the rate of 0.01%, but not exceeding 100,000 Baht at maximum. Now the Royal Decree is in progress. The Fee of Right Registration and Juristic Acts KPMPF can be exempted is about 9,456,410 Baht.
- (4) Based on 0.01% of net asset value (NAV) of KPMPF as of the conversion date at 1,663,319.001 baht
- (5) Being exempted in accordance with Notification of the Stock Exchange of Thailand re: Listing Fee for Unit Trust of Real Estate Investment Trust dated 24 July B.E.2566 (2023)

Section 11: Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between Investment unit and Trust unit including the Impact on the Unitholder of KPMPF from the Conversion and the Pros and Cons of the Conversion

Please consider opinion of the Independent Financial Advisor regarding the reasonableness of the conversion and the swap ratio between investment unit and trust unit including the impact on the unitholder of KPMPF from

the conversion and the pros and cons of the conversion as specified in invitation letter of unitholder meeting no 2/2024

Section 12: Summary of additional amendments to KPNPF to align with the Conversion of KPNPF into REIT

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

Existing	Proposed amendment
<p>-No relevant provision-</p>	<p>Article 40 Transfer of assets and liabilities from property fund to real estate investment trust</p> <p>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.</p> <p>For avoidance of doubt “assets and liabilities of property fund” includes assets, indebtedness, and obligation, exclusive of:</p> <ol style="list-style-type: none"> 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 <p>In relation to conversion, REIT will be responsible for fee and expenses, including but not limited to fee and expense in relation</p>

Existing	Proposed amendment
	<p>to transferring of rights of judgement creditor, rights to debt repayment, and rights to execution, which incurred post-transfer.</p> <p>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.</p>

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

Existing	Proposed amendment
<p>Article 27.2 Fees and expense which is borne by KPNPF or KPN Group Corporation Co., Ltd.</p> <p>-No relevant provision-</p>	<p>Article 27.2 Fees and expense which is borne by KPNPF 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>

3. Amendment to event of dissolution and amendment to liquidation process of KPNPF, KPNPF 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</p>	<p>Article 35 Liquidation process and methods of distributing</p>

Existing	Proposed amendment
<p>assets or money to unitholders</p> <p>-No relevant provision-</p>	<p>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 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.</p>

Section 13: Information of Liquidator

Information as of 21st May 2023

Name	Kasikorn Asset Management Co Ltd
HQ Address	400/22 Kasikornthai Tower, 6 th floor., Paholyothin road, Samsennai, Phayathai, Bangkok
Registration Number	0105535048487

Telephone number	02-673-3999
Registered capital	135,771,370
Name of directors	<ol style="list-style-type: none"> 1. Dr. Pipatpong Poshyanonda 2. Mr. Vasin Vanichvoranun 3. Mr. Suradech Kietthanakorn 4. Mr. Prasopsuk Damrongchietanon 5. Mr. Adisorn Sermchaiwong 6. Mr. Pipavat Bhadranavik 7. Mr. Pavarech Chedtaphongpan
Authorized Director	Mr. Adisorn Sermchaiwong or Mr. Suradech Kietthanakorn jointly sign together with Mr. Pavarech Chedtaphongpan or Mr. Pipavat Bhadranavik with company's seal

Part 14: Information of the REIT Manager

Information as of 7th May 2024

REIT Manager	Blue Whale Assets Co Ltd
HQ Address	63 Athene Tower, 18th floor, unit no 1802, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330
Registration Number	0105560125481
Telephone number	02 625 3166
Registered capital	Baht 50,000,000
Paid-up capital	Baht 50,000,000
Number of issued and paid-up shares	50,000,000 ordinary shares

Name of directors	<ol style="list-style-type: none"> 1. Mr. Pornthep Srisa-an 2. Ms. Thitinan Kiatphaibool 3. Ms. Pornpring Suksantisuwan
Authorized Director	Mr. Pornthep Srisa-an or Ms. Thitinan Kiatphaibool

Blue Whale Asset Co., Ltd. (The “Company”), who 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 Permit of REIT Manager from the SEC Office on October 9, 2018 and the renewal on October 9, 2023.

The Company’s shareholders as of 7th May 2024

	Name	Number of shares held (shares)	Percentage (%)
1	Pornthep Srisa-an	2,125,000	42.50
2	Thitinan Kiatphaibool	2,125,000	42.50
3	Rungyos Chantapasa	250,000	5.00
4	Kittipong Wongvisanupong	250,000	5.00
5	Natcha Seehabutr	250,000	5.00

Blue Whale Assets has a strong dedicated team with extensive skills and experiences in real estate sectors, including expertise in finance and investment, legal and asset management. The organization structure is designed to primarily support REIT establishment, management and corporate governance to deliver sustainable returns to investors.

- **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.

Pornthep holds an MBA from Sloan School Of Management, MIT; and, a Master of Science degree as well as a Bachelor of Science Degree in Electrical and Computer Engineering degree from Carnegie Mellon University.

- **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.

Thitinan holds an LLM, Corporate Finance from George Washington University; and an LLM, International and Comparative Law from American University as well as a Bachelor of Law from Chulalongkorn University.

- **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. Moreover, Pornpring also works as subcommittee of Securities Investor Protection Fund (SIPF) & Derivatives Investor Protection Fund (DIPF) which is established and controlled by the Stock Exchange of Thailand.

Pornpring holds an MBA from American University for Human Sciences and an undergraduate degree from the University of Chulalongkorn.

- **Rungyos** has more than 20 years of experiences in investment, development, marketing and property management spanning across asset classes, including retail, office and residential properties. Prior to joining Blue Whale Assets, Rungyos was Executive Director of Gaysorn Property Group, overseeing commercial, marketing and development of the most prestigious commercial offices and shopping malls in Thailand.

Rungyos holds an Executive MBA from Sasin Graduate Institute of Business Administration of Chulalongkorn University and a Bachelor's degree in Manufacturing Engineer from Kingston University.

- **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.

Natcha holds an MBA with concentrations in Finance and Real Estate from University of California at Berkeley—Haas School of Business and a Bachelor's degree in Business Administration from Chulalongkorn University.

- **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.

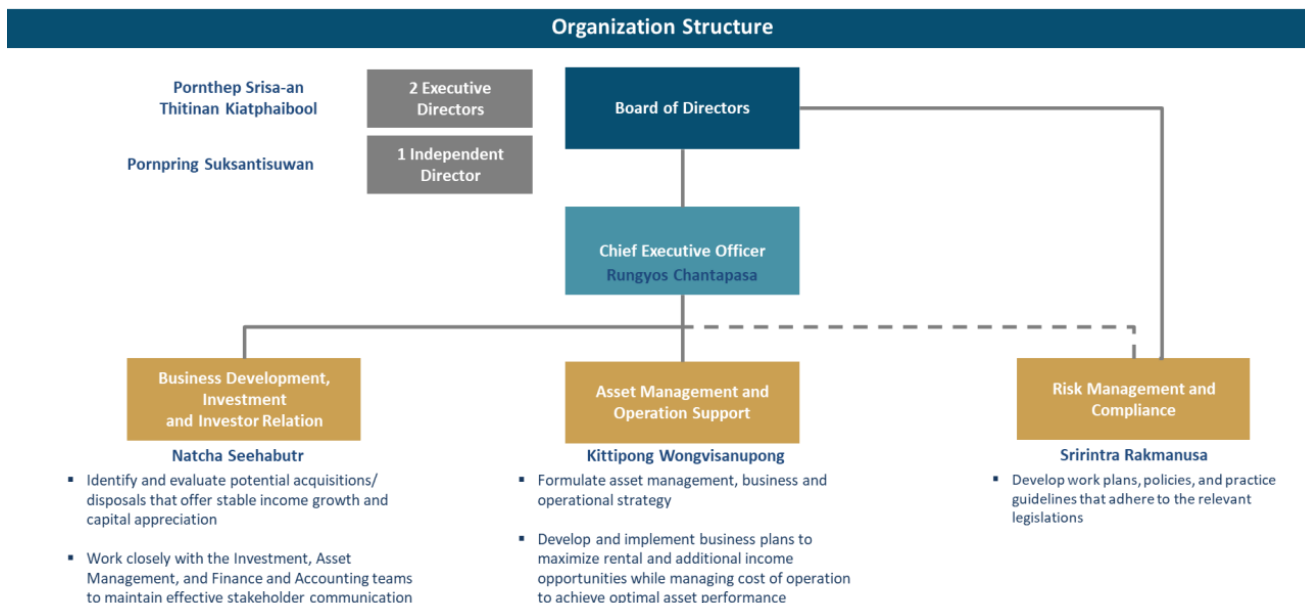
Kittipong holds an MBA from Columbia Business School and a Bachelor's degree in Mechanical Engineering from Chulalongkorn University.

The Company's organization structure

The organizational structure is designed to foster a robust framework, ensuring clarity in roles and responsibilities within distinct departments. Each unit operates autonomously, adhering to a system that upholds principles of trust, governance, and effective business oversight. Emphasis is placed on risk management to proactively address potential issues like misconduct and conflicts of interest, promoting transparency in investment management for unit holders.

With a focus on the unitholders, the organizational structure prioritizes ethical and prudent investment practices. It is strategically crafted to prevent data breaches, legal violations, and aligns seamlessly with the scale and intricacies of the company's business operations.

The Asset Management Manager's organizational framework encompasses three pivotal departments: Business Development, Investment and Investor Relations, Asset Management and Operations, Legal and Compliance. The organizational chart for the Asset Management Manager is presented below:



Board of Director of the Company

Name	Position	Education	Experience
Pornpring Suksantisuwan	Independent Director	<ul style="list-style-type: none"> Bachelor's degree in Business Administration from Chulalongkorn University. MBA from American University for Human Sciences 	<ul style="list-style-type: none"> Director, Finansia Syrus Securities Public Company Limited (2008 – present) Director, FSS International Investment Advisory Securities Co., Ltd. (2008 – present)
Pornthep Srisa-an	Director	<ul style="list-style-type: none"> Bachelor of Science Degree in Electrical and Computer Engineering degree from Carnegie Mellon University Master of Science Degree in Electrical and Computer Engineering degree from Carnegie Mellon University MBA from Sloan School of 	<ul style="list-style-type: none"> Chief Executive Officer, The Quant Group (2012 – present)

Name	Position	Education	Experience
		Management (MIT)	
Thitinan Kiatphaiboon	Director	<ul style="list-style-type: none"> LLM, Corporate Finance from George Washington University; and an LLM, International and Comparative Law from American University a Bachelor of Law from Chulalongkorn University. 	<ul style="list-style-type: none"> Chief Executive Officer, Sonder Living (Thailand) co.,ltd. (2017 – present) Chief Executive Officer, Profile Development co.,ltd. (2010 – present)

Information of management team

Department	Number of staff	Head of Department	Experience
Chief Executive Officer	1	Rungyos Chnatapasa	<ul style="list-style-type: none"> Director of Marketing and Business Development, Gaysorn Group (2005 – 2016)
Business Development, Investment and Investor Relation	1	Natcha Seehabutr	<ul style="list-style-type: none"> Director of Investment and Finance, Blue Whale Assets co.,ltd. (2017 – present) Director, The Quant Group (2011 – 2014) Analyst, Central Pattana Public Company Limited (2009 – 2011)
Asset Management and Operation	1	Kittipong Wongvisanupong	<ul style="list-style-type: none"> Business Development, Magnolia Finest co.,ltd (2013 – 2018) Business Development, PTT Retail Management, (2011 – 2012)
Risk Management and Compliance	1	Sirintra Rakmanusa	<ul style="list-style-type: none"> The Quant Group, (2023) Research, DBS Securities (2018 – 2022)

Department	Number of staff	Head of Department	Experience

Part 15: Information of Trustee

Information as of 2nd January 2024

Name	SCB Asset Management Co.,Ltd.
Address	7-8 th floor. SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900
Company registration	0105535048398
Tel.	02-949-1500
Website	http://www.scbam.com/
Registered capital	200,000,000 Baht
Paid-up capital	100,000,000 Baht
Number of issued and paid-up shares	20,000,000 นพกรัฟฟั
Name of directors	<ol style="list-style-type: none"> 1. Mrs. Kittiya Todhanakasem 2. Dr. Yunyong Thaicharoen 3. Mrs. Salinee Wangtal 4. Mr. Chalitti Nuangchamnon 5. Mr. Narongsak Plodmechai 6. Mr. Patiphan Lertprasertsiri 7. Mr. Vitoon Pomsakulvanich
Authorized directors	<p>Mrs. Kittiya Todhanakasem Dr. Yunyong Thaicharoen Mr. Narongsak Plodmechai Mr. Vitoon Pomsakulvanich</p> <p>Any two directors jointly sign</p>

Shareholder of Trustee as of 2nd January 2024

Name	Number of shares help	%
1. Siam Commercial Bank Public Company Limited	19,999,998	100.00
2. Ms. Atchara Sattarasart	1	0.00
3. Mr. Danai Panpiumrat	1	0.00
รวม	20,000,000	100.00

Part 16: Information of Property Manager

Company Name	KPN Land Co.,Ltd.
Address	719 KPN Tower, Rama 9 Road, Bangkapi, Huakwang, Bangkok
Company Registration	0105535140197
Tel.	02-717-0111
Fax	02-717-0875
Registered capital	800,000,000 Baht
Paid-up capital	800,000,000 Baht
Number of issued and paid-up shares	8,000,000 ordinary shares
Name of directors	1. Mr. Kris Narongdej 2. Mr. Korn Narongdej
Authorized directors	Mr.Kris Narongdej jointly sign together with another director with the company seal

Shareholder of Property Manager as of 28 February 2024

	Name	Number of shares held	%
1	KPN Holding Co.,Ltd	7,999,996	100.00
2	Mr. Kris Narongdej	1	0.00
3	Mr. Nop Narongdej	1	0.00
4	Mr. Korn Narongdej	1	0.00
5	Mr. Kasem Narongdej	1	0.00
	Total	8,000,000	100.00

Attachment 1: The comparison table of tax and fee incentives in relation to the Conversion in case the Conversion completes within 31 December 2024 and after 31 December 2024

	Tax Benefits / Expense Type	Tax Rate / Fee In case of conversion within 31 December 2024	Tax Rate / Fee In case of conversion* after 31 December 2024
1	Income tax of unitholders from the Conversion	Exempt	According to the tax base of each unitholder
2	Value Added Tax (VAT)	Exempt	Unable to calculate (7% of appraised price of real estate to which ownership has been transferred)
3	Special Business Tax (SBT)	Exempt	THB 54,889,527 ⁽¹⁾ (3.3% of selling price or appraisal price whichever is higher)
4	Stamp Duty (Stamp Duty)	Exempt	None
5	Fees for the registration of rights and juristic acts for real estate ¹	THB 100,000 (0.01% of appraised price but not greater than THB 100,000)	THB 9,456,410 ² (2.0% of appraised price of real estate to which ownership has been transferred)
6	Trust unit sale permission fee	300,000 Baht	300,000 baht
6	REIT filing submission fee to be paid to SEC	166,343 Baht (0.01% of value of new trust unit)	166,343 Baht (0.01% of value of new trust unit)
6	Fees for listing of investment trust units as listed securities	Exempt ³	50,000 Baht

¹ According to the cabinet resolution dated 13 February 2024

	Tax Benefits / Expense Type	Tax Rate / Fee In case of conversion within 31 December 2024	Tax Rate / Fee In case of conversion* after 31 December 2024
7	Initial listing fee	Exempt ³	831,660 Baht (0.5% of the paid-up capital)

Remark

- 1) Exempt pursuant to the Royal Decree issued under the Revenue Code regarding tax exemption (No. 763) B.E. 2566 (2023), which is effective until 31 December 2024 and based on the appraised value of the real estate to which ownership has been transferred, Baht 1,600,000,000
- 2) Being exempted in accordance with the Ministerial Regulation on Determination of Fee of Right Registration and Juristic Acts in relation to Real Properties for the Conversion from Property Fund into Real Estate Investment Trust 2567 (2024)
- 3) The application fee and initial listing fee in the case of no new assets will be exempted according to the circular letter of the Board of Governors of the Stock Exchange of Thailand regarding the exemption of registration fees for the conversion of property funds (Property Fund) into real estate

Attachment 2: Investment Policy and Strategies

1. Strategic Roadmap and Investment Strategy

Blue Whale Assets Co., Ltd., as the Proposer, has presented strategies and implementation plans to enhance assets' income-generating capacity and return, considering long-term benefits for unitholders. The Proposer has formulated strategies and plans to increase the income potential of the core asset post-conversion, along with a growth plan for the REIT through investments in additional assets to expand revenue base. The overarching objective is to deliver sustainable returns for REIT unitholders over the long term, through detailed policies and strategies as follows:

2. Strategic Rationale

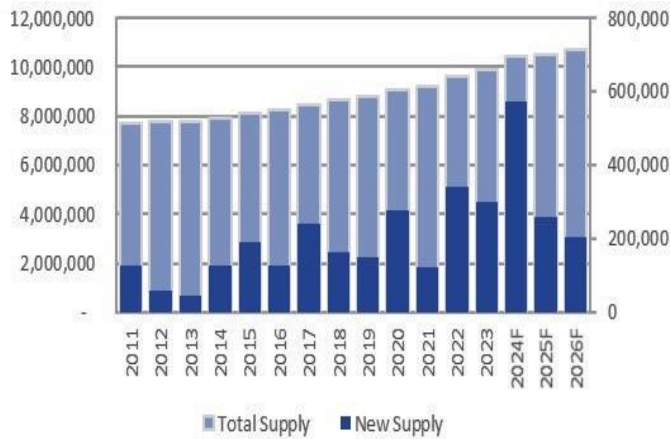
1) Office market outlook with increased risk factors and higher competition impacting the income stability of the core assets

In accordance with Krungsri Research's analysis regarding the office market outlook during 2023 – 2025, the office market for year 2023 – 2025 showed positive developments following the economic recovery post-COVID-19 crisis. Economic stabilization led to increased business expansions and a continuous demand for office space. However, the business faces challenges in the next 1-3 years due to an intensifying competitive environment.

The intensifying competition results from increased investments in office building projects, up to 1.5 times during the period of 2023-2025, compared to the average over the past five years. According to the research, for the period 2021-2025, new office space is expected to enter the market at no less than 1.8 million square meters. This exceeds the growth of demand, influenced in part by hybrid working practices, leading to a reduction in the rental rate to the lowest level in 16 years, at 84%. The average rental rate for Grade B space in Non-CBD areas is also expected to decrease. Some businesses are moving to higher-quality office buildings in the CBD and Grade A spaces in Non-CBD areas.

In addition, the trend of declining rental rates for office buildings older than 20 years is expected to be more profound compared to the average market rent. Nevertheless, well-maintained older buildings that have been modernized and upgraded to meet the specific needs of tenant companies remain appealing and serve as a noteworthy proposition in providing services to tenants.

Total office supply in Bangkok from 2011-2026F



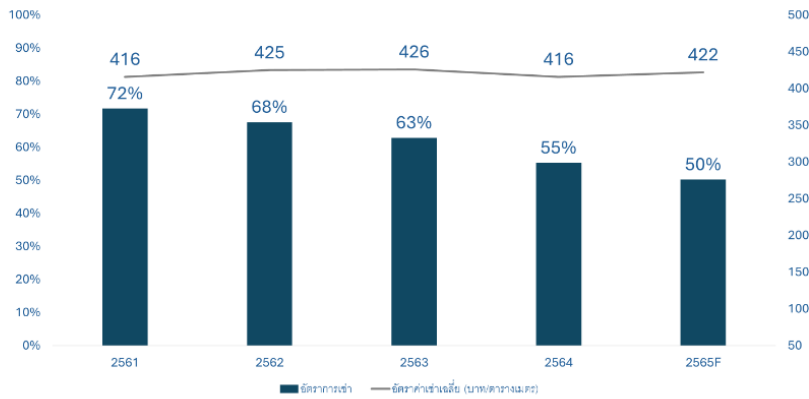
Source: Colliers Thailand

Remark: F = Forecast

The observed decline in occupancy rates over the past 1-3 years has direct correlations with the above factors and challenging issues. The Proposer deems that, in addition to the current building renovation plan, it is required that the strategy be altered to the change in competition of the market by focusing on the diversifying the income source and targeting business with high-growth potentials to diversify its source of income, e.g. investing in self-storage which is currently in high demand and exhibits sustained growth prospects or adapting from traditional headcount based workplace into activity based workplace by focusing on flexibility and increasing in efficiency of work (agile working).

The above factors with the economic slowdown during the COVID-19 pandemic results in the decreases of income-generating capacity of KPN office town as indicated by the decrease in occupancy rate in the past 1-3 years from 72 percent in 2018 to 51 percent in 2022 as shown below. The Proposer deems that, in addition to the current building renovation plan, it is required that the strategy be altered to the change in competition of the market by focusing on the diversifying the income source and targeting business with high-growth potentials to diversify its source of income, e.g. investing in self-storage which is currently in high demand and exhibits sustained growth prospects or adapting from traditional headcount based workplace into activity based workplace by focusing on flexibility and increasing in efficiency of work (agile working).

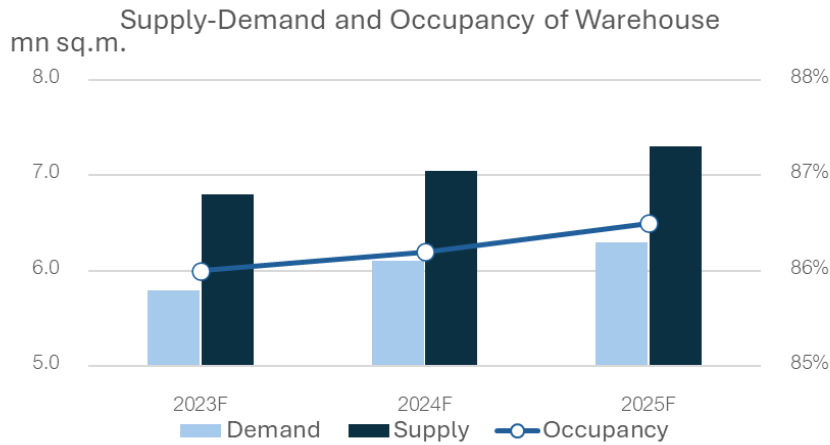
rental rate and occupancy of KPN Tower 2018-2022



2) **Seeking growth opportunities and diversifying revenue sources to improve stability and mitigate risk**

In addition to optimizing the efficiency of KPN Tower, seeking opportunity to invest in additional high-quality new assets is crucial for REIT's portfolio expansion and long-term accretive return actively pursuing investments in diverse types of assets is essential to fortify revenue stability and mitigate risks associated with dependence solely on income stream from office sector. The current market conditions, characterized by heightened risk factors and intense competition in the office sector, underline the necessity for diversification.

The Proposer advocates for a strategic shift towards investments in warehouse and factories, mainly in industrial sector. This diversification is expected to contribute significantly to the resilience and stability of income in the long run. Furthermore, diversifying investments across asset types enhances revenue stability and reduces the risk associated with relying solely on income from office building. The industrial sector, including warehouse and factory, is identified as a resilient and robust industry. Average warehouse space has been increasing at an annual rate of 5.3%, showcasing the fundamental strength of the industrial sector. Projections indicate an increase in the occupancy rate to 86-87% in 2024 and 2025, with varying trends in rental rates across different regions. In strategic logistics locations such as the Greater Bangkok area, suburban areas, and the Eastern Economic Corridor (EEC), the average rental rate is expected to rise from THB 155 per square meter per month in 2021 to 160 Baht in the upcoming years, representing a 2.8% increase. This diversification strategy not only aligns with market trends but also positions KPN Tower to tap into the resilient and evolving industrial landscape, ensuring a diversified and sustainable investment portfolio.



Source: Krungsri Report

In addition, the industrial sector has witnessed favorable developments due to the resurgence of activities in manufacturing and exportation. This upswing is attributed to ongoing initiatives in industrial projects, notably within the Eastern Economic Corridor (EEC), and the readiness of supply chains in vital manufacturing domains across Thailand. Additionally, international investors have strategically shifted their production bases to mitigate risks arising from global geopolitical tensions, making substantial contributions to the noteworthy expansion of the e-commerce industry .

The growth of e-commerce and online businesses (unit: billion dollars).



3. Investment Policy

REIT will invest in properties and leasehold rights including high quality sub leasehold rights to generate benefits in the form of rental income, service fees, or any other income. This involves continuous efforts to enhance, develop, and/or sell various properties to generate income and returns to the trust unit holders in the long term.

In addition, REIT will invest in additional properties for diversifying its income base, adopting a strategy to diversify investments in other types of real estate to reduce reliance on any specific business type. The additional type of properties the REIT will invest in include warehouse properties, factories, distribution centers, self-storage facilities, and other types of properties that are related or support the investment in the aforementioned real estate types. This strategy aims to create opportunities for the REIT's growth, expand its revenue base, and diversify sources of income to mitigate risks. Ultimately, it is beneficial for the REIT to deliver accretive returns to investors in the long term and attract more diverse and international investors.

4. Long-term growth and return enhancement strategy

ROADMAP



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 and increase operational flexibility. This aims to prepare the financial readiness for additional investments in various types of real estate in the future.

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. Clear criteria have been set for investment selection, emphasizing strategic locations with continuous government support, supported infrastructure, ongoing development plans, and a history of successful operational performance.

The strategy aims to reduce income volatility in the early stages of the REIT's investment portfolio and create opportunities for sustainable long-term returns. This is intended to provide favorable returns to investors and attract a more diverse and international investor base.

Phase I: The strategy to enhance competitiveness and strengthen income base from the core asset (Year 2025)

Following the Conversion, during the initial phase, the Proposer, as the REIT manager, employs a strategy aimed at proactively managing assets. This involves closely collaborating with property manager to optimize income and enhance the value of assets, fostering a stable and sustainable growth.

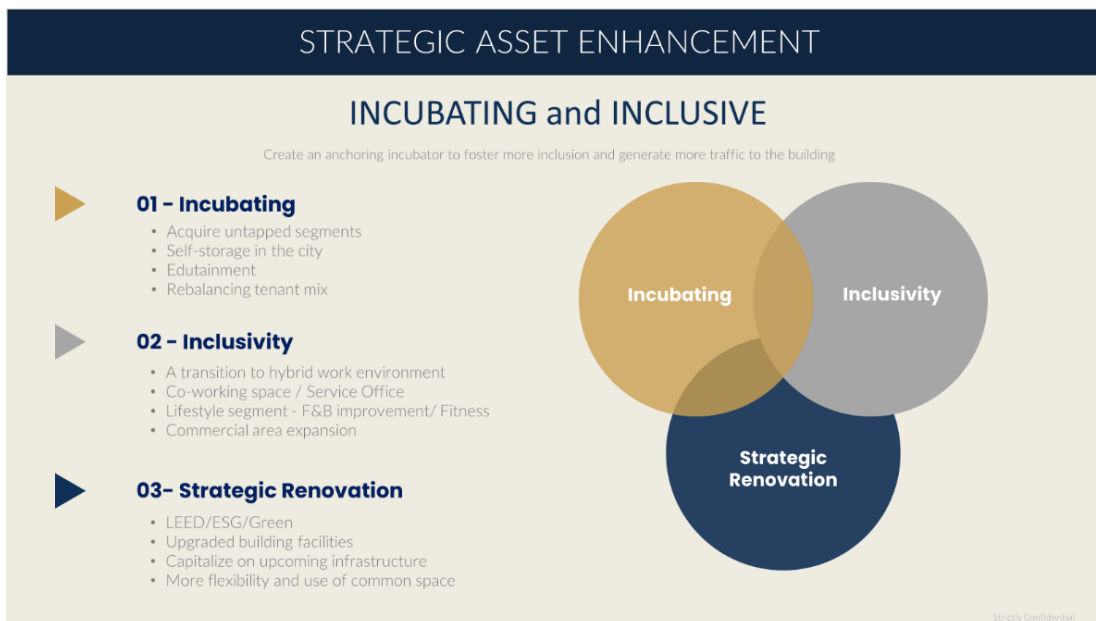
Strategic Renovation to enhance competitiveness.

When strategizing asset enhancement to enhance income generation, factors like exterior aesthetics, MEP system upgrades, and building safety are indeed important. However, the key focus should be on strategic asset enhancement aimed at delivering an exceptional customer experience and enhancing the asset's image and positioning to meet the current tenants' needs and expand into new target groups within the captive market surrounding the asset. This includes considering the changing consumer behaviors post-COVID-19 pandemic.

The major renovation plan has already commenced partially since 2566 and is expected to be completed by the first quarter of 2569, utilizing the existing liquidity of the mutual fund. The enhancement plan covers improvements in the exterior appearance, refurbishment of internal utility systems, and various facilities such as lobbies, common walkways, central area washrooms, and external asset facades, along with various asset systems. The focus is on maximizing the efficiency of rental space utilization and central area usage to derive maximum benefit, as well as enhancing accessibility to the shopping center to accommodate the anticipated completion and commencement of operations of the Orange Line Mass Transit Station within the year 2568.

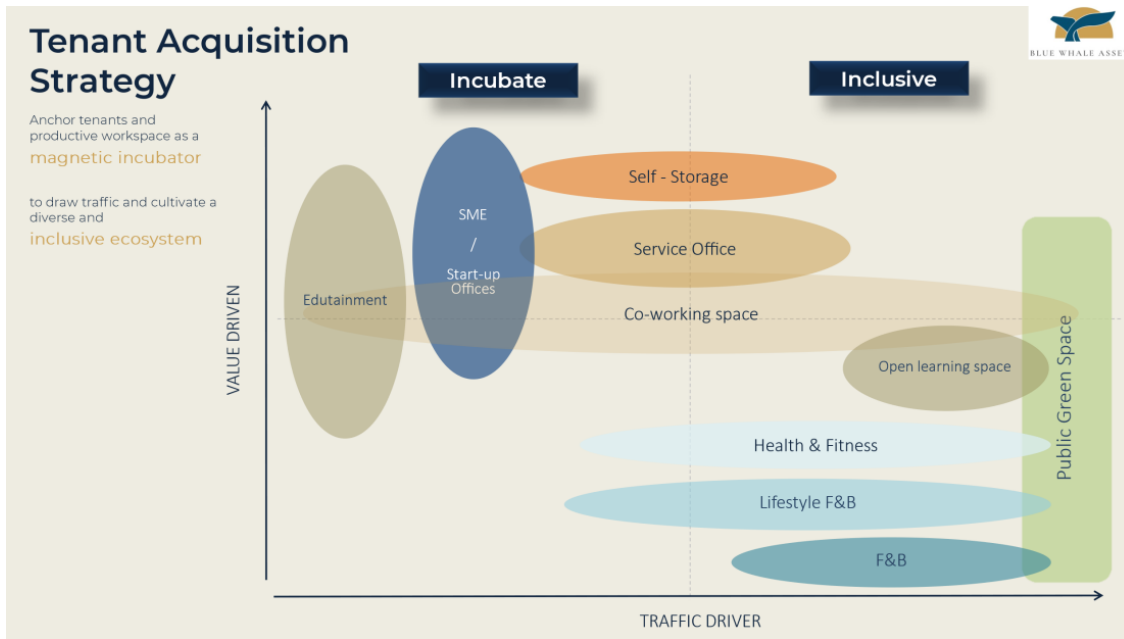
1) Incubator and Inclusivity

One crucial strategy is the "Incubator and Inclusivity" strategy, aimed at nurturing the main tenant group for sustainability and tenant balance. This strategy focuses on attracting tenants who benefit the building and attracting new tenant groups. For instance, penetrating the self-storage business, which grows alongside SME expansions, considered a primary tenant group for KPN buildings. Adapting spaces into co-working spaces or service offices to accommodate the growing trend of hybrid working, widespread after the COVID-19 pandemic. Additionally, considering converting spaces into edutainment or recreational education to tap into the new market segment driven by the increase in international schools, totaling more than 17 schools nearby. This strategy aims to attract more students, teachers, and parents to utilize the building's spaces, thereby building a robust customer base to reinforce the building's strength as an edutainment center.



2) Rebalance Tenant Mix

In addition to the strategy aimed at expanding the main tenant base mentioned earlier, another key strategy is "Upsell and Diversify," focusing on increasing revenue and reducing the risk of income interruptions. This can be achieved by rebalancing the tenant mix to be more diverse and balanced, considering the changing lifestyles of building users. For example, expanding common areas, extending F&B and food court spaces, adding fitness and outdoor activity areas, and strategically designing the building to align with the increasing demand for green spaces, LEED or ESG certification, or efficient space allocation to enhance tenant comfort. Additionally, improving building accessibility to accommodate the upcoming completion of the Orange Line MRT station in 2568 to attract a more diverse target audience to utilize the building spaces.



To optimize revenue streams and address potential income interruptions, a strategic approach involving Upsell and Diversification is recommended. It can be achieved by adjusting the tenant mix to be more diverse, to align with evolving lifestyle trends and meet the diverse needs of our target demographic.

- 1) Introducing Co-Working Space, Co-learning Space, or Co-living Space to maximize the benefits of the facilities within the building for tenants.
- 2) Expanding income streams by leveraging the strategic location. The study of the surrounding area revealed the presence of 17 international schools within a 5-kilometer radius, attracting an increased number of students and parents. Current vacant spaces could be transformed into an Edutainment Zone, catering to special educational activities to better meet the needs and attract the target demographic.
- 3) Adapting leasable area to align with the changing lifestyle and providing more conveniences for current tenants, such as fitness centers, retail spaces, and F&B outlets. Additionally, creating open spaces can reduce congestion for existing retail tenants within the office building.
- 4) Strategic focus on existing tenants contributing 45% of rental income, particularly those with long-term leases. Strengthening relationships with these key tenants aims to enhance tenant retention, thereby minimizing vacancy rates and mitigating interruptions in rental income, alongside associated costs related to tenant acquisition.

3) Acquire untapped segment with growth potential

The proposer of the plan has identified an opportunity for growth in the self-storage service business, which is highly in demand at present and has a continuous growth trend in the future. This is due to the increasing number of condominium residents who seek convenience in commuting, preferring to use mass transit systems such as BTS and MRT. This demographic faces constraints in terms of space in their small-sized condo units, leading to insufficient storage space. Initial studies suggest that the self-storage market shows promising growth, driven by the expansion of the real estate sector. It is anticipated that the market will nearly double from its current state, with approximately 15,000 square meters of rented storage space nationwide to around 400,000 square meters, representing an almost twofold increase annually.

The proposer has explored the possibility of venturing into the self-storage rental business in collaboration with a leading company in the premium personal storage service sector ("Self-Storage Service Provider"). Initial surveys indicate that the location of the KPN Tower office building offers favorable factors such as its strategic location amidst newly emerging condominium projects, proximity to the MRT Orange Line nearing completion, connectivity to Suvarnabhumi Airport, and other business districts via expressway systems. Additionally, there are no constraints on internal space adjustment within the building for converting it into self-storage units. Existing self-storage businesses in the surrounding area have a high occupancy rate of over 90%, with continuous growth in rental rates.

Preliminary studies suggest that it is feasible to allocate 3,000 square meters of vacant space within the KPN Tower office building (on floors 3, 8, and parts of 11) or approximately 12% of the total leased area to provide self-storage services. This would result in an increase in the building's rental rate through the release of floor charter leases for self-storage services.

In this regard, the operation can be managed in phases to mitigate risks and initial investments. Blue Whale Asset Limited has signed an agreement with the self-storage service provider to lease 700 square meters of space for self-storage services, with operations expected to commence after the completion of the renovation in the first quarter of 2024. It is estimated that this initiative will generate approximately 3.7 million baht in revenue per year.

Phase II: Strategy for long-term growth (Years 2026 – 2029)

1) Investment in additional assets to enhance Revenue diversity

Seeking opportunities for additional investments in high-quality assets, focusing on warehouse, factory, and self-storage properties, which are continuously growing industries. The potential targets are carefully selected based on rigorous criteria, emphasizing quality and strategic location, particularly within the Eastern Economic Corridor (EEC). The selected assets can command competitive rental rates and has potential to generate resilient income, supported by average lease-term exceeding 3 years and managed by experienced property managers with a proven track record.

2) Efficient capital structure

In considering the capital structure for additional investments, plans involve leveraging loans from banks and financial institutions, including potential commercial bank loans. The strategic objective is to optimize the capital structure, balancing debt-to-equity ratio to finance investments and property enhancements. The goal is to ensure a balanced loan and equity fund, taking into account liquidity and risk associated with debt.

Attachment 3 Projected statement of income and details of net property income for the period from 1 January 2025 – 31 December 2025 by certified public account

Attachment 4: Plan for the Conversion, Dissolution, Liquidation (Conversion Timeline)

No	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline
1	The Management Company will notify the Stock Exchange of Thailand (the"SET") and the unitholders the date on which the unitholders who are entitled to attend the Unitholder's Meeting of KPNPF No.2/2024 are recorded (Record Date).	The Management Company notified the SET on 9 May 2024 that the date on which the unitholders who are entitled to attend the Unitholder's Meeting of KPNPF No.2/2024 are recorded (Record Date) has set on 23 May 2024.
2	The Management Company will send the notice calling for the Meeting of the Unitholders to all unitholders of KPNPF.	The Management Company will send send the notice calling for the Meeting of the Unitholders to all unitholders at least 14 days prior to the date of the meeting. The Management Company will circulate mentioned document within 30 May 2024.
3	Unitholders' Meeting of KPNPF No. 2/2024 in order to consider and approve KPNPF's Conversion to KPNREIT	Unitholders' Meeting of KPNPF No. 2/2024 to consider and approve KPNPF's conversion to KPNREIT and other related matters has set on 14 June 2024. The Management Company will notify the unitholders' resolution via SET's website including submission of the meeting report to SET within 14 days.
4	The Settlor and Financial Advisors will submit the registration statement and draft prospectus for the conversion to the SEC Office.	Without delay after having pass the resolutions for KPNPF's conversion to KPNREIT and other related matters, the Settlor expects to submit the registration statement and prospectus for the conversion to the SEC Office within June 2024.
5	The SEC Office will consider the registration statement and draft prospectus for the Conversion to the SEC Office.	Financial Advisors and Settlor will jointly prepare document and clarification as per SEC's comments and suggestions in order to disclose

No	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline
		the correctness, completion information and compliance with related regulations.
6	The Settlor will submit the latest registration statement and draft prospectus for the Conversion to the SEC Office and upload such documents on the SET's electronic system.	The registration statement and draft prospectus for the conversion will be effective after a lapse of 14 days from the date the SEC Office receives the latest version of the amended registration statement.
7	The Management Company will notify the unitholders the date of book closing for suspension of investment unit transfer to determine switch KPNPF's investment units with KPNREIT's trust units.	At least 14 days before the date of book closing for suspension of investment unit transfer to determine rights to switch investment units with trust units.
8	SET will Post XO-Swap (which means buyers will not be granted the right to switch KPNPF's investment units with KPNREIT's trust units).	3 business days before the date of book closing for suspension of investment unit transfer to determine right to switch KPNPF's investment units with KPNREIT's trust units.
9	The Management Company will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E.2535 by way of book closing for suspension of investment unit transfer (Book Closing for Swap).	At least 14 days after the date the unitholders are notified of the date of book closing for suspension of investment unit transfer.
10	The Management Company will request the SET to suspend trading of KPNPF's investment units (Request for SP)	3 business days before the date of book closing for suspension of investment unit transfer to determine rights to switch KPNPF's investment units with KPNREIT's trust units.
11	The SET will suspend trading of KPNPF investment units. (SP Sign posted).	Continuously, until the SET announces the delisting of KPNPF investment units and list KPNREIT newly issued trust units in support of the conversion on the SET.

No	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline	
12	The REIT Manager will proceed with the Conversion of KPNPF into KPNREIT by creating rights to KPNPF's assets to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion within December 2024	
13	The Management Company will notify the dissolution of KPNPF to the unitholders, the Fund Supervisor, the SET and the SEC Office.	At least 5 business day before the dissolution of KPNPF.	Within 15 business days from the closing date of offering of newly issued trust units.
14	<p>The REIT Manager will offer the sale of trust units in support of the conversion to KPNPF where the Fund Manager will transfer asset and obligations of KPNPF to KPNREIT in return for newly issued KPNREIT trust units for the Conversion.</p> <p>The REIT Manager must complete the sale of trust units within 6 months from the date the SEC Office notifies the approval for the offering of trust units in support of the Conversion.</p>		(the REIT Manager expects to complete the procedures within 31 December 2024)
15	The Fund Manager will dissolve KPNPF	Within the business day immediately following the date of transfer of assets and obligations of KPNPF to KPNREIT.	
16	<p>The liquidator will allocate the trust units to KPNPF 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, and the liquidator will deliver the following documents to the unitholder:</p> <p>(1)document showing the number of trust units allocated to a unitholder</p>	Without delay.	

No	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline	
	(2)prospectus for offering of trust units in support of the conversion or document containing the same information as KPNREIT fact sheet as presents in the registration statement for offering which are submitted to the SEC.		
17	The liquidator and/or the Management Company will apply for delisting of KPNPF investment units from the SET (Delist)		
18	The REIT Manager will arrange the trust units in support of Conversion for a listing of KPNREIT trust units on the SET.		
19	The liquidator will complete the liquidation other than the actions in No. 18	Within 90 days from the date of dissolution of KONOOF unless a waiver is granted by the Office of the SEC as deemed appropriate and necessary.	
20	The liquidator will submit an application for registration of the dissolution of KPNPF, together with a report and result of the liquidation, to the SEC Office.	Within 30 days from the date of completion of the liquidation.	

Attachment 5

Summary of the asset appraisal report of KPN Tower Property Fund KPNPF

The source of information used to prepare the preliminary study and proposal.

Blue Whale Assets Company Limited, as the Proposer, has carefully considered and preliminarily studied the Conversion of KPNPF into REIT. This analysis is based on available public information of KPNPF, the information provided by the managing company, related companies, and general data, including:

- 1) KPNPF Annual reports for the years 2020–2023.
- 2) Auditor's reports and financial statements for the years 2020–2023.
- 3) Relevant reports prepared by experts, such as the property valuation report as of May 3rd, 2024 by Agency For Real Estate Affair Co.,Ltd.
- 4) Interviews with executives and relevant staff of KPN Lands Company Limited, as the Property Manager
- 5) Property Management Agreement between KPNPF Mutual Fund and CPN Lands Company Limited.
- 6) Market research reports and industry outlooks prepared by experts, including research by Krungsri Research, Colliers International Thailand, and Knight Frank Charter (Thailand) Limited.
- 7) Statistics on the securities market, economic conditions, and related industries.

The proposer's opinion is based on the assumption that the information, documents, and drafts received, as well as interviews with executives and staff of the managing company and related entities, are accurate and truthful. The proposer has thoroughly and logically examined and studied this information.

The proposer's opinion is contingent upon prevailing industry conditions, economic conditions, external factors and the received information that may change in the future.

The study and proposal made by the proposer is for the benefits and consideration of the KPNPF unitholders. Nonetheless, the decision to approve or disapprove the study of the Conversion and the Conversion depends on the discretion of the unitholders, and they are advised to thoroughly review all documents for informed decision-making. The approval or disapproval of the proposed conversion and related operations is at the discretion of the unitholders, who should consider all information for an appropriate decision and arriving at a judicious resolution.

**Opinion of the Independent Financial Advisor on the Conversion
of the Property Fund into a Real Estate Investment Trust**

For

KPN Property Fund

Presented to

**Unitholders of
KPN Property Fund**

Prepared by



Jay Capital Advisory Company Limited

May 27, 2024

This English report of the Independent Financial Advisor's Opinions Report has been prepared solely for the convenience of foreign unitholders of KPN Property Fund and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinions Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Abbreviation	Full Name
KPNPF or the Property Fund	KPN Property Fund
KPNREIT or the Trust or the REIT	KPN Real Estate Investment Trust
KAsset or the Management Company	Kasikorn Asset Management Company Limited
Blue Whale or the Plan Proposer or the REIT Manager or the Settlor	Blue Whale Assets Company Limited
SCBAM or the Trustee	SCB Asset Management Limited
KPN Land or the Property Manager	KPN Land Company Limited
The Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
The SET	The Stock Exchange of Thailand
The SEC Office	The Office of the Securities and Exchange Commission
TSD	Thailand Securities Depository Company Limited
The Transaction of the Conversion	The Conversion of the KPN Property Fund into KPN Real Estate Investment Trust
Trust Act	Trust for Transactions in Capital Market Act B.E. 2550 (as amended)
TorJor. 34/2559 Notification	The Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (as amended)
TorJor. 49/2555 Notification	The Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (as amended)

May 27, 2024

Attention: The unitholders of
KPN Property Fund

Subject: Opinion of the Independent Financial Advisor on the Conversion of the Property Fund into
a Real Estate Investment Trust

Pursuant to which the Meeting of Unitholders of KPN Property Fund (“KPNFP” or 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” or the “REIT Manager” or the “Settlor”) to execute the conversion and to undertake the role of the REIT manager after the conversion, Kasikorn Asset Management Company Limited (“KAsset” or the “Management Company”), as the management company of the Property Fund, has received the information that Blue Whale has prepared from the study and preparation for the conversion of the Property Fund into KPN Real Estate Investment Trust (“KPNREIT” or the “Trust” or the “REIT”) 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 (the “Transaction” or the “Conversion”) and relevant matters

Therefore, the Management Company, as the management company of the Property Fund, thereby deems it appropriate to convene the Meeting of Unitholders No.2/2024 on June 14, 2024, at 14.00-16.00 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, to consider the matters as per the following agendas:

Agenda 1 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 Management Company hereby propose the unitholders to consider and approve the Conversion, 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 Enclosure 1 Section 1 - 16 of the Invitation to the Meeting of Unitholders of KPN Property Fund No. 2/2024, including the necessary and relevant actions for the benefits of the Conversion, as well as to assign the Management Company and/or the Plan Proposer the authority to carry out the following actions:

- (1) To consider and determine other relevant details for the Conversion, 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, 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, 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 Securities and Exchange Commission (the “SEC Office”) and/or the Stock Exchange of Thailand (“SET”) and/or other relevant agencies; including contacting the SEC Office, 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 converting the Property Fund into the 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.

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

Pursuant to Agenda 1, the Management Company hereby propose 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, 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.

Accordingly, the Management Company hereby propose the unitholders to consider and approve the Management Company to undertake the amendments to the fund scheme to align with the Conversion as proposed in all respects, including to assign the Management Company the authority to carry out the following actions:

- (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 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 SEC Office and/or the Stock Exchange of Thailand and/or other relevant agencies; including to contact the SEC Office, 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.

Agenda 3 The appointment of Blue Whale Assets Company Limited as the REIT manager

Pursuant to Agenda 1, the Management Company hereby propose the unitholders to consider and approve the appointment of Blue Whale Assets Company Limited as the REIT manager in place of the Management Company.

Agenda 4 The appointment of another person as the Trustee in place of the Fund Supervisor

Pursuant to Agenda 1, the Management Company hereby propose the unitholders to consider and approve the appointment of SCB Asset Management Company Limited as the trustee in accordance with the trust deed (“Trustee”) in place of TMBThanachart Bank Public Company Limited, the fund supervisor of the Property Fund.

Agenda 5 The dissolution of the Property Fund, the liquidation and the appointment of the liquidator

Pursuant to Agenda 1, after the Property Fund has transferred the assets and liabilities of the Property Fund to the REIT for the Conversion, the Management Company and the liquidator of the Property Fund will undertake the following actions:

1. The Management Company will proceed with the dissolution of the Property Fund by announcing the dissolution of the Property Fund to the unitholders, the fund supervisor of the Property Fund, the Stock Exchange of Thailand and the SEC Office not less than 5 working days before the dissolution of the Property Fund.
2. The liquidator will promptly complete the distribution of the trust units of the REIT, which the Property Fund has received from the Conversion, back to the unitholders of the Property Fund whose names appeared in the unitholders registration book on the record date for the rights to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to the unitholders:
 - (1) Documents informing the number of trust units that such unitholders is entitled to receive
 - (2) Prospectus for the offering of trust units issued to support the Conversion or a document containing material information in accordance with the fact sheet of the Property Fund as appeared in Section 1 of the filing for the offering of the trust units submitted to the office of SEC.
3. Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders have used the investment units as collateral for its debt settlement (if any)
 - 3.1 In case there are investment unit certificates
 - (1) The registrar of the investment units of the Property Fund will notify the unitholders and the pledgees of the investment units or creditors/ state officials under a seizure order (if any) of the revocation of the investment unit certificates and notify the return of the investment unit certificates to the registrar, as well as informing the name of the registrar of the REIT that has been converted from the Property Fund (which is Thailand Securities Depository Co., Ltd. (“TSD”)), who will further manage the trust unitholders registration book and deliver the trust unit certificates to the trust unitholders or the pledgees of the trust units or the creditors/ state officials under a seizure order (if any).
 - (2) TSD will record the data of the trust unitholders and the pledge and seizure of such trust units (if any).
 - (3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees of the investment units or creditors/ state officials under a seizure order (if any), as well as informing the trust unitholders of such delivery of the trust unit certificates (if any) in accordance with the timeline and regulations of TSD.
 - 3.2 In case there are no investment unit certificates (scripless system)

- (1) The registrar of the investment units of the Property Fund will notify the unitholders and the pledgees of the investment units or creditors/ state officials under a seizure order (if any) of the name of the registrar of the REIT that has been converted from the Property Fund (TSD), who will further manage the trust unitholders registration book.
 - (2) TSD will record the data of the trust unitholders and the pledge and seizure of the trust units and inform the trust unitholders of such record (if any) in accordance with the timeline and regulations of TSD.
4. The liquidator and/or the Management Company will request for the delisting of the investment units of the Property Fund from the Stock Exchange of Thailand.
 5. The REIT settlor will submit a listing application for the newly issued trust units of the REIT issued to support the conversion of the Property Fund to be the listed securities on the Stock Exchange of Thailand.
 6. The liquidator will complete the liquidation of the Property Fund within 90 days from the dissolution date of the Property Fund, unless waived by the SEC Office for necessary and appropriate causes according to the relevant regulations.
 7. The liquidator will submit an application to dissolve the Property Fund to the SEC Office, together with a report on the liquidation results to the SEC Office within 30 days from the date of the completion of the liquidation procedures in accordance with the relevant regulations specified in the relevant notifications.

For the liquidation of the Property Fund this time, the Management Company propose itself to be the liquidator and propose the liquidation fee at the rate of not Exceeding THB 40,000 (exclusive of value added tax).

Accordingly, the Management Company hereby propose the unitholders to consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the Management Company as the liquidator, including to assign the Management Company the authority to carry out 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 SEC Office, 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 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.

Therefore, the Management Company has to engage an independent financial advisor to render the opinion regarding (1) the appropriateness of the Transaction and the fairness of the swap ratio and (2) effect from the Conversion to unitholders of KPNPF for consideration of approval the Conversion of KPNPF to KPNREIT, the conversion plan, by transfer of Assets and Liabilities of KPNPF to KPNREIT and the receiving of compensation from KPNREIT in Trust Units.

Accordingly, the Management Company has appointed Jay Capital Advisory Limited (“the independent financial advisor” or “the IFA”), as a financial advisor approved by the SEC Office and independent from the Property Fund, the Management Company, and the Plan Proposer to be an independent financial advisor to render opinions regarding the Conversion.

This Independent Financial Advisor's Opinions Report was prepared based on the information gathered from the interviews and documents from KAsset as the Management Company of KPNPF, the Plan Proposer who will undertake the role of the REIT manager after the Conversion and Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd. as the financial advisor of KPNPF, and publicly available information as well as the IFA's assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the Transaction accordingly. Information and documents used in preparing this report included but are not limited to the following:

- The Resolution of KPNPF's Unitholders Meeting No.1/2024 dated on March 8, 2024
- The information disclosure and the information memorandum on the Transaction which are disclosed through the electronic system of the SET and/or the website of the Management Company and/or made available to the public.
- Form 56-REIT for the year 2023 of KPNPF
- Prospectus of offering the Trust units of KPNPF
- The KPNPF's audited or reviewed financial statements for the period ended December 31, 2021 - 2023 and March 31, 2024
- Summary of the draft agreements related to the Transactions
- Information and documents obtained from the Management Company, the Plan proposer, and KPNPF's financial advisor
- The Projected Financial Information which comprises the Projected Statement of Income and Details of Net Investment Income for the projection period from January 1, 2025 to December 31, 2025 reviewed by the auditor
- The appraisal reports on assets related to entering the Transaction by appraisal companies approved by the SEC Office

In addition, the report was based on the following assumptions:

- Information and documents provided by the KAsset as the Management Company, the Plan Proposer who will undertake the role of the REIT manager after the Conversion and KPNPF's financial advisor, including and the interviews with all parties mentioned above were valid and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on the operating performance of KPNPF.
- All business contracts related to KPNPF were legal and binding. There would not be any amendments, revocation nor cancellation of the laws related to the Transactions.

Hereby, the IFA has certified that we have studied, analyzed, and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the unitholders of KPNPF.

However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on KPNPF and its unitholders resulting from the Transaction. In addition, the objective of this report is merely to provide an opinion on the Transaction to KPNPF's unitholders only. Notwithstanding, the decision to vote is the sole discretion of the unitholders, which shall include the consideration of advantages, disadvantages, and risk associated with the Transaction as well as consideration of the attached documents submitted to the unitholders along with the invitation letter so as to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the Transaction as well as the possible

Opinion of the independent financial advisor on the conversion of the Property Fund into a REIT
(For the purpose of translation only)

impacts. The IFA does not hold any responsibility for the impacts that might arise from such transactions both directly and indirectly.

The IFA has considered the reasonableness of the Conversion with the detail as per next pages:

Executive Summary

Pursuant to which the Meeting of Unitholders of KPN Property Fund (“KPNPF” or the “Property Fund”) No.1/2024, held on March 8, 2024, had resolved to approve the guidelines for the conversion of property fund into REIT and the determination of appropriate timeline for the conversion to be completed by the end of December 2024 for KPNPF and unitholders of KPNPF to receive the benefits from the exemption of fees and taxes in relation to the conversion. Additionally, it was resolved to approve the necessary and relevant preparations for the conversion, as well as to present the information obtained from the study and preparation to the next meeting of unitholders to consider and approve the conversion. Subsequently, upon completion of the guideline study, the unitholders' meeting resolved to approve the determination of roles and responsibilities after the conversion by designating Blue Whale Assets Company Limited (“Blue Whale” or the “Plan Proposer” or the “REIT Manager” or the “Settlor”) to execute the conversion and to undertake the role of the REIT manager after the conversion. This includes approving the expenses in relation to the preparation for the presentation to the unitholders for consideration and approval of the conversion.

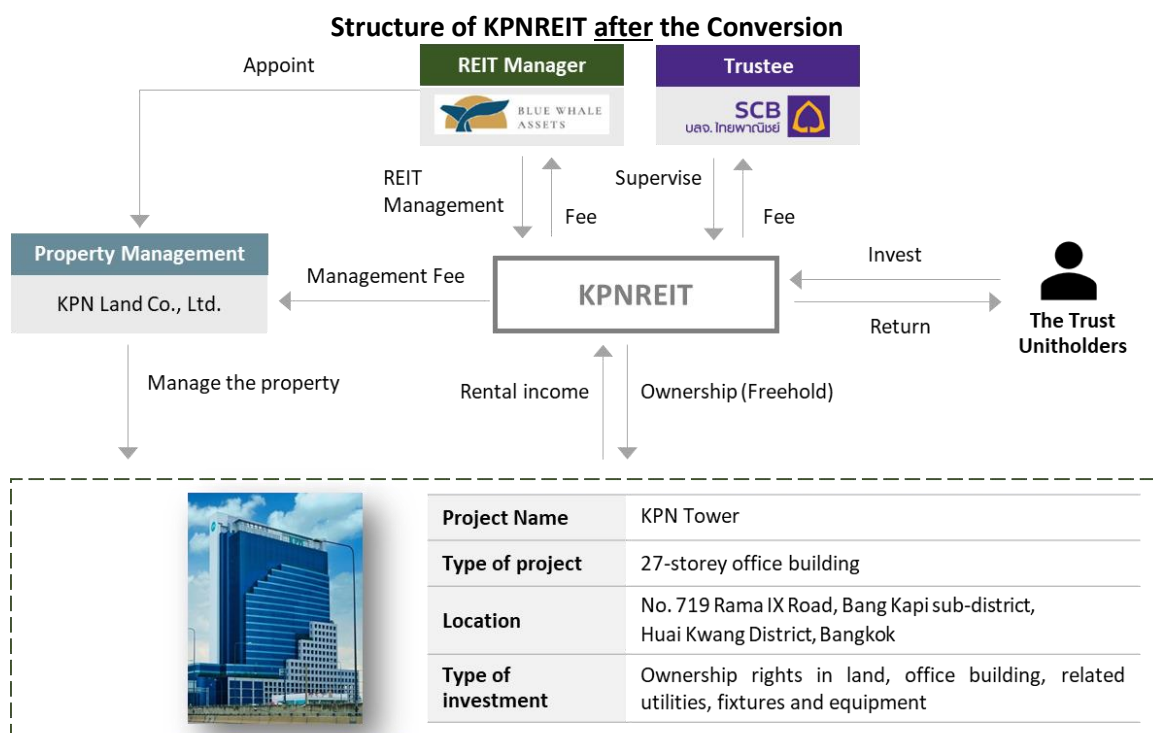
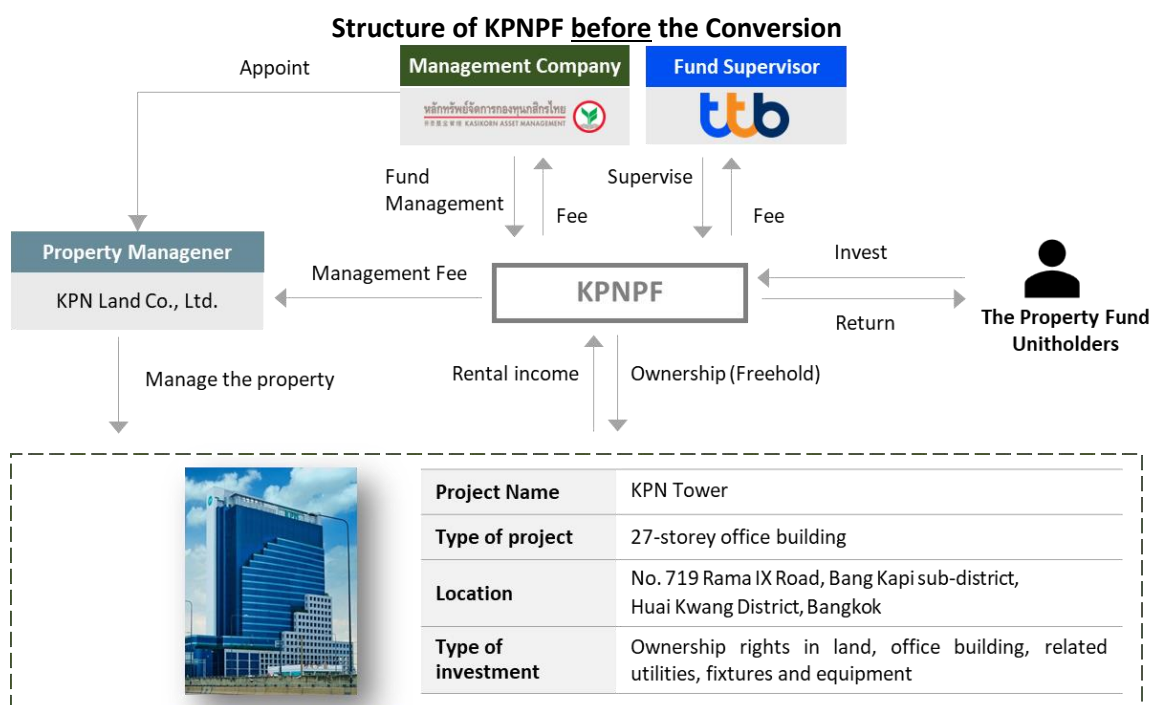
Later, Kasikorn Asset Management Company Limited (“KAsset” or the “Management Company”), as the Management Company of the Property Fund, has received the information that Plan Proposer has prepared from the study and preparation for the conversion of the Property Fund into KPN Real Estate Investment Trust (“KPNREIT” or the “Trust” or the “REIT”) 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. Consequently, on May 13, 2024, the Management Company thereby deems it appropriate to convene the Meeting of Unitholders No.2/2024 on June 14, 2024 to consider and approve the conversion of the Property Fund into Real Estate Investment Trust (the “Transaction” or the “Conversion”) and relevant matters.

The background of entering into the Transaction is the Plan Proposer acknowledges the inherent benefits of the Conversion to enable the Trust to expand its investments in quality properties, thereby diversifying its revenue sources. Additionally, it sought to obtain the Tax and Fee Benefits from the Conversion totaling approximately THB 65.13 million if the Conversion is completed by December 31, 2024 as specified in (1) Royal Decree issued under the Revenue Code regarding tax exemptions (No. 763), B.E. 2566; (2) Ministerial Regulation prescribing fees for the registration of rights and juristic acts related to real estate for the Conversion of the Property Fund into a 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 registration fees for the Conversion of a Property Fund into a Real Estate Investment Trust (REIT) dated July 24, 2023.

In addition, the Plan Proposer acknowledges the advantages of the REIT and the benefits associated with conversion. This aligns with guidelines endorsed by the Securities and Exchange Commission (the “SEC Office”), emphasizing trusts as structures capable of supporting capital requirements and enhancing the potential for capital structuring, thus significantly benefiting KPNPF's assets. Moreover, the REIT offers an internationally appealing investment format, attracting investors from diverse countries. Additionally, the REIT can invest in various types of real estate with promising commercial potential, both domestically and abroad, which promotes investment diversity and maximizes benefits for trust unitholders.

To receive the Tax and Fee Benefits from the Conversion, KPNPF must transfer assets and liabilities to KPNREIT within the period that the law related to tax and fees benefits from conversion is effective, that is, by December 31, 2024, unless a new law or Cabinet resolution has been enacted to grant or extend the tax and fees benefits.

This conversion of KPNPF is intended to transfer the assets and liabilities of KPNPF to KPNREIT, whereby KPNPF will receive the compensation from the transfer of assets and liabilities in trust units of KPNREIT. The structure of the Property Fund before the conversion and the Trust after the conversion can be summarized as follows.



In this respect, the Conversion requires approval from unitholders with a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote, and must represent more than half of the total issued investment units of the Property Fund. to proceed the conversion of the property fund into a real estate investment trust.

In addition, in seeking an approval from the unitholders of the Property Fund for the Conversion, there would not be a purchasing of the investment units of the Property Fund from the unitholders that attended the meeting and vote against the Conversion.

In addition, when the meeting of unitholders of the Property Fund has passed the resolution to approve the Conversion and relevant matters, the Management Company, the REIT Manager, the Trustee and the relevant parties will comply with the resolution of the Meeting of Unitholders of KPNPF and shall proceed with relevant procedures according to the laws so that the Conversion process shall be completed by December 31, 2024. In case such conversion procedures cannot be completed by December 31, 2024 and by December 31, 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 and the initial fees of the SET in the absence of new properties for the conversion of the property fund into real estate investment trust, whereby the conditions of such taxes and fees 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 July 24, 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 by December 31, 2024, but by December 31, 2024, there have been the issuance of the 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 SET in the absence of new properties 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 above, 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 December 31, 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.

Summary of the Independent Financial Advisor Opinion on the Transaction

As KAsset has appointed an Independent Financial Advisor to provide opinions to the unitholders regarding the reasonableness, including fairness of the swap ratio and terms and conditions of the Transaction. The Independent Financial Advisor's opinion on the Transaction is as follows:

The IFA has considered the objective and reasonableness of the Conversion. It was found that the Conversion will result in additional expenses for KPNPF due to stricter governance afterwards. However, establishing an investment structure as a REIT will be beneficial to KPNPF and its unitholders in the long run in several ways. These benefits include adherence to international standards and stricter regulatory guidelines, which help preserve unitholders' rights, and an increased capacity to expand investments in real estate through the ability to invest in additional assets and raise the borrowing ceiling. As a result of the advantages offered by setting up as a REIT structure, many property funds have been converted. Moreover, the swap ratio of one investment unit of KPNPF to one trust unit of KPNREIT will not have any impact on the rights of KPNPF unitholders.

Furthermore, the IFA has analyzed the impact on KPNPF unitholders of completing the conversion by December 31, 2024, compared to the rate of return if there is no conversion. The internal rate of return (IRR) is projected to change from 8.92 percent to a range of 8.82 to 8.97 percent, indicating a potential increase (decrease) in IRR of (0.10) to 0.05 percent.

The decrease in the internal rate of return (IRR) is a result of the increased expense of KPNPF after conversion due to strict governance of the Trust. However, after the Conversion, KPNREIT shall have flexibility in fund raising, whether through borrowing and/or capital increases, for additional investment in immovable property and/or working capital for asset management and/or repair and maintenance of asset to be in good condition and increase the ability to increase rental and service revenue. Consequently, KPNREIT might have a reduced obligation to reserve cash and an increased opportunity to pay a higher distribution payout ratio. This scenario presents investors with the potential for an increased IRR on their investment, particularly if the Trust increases its distribution payout ratio.

Therefore, the IFA has an opinion that the conversion of KPNPF into KPNREIT is appropriate. In seeking for resolution from the unitholders of KPNPF for the Conversion, there would not be a purchasing of the investment units of KPNPF from the unitholders that attended the meeting and vote against the Conversion, however, the unitholders will receive the newly issued trust units according to the rights of their unit holding.

The IFA views that the conversion of the Property Fund into a Real Estate Investment Trust is **appropriate** due to the following reasons:

1. KPNPF and its unitholders can save on taxes and fees by completing the Conversion by December 31, 2024, resulting in the Tax and Fee Benefits from the Conversion amounting to approximately THB 65.13 million.
2. There will be potential to increase capital for investments in real estate more diversely, both domestically and internationally, which can enhance returns for unitholders.
3. Increase the borrowing capacity, which can be used as a source of funds to invest in additional assets and/or to be used as working capital for property management and/or to maintain and repair assets to ensure they are in good condition, potentially enhancing the growth rate of rental and service income.
4. There will be stricter governance and more rigorous approval processes for transactions, such as the acquisition and disposition of assets, and the connected transactions.
5. Various contracts between KPNPF and other parties will remain in effect, with KPNREIT assuming all rights and responsibilities as per the existing agreements.

6. The Conversion will elevate KPNREIT to an international standard, making it more attractive to foreign investors.

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 Property Fund will incur conversion expenses, if the Conversion is completed by December 31, 2024, approximately THB 11.67 million. However, such expenses fall within the range of the expenses in relation to the preparation for the presentation to the unitholders for consideration and approval of the conversion which approved by the Meeting of Unitholders No. 1/2024 held on March 8, 2024.
2. The Trust will incur higher management expenses compared to the Property fund. In 2025, after the Conversion, these expenses are estimated to increase by approximately THB 2.39 million, which represents 2.77% of the total revenue for that year.
3. If the conditions for entering into the Transaction are not fulfilled or experience delays, there is a risk that the expenses already incurred for preparation related to the Conversion may result in losses without corresponding benefits.
4. The risk arises from the uncertainty of KPNREIT assuming of creditor rights according to the court judgement instead of KPNPF, which may result in KPNPF being unable to completely transfer its assets and liabilities to KPNREIT in accordance with the conditions of conversion under TorJor. 34/2559 Notification, Section 24(1). However, the REIT Manager are discussing this matter with the SEC Office to request a relaxation of the relevant criteria under TorJor. 34/2559 Notification. The REIT Manager will provide updates unitholders on the progress of these discussions at the meeting prior to the vote on the Conversion approval.
5. The risk arises from debt conversion if any tenant declines to consent to become a party to the lease or service contract with the Trust. The Trust may face risks of not receiving rent and/or service fees from those tenants.
6. The risk arises from the increase borrowing capacity if KPNREIT borrows funds to expand investments beyond its repayment capacity, it may face difficulties in repaying the principal and interest and may result in the lender exercising their rights to enforce the collateral (if any).
7. The potential decrease in proportions of unit holdings if there is future capital increase.
8. The risk arises from investments in properties with underperforming operating results compared to initial expectations.

Nevertheless, when considering the benefits, disadvantages and risks from entering into the Transaction, the IFA has an opinion that the Conversion is appropriate. Therefore, unitholders **should approve** this transaction.

However, the decision to vote is solely dependable on the consideration and discretion of the unitholders of KPNPF. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to unitholders' meeting so as to make the most appropriate decision.

Part 1 The conversion of the Property Fund into a Real Estate Investment Trust

Pursuant to which the Meeting of Unitholders of KPN Property Fund (“KPNPF” or the “Property Fund”) No.1/2024, held on March 8, 2024, had resolved to approve the guidelines for the conversion of property fund into REIT and the determination of appropriate timeline for the conversion to be completed by the end of December 2024 for KPNPF and unitholders of KPNPF to receive the benefits from the exemption of fees and taxes in relation to the conversion. Additionally, it was resolved to approve the necessary and relevant preparations for the conversion, as well as to present the information obtained from the study and preparation to the next meeting of unitholders to consider and approve the conversion. Subsequently, upon completion of the guideline study, the unitholders' meeting resolved to approve the determination of roles and responsibilities after the conversion by designating Blue Whale Assets Company Limited (“Blue Whale” or the “Plan Proposer” or the “REIT Manager” or the “Settlor”) to execute the conversion and to undertake the role of the REIT manager after the conversion. This includes approving the expenses in relation to the preparation for the presentation to the unitholders for consideration and approval of the conversion.

Later, Kasikorn Asset Management Company Limited (“KAsset” or the “Management Company”), as the Management Company of the Property Fund, has received the information that Plan Proposer has prepared from the study and preparation for the conversion of the Property Fund into KPN Real Estate Investment Trust (“KPNREIT” or the “Trust” or the “REIT”) 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. Consequently, on May 13, 2024, the Management Company thereby deems it appropriate to convene the Meeting of Unitholders No.2/2024 on June 14, 2024 to consider and approve the conversion of the Property Fund into KPN Real Estate Investment Trust (the “Transaction” or the “Conversion”) and relevant matters.

The purpose of the Conversion is to enable the Trust to broaden its investment in quality assets, thereby enhancing the diversity of income sources. This includes obtaining tax benefits and fees exemption amounting to approximately THB 65.13 million if the conversion is completed by December 31, 2024. Details of the Tax and Fee Benefits from the Conversion can be summarized as follows.

- Tax exemption for the Conversion: The tax exemption for the conversion is outlined in the Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566. According to this measure, the unitholders of KPNPF will benefit from the income tax exemption. Additionally, KPNPF will benefit from exemptions on the VAT, specific business tax and stamp duty, in connection with the conversion of property fund into real estate investment trust. This measure is effective until December 31, 2024.
- Fee reduction for the Conversion: The fee reduction for the conversion is specified in the Ministerial Regulation prescribing fees for the registration of rights and juristic acts related to real estate for the conversion of Property Fund into Real Estate Investment Trust, B.E. 2567. According to this regulation, registration fees for rights and juristic acts are set at a rate of 0.01%, but not exceeding THB 100,000 per juristic act, effective until December 31, 2024.
- Fee exemption for Registration Fee with the SET: According to the 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 July 24, 2023, the application fee and initial listing fee the absence of new properties for the conversion will be exempted.

Therefore, in the event that KPNPF completes the conversion to KPNREIT by December 31, 2024, KPNREIT stands to benefit from savings on expenses by availing the Tax and Fee Benefits from the Conversion. The details are as follows:

**Estimated Tax and Fee Benefits from the Conversion
in the case of completion before and after December 31, 2024**

Expense	Estimated expenses for the Conversion	
	Completion before December 31, 2024	Completion after December 31, 2024
<u>Tax benefits from the conversion</u>		
Value-added tax	Exempted ^{/1}	Unable to calculate
Specific business tax		THB 54.89 million
Stamp duty	None	
<u>Fee reduction benefits from the conversion</u>		
Fees for the registration of rights and juristic acts for real estate	THB 0.10 million ^{/2} (0.01% of the property appraisal value or transaction price, whichever is higher, but not exceeding THB 0.1 million)	THB 9.46 million (2.00% the property appraisal value)
<u>Registration Fee with the SET</u>		
Initial listing fee	Exempted ^{/1}	THB 0.83 million
Application fee for listing of trust units on the SET		THB 0.05 million
Total	THB 0.10 million	THB 65.23 million

Remark: /1 Exempted according to the Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566, effective until December 31, 2024. This is based on the estimated value of investment units on the date of conversion, which is THB 1,663,319,001. The said value is subject to change on the date of conversion to KPNREIT.

/2 Exempted according to the Ministerial Regulation prescribing fees for the registration of rights and juristic acts related to real estate for the Conversion of Property Fund into Real Estate Investment Trust, B.E. 2567

/3 The application fee and initial listing fee in the absence of new properties for the conversion will be exempted according to the 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 July 24, 2023.

In addition, the Plan Proposer acknowledges the advantages of the REIT and the benefits associated with conversion. This aligns with guidelines endorsed by the SEC Office, emphasizing trusts as structures capable of supporting capital requirements and enhancing the potential for capital structuring, thus significantly benefiting KPNPF's assets. Moreover, the REIT offers an internationally appealing investment format, attracting investors from diverse countries. Additionally, the REIT can invest in various types of real estate with promising commercial potential, both domestically and abroad, which promotes investment diversity and maximizes benefits for trust unitholders. Blue Whale has presented strategies and plans to enhance the income-generating potential of the main assets that the REIT will acquire post-conversion, as well as the REIT's growth plan through investment in additional assets to expand its income base in the future. The IFA has summarized the strategies and plans received from Blue Whale as shown in Part 1, Section 1.1.1. of this report, solely to provide information for consideration of entering into the Transaction, without rendering opinions on said strategies and plans.

Therefore, the Management Company deems it appropriate to propose to the unitholders to approve the conversion of the Property Fund into real estate investment trust, 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 swap ratio of the investment units with trust units, and other necessary and benefit the conversion.

Nonetheless, the conversion of the property fund into the real estate investment trust requires a resolution from the meeting of unitholders of KPNPF with a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote, and must represent more than half of the total issued investment units of the Property Fund. Therefore, meeting these conditions will enable the conversion of the property fund into a real estate investment trust.

In addition, when the meeting of unitholders of the Property Fund has passed the resolution to approve the Conversion and relevant matters, the Management Company, the REIT Manager, the Trustee and other relevant parties will comply with the resolution of the meeting of unitholders of KPNPF and shall proceed with relevant procedures according to the laws so that the Conversion process shall be completed by December 31, 2024. In case such conversion procedures cannot be completed by December 31, 2024 and by December 31, 2024, no laws, regulations or cabinet resolution has been enacted to grant or extend the Tax and Fee Benefits from the Conversion with no less favorable than those specified above. 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 by December 31, 2024, but by December 31, 2024, there have been the issuance of the laws or cabinet resolution issued to grant or extend the benefits from the exemption of taxes, fees for the registration of rights and juristic acts related to real estate for the Conversion, application fee, and initial fee of the SET in the absence of new properties for the Conversion of the Property Fund into a Real Estate Investment Trust which no less favorable than those specified above. The Management Company, the REIT Manager, the Trustee and other relevant parties shall be entitled to further proceed with the Conversion as per the resolution of the meeting of unitholders of KPNPF without the need to propose the conversion matter to be considered in the meeting of unitholders of KPNPF 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 December 31, 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 addition, in seeking for resolution from the unitholders of KPNPF for the Conversion, there would not be a purchasing of the investment units of the Property Fund from the unitholders that attended the meeting and vote against the Conversion.

1.1 Characteristics and Details of the Transaction

The establishment objective of KPNREIT is to invest in the core assets by purchasing and/or leasing and/or sub-leasing and/or receiving a transfer of leasehold right and/or sublease right over the core assets. Invest, including office buildings, commercial properties, warehouses, distribution centers, self-storage facilities, factories, and other assets that support or promote rental space businesses related to the aforementioned real estate types. The Trust aims to procure the benefits primarily through rental income and service charges derived from these core real estate assets and will engage in activities such as renovations, developments, enhancements, and/or sales of properties to create income and returns for the Trust. This is aimed at continuously benefiting the trust unitholders over the long term. In addition, KPNREIT aims to invest in additional assets to ensure continued growth in

its income base, including investing in other assets and/or securities and/or seeking other earning by any other means prescribed by the securities law and/or any other applicable law. In addition, the REIT was established to support the conversion from KPNPF to KPNREIT and to invest in additional assets in the future following the conversion.

The Assets and Liabilities of the Property Fund to be transferred to the Trust shall consist of KPNPF's core assets that the Property Fund currently invest in, KPN Tower, rights, duties, and obligations under various agreements on Assets and Liabilities Transfer Date, but shall exclude the following:

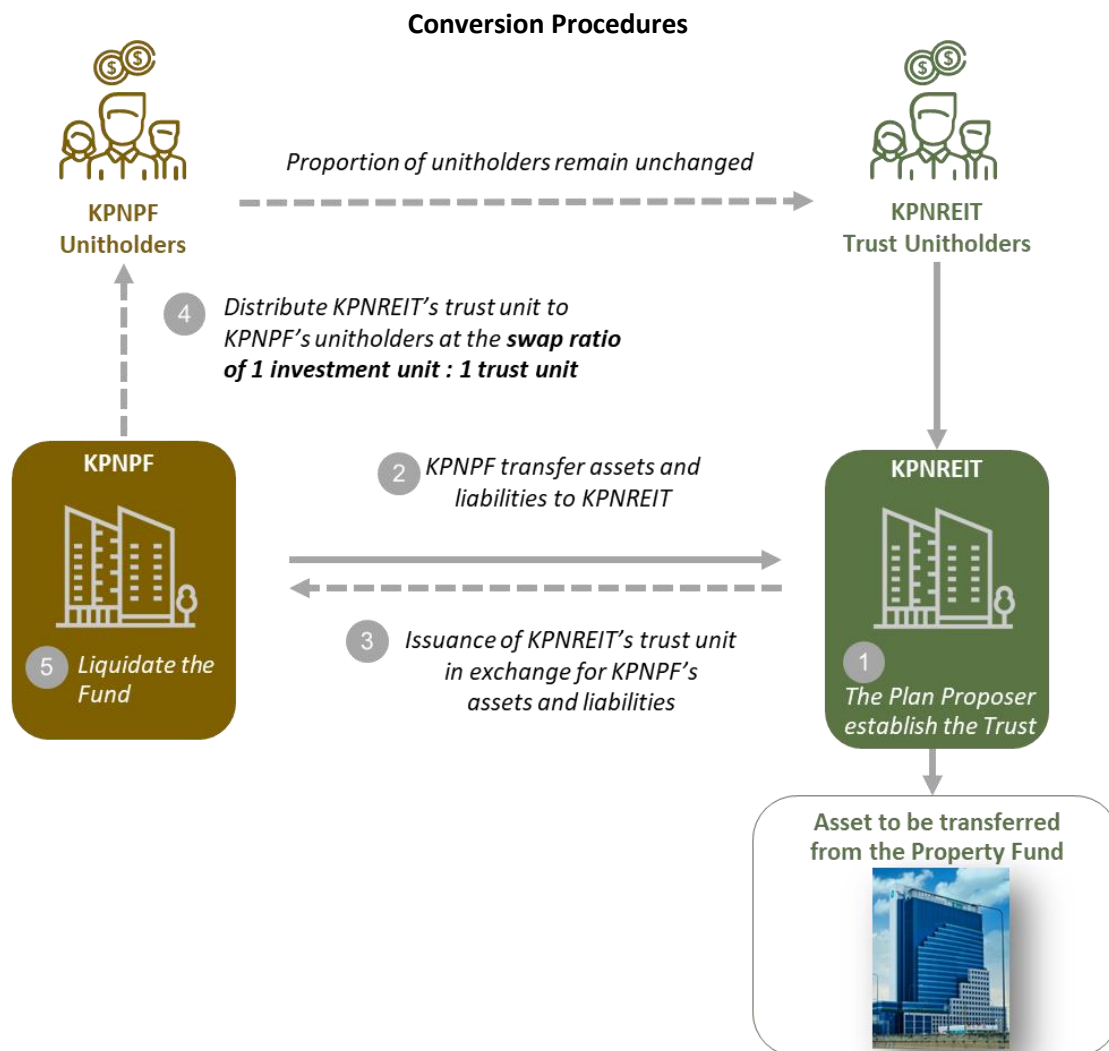
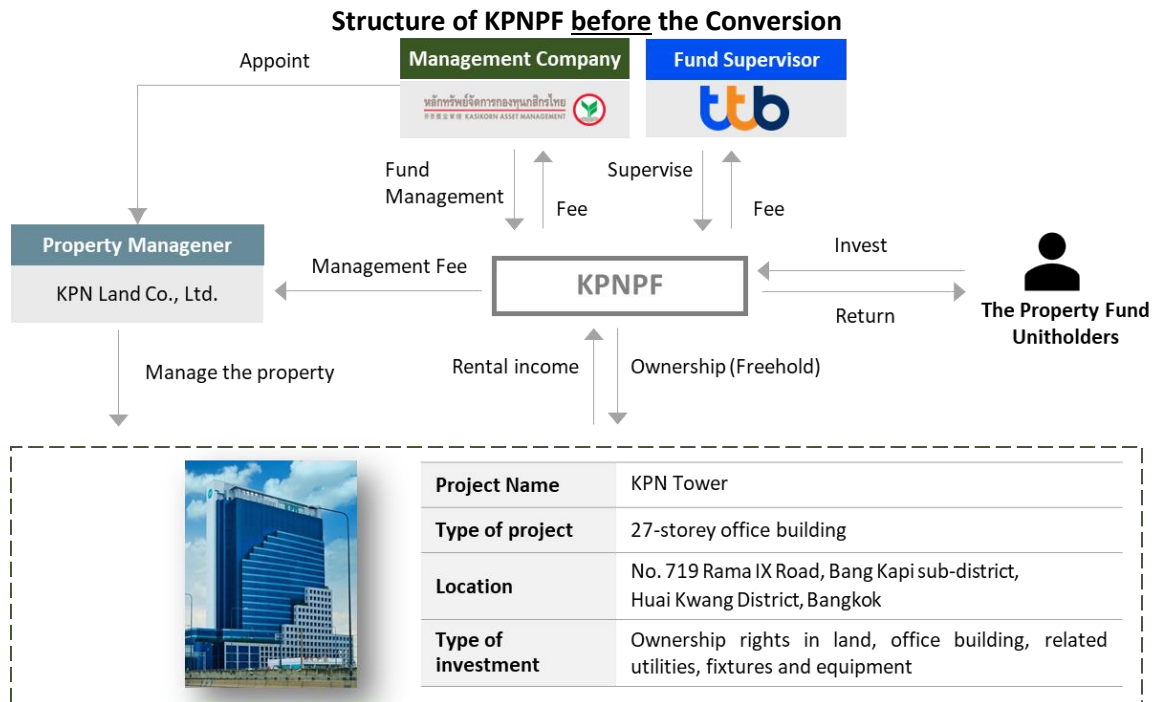
- (1) Properties or proceeds reserved for debt repayment.
- (2) Dividends or proceeds resulting from the reduction of registered capital of the Property Fund, which has not yet been disbursed to unitholders or eligible parties.
- (3) Fees and expenses associated with the liquidation of the Property Fund.

However transferring Assets and Liabilities of the Property Fund to the Trust is subject to following conditions

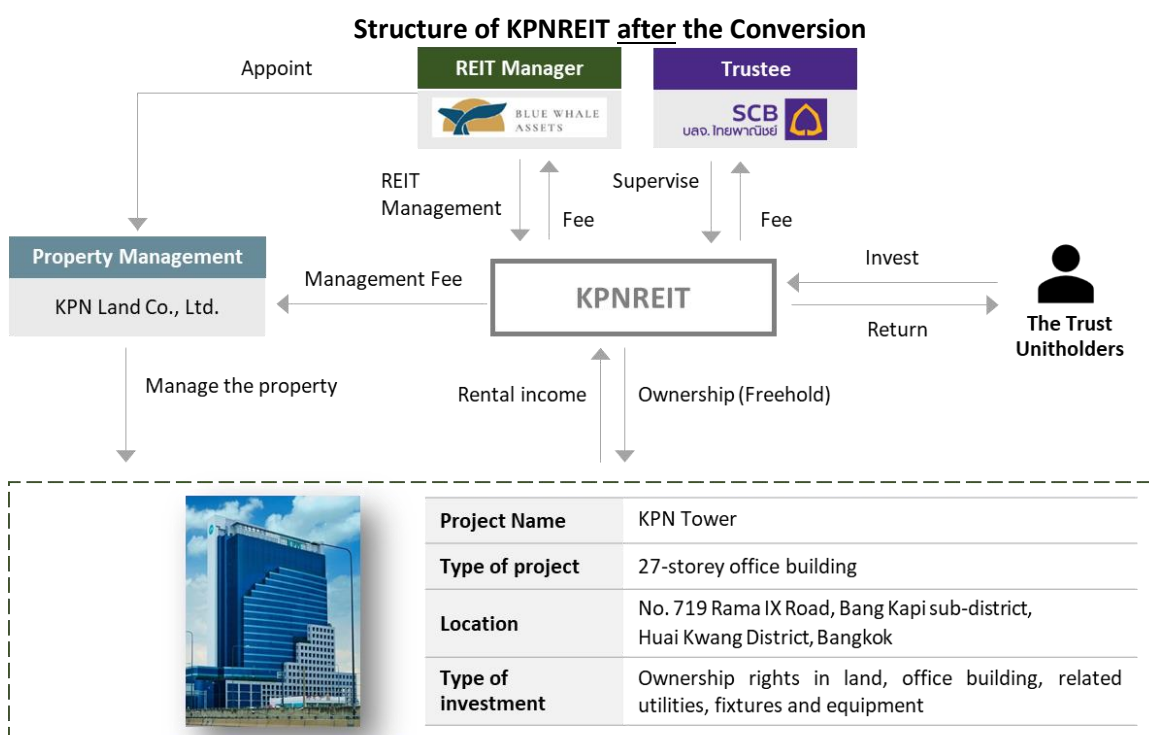
- The Property Fund received approval from the Meeting of Unitholders of the Property Fund No.2/2024 to proceed with the Conversion and any other related matters. This approval requires a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote, and must represent more than half of the total issued investment units of the Property Fund.
- The SEC Office approves the Trust to issue and offer trust units to facilitate the Conversion proceedings.
- The Property Fund obtains 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 and the initial fees of the SET in the absence of new properties for the conversion of the property fund into real estate investment trust, whereby the conditions of such taxes and fees benefits are not inferior to that specified in Part 1 of this report.

Blue Whale Assets Company Limited, as the Settlor and the Plan Proposer who will undertake the role of the REIT Manager after the Conversion, will proceed with the issuance and offering the trust units of KPNREIT to KPNPF on the Assets and Liabilities Transfer Date in exchange for the transfer of Assets and Liabilities of the Property Fund to KPNREIT. In this regard, the swap ratio of investment units with trust units to which the unitholders of KPNPF shall be entitled is 1 investment unit to 1 trust unit, using the reference value based on the net asset value (NAV) of KPNPF that has been confirmed by the Trustee prior to the transfer of the assets and liabilities of KPNPF to KPNREIT. Currently, the Property Fund has a total investment unit of 180.00 million units. Therefore, the number of trust units of KPNREIT to be issued and offered by the REIT Manager to KPNPF shall be 180.00 million units. Therefore, the transfer of assets and liabilities will make KPNPF and KPNREIT have the same amount of assets and liabilities. In addition, the Swap Ratio will not affect the voting rights of the existing unitholders (Control Dilution Effect) in any way.

The structures of the Property Fund and the Trust before and after the conversion, and the conversion procedures shall be as shown below:



- (1) The Plan Proposer established KPNREIT under the Trust Deed, acting as the REIT Manager and SCBAM as the Trustee. The establishment of KPNREIT shall take full effect after the REIT Manager has created rights to the assets to the Trustee.
- (2) KPNPF transfers assets and liabilities including immovable and movable properties that KPNPF is currently invest in which is KPN Tower, excluding the reserved items such as assets or funds reserved for debt repayment, dividends or the distribution from the decrease of the registered capital of the KPNPF that the unitholders have not collected or deposited checks at banks for that payment, fees and expenses in relation to the conversion, dissolution and liquidation of the KPNPF.
- (3) The REIT Manager will proceed with the issuance and offering of Trust Units of KPNREIT to KPNPF in exchange for the transfer of assets and liabilities of KPNPF to KPNREIT.
- (4) The liquidator will allocate the KPNREIT’s trust units, which KPNPF received in exchange to the transfer of assets and liabilities of KPNPF to KPNREIT, to the KPNPF’s unitholders whose names appeared in the registration book of unitholders on the record date for the rights to swap investment units with trust units. The swap ratio for the Conversion is 1 investment unit to 1 trust unit.
- (5) KAsset as the Management Company will dissolve the Property Fund and shall apply for delisting of KPNPF investment units from the SET. Thereafter, the REIT Manager will arrange the trust units in support of the Conversion to be securities listed on the SET.



The estimated expenses for the conversion are as follows:

Estimated conversion expense in case the Conversion completes within December 31, 2024

Expense type	Estimated conversion expense
<u>General Expense</u>	
Advisory fees, Expenses in relation to holding of meeting of unitholders of KPNPF, and other expenses / ¹	THB 10.70 million
Expenses in relation to liquidation of KPNPF and financial statement of liquidation	THB 0.40 million
<u>Tax and Fee Expense related to assets transferring</u>	
Value Added Tax (VAT)	Exempted/ ²
Special Business Tax (SBT)	
Stamp Duty	None
Fees for the registration of rights and juristic acts for real estate	THB 0.10 million / ³ (0.01% of appraised price but not greater than THB 0.10 million)
<u>Filing Submission and Registration Fee with the SEC Office and the SET</u>	
Trust unit sale permission fee	THB 0.30 million
REIT filing submission fee to be paid to SEC	THB 0.17 million/ ⁴
Initial listing fee	Exempted/ ⁵
Application fee for listing of trust units on the SET	
Total	THB 11.67 million

Remark: /1 Total costs and expenses as shown above are estimated and exclusive of VAT and out-of-pocket expenses. They are subject to change without prior notice.

/2 Exempted according to the Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566, effective until December 31, 2024. This is based on the estimated value of investment units on the date of conversion, which is THB 1,663,319,001. The said value is subject to change on the date of conversion to KPNREIT.

/3 Exempted according to the Ministerial Regulation prescribing fees for the registration of rights and juristic acts related to real estate for the Conversion of Property Fund into Real Estate Investment Trust, B.E. 2567

/4 Based on 0.01% of net asset value (NAV) of KPNPF as of the conversion date at THB 1,663,319,001.

/5 The application fee and initial listing fee in the absence of new properties for the conversion will be exempted according to 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 July 24, 2023.

From the aforementioned structure of KPNREIT, the Plan Proposer will undertake the role of the REIT Manager after the conversion, the general information of the REIT Manager is summarized as follows;

Name	:	Blue Whale Assets Company Limited
Corporate registration no.	:	0105560125481
Date of registration	:	July 31, 2017
Location	:	63 Athene Tower, 18th floor, unit no 1802, Wireless Road, Lumpini, Pathumwan, Bangkok
Registered and paid-up capital	:	THB 50.00 million divided to 5.00 million shares at par value of THB 10.00

Nature and scope of business	:	REIT management company			
Shareholders	:	Shareholding structure of Blue Whale is as follows:			
			Name	No. of shares	Percent (%)
		1.	Mr. Pornthep Srisa-an	2,125,000	42.50
		2.	Miss Thitinan Kiatphaibool	2,125,000	42.50
		3.	Mr. Rungyos Chantapasa	250,000	5.00
		4.	Mr. Kittipong Wongvisanupong	250,000	5.00
		5.	Miss. Natcha Seehabutr	250,000	5.00
			Total	5,000,000	100.00
		<i>Source: BOL as of May 8, 2024</i>			
Directors	:	Directors of Blue Whale is as follows:			
			Name		
		1.	Mr. Pornthep Srisa-an		
		2.	Miss Thitinan Kiatphaibool		
		3.	Ms. Pornpring Suksantisuwan		
		<i>Source: BOL as of May 8, 2024</i>			

Blue Whale was granted Permit of REIT Manager from the SEC Office according to Notification No. SorChor. 29/2555 on October 9, 2018, and the renewal on October 9, 2023.

However, after the Conversion, the Plan Proposer has devised strategies and plans to enhance revenue generation and returns for unitholders, with policies and strategies for the growth of the REIT as follows:

Phase I: Year 1 after the Trust invests in the core assets after the Conversion is completed in 2024. The strategy to enhance competitiveness and strengthen income base from the core asset (Year 2025). The strategy is directed towards enhancing the revenue-generating potential of core assets, thereby fostering a stable income foundation, and bolstering operational adaptability.

- 1) Implement a major renovation of the KPN Tower and enhance the tenant experience to increase competitive edge and rental value of the building. This initiative, part of our ongoing strategy since 2023, is projected for completion by 2025. Funding for this project will be sourced from the existing liquidity of the Property Fund, without resorting to bank loans.
- 2) Acquire a new target segment with high growth potential. To achieve this, it will repurpose vacant spaces totaling 3,000 square meters to provide self-storage facilities. Consequently, this initiative is expected to increase the building's rental rates by leasing floor space. Under a fixed rent and profit-sharing structure for self-storage services, it is expected to ensure consistent revenue from fixed rents and provide opportunities for profit sharing based on improved operational performance. The first phase of operations are projected to commence after the Conversion is completed in the first quarter of 2025.
- 3) Enhance the diversity of the existing tenant base and achieve a balanced lease structure to reduce revenue volatility. This will involve adjusting the proportion of tenant types to increase diversity, aligning with changes in business operations, lifestyles, and better meeting the needs of target demographics.

Phase II: Year 2-5 after the Trust investment

The strategy for long-term growth and risk diversification (Years 2026 - 2029). The strategy focuses on investing in additional properties, particularly warehouses, self-storage, and factories with steady rental income and growth potential. This aims to reduce the overall revenue volatility of the investment portfolio and create opportunities for sustainable long-term returns.

- 1) Investing in additional assets for the diversification of revenue stream. The strategy aims to seek opportunities for further investment in properties such as warehouses, factories, and self-storage, which are continuously growing industries with strong fundamental factors. The properties 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.
- 2) Optimal capital structure management. The REIT Manager aims to manage the Trust’s 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.

For further details on the investment policy and strategy of the Trust are provided in Appendix 2, of Attachment 1 of Invitation to the Meeting of Unitholders of KPNPF No. 2/2024.

Furthermore, SCBAM will undertake the role of the Trustee of KPNREIT after the Conversion, the general information of the Trustee is summarized as follows;

Name	:	SCB Asset Management Co., Ltd.																						
Corporate registration no.	:	0105535048398																						
Date of registration	:	March 18, 1992																						
Location	:	7-8th floor. SCB Park Plaza 1, No. 18 Ratchadapisek Road, Chatuchak, Bangkok																						
Registered and paid-up capital	:	THB 200.00 million divided to 20.00 million shares at par value of THB 10.00																						
Nature and scope of business	:	Portfolio and fund management business (except management of government pension fund)																						
Shareholders	:	Shareholding structure of SCBAM is as follows:																						
		<table border="1"> <thead> <tr> <th></th> <th>Name</th> <th>No. of shares</th> <th>Percent (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Siam Commercial Bank Public Company Limited</td> <td>19,999,998</td> <td>100.00</td> </tr> <tr> <td>2.</td> <td>Miss. Atchara Sattarasart</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>3.</td> <td>Mr. Danai Panpiumrat</td> <td>1</td> <td>0.00</td> </tr> <tr> <td></td> <td>Total</td> <td>20,000,000</td> <td>100.00</td> </tr> </tbody> </table>				Name	No. of shares	Percent (%)	1.	Siam Commercial Bank Public Company Limited	19,999,998	100.00	2.	Miss. Atchara Sattarasart	1	0.00	3.	Mr. Danai Panpiumrat	1	0.00		Total	20,000,000	100.00
	Name	No. of shares	Percent (%)																					
1.	Siam Commercial Bank Public Company Limited	19,999,998	100.00																					
2.	Miss. Atchara Sattarasart	1	0.00																					
3.	Mr. Danai Panpiumrat	1	0.00																					
	Total	20,000,000	100.00																					
		<i>Source: BOL as of May 8, 2024</i>																						
Directors	:	Directors of SCBAM is as follows:																						
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		<i>Source: BOL as of May 8, 2024</i>																						

1.1.1 Type and Size of the Transaction

KPNPF will be converted into KPNREIT, as to be approved by the Meeting of Unitholders, at the swap ratio of 1 investment unit of KPNPF to 1 trust unit of KPNREIT. The capital structure as of March 31, 2024, consists of Capital received from unitholders of THB 1,742.89 million (total of investment units of 180.00 million unit at par value of 9.6827 per unit) before the Conversion.

1.1.2 Date of the Transaction

The Plan Proposer will undertake the role of the REIT Manager after the Conversion expects that the conversion procedures and the dissolution and liquidation of KPNPF will be completed by the December 31, 2024 in order that the Conversion will timely be eligible for the Tax and Fee Benefits from the Conversion. The conversion plan and tentative timeline can be summarized as follows:

No.	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline
1.	The Management Company will notify the SET and the unitholders the date on which the unitholders who are entitled to attend the Meeting of Unitholders of KPNPF No.2/2024 are recorded (Record Date).	The Management Company notified the SET on May 13, 2024 that the date on which the unitholders who are entitled to attend the Unitholder's Meeting of KPNPF No.2/2024 are recorded (Record Date) has set on May 27, 2024.
2.	The Management Company will send the notice calling for the Meeting of Unitholders of KPNPF	The Management Company will send the notice calling for the Meeting of Unitholders of KPNPF to all unitholders at least 14 days prior to the date of the meeting. The Management Company will circulate mentioned document within May 30, 2024.
3.	the Meeting of Unitholders of KPNPF to consider and approve the Conversion and related matters.	The Meeting of Unitholders of KPNPF to consider and approve the Conversion and related matters has set on June 14, 2024. The Management Company will notify the unitholders' resolution via SET's website including submission of the meeting report to SET within 14 days.
4.	The Settlor and the Financial Advisor will submit the registration statement and draft prospectus for the Conversion to the SEC Office.	Without delay after having pass the resolutions for the Conversion and related matters, the Settlor expects to submit the registration statement and prospectus for the conversion to the SEC Office within June 2024.
5.	The SEC Office will consider the registration statement and other relevant documents.	The Financial Advisor and Settlor will jointly prepare documents and clarification as per the SEC Office's comments and suggestions in order to disclose the correctness, completion information and compliance with related regulations.
6.	The Settlor will submit the latest registration statement and draft prospectus for the Conversion to the SEC Office and upload such documents on the SET's electronic system.	The registration statement and draft prospectus for the conversion will be effective after a lapse of 14 days from the date the SEC Office receives the latest version of the amended registration statement.
7.	The Management Company will notify the unitholders the date of book closing for suspension of investment unit	At least 14 days before the date of book closing for suspension of investment unit transfer to

No.	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline	
	transfer to determine the right to swap KPNPF's investment units with KPNREIT's trust units.	determine rights to swap investment units with trust units.	
8.	SET will Post XO-Swap (which means buyers will not be granted the right to swap KPNPF's investment units with KPNREIT's trust units.	3 business days before the date of book closing for suspension of investment unit transfer to determine right to swap KPNPF's investment units with KPNREIT's trust units.	
9.	The Management Company will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 by way of book closing for suspension of investment unit transfer (Book Closing for Swap).	At least 14 days after the date the unitholders are notified of the date of book closing for suspension of investment unit transfer.	
10.	The Management Company will request the SET to suspend trading of KPNPF's investment units (Request for SP)	3 business days before the date of book closing for suspension of investment unit transfer to determine rights to swap KPNPF's investment units with KPNREIT's trust units.	
11.	The SET will suspend trading of KPNPF investment units. (SP Sign posted).	Continuously, until the SET announces the delisting of KPNPF's investment units and list KPNREIT's trust units on the SET.	
12.	The REIT Manager will proceed with the Conversion of KPNPF into KPNREIT by creating rights to KPNPF's assets to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion by December 31, 2024	
13.	The Management Company will notify the dissolution of KPNPF to the unitholders, the Fund Supervisor, the SET and the SEC Office.	At least 5 business day before the dissolution of KPNPF.	Within 15 business days from the closing date of offering of newly issued trust units.
14.	The REIT Manager will offer the sale of trust units in support of the conversion to KPNPF where the Fund Manager will transfer assets and liabilities of KPNPF to KPNREIT in return for newly issued KPNREIT trust units for the Conversion. The REIT Manager must complete the sale of trust units within 6 months from the date the SEC Office notifies the approval for the offering of trust units in support of the Conversion.	-	
15.	The Fund Manager will dissolve KPNPF	Within the business day immediately following the date of transfer of Assets and Liabilities of KPNPF to KPNREIT.	
16.	The liquidator will allocate the trust units to KPNPF's unitholders whose names appear in the register book of unitholders as at the date of	Without delay.	

No.	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline	
	determination of rights to swap investment units with trust units, and the liquidator will deliver the following documents to the unitholder: (1) Document showing the number of trust units allocated to unitholder. (2) Prospectus for offering of trust units in support of the conversion or document containing the same information as KPNREIT fact sheet as presents in the registration statement for offering which are submitted to the SEC Office.		
17.	The liquidator and/or the Management Company will apply for delisting of KPMPF investment units from the SET (Delist)	-	
18.	The Settlor will arrange the trust units of KPNREIT in support of the Conversion for a listing on the SET.	-	
19.	The liquidator will complete the liquidation other than the actions in No. 18	Within 90 days from the date of dissolution of KPMPF unless a waiver is granted by the SEC Office as deemed appropriate and necessary.	
20.	The liquidator will submit an application for registration of the dissolution of the property fund, together with a report and result of the liquidation, to the SEC Office.	Within 30 days from the date of completion of the liquidation.	

Remark: The conversion timeline is only an estimation by the Management Company and the Settlor, which is subject to the approval period for the offering of trust units and other relevant conditions and factors.

1.1.3 Relevant Parties and Nature of Relationships

After the Conversion, Blue Whale Assets Company Limited will undertake the role of the REIT manager of KPNREIT and SCB Asset Management Company Limited will undertake the role of the Trustee of KPNREIT. Also, KPN Land Company Limited (“KPN Land”) will remain as the Property Manager of KPNREIT. The details are as follows.

Comparison of KPMPF’s and KPNREIT’s management structure

Relevant parties	KPMPF	KPNREIT
Management company / REIT manager	Kasikorn Asset Management Co., Ltd.	Blue Whale Assets Co., Ltd.
Trustee	TMBThanachart Bank PCL.	SCB Asset Management Co., Ltd.
Property manager	KPN Land Company Limited	
Investment unitholder / Trust unitholders	General investors 77.74% ^{/1} Narongdech Family 22.26% ^{/1}	General investors 77.74% ^{/2} Narongdech Family 22.26% ^{/2}

Remark: /1 Unitholding information as of March 4, 2024, however, the list of unitholders as of the record date for the Conversion might be differ.

/2 Suppose the proportion of unitholding remains consistent before and after the Conversion, given that the swap ratio is 1 investment unit of KPMPF to 1 trust unit of KPNREIT.

1.1.4 The Summary of Draft Agreements Relevant to the Conversion

As negotiations are ongoing between the relevant parties regarding the key terms of the draft agreement related to the Conversion, the following terms and conditions serve as a summary of the key terms of those agreements. It's important to note that the details of the contract are subject to change as the parties involved continue to negotiate and discuss further. However, the key terms of draft agreements relevant to the Conversion can be summarized as follows:

(1) Summary of the draft Trust Deed

Parties	:	Blue Whale Assets Company Limited as the Settlor and the REIT Manager SCB Asset Management Company Limited as the Trustee
Objectives	:	<ol style="list-style-type: none"> 1. KPNREIT is established under the Trust for Transactions in Capital Market Act B.E. 2550 (as amended) ("Trust Act") to facilitate the conversion of property fund into real estate investment trust, with the objectives to issue and offer new trust units in exchange for the assets and liabilities of the property fund, and to apply for listing of such new trust units on the SET. 2. For issuance and offering of new trust units, the Settlor shall comply with the criteria, procedures, and condition prescribed in the securities laws and the Registration Statement. Upon completion of the establishment of KPNREIT in accordance with the Trust Act, the Settlor shall become the REIT Manager and shall submit to the SET the application for listing of new trust units within 15 business days following the closing date for the offering of new trust units. 3. The objectives of KPNREIT are to invest in the core assets by means of purchase, lease, sublease, and/or taking transfer or assignment of the leasehold or sub-leasehold interest in the core assets by generating from such core assets benefits in form of rental income, service fee income, or other similar income, and to renovate, modify, improve, develop, and/or dispose of assets in order to generate income and interest for KPNREIT. In addition, KPNREIT aims to invest in additional assets to ensure continued growth in its income base, including investing in other assets or securities, and/or seeking other interests by any other means prescribed by the securities law and/or any other applicable law.
REIT Type and Management Mechanism	:	<ol style="list-style-type: none"> 1. KPNREIT is a real estate investment trust pursuant to the Trust Act, which was converted from the KPN Property Fund (KPNPF) and established upon the execution of the Trust Deed. The establishment of KPNREIT shall be completed when the Settlor creates the proprietary rights and obligations for the Trustee by entering into a binding contract requiring the Settlor to undertake actions which shall cause KPNREIT to acquire assets and liabilities of the converted property fund which, in exchange, shall receive KPNREIT's new trust units. 2. KPNREIT is not a juristic person. It is a trust under the name and management of the Trustee. 3. The management of KPNREIT shall be conducted by the Trustee and the REIT Manager assigned by the Trustee, appointed under the Trust Deed with the scope of power, duties and responsibilities as shown in the section regarding power and duties of the Trustee and the REIT Manager. In this respect, the power, duties and responsibilities of the REIT Manager shall be mainly related to the management of KPNREIT including making

		<p>investments in the core assets of KPNREIT, and the main power, duties and responsibilities of the Trustee shall be to supervise and ensure that the performance of the REIT Manager and other assigned persons (if any) shall be in compliance with the Trust Deed and the securities law, and to maintain KPNREIT's assets. The investment in assets other than the core assets shall be made by the Trustee, the REIT Manager, or any other person assigned by the Trustee or the REIT Manager in accordance with the provisions of the Trust Deed and any other related agreement.</p> <p>4. The REIT Manager and the Trustee shall perform their duties as a professional fiduciary with due care and diligence, in good faith in the best interests of all unitholders, and in accordance with the Trust Deed, the applicable laws, additional commitments provided in the disclosed documents for the purpose of issuance and offering of KPNREIT trust units to investors (if any), and/or a resolution of the unitholders' meeting.</p>
Name, Term, Type of REIT	:	<p>Name (in Thai) : ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์เคพีเอ็น</p> <p>Name (in English) : KPN Real Estate Investment Trust</p> <p>Abbreviated Name : KPNREIT</p> <p>Term : No specific term</p> <p>Type : Non-redeemable</p>
Trust Units	:	<p>Trust unit is a right to receive interests from KPNREIT divided into units of equal value. Each unitholder shall receive equal rights of a beneficiary of KPNREIT.</p> <p>The par value of the trust units shall be THB 9.6827.^{/1} Trust units of KPNREIT are not redeemable.</p>
REIT Capital Increase	:	<ol style="list-style-type: none"> 1. KPNREIT may carry out a capital increase through issuance and offering of new trust units to investors or unitholders in accordance with the terms and conditions under this Trust Deed and the applicable laws. 2. The capital increase shall not be inconsistent with the intention for establishment of KPNREIT and the applicable laws, and shall require approval by a resolution of the unitholders' meeting passed with the affirmative votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote; and it shall be in accordance with the following rules. 3. In case of the capital increase through offering of trust units to specific unitholders, the unitholders with the aggregate unitholding exceeding 10% of the total voting rights of the unitholders present at the meeting and entitled to vote, shall not vote against the capital increase. 4. Request for a resolution of unitholders' meeting for the capital increase by general mandate may be made only if it is expressly specified that the allocation of new trust units for the capital increase shall be in accordance with the proportion and rules prescribed in the relevant notifications of the Securities and Exchange Commission of Thailand. In this regard, the capital increase must be completed within 1 year from the date of resolution of the unitholders' meeting approving such capital increase. 5. In case of the capital increase for additional investment in the core assets, the procedures on acquisition of the core assets and accessories as prescribed in this Trust Deed have been complied with and in case of the transaction between KPNREIT and the REIT Manager or any related person

Remark: /1 Based on the par value of KPNPF investment units as of March 31, 2024, which may change according to the par value on the swap date of KPNPF's investment unit and KPNREIT's trust unit.

		<p>of the REIT Manager, the procedures prescribed in this Trust Deed have been complied with.</p> <p>6. The REIT Manager shall obtain an approval from the SEC Office for the offering of new trust units.</p> <p>7. KPNREIT shall undertake actions relating to the capital increase of KPNREIT, including but not limited to calling a unitholders' meeting for a resolution to approve the capital increase (if required). The trust units shall be issued in full figure (fraction of trust unit may not be issued), and where the capital increase may cause a conflict of interest between the REIT Manager and its related person, both the REIT Manager and its related person shall abstain from voting on the agenda relating to the capital increase of KPNREIT and the issuance of trust units. In addition, the REIT Manager shall take reasonable actions to ensure that the new trust units shall be listed on the SET within 45 days from the closing date of the trust unit offering.</p>
Causes for Capital Increase	:	<ol style="list-style-type: none"> 1. Capital increase for investments in real estate or leasehold interest of real estate, or in the core assets of KPNREIT whether directly or indirectly in accordance with the relevant rules and notifications of the SEC or the SEC Office, and in movable properties relating to the business operation of the core assets in addition to the first investment assets of KPNREIT or its existing assets 2. Capital increase for renovation, repair or maintenance of KPNREIT's assets, including real estate of KPNREIT or real estate which KPNREIT holds the leasehold interest to ensure that they are in good conditions and fit for benefit seeking or compatible with the changing market conditions or customer needs 3. Capital increase for addition to existing buildings, or construction of additional buildings or structures on the land of KPNREIT or which KPNREIT holds the leasehold interest for the purpose of KPNREIT's benefit seeking, or to ensure compatibility with the changing market conditions or customer needs 4. Capital increase for repayment of loans or liabilities, including related expenses of KPNREIT 5. Other causes which the REIT Manager deems appropriate subject to approval of the Trustee 6. Other causes as prescribed by the SEC Office and/or the SEC 7. Any other cause where the capital increase is approved by the resolution of the unitholders' meeting, provided that it is in accordance with this Trust Deed and other applicable laws and notifications
Paid-up Capital Reduction	:	The REIT Manager shall have the power and duties to cause the reduction of the paid-up capital of KPNREIT to be proceeded in accordance with the rules and procedures prescribed by the SEC Office.
Causes and Procedures for Paid-up Capital Reduction	:	<ol style="list-style-type: none"> 1. The reduction of KPNREIT's paid-up capital may be conducted only in the following cases: <ol style="list-style-type: none"> 1.1 Where KPNREIT has excess liquidity remaining from the disposal of real estate or leasehold interest of real estate, or the amortization of the leasehold interest of real estate (if any). In addition, there must be the certain fact that KPNREIT no longer has retained earnings.

		<p>1.2 Where KPNREIT has carried out the capital increase in order to acquire additional real estate, but a disruption subsequently occurs and prevents the acquisition of such real estate.</p> <p>1.3 Where KPNREIT has non-cash expenses and there is not any cause for such expenses to be included in the calculation of the adjusted net profit of KPNREIT as prescribed in this Trust Deed.</p> <p>1.4 Any other case where the reduction of the paid-up capital of KPNREIT is approved by the resolution of the unitholders</p> <p>1.5 Other causes as prescribed by the SEC Office</p> <p>2. The reduction of the paid-up capital of KPNREIT may be made only when such reduction is not inconsistent with the intention for establishment of KPNREIT and other applicable laws. The procedures for the reduction of the paid-up capital shall be in accordance with the rules and procedures prescribed by the SEC Office; and the unitholders' meeting has passed the resolution approving the reduction of the paid-up capital with the affirmative votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote.</p>
Trust Unitholders	:	<p>1. Being a unitholder does not establish a legal relationship in term of agent and principal between the unitholder and the Trustee, or a legal relationship in term of partnership or of any other nature among the unitholders.</p> <p>2. Being a unitholder does not cause it to be held liable where the assets of KPNREIT are insufficient for repayment of debt to the Trustee, the REIT Manager, or creditors of KPNREIT. The Trustee, the REIT Manager and the creditors of KPNREIT may claim debt repayment only from KPNREIT's assets.</p> <p>3. A unitholder shall be entitled to claim for distribution in the amount not exceeding the profit after deduction of reserves, and for capital return in the amount not exceeding KPNREIT's capital adjusted by the excess or deficit value of trust units. However, where the trust units are classified into classes, the right to distributions or capital return of the unitholders of each class shall be in accordance with the terms and conditions stated for such class.</p> <p>4. In any case, the Trust Deed shall not be interpreted in a way that is contrary to the provisions under Clauses 1, 2, and 3 above.</p> <p>5. Being a unitholder shall not grant any unitholder the exclusive ownership or a claim over the assets of KPNREIT, whether in whole or in part, and a unitholder shall not be entitled to demand a transfer of the assets of KPNREIT to itself. However, a unitholder may recover the assets of KPNREIT from a third party if the Trustee and/or the REIT Manager fails to comply with provisions under the Trust Deed or the Trust Act in respect of the management of KPNREIT which causes the disposal of the assets of KPNREIT the third party, provided that such recovery shall be in accordance with the rules prescribed by the Trust Act.</p> <p>6. Upon full payment of the trust unit price, a unitholder shall not be held liable to the REIT Manager or the Trustee for any additional payment to KPNREIT, and shall not have any additional liability in respect of the trust units held by them.</p> <p>7. A unitholder shall be entitled to vote at a unitholders' meeting, and make inquiries and comments on whether or not the management of KPNREIT by the Trustee and the REIT Manager is in compliance with the rules</p>

		<p>prescribed by the applicable laws and this Trust Deed. However, a unitholder may not interfere with the Day-to-Day Operations of the REIT Manager and the Trustee, which is subject to the power and discretion of the REIT Manager or the Trustee, as the case may be.</p> <p>8. Each unitholder is entitled to vote to approve any amendment to this Trust Deed or the management procedures in accordance with the rules and conditions stated in this Trust Deed.</p> <p>9. A unitholder shall be entitled to receive the capital return upon dissolution of KPNREIT or reduction of the paid-up capital. In case of dissolution of KPNREIT, the Trustee, who has the power and duties regarding the liquidation of KPNREIT, may appoint a liquidator to conduct the liquidation in accordance with the rules and procedures stated in this Trust Deed and the Trust Act. The trust unit holder shall receive the capital return only if KPNREIT has remaining assets after deduction of expenses and repayment of debts of KPNREIT upon the dissolution. In case of the reduction of the paid-up capital, the amount resulting from such reduction shall be averaged out and paid by the REIT Manager to the unitholders in accordance with the rules and procedures stated in this Trust Deed and other related notifications.</p> <p>10. A unitholder shall be entitled to transfer the trust units provided that such transfer shall be in accordance with the rules stated in this Trust Deed.</p> <p>11. A unitholder may lawfully pledge the trust units by complying with the rules and procedures specified by the Trustee and/or the registrar for trust units</p> <p>12. A unitholder shall be entitled to attend and vote at a unitholders' meeting in accordance with the rules stated in this Trust Deed and the relevant laws, notifications, or regulations.</p>
KPNREIT's Investment and Investment Policy	:	The investment by KPNREIT shall be in compliance with the rules prescribed in Notification No. TorJor. 49/2555 and other relevant notifications, including the provisions of the Trust Deed
Acquisition of Core Assets and Accessories (if any)	:	<p>KPNREIT shall make investments whether direct or indirect in accordance with the rules as follows:</p> <p>1. Direct investment, which is the investment in the core assets, shall be in accordance with the following rules:</p> <p>1.1 KPNREIT shall invest in real estate for acquisition of the ownership or right of possession. The acquisition of the right of possession shall be any of the following cases:</p> <p>1.1.1 Acquisition of real estate with Nor.Sor.3Gor. Certificate;</p> <p>1.1.2 Acquisition of leasehold interest and/or subleasehold interest of real estate with a title deed or Nor.Sor.3Gor. Certificate. Where KPNREIT shall invest in the leasehold interest in real estate in the nature of sublease, the REIT Manager shall provide measures to prevent risks or remedy any damage which may arise from the default of a lease agreement or unenforceability of rights under the lease agreement.</p> <p>1.2 The acquired real estate shall not be subject to any real right or dispute unless the REIT Manager and the Trustee has considered and given written opinions that being subject to such real right or dispute shall not render material effect on the seeking of benefits from such</p>

	<p>real estate and the conditions for acquisition of such real estate are beneficial to the unitholders as a whole.</p> <p>1.3 The agreement for acquisition of the real estate shall not contain any provision or commitment which may prevent KPNREIT from selling such real estate at a fair price (at the time of sale), for example, the provision entitling the parties the pre-emptive right to purchase the real estate of KPNREIT at a price determined in advance, or which may impose undue obligations on KPNREIT other than the ordinary obligations the lessee should bear upon the termination of the lease agreement.</p> <p>1.4 The acquired real estate shall be ready for use to generate benefits with the aggregate value of not less than 75% of the total value of the trust units to be offered for sale, including the amount of loan (if any). KPNREIT may invest in an under-construction project, provided that the investment amount to be acquired and used to complete the development of such real estate for the purpose of benefit seeking shall not exceed 10% of the total asset value of KPNREIT (after offering of trust units) and KPNREIT must be able to demonstrate that its working capital is sufficient for such development without any impact on its going concern status.</p> <p>1.5 The REIT Manager shall cause a full-scope appraisal of the real estate intended for investment, which includes the verification of instruments of title, and for the public purpose of disclosure to investors to be conducted within 6 months prior to the date of submission of the application for offering of trust units by at least 2 appraisers which the REIT Manager and the financial advisor, involved in the preparation of the application for approval of the trust unit offering (if any) deem appropriate and to able to conduct the reliable and sufficient appraisal to reflect the true value of the assets. The qualifications of the appraisers shall be follows:</p> <p>1.5.1 Being an appraiser approved by the SEC Office</p> <p>1.5.2 Where the real estate intended for investment is located in a foreign country, the appraiser may be any person whose name appears on the list of persons permitted by a government or regulatory agency of such country to perform an appraisal on such real estate. Where such list does not exist, the appraiser shall have any of the following qualifications:</p> <p>(a) Being a professional asset appraiser widely-recognized in the country where the real estate is located;</p> <p>(b) Adopting international valuation standards and systems;</p> <p>(c) Having an extensive international appraisal network (international firm).</p> <p>The rules under Clause 1.5 shall be applicable to the real estate transferred from the converted property fund and duly valued in accordance with the rules prescribed in Notification No. TorJor.34/2559.</p> <p>1.6 The acquired real estate shall have the aggregate value of not less than THB 500,000,000. In this respect, where the amount of fund</p>
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	<p>raised from the issuance and offering of trust units is less than the value of the real estate intended for investment, the REIT Manager shall be able to demonstrate that there are other sources of funds which are sufficient for the acquisition of such real estate.</p> <p>In addition, in acquiring the core assets and accessories, KPNREIT shall comply with the procedures stated in the Trust Deed.</p> <p>2. Indirect investment, which is the investment in the core assets of KPNREIT through holding of shares of a company established with the objectives in engaging in similar undertakings to those of KPNREIT pursuant to Notification No. TorJor. 49/2555, shall be in compliance with the rules as follows:</p> <p>2.1 The number of shares held by KPNREIT shall be not less than 99% of the total number of outstanding shares, and shall represent not less than 99% of the total voting rights, of such company.</p> <p>2.2 KPNREIT may provide loan to the company under Clause 2.1 through holding of debt instruments or execution of an agreement constituting lending of money. The lending of money to such company shall be deemed as indirect investment in the core assets.</p> <p>2.3 The real estate intended for indirect investment shall be appraised by KPNREIT and the company of which KPNREIT is the shareholders as follows:</p> <p>2.3.1 The appraisal by KPNREIT shall be performed in accordance with the rules stated in Clause 1.5 above, by taking into consideration the tax burden of KPNREIT as the shareholder and other factors which may affect the price of the real estate intended for indirect investment.</p> <p>2.3.2 The appraisal by the company of which KPNREIT is the shareholder shall be performed in accordance with the rules under Clause 1.5 above.</p> <p>2.3.3 The appraisal of other assets invested by the company of which KPNREIT is the shareholder shall be performed in accordance with the following rule:</p> <p>(a) The fair value shall be used in accordance with the rules issued by the Association of the Investment Management Companies on determination of the fair value of the investment fund, mutatis mutandis;</p> <p>(b) Where the rules under (a) do not accommodate the determination of the fair value of any asset, the value determined in accordance with the generally accepted principle or internationally accepted standards shall be used.</p> <p>2.3.4 Where KPNREIT has investment in debt instruments or contracts considered as indirect investment, such debt instruments or contracts shall be appraised in accordance with rules under this Clause.</p> <p>2.3.5 KPNREIT must be able to demonstrate that there are measures or mechanisms to enable the Trustee and the REIT Manager to supervise and control such company to operate its business in accordance with the rules prescribed for REITs having direct investment in the core assets, provided that the</p>
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		<p>rules on the loan ratio set out in the Trust Deed may be considered only by KPNREIT</p> <p>3. KPNREIT may acquire assets other than the core assets through investment in other assets which KPNREIT is permitted to invest in or to hold in possession in accordance with the rules stated in the Trust Deed.</p>
<p>Procedures for Acquisition of Core Assets and Accessories (if any)</p>	<p>:</p>	<p>Prior to each acquisition of the core assets, the REIT Manager shall undertake the following actions:</p> <ol style="list-style-type: none"> 1. To conduct due diligence on information and contracts relating to the core assets and accessories (if any), such as financial and legal information, for use in the investment decision-making and disclosure of accurate information. Where the owner, the lessor, the transferor of the leasehold interest or the subleasehold interest of the real estate is a related person of the REIT Manager, the REIT Manager shall procure a financial advisor to give opinions on the analysis of such information. <ol style="list-style-type: none"> 1.1 Appraising the core assets at least in accordance with the provisions of the Trust Deed; 1.2 If KPNREIT plans to invest in the leasehold interest of real estate in the nature of sublease, there must be measures to prevent risk or remedy damage which may arise from default of the lease contract, or unenforceability of rights under the lease contract. 2. The acquisition of additional core assets may be made on the conditions as follows: <ol style="list-style-type: none"> 2.1 With respect to the essence of the transaction, the acquisition shall be the transaction with the following descriptions: <ol style="list-style-type: none"> 2.1.1 Being in compliance with this Trust Deed and other applicable laws; 2.1.2 Being for the best interest of KPNREIT; 2.1.3 Being reasonable and using a fair price; 2.1.4 Having the expenses incurred from entering into the transaction collected from KPNREIT at the fair and reasonable rate (if any); or 2.1.5 Being entered into based on the decision made without involvement of a person with special interest in such transaction 2.2 With respect to the approval system, the REIT Manager shall undertake actions as follows: <ol style="list-style-type: none"> 2.2.1 Requesting for approval of the Trustee demonstrating that the transaction is in compliance with the Trust Deed and other applicable law; 2.2.2 In case of the acquisition of the core assets with the value not less than 10% of the aggregate value of assets of KPNREIT, requesting for the approval resolution of the Board of Directors of the REIT Manager; 2.2.3 In case of the acquisition of the core assets with the value not less than 30% of the aggregate value of the assets of KPNREIT, requesting for the resolution of the unitholders' meeting passed with the affirmative votes not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote. <p>The calculation of the value of the core assets in this Clause shall be based on the aggregate value of the acquisition of</p>

	<p>assets of each project enabling KPNREIT to be ready for generating income, including the assets related to such project.</p> <p>2.3 With respect to request for an approval of the Trustee or a resolution of the unitholders' meeting, duties of the REIT Manager and the Trustee shall be as follows:</p> <p>2.3.1 The REIT Manager shall prepare documents for requesting for an approval or the invitation letter, as the case may be, by expressing its opinions on the descriptions of transaction under Clause 2.1, together with a clear rationale and supporting information;</p> <p>2.3.2 The Trustee shall attend the unitholders' meeting to provide opinions on the descriptions of transaction as to whether or not it is in compliance with the Trust Deed or other applicable laws.</p>
<p>Policy on Investment in other Assets :</p>	<p>1. KPNREIT may invest in other assets which shall be in compliance with the following rules:</p> <p>1.1 Types of other asserts intended for investment by KPNREIT shall be as set out in Clause 2 and Clause 3 below;</p> <p>1.2 The ratio of investment in other assets shall be in accordance with the rules prescribed in the notification regarding the ratio of investment in assets of mutual funds issued by virtue of the Securities Act, mutatis mutandis;</p> <p>1.3 In case of a debtor of instrument invested by KPNREIT is in default or behaves in a manner indicating that it may not be able to make the repayment, the REIT Manager shall undertake actions in accordance with the rules on the same matter for mutual funds issued by virtue of the Securities Act, mutatis mutandis.</p> <p>2. Scope of types of other assets intended for investment by KPNREIT</p> <p>2.1 Government bond;</p> <p>2.2 Treasury bill;</p> <p>2.3 Bond or debenture issued by a state enterprise or a juristic person established under specific law and guaranteed unconditionally, in full, for the principal and the interest by the Ministry of Finance;</p> <p>2.4 Cash deposit in a bank or the Secondary Mortgage Corporation;</p> <p>2.5 Certificate of deposit issued by a bank or a finance company without the characteristics of product embedded derivatives;</p> <p>2.6 Bill of exchange or promissory note issued, accepted, given aval, or guaranteed by a bank, a finance company, or a credit foncier company without the characteristics of product embedded derivatives, provided that the acceptance, the grant of an aval, or the guarantee, as the case may be, under this Clause shall constitute the acceptance for an indefinite term, an aval in full, or the full and unconditional guarantee for the principal and the interest.</p> <p>2.7 Investment trust unit or investment trust unit warrant of a fixed income mutual fund or any other mutual fund with a policy to invest in debt instruments or cash deposit, provided that in case of investment trust unit of a foreign fund, such fund shall be in accordance with the following conditions:</p> <p>2.7.1 Being the investment trust units of a foreign mutual fund under supervision of the securities and securities exchange</p>

		<p>regulatory agency which is an ordinary member of the International Organization of Securities Commissions (IOSCO), or being the investment trust units of a foreign mutual fund trading on a securities exchange which is a member of the World Federation of Exchanges (WFE);</p> <p>2.7.2 Having the policy on investment in the assets of the same type and tranche as those permitted to be invested or possessed by KPNREIT; and</p> <p>2.7.3 Being established for general investors;</p> <p>2.8 Investment trust unit of a property fund or trust unit of any other REIT established under Thai laws;</p> <p>2.9 Instrument of a foreign Real Estate Investment Trust established in a form of a company, trust or any other form, with the following characteristics:</p> <p>2.9.1 Being established for general investors and under supervision of the securities and securities exchange regulatory agency which is an ordinary member of the International Organization of Securities Commission (IOSCO);</p> <p>2.9.2 Having the main objective to invest in real property, ordinary shares of a company listed in the property development sector of a securities exchange which is a member of the World Federation of Exchange (WFE), or ordinary shares of a company with the business similar to those in the property development sector;</p> <p>2.9.3 Having the instruments being traded on a securities exchange which is a member of the World Federation of Exchange (WFE) or being redeemable;</p> <p>2.10 Derivatives only for hedging purposes of KPNREIT; and</p> <p>2.11 Other assets, securities or instruments as prescribed by the SEC Office, the SEC, or the Capital Market Supervisory Board.</p> <p>3 . KPNREIT may invest in shares of a juristic person being the lessee and/or sublessee of the core assets of KPNREIT only on the conditions as follows:</p> <p>3.1 The rent in the lease contract is determined by referring to the operating results of the core assets of KPNREIT; and</p> <p>3.2 The investment is made in only 1 share with the preference entitling the holder to approve certain operations of the juristic person as prescribed in the articles of association of such juristic person (Golden Share)</p>
<p>KPNREIT's Benefit Exploiting</p>	<p>:</p>	<p>1. KPNREIT may seek benefits from its core assets through lease, sublease, grant of use, or provision of services similar to lease of real estate, including related services. KPNREIT may not undertake any action in a manner that KPNREIT is used to operate any other business that KPNREIT is restricted from directly operating such as the hotel or hospital, unless where KPNREIT is required to do so due to change of the lessee or during the selection of a new lessee. In such case, KPNREIT may operate such business on a temporary basis.</p> <p>2. Where KPNREIT is required to temporarily operate other businesses as prescribed above, KPNREIT shall, prior such operations, disclose the report to give clarification on the cause of the change of the lessee and information on the operations of KPNREIT during the selection of a new lessee. In addition, the REIT Manager shall report the process of such</p>

		<p>operation every 6 months from the date of temporarily operating such other business until the new lessee is selected or in accordance with the relevant rules and applicable laws.</p> <p>3. KPNREIT may lease or sublease real estate to a person who will use the real estate to operate the business which KPNREIT is restricted from operating such as hotel or hospital, provided that the contract must include the provisions stating that the rent must be determined in advance in a definite amount and that the rent may also be determined based on the operating result of the lessee. Such provisions shall be disclosed in the registration statement and prospectus, the annual registration statement and the annual report.</p> <p>4. KPNREIT shall not lease and/or sublease real estate to a person who has reasonable cause to believe that he will use the real estate to operate immoral or illegal business. The lease contract shall include the provisions enabling KPNREIT to terminate the lease contract or the sublease contract if it appears that the lessee and/or sublessee use the real estate to operate such business.</p> <p>5. The REIT Manager shall maintain and keep the core assets in good condition and fit for use for financial gain, including procuring sufficient insurance throughout the period of its investment in the core assets. Such insurance shall at least provide coverage against loss to the real estate and liability to a third party who may sustain damage from the real estate or the operation in the real estate.</p> <p>6. The management of KPNREIT shall be performed by the Trustee and the REIT Manager appointed by the Trustee under the Trust Deed with the scope of power, duties and responsibilities as shown in the Power and Duties of Trustee and REIT Manager section of the Trust Deed. In this respect, the power, duties and responsibilities of the REIT Manager shall be mainly related to the management of KPNREIT, including investment in KPNREIT's core assets and the power, duties and responsibilities of the Trustee shall be mainly related to the supervision of the performance of the REIT Manager and other designated persons (if any) to ensure compliance with the Trust Deed and the securities law, and the maintenance of KPNREIT's assets. In the event that KPNREIT invests in other assets than the core assets, the management of investment in such other assets shall be performed by the Trustee, the REIT Manager or any other person designated by the Trustee or the REIT Manager, in accordance with the Trust Deed and any other related agreement. In the event that the Trustee desires to make any amendment to any term or condition in the contract relating to the seeking of benefits from the core assets and/or other assets, it may do so only upon a mutual agreement with the REIT manager. In the event that a mutual agreement cannot be reached, both parties shall reserve the right to convene a unitholders' meeting to find the solution. The REIT Manager shall convene the unitholders' meeting in accordance with the procedures for requesting for a resolution of, and convening, the unitholders' meeting as stated in the Trust Deed.</p>
Borrowing and Creation of Encumbrance	:	<p>1. KPNREIT may make borrowings or create encumbrances only for the purpose of management of KPNREIT and its assets, including the following purposes:</p> <p>1.1 Investing in real estate or leasehold interest of real estate;</p>

<p>on KPNREIT's assets</p>	<ol style="list-style-type: none"> 1.2 Investing in additional real estate or leasehold interest of additional real estate; 1.3 Investing in other assets prescribed as the core assets by the SEC Office, the SEC, and/or the Capital Market Supervisory Board; 1.4 Managing KPNREIT's assets 1.5 Maintaining or repairing real estate of KPNREIT or real estate of which KPNREIT holds leasehold interest or right of possession to be in good condition and fit for commercial use, including improving the image of such real estate; 1.6 Maintaining, repairing, replacing movable properties or equipment relating to the real estate of KPNREIT or the real estate of which KPNREIT holds leasehold interest or right of possession to be in good condition and fit for commercial use; 1.7 Making addition to a building, or constructing additional building, on the land of KPNREIT or of which KPNREIT holds leasehold interest or right of possession for the purpose of seeking benefits for KPNREIT; 1.8 Making repayment of loans or encumbrances of KPNREIT; 1.9 Using as the working capital of KPNREIT; 1.10 Restructuring loans for repayment of existing loans or encumbrances (Refinance); 1.11 Restructuring the capital structure of KPNREIT; and 1.12 Any other purpose where the REIT Manager deems appropriate for the management for KPNREIT. <p>The REIT Manager shall make borrowings by taking into consideration the interest of KPNREIT and the unitholders. In the event that KPNREIT invests in leasehold interest and/or subleasehold interest as set out in Clause 1.5, Clause 1.6 or Clause 1.7 above, the REIT Manager shall also take into consideration the remaining lease term under the lease contract.</p> <ol style="list-style-type: none"> 2. KPNREIT may make borrowings or create encumbrances on the assets of KPNREIT in the following manners : <ol style="list-style-type: none"> 2.1 Applying for overdraft loans from a domestic and/or foreign juristic person or financial institution, including an insurance company established under the law governing insurance. In this respect, KPNREIT may also consider providing collateral for repayment of such loans. In addition, KPNREIT may enter into a futures or derivatives contract (Derivative Product) to prevent KPNREIT from risks of exchange rate and/or interest rate arising from the loans, whether in whole or in part, for instance, the cross currency swap, the interest rate swap. 2.2 KPNREIT may make borrowings or create encumbrances on the assets of KPNREIT in any one or several manners below, at any time, including issuance of instrument or execution of a contract of any form with the true meaning or essence being borrowing: <ol style="list-style-type: none"> 2.2.1 Applying for loans from a commercial bank, a financial institution, a life insurance company, a loss insurance company and/or a juristic person who is able to provide loan to KPNREIT without violating any applicable law, notification, order or regulation issued by the SEC, the SEC Office, or any other related regulatory agency; or 2.2.2 Issuing debt instruments or securities, or executing a
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	<p>contracts with the characteristics of borrowing without violating any applicable law, notification, order or regulation issued by the SEC, the SEC Office.</p> <p>The REIT Manager may make borrowings, change or create encumbrances on KPNREIT’s assets based on the necessity and suitability, for the benefit of KPNREIT and the unitholders, by complying with the rules and procedures for borrowing money or creating encumbrances as set out in the Trust Deed and other applicable law without approval resolution of the unitholders’ meeting to the extent permitted by the law and the Trust Deed. However, where KPNREIT place its core assets as the collateral for the repayment of the loans, including providing other collateral to the existing lender in addition to the existing collateral, the REIT Manager shall comply with other applicable laws.</p> <p>The Trustee shall execute a loan contract, or a contract on change or creation of encumbrances on KPNREIT’s assets with the binding effect on KPNREIT, or assign the REIT Manager to execute on its behalf such contracts with the binding effect on KPNREIT. In the event that the Trustee desires to make any amendment to any term and condition relating to such borrowing, change or creation of encumbrances on KPNREIT’s assets, it may do so only upon mutual agreement with the REIT Manager. In the event that mutual agreement cannot be reached, both parties shall reserve the right to convene a unitholders’ meeting to find the solution. The REIT Manager shall convene the unitholders’ meeting in accordance with the procedures for requesting for a resolution of, and convening, the unitholders’ meeting as stated in the Trust Deed.</p> <p>3. Borrowing of money by KPNREIT whether in any manner shall not :</p> <p>3.1 Have the terms and conditions similar to the terms of debentures redeemable upon dissolution of the company (Perpetual Bond);</p> <p>3.2 Have embedded derivatives unless it has all of the following characteristics:</p> <p>3.2.1 entitling the debtor to make early repayment (callable) or entitling KPNREIT to demand early repayment (puttable);</p> <p>3.2.2 specifying the interest or return in a fixed amount or at a variable rate based on an interest rate of the financial institution or any other interest rate; and</p> <p>3.2.3 not specifying any condition on payment of additional interest or returns based on other underlying factors;</p> <p>3.3 Have the characteristics of securitization.</p> <p>4 . In case of borrowing by KPNREIT, the loan amount shall not exceed any of the following proportion, except where the loan amount greater than such proportion is not caused by additional borrowing:</p> <p>4.1. 35% of the total asset value of KPNREIT; or</p> <p>4.2. 60% of the total asset value of KPNREIT where KPNREIT’s creditability is rated as “Investment Grade” according to the latest rating by the credit rating agency approved by the SEC Office within 1 year prior to the borrowing date.</p>
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Appraisal of Assets and Net Asset Value	:	<ol style="list-style-type: none"> 1. The REIT Manager shall appoint an appraiser who is approved by the SEC Office under the notification of the SEC Office regarding approval of appraisal companies and lead appraisers. 2. The appraisal shall not be performed by the same appraiser for two consecutive times. 3. The appraisal shall be performed in full scope as set out in the Trust Deed for the public purpose of disclosure to the investors/unitholders 4. The appraisal shall be reviewed on a yearly basis from the date of the latest full appraisal.
Inspection of Real Estate Conditions	:	<ol style="list-style-type: none"> 1. The Trustee and the REIT Manager shall cause the inspection of the real estate invested by KPNREIT to be completed within 30 days from the date KPNREIT takes possession of the real estate, and cause the subsequent inspection to be performed at least once a year. 2. The Trustee and the REIT Manager shall cause the real estate inspection result to be recorded accurately and completely within 30 days from the date of commencement of the inspection. 3. The REIT Manager shall be informed of any significant defect of the real estate within 5 business days from the date of discovery of such defect. 4. Copy of the real estate inspection record shall be submitted to the Trustee within 5 business days from the date of completion of such record. 5. Upon discovery or receipt of the Trustee's notice of the significant defects of the real estate, the REIT Manager shall cause the real estate to be promptly repaired and restored to the condition which is fit for commercial use.
Transactions between KPNREIT and REIT Manager or Related Person of REIT Manager	:	<ol style="list-style-type: none"> 1. With respect to the essence of the transaction, the transaction shall have the characteristics stated in the Trust Deed. 2. With respect to the approval system for transactions between KPNREIT and the REIT Manager or the related person of the REIT Manager, in addition to the disclosure of information in the registration statement and prospectus, actions relating to the application for approval of transaction as specified in the Trust Deed, such as requesting for an approval from the Trustee, shall be undertaken. Additionally, (1) in case of the transaction with the value exceeding THB 1,000,000 or not less than 0.03% of the net asset value of KPNREIT, whichever is higher, the approval of the Board of Directors of the REIT Manager is required; and (2) in case of the transaction with the value exceeding THB 20,000,000 or 3% of the net asset value of KPNREIT, whichever is higher, the resolution of the unitholders with the affirmative vote not less than three-fourths of the total voting rights of the unitholders present at the meeting and entitled to vote is required.

<p>Transaction with Conflict of Interest between KPNREIT and Trustee</p>	<p>:</p>	<ol style="list-style-type: none"> 1. With respect to management of KPNREIT, the Trustee shall not act in any manner which is contrary to the interest of KPNREIT, notwithstanding whether such action shall be undertaken for the benefit of the Trustee or other persons, except for the demand for payment of remuneration of the Trustee, or the transaction with check and balance measures or mechanisms to ensure fair treatment, and the Trustee is able to demonstrate that it has managed KPNREIT in a fair manner and has sufficiently disclosed related information to the unitholders and no objection has been raised by the unitholders. Such disclosure of information and objection shall be in accordance with the rules prescribed by the SEC Office. 2. Unless otherwise prescribed by the SEC Office, the disclosure of information in the following manners shall be deemed as sufficient disclosure of information to the unitholders or investors prior to execution of the transaction which is in conflict of the interest of KPNREIT: <ol style="list-style-type: none"> 2.1 Disclosure is made through the SET in accordance with the regulations of the SET relating to such matter or any other channel which allows the unitholders to access thorough information on the transaction. 2.2 The disclosure period is reasonable but not less than fourteen (14) days prior to the date of transaction. 2.3 The channel, procedures and period of objection is clearly disclosed. Such period shall not be less than 14 days prior to the date of transaction, unless in case of request for a resolution of the unitholders for execution of such transaction, the objection shall be raised at time of such request. 3. Where the objection is expressly raised in accordance with the procedures disclosed under Clause 2.3 above by the unitholders holding more than one-fourths of the total outstanding trust units, the Trustee may not execute or allow the execution of the transaction which is in conflict with the interest of KPNREIT.
<p>Disclosure of Information of KPNREIT</p>	<p>:</p>	<ol style="list-style-type: none"> 1. The REIT Manager shall have duty and responsibility to prepare and disclose information of KPNREIT to the SEC Office, the SET, the Trustee and the unitholders, including submitting the annual report of KPNREIT, together with the invitation letter to annual general meeting to the unitholders and the Trustee. 2. In addition to the disclosure of information as specified, where any notification or order of the SET and/or the SEC Office specifies that the REIT Manager shall disclose information or submit any information on the management of KPNREIT and its performance of duties, the REIT Manager shall also comply with such notification or order.
<p>Distributions to Unitholders</p>	<p>:</p>	<ol style="list-style-type: none"> 1. The REIT Manager shall make distributions to the unitholders in the amount not less than 90% of the adjusted net profit of the fiscal year, within 90 days from the end of the fiscal year or the accounting period in which the distribution is due, as the case may be. The adjusted net profit under this Clause shall mean the profit adjusted by the following items: <ol style="list-style-type: none"> 1.1 Repair, maintenance, or renovation of real estate of KPNREIT in accordance with the plan expressly described in the registration statement and prospectus, the annual registration statement, the

		<p>annual report, or per the advance notice given by the REIT Manager to the unitholders;</p> <p>1.2 Repayment of loans or encumbrances arising from the borrowings by KPNREIT within the limit specified in the registration statement and prospectus, the annual registration statement, the annual report, or per the advance notice given by the REIT Manager to the unitholders; and</p> <p>1.3 Distributions to the unitholders entitled to receive distribution or return of capital in the first order (if any).</p> <p>2. Where KPNREIT has retained earnings in any accounting period, the REIT Manager may also make distributions to the unitholders from such retained earnings.</p> <p>3. Where the REIT Manager is not able to make distributions within such period, it shall inform the unitholders of such matter through the information system of the SET.</p> <p>4. Where KPNREIT has accumulated deficit, the REIT Manager shall not make distributions to the unitholders.</p> <p>5. In consideration of distribution, if the distribution to be made per trust unit during any fiscal year or accounting period is less than or equivalent to THB 0.10, the REIT Manager shall reserve the right to refrain from making distribution in such period. The distribution shall be made together with the next distribution in accordance with the specified procedures for distribution.</p> <p>6. With respect to the rules for distribution, the REIT Manager shall comply with the specified rules. Where the rules are otherwise amended, added, notified, prescribed, instructed, approved, and/or waived by the SEC, the SEC Office, and/or other competent agencies, the REIT Manager shall comply accordingly.</p> <p>7. The REIT Manager shall make distribution to the unitholders in proportion to the trust unitholding of each unitholder. The REIT Manager shall reserve the right to make distribution to the unitholder whose trust unitholding exceeds the proportion or is inconsistent with the rules prescribed in Notification No. TorJor. 49/2555, only for the excess or inconsistent portion. The distribution not made to such unitholder shall be allocated to other unitholders in accordance with their respective trust unitholding proportion.</p> <p>8. The REIT Manager shall declare the distribution, book closing date, and the distribution rate by notifying the unitholders whose names appear on the unitholder register on the book closing date through the information system of the SET and giving a written notice to the Trustee.</p> <p>9. The REIT Manager shall make distribution by means of fund transfer into the accounts of the unitholders or crossed check made payable to the unitholders in accordance with the name and address on the unitholder register.</p> <p>10. Where the unitholders fail to exercise the right to any distribution within the period of prescription under the Civil and Commercial Code, the REIT Manager shall not use such distribution for any purpose other than the benefit of KPNREIT.</p>
Request for Resolution and Unitholders'	:	<p>1. The resolution to approve any matters concerning the management and operation of KPNREIT according to the provisions of the Trust Deed and</p>

<p>Meeting of REIT</p>	<p>the Trust Act shall be obtained by convening the unitholders' meeting or by any other mean as prescribed in the notification of the SEC Office.</p> <ol style="list-style-type: none"> 2. Causes for request for a resolution of the unitholders shall be as follows: <ol style="list-style-type: none"> 2.1 Acquisition or disposal of the core assets with the value not less than 30% of the total asset value of KPNREIT; 2.2 Issuance of debt instruments or debt securities, or borrowings which KPNREIT is required to provide collateral; 2.3 Capital increase or reduction of the paid-up capital of KPNREIT which is not specified in advance in this Trust Deed; 2.4 Capital increase by general mandate; 2.5 Transaction with the REIT Manager or the related person of the REIT Manager with the transaction value of not less than THB 20,000,000 or with the transaction size greater than 3% of the net asset value of KPNREIT, whichever is higher; 2.6 Change in distribution and return of capital to the unitholders; 2.7 Change or removal of the Trustee; 2.8 Change or removal of the REIT Manager; 2.9 Amendment to this Trust Deed on the matter significantly affecting rights of the unitholders; 2.10 Dissolution of KPNREIT; or 2.11 Any other matter which the Trustee or the REIT Manager deems necessary or appropriate to propose to the unitholders for consideration and resolution on such matter. 3. The REIT Manager shall convene the annual general meeting within 4 months from the end of the fiscal year of KPNREIT. 4. The unitholders holding a total number of trust units not less than 10% of the total outstanding trust units may jointly sign a notice requesting the REIT Manager to call the unitholders' meeting. 5. Where there is any matter deemed by the Trustee as necessary or appropriate to be proposed to the unitholders' meeting for consideration and resolution, the REIT Manager shall call the unitholders' meeting. 6. The REIT Manager shall convene the unitholders' meeting by complying with the procedures for calling the unitholders' meeting as set out in this Trust Deed. In case of Clause 4 and Clause 5, if the REIT Manager fails to call the unitholders' meeting within 1 month from the date it receives the notice from the unitholders and/or the Trustee, as the case may be, the Trustee may call the unitholders' meeting. 7. A quorum of a unitholders' meeting shall comprise unitholders attending the meeting of at least 25 persons, or not less than one-half of the total number of unitholders and collectively holding not less than one-thirds of the total outstanding trust units. The Trustee shall appoint one unitholder to chair the meeting. The chairman of the meeting shall have the power and duties as stated in the Trust Deed. If at any unitholders' meeting have an agenda concerning the consideration of a matter in which the Trustee or the REIT Manager has interest, the Trustee or the REIT Manager and their respective representatives shall not be entitled to cast the vote on such agenda (if the Trustee or the REIT Manager and their respective representatives are the unitholders). Where the Trustee has interest in any agenda, the REIT Manager shall propose to the unitholders' meeting the list of persons to be appointed to chair the meeting with respect to
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		<p>such agenda. Where both the Trustee and the REIT Manager have interest in any agenda, the unitholders' meeting shall appoint any person to chair the meeting.</p> <p>8. The resolution of the unitholders shall comprise the following votes:</p> <p>8.1 In general, the majority vote of the unitholders present at the meeting and entitled to vote;</p> <p>8.2 In any of the following cases, the votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote:</p> <p>8.2.1 Acquisition or disposal of the core assets with the value not less than 30% of the total asset value of KPNREIT;</p> <p>8.2.2 Capital increase or reduction of the paid-up capital of KPNREIT which is not specified in advance in this Trust Deed;</p> <p>8.2.3 Capital increase by general mandate;</p> <p>8.2.4 Transaction with the REIT Manager or the related person of the REIT Manager with the transaction size of not less than THB 20,000,000 or greater than 3% of the net asset value of KPNREIT, whichever is higher;</p> <p>8.2.5 Change in distribution and return of capital to the unitholders;</p> <p>8.2.6 Change of the Trustee or the REIT Manager;</p> <p>8.2.7 Amendment to this Trust Deed on the matter significantly affecting rights of the unitholders; and</p> <p>8.2.8 Dissolution of KPNREIT.</p>
<p>Restriction on right to distribution, Arrangement of Distribution, and Voting Right of Unitholders</p>	<p>:</p>	<p>1. The allocation of trust units to any person, group of associated persons, the Settlor, the Trustee, the REIT Manager, or foreign investor shall be in accordance with the proportion or rules prescribed in Notification No. TorJor. 49/255 or any other relevant notification.</p> <p>2. Where KPNREIT invests in real estate located in Thailand, if the laws, rules, or provisions governing such real estate prescribe the investment proportion for the foreign investor, the REIT Manager shall allocate the trust units to such foreign investor in accordance with such laws, rules or provisions. Where KPNREIT invests in several real estate projects, and the laws, rules, or provisions governing such real estate prescribe different investment proportions for the foreign investor, the REIT Manager shall allocate the trust units in accordance with the lowest proportion specified by such laws, rules, or provisions.</p> <p>3. Where any unitholder whose trust unitholding is greater than the proportion or inconsistent with the provisions in Clause 1 or Clause 2, the REIT Manager shall, without delay, notify such unitholder of the restriction on the voting right and the distribution as set out in this Trust Deed and report the matter to the SEC Office within 5 business day from the day it has become aware or ought to be aware of such matter.</p> <p>4. Any unitholder or group of associated persons, whose trust unitholding is greater than the proportion or inconsistent with the provisions in Clause 1 or Clause 2, shall be subject to the restriction on distribution, in that such person or group of associated persons shall not be entitled to the distribution for the portion of the excess or inconsistent trust units, and the distribution which may not be made to them shall be allocated to other unitholders in proportion to their respective trust unitholding.</p>

		<p>5. The following unitholders shall be subject to the restriction on voting right:</p> <p>5.1 The unitholders with trust unitholding in excess of the proportion or inconsistent with the rules under Clause 1 or Clause 2 only in respect of the excess or inconsistent portion; and</p> <p>5.2 The unitholders with special interest in the matter on which the resolution is sought.</p>
<p>Rights, Duties and Responsibilities of Trustee</p>	<p>:</p>	<p>1. The Trustee shall possess qualifications and no disqualification of, and shall obtain approval of the SEC Office to perform duties of, the Trustee of KPNREIT. In case a certain fact subsequently appears that the Trustee lacks independence pursuant to the securities law and other applicable laws, the Trustee shall, within 15 days from the date on which such fact has appeared, notify the SEC Office of such case together with the reasonable and reliable measures demonstrating that the Trustee will be able to perform its duties independently, and shall comply with such demonstrated measures, unless otherwise instructed by the SEC Office.</p> <p>2. The Trustee shall manage KPNREIT with honesty, integrity, professional prudence and expertise, and ensure fair treatment to the unitholders in the best interest of the unitholders as a whole and in accordance with this Trust Deed, other applicable laws, the resolutions of the unitholders' meeting and additional commitments given to the unitholders, KPNREIT, or the REIT Manager (if any). In performing such duties, the Trustee may seek opinions from any independent professional advisor as it deems appropriate.</p> <p>3. The Trustee shall oversee and ensure that the REIT Manager or any other assigned person (if any) performs its duties in compliance with the Trust Deed and other related agreements.</p> <p>4. The Trustee shall attend every unitholders' meeting and give opinions on the matter which a resolution of the unitholders' meeting is sought, as to whether or not such matter complies with the Trust Deed and other applicable laws. In case of request for a resolution of the unitholders' meeting for any action, the Trustee shall respond to any inquiry and give opinions as to whether or not such action complies with the Trust Deed or other applicable laws, or in case such action is not in accordance with the Trust Deed or other applicable laws, raise an objection and inform the unitholders that the proposed action is prohibited.</p> <p>5. The Trustee shall enforce debt repayment or oversee the enforcement of debt repayment to ensure compliance with the agreements between KPNREIT and other persons.</p> <p>6. The Trustee shall manage KPNREIT where the REIT Manager is absent or is not able to perform its duties due to certain reasons, in accordance with the rules prescribed in Notification No. GorRor. 14/2555 and other applicable laws.</p> <p>7. The Trustee shall have the rights, duties and responsibilities as prescribed in Notification No. GorRor. 14/25585 and other applicable laws.</p> <p>8. The Trustee shall manage and seek benefits from KPNREIT's assets other than the core assets, and undertake any action necessary to ensure that the management of KPNREIT's assets other than the core assets is in compliance with the Trust Deed and other applicable laws, including considering assigning the REIT Manager to manage KPNREIT with respect to investments in KPNREITs assets other than the core assets on its behalf.</p>

	<p>9. The Trustee shall make amendment to the Trust Deed pursuant to the instruction of the SEC Office.</p> <p>10. The Trustee may not set off the debt which is owed by it to any third person as a result of performance of duties as the Trustee against the debt which is owed by such third party to the Trustee as a result of the management of KPNREIT. In case of action in violation of the provision in this Clause, such action shall be null and void.</p> <p>11. Where the Trustee enter into juristic acts or transactions with any third party, the Trustee shall, in writing, notify such third party that such act is made in the capacity of the Trustee, and expressly specify in the evidence of such juristic acts or transactions that such act is made in the capacity of the Trustee.</p> <p>12. The Trustee shall keep the accounts of assets of KPNREIT separate from other accounts of the Trustee. Where the Trustee manages several REITs, accounts of assets of each REIT shall be kept separately. In this respect, the accounts shall be kept accurately, completely and up-to-date. With regard to the management of KPNREIT, the Trustee shall keep KPNREIT's assets separate from it personal assets and other assets possessed by it. Where the Trustee manages several REITs, the assets of each REIT shall also be kept separately.</p> <p>13. Where Trustee's failure to comply with the provision of Clause 12 causes KPNREIT's assets to be commingled with the Trustee's personal assets to the extent that it is not possible to distinguish KPNREIT's assets from the Trustee's personal assets, it shall be presumed that:</p> <p>13.1 The commingled assets belong to KPNREIT;</p> <p>13.2 Any damage and liability arising from the management of the commingled assets shall be borne by the Trustee; and</p> <p>13.3 Any interest arising from the management of the commingled assets shall belong to KPNREIT.</p> <p>The commingled assets shall include the commingled assets which are transformed into different form or state.</p> <p>14. Where the Trustee's failure to comply with the provision in Clause 12 causes the assets of several REITs to be commingled to the extent that is not possible to distinguish to which REIT the asset belong, it shall be presumed that such assets including those that are transformed into different form or state, and any interest or liability arising from the management of the commingled assets shall belong to each REIT proportionate to amount of assets contributed to the commingled assets.</p> <p>15. The management of KPNREIT shall be personally performed by the Trustee and may not be assigned to any person, except in the following cases:</p> <p>15.1 It is otherwise prescribed in the Trust Deed;</p> <p>15.2 The transaction is not of a personal nature and does not require professional capability of a trustee;</p> <p>15.3 The transaction that is generally assigned to a third person by the owner, whose assets and purposes of management similar to those of KPNREIT;</p> <p>15.4 The safekeeping of the assets, preparation of the unitholder register, or provision of support operations may be assigned to an affiliate of the Trustee or any person;</p>
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	<p>15.5 Any other case which is responsible and performed by the REIT Manager pursuant to the provisions of the Trust Deed or the rules prescribed in Notification No. TorJor. 49/2555, Notification No. GorRor. 14/2555 and Notification No. SorChor. 29/2555, including cases which are prescribed by the SEC that must be assigned to third persons, or subject to other relevant requirements. Where the Trustee acts in violation of the aforementioned provision, any action undertaken shall bind the Trustee personally and shall not bind KPNREIT.</p> <p>16. Where the Trustee duly assign the management of KPNREIT to any person in accordance with Clause 15, the Trustee shall exercise care and diligence in selecting such person and adequately and thoroughly supervise and review the assigned management. In this respect, the following operational measures on delegation of work shall be established in accordance with the rules prescribed in Notification of the SEC No. GorKhor. 1/2553 re: Work System, Investor Communications, and General Business Operations of the Trustee:</p> <p>16.1 Selection of the appropriate assigned person based on the readiness of the work system and personnel of the assigned person, and the conflict of interest between the assigned person and KPNREIT;</p> <p>16.2 Control and assessment of performance of the assigned person</p> <p>16.3 Actions undertaken by the Trustee if the assigned person is no longer suitable for the delegation.</p> <p>The SEC may issue a notification prescribing details on actions of the Trustee in such case.</p> <p>17. In case of change of the Trustee, if the new Trustee finds that prior to its assumption of this position, the previous management of KPNREIT was not in accordance with the provisions of the Trust Deed or the Trust Act and caused damage to KPNREIT, the new Trustee shall claim for damages from the liable Trustee and recover assets from a third person, notwithstanding whether such person has acquired the assets directly from the former Trustee, and whether the assets of KPNREIT has been transformed or converted into other assets, unless such person has acquired the assets in good faith, in exchange of payments, and did not know or have reasonable cause to know that the acquired assets resulted from unlawful management of KPNREIT.</p> <p>18. With respect to the management of KPNREIT and delegation of the management of KPNREIT to other persons pursuant to Clause 15, if any expense is incurred or the Trustee is required to make payment to any third person with its personal monies or assets due to reasonable necessity, the Trustee shall be entitled to obtain reimbursement of such monies or assets from KPNREIT, unless it is specified in the Trust Deed that such payment in case or with assets shall be liable by the Trustee.</p> <p>The right to obtain reimbursement of monies or assets of the Trustee under paragraph one shall have priority over the real right or any right of a beneficiary and a third party over KPNREIT and may be exercised immediately, without having to wait for the dissolution of KPNREIT, and if it is necessary to transform or convert the assets of KPNREIT in order to obtain the monies or assets to be reimbursed to the Trustee, the Trustee shall have the power to undertake such action in good faith.</p>
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	<p>For the purpose of protection of the assets of KPNREIT, the SEC may issue a notification prescribing rules, conditions and procedures on payment of personal monies or other assets of the Trustee to a third party under paragraph one or the exercise of the right by the Trustee under paragraph two. The Trustee shall comply with such rules, conditions and procedures.</p> <p>19. The Trustee may not exercise the right under Clause 18 until the full repayment of debt payable to KPNREIT has been made by the Trustee, except for the debt which may be set off in accordance with the Civil and Commercial Code.</p> <p>20. Where the Trustee fails to manage KPNREIT in accordance with the Trust Deed or the Trust Act, the Trustee shall be held liable for the damage sustained by KPNREIT. However, where it is necessary and reasonable for the benefit of KPNREIT, the Trustee may seek approval of the SEC Office prior to manage KPNREIT in any manner other than those prescribed in the Trust Deed. If the Trustee has conducted the management so approved, in good faith and in the best interest of KPNREIT, the Trustee shall not be held liable for any liability.</p> <p>21. The Trustee shall ensure that the essence of the Trust Deed conforms to any applicable laws. In case of any amendment to the Trust Deed, the Trustee shall act in accordance with the following rule:</p> <p>21.1 Ensuring that the amendment to the Trust Deed is in compliance with the procedures and conditions set out in the Trust Deed and the rules prescribed by other applicable laws;</p> <p>21.2 Where the amendment to the Trust Deed is not in accordance with the provisions in Clause 21.1, taking actions in accordance with the power and duties specified in this Trust Deed and the Trust Act in order to protect the interests of the unitholders as a whole; and</p> <p>21.3 Where the rules concerning the trust unit offering or the management of KPNREIT issued under the Securities Act and the Trust Act is subsequently amended and the Trust Deed becomes inconsistent with such rules, taking actions to amend the Trust Deed to be consistent with such rules in accordance with the procedures prescribed in this Trust Deed or as instructed by the SEC Office.</p> <p>22. The Trustee shall monitor, supervise, and review the performance of assigned work by the REIT Manager or other assigned persons (if any) to ensure compliance with this Trust Deed and other applicable laws. Monitoring, supervision, and review shall include the following acts:</p> <p>22.1 Ensuring that the management of KPNREIT is performed by the REIT Manager approved by the SEC Office throughout the period of existence of KPNREIT except the events under Clause 24;</p> <p>22.2 Monitoring, supervising and taking actions as necessary to ensure that the assigned person possesses characteristics and complies with the rules set out in the Trust Deed and other applicable laws, including removal of the former assigned person and appointment of new assigned person;</p> <p>22.3 Supervising the investments of KPNREIT to ensure compliance with the Trust Deed and other applicable laws;</p> <p>22.4 Supervising the disclosure of information of KPNREIT to ensure that full and accurate information is disclosed in accordance with the provisions of the Trust Deed and other applicable laws;</p>
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	<p>22.5 Expressing opinions on the operations or the transactions for KPNREIT by the REIT Manager and other assigned persons (if any) to support the request for a resolution of the unitholders' meeting, the disclosure of information of KPNREIT to the investors or upon request of the SEC Office.</p> <p>23. Where any action or omission by the REIT Manager causes damage to KPNREIT or the REIT Manager fails to perform any duty under the Trust Deed or other applicable laws, the Trustee shall submit a report of such matter to the SEC Office within 5 business days from the date on which it becomes aware or ought to be aware of such fact, and undertake actions to rectify, mitigate, or remedy the damage to KPNREIT as it deems fit.</p> <p>24. Where the REIT Manager is not able to perform its duties, the Trustee shall manage KPNREIT as necessary to prevent, mitigate or abate any material damage to the benefits of KPNREIT or the unitholders as a whole, and undertake actions in accordance with the power and duties set out in the Trust Deed and the Trust Act in appointing a new REIT Manager. The Trustee taking over the management of KPNREIT may assign any person to manage KPNREIT in the interim. Such assigned person shall comply with the scope, rules and conditions set out in the Trust Deed.</p> <p>25. Where the Trustee is also a unitholder of KPNREIT, the Trustee shall, in casting votes or taking any action as a unitholder, take into account and protect the best interest of the unitholders as a whole and adhere to the principles of good faith and care, including avoidance of any conflict with or impact on the performance of duties as the Trustee of KPNREIT.</p> <p>26. The Trustee shall prepare the unitholder register, or it may assign the securities registrar to perform such duty on its behalf. The unitholder register shall at least contain the following items:</p> <p>26.1 General details comprising:</p> <p>26.1.1 Names of the REIT Manager and the Trustee;</p> <p>26.1.2 Number of trust units, par value, paid-up capital, and date of issuance of the trust units; and</p> <p>26.1.3 Restriction on transfer (if any)</p> <p>26.2 Details of each unitholder comprising:</p> <p>26.2.1 Full name, nationality, and address of the unitholder;</p> <p>26.2.2 Serial number of the trust units and number of the trust units held (if any);</p> <p>26.2.3 Date of registration or disposal of the unitholder;</p> <p>26.2.4 Date of cancellation of trust unit certificates and issuance of replacement certificate (if any);</p> <p>26.2.5 Serial number of the application for amendment or record of any particular in the register (if any);</p> <p>26.2.6 Pledge/attachment of or release of the attachment of the trust units/release of mortgage (if any)</p> <p>27. The Trustee shall prepare and deliver to the unitholders evidence of ownership of the trust units which shall at least comply with the following rules, except preparation of such evidence in accordance with the system of the securities depository center which shall be in accordance with the conditions specified by the securities depository center:</p> <p>27.1 Containing necessary and sufficient information for use by the unitholder as proof to assert ownership of the unitholders with the Trustee, the REIT Manager, and third persons;</p>
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<p>Appointment of, Conditions and Procedures on Change of, and Remuneration of Trustee</p>	<p>:</p>	<ol style="list-style-type: none"> 1. Appointment of a new Trustee may only be made by a resolution passed by not less than three-fourths of the unitholders present at the meeting and entitled to vote. 2. The Trustee may retire from the trusteeship upon the occurrence of any of the following events: <ol style="list-style-type: none"> 2.1 Resignation of the Trustee; 2.2 The Trustee being under receivership or ceasing its status as a juristic person; 2.3 The Trustee being dissolved and entering into the liquidation process; 2.4 The Trustee ceasing its business operations whether voluntarily or in accordance with an order of the relevant agency for temporarily suspension of the trustee business operation, or order of revocation of the trustee license; 2.5 The Trustee being changed or removed by the resolution of the unitholders' meeting in accordance with the conditions set out in this Trust Deed; or 2.6 Trustee failing to maintain the capital in accordance with Notification No. GorKhor. 9/2552. 3. Where any cause for change of the Trustee occurs but appointment of a new Trustee may not be made within the period of time specified by the applicable laws and relevant notification of the SEC Office due to inevitable event, the interested person may file a motion with the Court for appointment of the new Trustee. Where such appointment is not possible, the Court shall order the dissolution of KPNREIT. The Court shall have the power to appoint any person to assume the management of KPNREIT in compliance with the Trust Act for the remuneration determined by the Court. 4. Change of the Trustee shall not affect the effect of this Trust Deed and the status of KPNREIT, and shall not cause this Trust Deed to be terminated. Upon taking over the duties of the former Trustee, the new Trustee shall be bound by the rights and obligations of the party set out in this Trust Deed in all respects. The new Trustee shall not assume any liability for damage arising from the act of the former Trustee. 5. Remuneration or fee of the Trustee shall be as specified in this Trust Deed.
<p>REIT Manager and Duties of REIT Manager</p>	<p>:</p>	<ol style="list-style-type: none"> 1. The REIT Manger shall possess qualification and no disqualification and obtain approval for being the REIT Manager from the SEC Office pursuant to Notification No. SorChor. 29/2555.

	<ol style="list-style-type: none">2. The REIT Manager shall have duties as assigned by the Trustee to manage KPNREIT with respect to the business operations which include investment, borrowing, change and create encumbrance on the assets of KPNREIT, execution of contracts and taking actions for KPNREIT, including preparation and disclosure of information of KPNREIT and submission to the Trustee the information, including information pursuant to Section 56 and Section 57 of the Securities Act, within the scope, rules and conditions provided in the REIT Manager appointment agreement.3. The REIT Manager may assign any other person to perform works under its responsibilities on its behalf by specifying the scope of power and duties of such assigned person in the related agreements. The REIT Manager shall exercise prudence and due care in selecting the assigned person and shall oversee and review the performance of such assigned person. Such assignment shall not be materially contrary to or in conflict with the securities law or other applicable law.4. The REIT Manager may make disbursement from the assets of KPNREIT only in case of disbursement from the operating account of KPNREIT under the limit approved by the Trustee, and the REIT Manager shall prepare and submit the disbursement report to the Trustee for review and approval within 5 business days from the date of submission of such report by the REIT Manager to the Trustee.5. In case of request for a resolution of the unitholders, the REIT Manager holding trust units shall exercise the voting right in a manner that, in its opinion, will ensure the best interest of the unitholders as a whole.6. In operating the business of an REIT manager, the REIT Manager shall adhere to the business conduct principles as follows:<ol style="list-style-type: none">6.1 Performing duties by using knowledge and professional expertise with due care and diligence and honesty; ensuring fair treatment to the unitholders, acting in the best interest of unitholders as a whole, including complying with the laws, the Trust Deed, the REIT Manager appointment agreement, intentions of establishment of KPNREIT, and the resolution of the unitholders;6.2 Maintaining sufficient capital for the business operations and liabilities which may arise from the performance of duties as the REIT Manager;6.3 Disclosing, giving opinions on, or providing sufficient, significant and related information for the decision-making by the investors, and such information shall be clearly conveyed and shall not be deceptive and misleading;6.4 Not using information acquired from performance of duties of the REIT Manager in an inappropriate manner for its own benefit, or to cause damage or impact on the overall benefit of KPNREIT;6.5 Performing works with prudence in order to avoid conflict of interest, and in case of a conflict of interest, taking actions to ensure that the investors shall receive fair and appropriate treatment;6.6 Complying with the Securities Act, the Trust Act, and other applicable laws on the operation of KPNREIT, including the code of professional ethics and standards prescribed by an association relating to the securities business, or an organization relating to the securities recognized by the SEC Office, mutatis mutandis, and refusing to
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	<p>support, instruct, or cooperate with any person in violation of such laws or regulations;</p> <p>6.7 Cooperating in the performance of duties of the Trustee or the SEC Office, including disclosing information which may materially affect the management of KPNREIT, or other information which should be notified to them;</p> <p>7. In executing transactions relating to real estate for KPNREIT, the REIT Manager shall comply with the following rules:</p> <p>7.1 Ensuring that the disposal of real estates, or the execution of contracts in relation to the real estate for KPNREIT is correct and legally enforceable;</p> <p>7.2 Ensuring that the investment in real estate by KPNREIT is conducted in an appropriate manner, by at least taking actions as follows:</p> <p>7.2.1 conducting an evaluation of its readiness to manage such real estate prior to accepting to be the REIT Manager or making additional investment in such real estate for KPNREIT, as the case may be; and</p> <p>7.2.2 Conducting the possibility study and analysis and due diligence on the real estate including potential risks from the investment in such real estate, and preparing the risk management guideline. In this regard, risks shall include risk relating to development or construction of real estate (if any) and risks from delay in construction such as inability to generate benefit from the real estate.</p> <p>8. The REIT Manager shall convene the unitholders' meeting as stated in the Trust Deed;</p> <p>9. In case of appointment of an advisor for giving consultation and advices on the investment in and management of real estate, the REIT Manager shall appoint the advisor who does not have any interest in the matters relating to the advisor's duties. However, if it appears that such advisor is an interested person, the REIT Manager shall comply with the following rule:</p> <p>9.1 Causing the advisor to report its interest on the matter being considered; and</p> <p>9.2 Prohibiting the advisor having interest in the matter being considered whether directly or indirectly from participating in the consideration of such matter.</p> <p>10. The REIT Manager shall prepare and report the disclosure of information on the financial position and operating result of KPNREIT in accordance with the rules prescribed in Notification No. TorJor. 51/2555 and any other relevant notification, and submit such reports to the SEC Office or related agency within the specified period of time as follow:</p> <p>10.1 Annual Registration Report of KPNREIT in accordance with Form 56-REIT;</p> <p>10.2 Financial statement of KPNREIT in accordance with the accounting standards prescribed by the law governing accounting profession;</p> <p>10.3 Annual report containing at least the information prescribed in Notification No. TorJor. 51/2555; and</p> <p>10.4 Reports on KPNREIT information such as a report on the net asset value and trust unit value of KPNREIT, a report on the acquisition or disposal of real estate or leasehold interest or subleasehold interest</p>
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		<p>of real estate, a report on progress in the construction of the real estate if KPNREIT has invested in under-construction real estate, and a report on the par value of trust units after the reduction of paid-up capital.</p> <p>11. Where the SEC, the SEC Office and/or any other competent agency has otherwise made any amendment, addition, notification, regulation, instruction, or granted approval and/or relaxation, the REIT Manager shall comply accordingly.</p>
Change of REIT Manager	:	<p>1. Causes for change of the REIT Manager;</p> <p>1.1 Resignation of the REIT Manager</p> <p>1.2 Removal of the REIT Manager upon occurrence of any of the events stated in the Trust Deed;</p> <p>1.3 SEC Office’s revocation of approval for acting as the REIT manager or order of suspension of the REIT Manager for more than 90 days in accordance with Notification No. SorKhor. 26/2555;</p> <p>1.4 The REIT Manager ceasing to be a justice person, being under liquidation or receivership, whether or not by absolute receivership order;</p> <p>1.5 The REIT Manager’s failure to maintain capital in accordance with the rules under Notification No. SorChor. 29/2555.</p> <p>2. The Trustee shall have the power to remove the REIT Manager and request for a resolution of the unitholders for appointment of the new REIT Manager within 60 days from the date of occurrence of the prescribed event, and appoint the person approved by the resolution of the unitholders within 30 days from the date of the resolution, in accordance with the Trust Deed.</p> <p>3. The former REIT Manager shall take necessary actions to ensure that the Trustee or the new REIT Manager (as the case may be) is able to assume and perform the duties, including signing a statement certifying accuracy and completeness of matters delivered to the Trustee or the new REIT Manager. In addition, the former REIT Manager shall perform its obligation after the REIT Manager appointment agreement has been terminated by any reason whatsoever, as prescribed in this Trust Deed.</p>
Registrar for Trust Units	:	<p>The registrar for trust units means the Trustee or any person assigned by the Trustee to act as a registrar for trust units. The registrar shall be any person obtaining the license to provide the securities registrar services from the SEC Office and an approval of the SET to act as the trust unit registrar. The registrar shall have duties as prescribed by the securities laws and related rules as follows:</p> <p>1. For issuance of a trust certificate or a certificate of title of trust units, the Trustee shall cause the registrar to provide the trust certificate or the certificate of title of trust units to a unitholder for use by the unitholder as evidence to assert its title with the Trustee, the REIT Manager or any other person. Upon the request of a unitholder to the registrar for issuance of a new trust certificate or certificate of title of trust units to replace the certificate which has been lost, obliterated, or substantially damaged, the registrar shall issue or cause the trust certificate or certificate of title of trust units to be issued to the unitholder within a reasonable period of time. The registrar may claim for the actual expenses (if any) arising from compliance with the request of the unitholder.</p> <p>2. For preparation of the trust unit register, the Trustee may assign the registrar to prepare the trust unit register within the scope prescribed in</p>

		<p>Notification No. GorRor. 14/2555 and other related notifications.</p> <ol style="list-style-type: none"> 3. For transfer of trust units, a unitholder who desire to transfer the trust units shall notify the registrar of such intention by completely filling out the application for transfer of trust units signed by the transferor and the transferee and attached with support documents as specified by the registrar. The transfer of trust units shall become effective and verified when the name of the transferee has been completely recorded in the Unit Register by the registrar. The transferor shall pay the trust unit transfer fees (if any) as prescribed by the registrar. In case of transfer of scripless trust units, the unitholders shall comply with the rules prescribed by the registrar and/or the SET and/or the securities depository center. The Transferor shall pay the trust unit transfer fee (if any) as prescribed by the registrar and/or the SET and/or the securities depository center. 4. Where the transfer of trust units shall cause the number of trust units held by any unitholder to become greater than the restriction on trust unitholding of the unitholders, the registrar may refuse to record the name of such unitholder in the trust unit register if the trust unitholding is not in accordance with the proportion specified in the restriction on trust unitholding of the unitholders.
Fees and Expenses	:	Collection of fees, other remunerations, or expenses from KPNREIT or the unitholders shall be in accordance with the provision of the Trust Deed. Such fees and expenses shall not include value added tax, specific business tax, or any other similar tax.
Amendment to the Trust Deed	:	<ol style="list-style-type: none"> 1. Any amendment to the Trust Deed shall not be contrary to the intention of the establishment of KPNREIT and the provisions of the Securities Act, the Trust Acts and other notifications, rules or orders issued by virtue of such laws. 2. Any amendment to the Trust Deed on matters which affect the rights of the unitholders shall require a resolution of the unitholders as prescribed in the Trust Deed, except for the amendment as instructed by the SEC Office pursuant to Section 21 of the Trust Act. 3. Any amendment to the Trust Deed on matters which does not affect the rights of the unitholders or which rectifies any evident error may be made upon mutual agreement of the parties without a resolution of the unitholders. 4. In case of an amendment to the Trust Deed upon the amendment to the laws, regulations, or orders, the parties shall enter into an agreement to make any change, amendment or addition to this Trust Deed in compliance with the amended laws, regulations, notifications, rules or orders without a resolution of the unitholders' meeting. 5. Where it is necessary, by any other reason, to make any amendment to the Trust Deed, and such amendment shall be more advantageous to KPNREIT and the unitholders than the original terms and conditions and shall not render adverse impact on the overall rights of the unitholders, the Trustee shall have the power to make change, amendment or addition to this Trust Deed as it deems appropriate or upon consultation with the REIT Manager. The Trustee may make change, amendment or addition without a resolution of the unitholders' meeting.
Dissolution of KPNREIT		<p>The Trustee shall dissolve KPNREIT when any of the following event occurs:</p> <ol style="list-style-type: none"> 1. Number of the unitholders has decreased to less than 35 persons 2. There is a disposal of the core assets and the REIT Manager is unable to

	<p>cause KPNREIT to invest in real estate with the aggregate value of not less than THB 500,000,000 or not less than 75% of the total asset value of KPNREIT within 1 year from the date of such disposal of the core assets.</p> <ol style="list-style-type: none"> 3. A cause for change of the REIT Manager occurs, but the Trustee fails to find a qualified person to be the new REIT Manager within the period of time specified by the SEC Office from the date of termination of duties of the former REIT Manager and the Trustee has exercised reasonable effort in requesting for a resolution of the unitholders’ meeting for appointment of the new REIT Manager. In such case, the Trustee shall seek a resolution of the unitholders’ meeting for dissolution of KPNREIT. 4. A cause for change of the Trustee occurs, but a new Trustee may not be appointed due to inevitable event and the interested persons have filed a motion with the court for appointment of the new Trustee but the new trustee may not be appointed. 5. The unitholders’ meeting resolves to dissolve KPNREIT in accordance with the rules set out in this Trust Deed. 6. Other causes as prescribed by the SEC Office.
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(2) Summary of the draft asset and liabilities transfer agreement of the KPN Property Fund (“Master Transfer Agreement”)

Transferor	:	KPN Property Fund (“the Property Fund”)
Transferee	:	KPN Real Estate Investment Trust (“the Trust”)
Transferred Assets	:	<p>The assets and liabilities of the Property Fund comprise all assets, financial liabilities, and legal liabilities of the Property Fund as of the assets and liabilities transfer date, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. The ownership rights to the lands, totaling 8 plots, comprise land title deeds No. 25228, 25230, 25231, 25232, 25233, 6876, 25235, and 4906. These plots are situated in Bangkapi Sub-district, Huay Kwang District, Bangkok, with a combined area of 2 rai 2 ngan 14.7 square wah (“Land”). 2. The ownership rights to the KPN Tower, a 27-story office building, with 2 basement floors, situated at 719 Rama IX Road, Bangkapi Sub-district, Huay Kwang District, Bangkok. The total area of the building is 59,839 square meters. This includes utility systems, component parts, associated equipment, and parking facilities and any other buildings and constructions on the Land (if any) (“KPN Tower”). 3. The ownership rights to the movable properties, the details of which are stipulated in this agreement (“Movable Property”). 4. Rights, duties, and obligations under various agreements and/or rights, duties, and obligations under relevant laws associated with the business operations of the Property Fund on the Land and the KPN Tower. 5. Rights, duties, and obligations of the Property Fund and/or the Management Company (operating as the management company of the Property Fund) under any claims, disputes, judicial rights, or various legal cases associated with the business operations of the KPN Tower (“Property Fund Dispute”). 6. Rights, duties, and obligations under various agreements and/or rights, duties, and obligations under relevant laws associated with the Land and the KPN Tower. <p>Excluding the following reserves:</p> <ol style="list-style-type: none"> 1. Properties or proceeds reserved for debt repayment.

	<ol style="list-style-type: none"> 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. 3. Fees and expenses associated with the liquidation of the Property Fund. <p>The abovementioned transferred assets are herein referred to as “Assets and Liabilities of the Property Fund”.</p>
The Transfer of Assets and Liabilities of the Property Fund	: The contracting parties agree to transfer and accept the assets and liabilities from the Property Fund to the Trust on the date mutually agreed upon by the parties. This shall occur within 15 business days from the Trust's new trust units offering closing date (“Assets and Liabilities Transfer Date”)
The Issuance of Trust Units in Exchange for Assets and Liabilities of the Property Fund	: In reciprocation for transferring the assets and liabilities from the Property Fund to the Trust under this agreement, the Trust shall issue new trust units to the Property Fund on the Assets and Liabilities Transfer Date.
The Transfer of Assets and Liabilities of the Property Fund to the Trust and the Issuance of Trust Units to the Property Fund	: <ol style="list-style-type: none"> 1. Before or on the Assets and Liabilities Transfer Date, the contracting parties shall jointly execute a rights and responsibilities assignment agreement to assign the rights, duties, legal liabilities, and obligations of the Property Fund under various agreements where the Property Fund is a contracting party, and which remain binding under agreements entered into, to the Trust. The agreement shall be effective from the Assets and Liabilities Transfer Date. 2. On the Assets and Liabilities Transfer Date, both contracting parties shall proceed with the registration of the transfer of Land and KPN Tower ownership from the Property Fund to the Trust with the officer at Bangkok Metropolitan Land Office. 3. On the Assets and Liabilities Transfer Date, the Property Fund shall deliver a document of right, original agreements, original licenses, and other documents relating to the transfer of Assets and Liabilities of the Property Fund to the Trust, with details as specified in this agreement. 4. On the Assets and Liabilities Transfer Date, the Trust shall issue new trust units to the Property Fund. 5. Upon the completion of the transfer of Assets and Liabilities from the Property Fund to the Trust, The Property Fund will initiate the liquidation and dissolution process and allocate the newly issued trust units to the unitholders. This will be executed by exchanging the investment units for the newly issued trust units at a Swap Ratio of 1 unit of the Property Fund per 1 unit of the Trust. These actions will be conducted following as outlined in the prospectus for the offering of the new trust units, which have obtained approval from the SEC under TorJor. 34/2559 Notification. 6. Upon the completion of the unit swap between the newly issued trust units and the investment units to the unitholders, the Trust will initiate the registration of the newly issued trust units on the Stock Exchange of Thailand

		within 15 business days following the closure of the offering of the Trust's new trust units.
Subsequent Proceedings Post Assets and Liabilities Transfer	:	Following the Assets and Liabilities Transfer Date, should the Property Fund receive debt repayments, assets, proceeds, and/or other benefits from third parties that are part of the Assets and Liabilities of the Property Fund, or any benefits to which the Trust is entitled to due to the Conversion, the Property Fund shall notify the Trust and deliver such assets, proceeds, and/or benefits to the Trust within the timeframe mutually agreed upon by the parties.
Taxation and Expenses		<p>Unless otherwise agreed, the Property Fund shall be responsible for the following taxes and expenses:</p> <ol style="list-style-type: none"> 1. Fees and taxes, including corporate income tax applicable to the Property Fund, withholding corporate income tax, and specific business tax related to the registration of the transfer of ownership of the Land and the KPN Tower. 2. Fees and expenses as approved by the Meetings of Unitholders of KPN Property Fund No. 1/2024 and No. 2/2024, for which the Property Fund is responsible. <p>Unless otherwise agreed, the Trust shall be responsible for the following taxes and expenses:</p> <ol style="list-style-type: none"> 1. Fees and expenses as approved by the Meetings of Unitholders of KPN Property Fund No. 1/2024 and No. 2/2024, for which the Trust is responsible. 2. Fees, taxes, and expenses following the subsequent proceedings post assets and liabilities transfer
Applicable Law	:	This agreement shall be governed by and interpreted in accordance with Thai law.

(3) Summary of the key terms of the draft assignment of rights and responsibilities agreement which is under the agreement the Property Fund has entered into (“Novation Agreement”)

Transferor	:	KPN Property Fund (“the Property Fund”)
Transferee	:	KPN Real Estate Investment Trust (“the Trust”)
Contracting Parties	:	The contracting party has entered into agreements with the Property Fund, including agreements concerning the transfer of assets and liabilities from the Property Fund to the Trust, agreements associated with the procurement of benefits in core assets, and other related agreements.
Assignment of Rights and Duties under the Agreement	:	The Property Fund intends to assign all of its rights, duties, and liabilities that remain binding under the agreement entered into to the Trust, and the Trust intends to accept the assignment of all rights, duties, and liabilities from the Property Fund under the aforementioned agreement. The contracting parties have agreed to the assignment of rights, duties, and liabilities under the aforementioned agreement that remains binding.
Effect of the Assignment of Rights and Duties Under the Agreement	:	The assignment of rights and duties under the agreement entered into shall be complete on the Assets and Liabilities Transfer Date, under the asset and obligation transfer agreement of KPN Property Fund.
Applicable Law	:	This agreement shall be governed by and interpreted in accordance with Thai law.

In addition, the relevant parties are now undergoing the negotiation process for transferring rights, duties, and obligations contemplated under any and all agreements, to which KPNPF is a party and are still in effect to KPNREIT under the Master Transfer Agreement and the Novation Agreement. Tentatively, parties will execute the Master Transfer Agreement and the Novation Agreement once the Meeting of Unitholders of the Property Fund No.2/2024 has approved the Conversion and related matter, and the SEC Office has approved the offering and sale of trust units issued to support the Conversion, the Management Company and the Settlor will proceed with the execution of documents accordingly.

Part 2 Reasonableness of the Transaction

2.1 Objective and necessity of the Transaction

Pursuant to which the Meeting of Unitholders of KPN Property Fund No.1/2024, held on March 8, 2024, had resolved to approve the guidelines for the conversion of property fund into real estate investment trust and other relevant matters, including to approve the Plan Proposer to execute the Conversion and to undertake the role of the REIT manager after the Conversion. Thereafter, the Management Company has received the information that Plan Proposer has prepared from the study and preparation for the Conversion 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. Therefore, on May 13, 2024, the Management Company deems it appropriate to convene the Meeting of Unitholders No.2/2024 on June 14, 2024.

In this respect, the Plan Proposer has proposed the conversion plan to the Management Company, highlighting the advantages of the Conversion, which will allow the REIT to expand its investments in high-quality properties and diversify its revenue sources. The Conversion also aims to secure tax and fee benefits amounting to approximately THB 65.13 million if the conversion is completed by December 31, 2024 (details of the Tax and Fee Benefits from the Conversion provided in Part 1 of this report). In addition, the Plan Proposer acknowledges the inherent benefits of the REIT structure and the advantages of the proposed conversion. These align with the supportive stance from the SEC Office, making the REIT an ideal vehicle for addressing capital requirements and bolstering fund structuring capabilities, thereby optimizing the management of KPNPF's assets. Moreover, the REIT's internationally recognized investment framework makes it appealing to investors globally, facilitating investment diversification across a broad spectrum of commercial properties, both domestically and abroad, ultimately providing maximum benefits to trust unitholders.

2.2 Swap ratio of investment unit and trust unit

The Conversion involves transferring the assets and liabilities of KPNPF to KPNREIT at the Swap Ratio of 1 investment unit of KPNPF to 1 trust unit of KPNREIT. This ensures that the number of units of the trust issued for exchange with the assets and liabilities of KPNPF is definite and equal to the number of units of KPNPF before the conversion, which amounting to 180.00 million units. Therefore, this does not affect any rights of the unitholders, meaning there is no control dilution effect on the unitholders, such as voting rights and dividend/distribution entitlements.

2.3 Differences between Property Fund and REIT

The differences between Property Fund and REIT can be summarized as follows:

Differences between Property Fund and REIT		
Topics	Property Fund	REIT
General Characteristics		
Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
Legal structure	Mutual fund	Trust
Status	Juristic Person	Trust
Minimum size	Not less than THB 500 million	Not less than THB 500 million (the acquired immovable property must have value of not less than THB 500 million).

Topics	Property Fund	REIT
Number of unitholders	Upon establish: > 250 unitholders After establish: > 35 unitholders	
Listing on SET	Investment units are required to be registered with the SET.	Trust units are required to be registered with the SET.
Person Responsible for Management	Management Company	REIT Manager
Assets' Keeper	Fund Supervisor	Trustee
Registrar	Not necessarily to be Thailand Securities Depository Co., Ltd.	Thailand Securities Depository Co., Ltd.
Possibility of Bankruptcy	Fund can be bankrupt because it is a juristic person	REIT cannot be bankrupt
Investment		
Type of main assets allowed for investment	Positive lists ¹ according to the criteria of SEC	Not prescribed but it must not be the real property that the lessee will use in the business that is immoral or illegal.
Offshore investment	Not permitted	Permitted
Real estate development	Permitted, however, the construction must be completed not less than 80% of the Project's value.	Permitted, however, the value of the investment to acquire and develop the real property until completion for utilization must not exceed 10% of total asset value of REIT after the offering of trust unit.
Leverage limit		
Leverage limit	Not over 10.00% of NAV	Not over 35.00% of TAV; and not over 60.00% of TAV if being rated at Investment Grade
Offering and allocation of units		
Offering limit	At least 25.00% must be offered to investors and the investment units must be allocated to all subscribers per minimum subscription repeatedly (Small Lot First).	Not specified, trust units will be offered to all trust unitholders per criteria set out by SET not less than 20.00% of all trust units and per type (Tranche) (if any).
Restrictions on unitholding by any party or group of persons	Not over one-third of total number of investment units	Not over 50.00% of total number of trust units and of each tranche
Supervision		
Supervision	Property Fund-Like	Registered Company-Like
Annual meeting of unitholders	Not required unless (1) the management company or the REIT manager deem it appropriate to propose a meeting for managing the property fund/the trust and (2) when there are requests from investment unit/ trust unit unitholders who collectively own over 10.00% of the total issued investment unit/ trust unit.	
Rules on acquisition or disposal of assets/connected transaction	From THB 100 million or from 3 percent of NAV, whichever is lower, must be approved by unitholders with related	Process according to the size of the transaction: The resolution of trust unitholders must be obtained when the transaction size is significant with related

Topics	Property Fund	REIT
	transaction indicated in relevant notification.	transaction indicated in relevant notification.
Free float requirement	Not specified	There must be minor unitholders altogether holding at least 15.00% of total number of trust units and of each tranche.
Tax		
Corporate Income Tax (CIT)	Subject to tax only income under Section 40(4)(a) ²	Not subject to tax because it is not the taxable entity under the Revenue Code
Value Added Tax (VAT)	Subject to Tax	
Specific Business Tax (SBT)		
Stamp Duty (SD)		

Source: SET

Remark: /1 Positive lists include office buildings, shopping center buildings, factory buildings for rent in industrial estates, warehouse buildings, residential buildings, hotel buildings, convention or exhibition center buildings, superstore centers, and other constructions designated by the SEC.

/2 The income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security.

2.4 Impact to investment unitholders after the conversion

After the conversion into a trust, the tax burden related to holding units in real estate investment trust, when compared to holding units for investments in a property fund, can be summarized as follows.

Comparison between Tax Burden on Dividend from a Property Fund and Tax Burden from Distributions a Real Estate Investment Trust

Tax burden on <u>dividend</u> from a property fund	Tax burden on <u>distribution</u> from a real estate investment trust
Individuals	
<ul style="list-style-type: none"> A resident of Thailand: subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax. A person who is not a resident of Thailand: subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement. 	
Juristic Person	Juristic Person
<ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand): The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. 	<ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand): The payer must deduct withholding tax at a rate of 10 percent. (except the listed companies which are exempted from withholding tax) In this case, the juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent.
<ul style="list-style-type: none"> Foreign juristic persons that do not operate business in Thailand: The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement. 	

From the table above, it is evident that juristic persons who are listed companies will benefit from the conversion, as they are exempted from withholding tax on the profit sharing/distribution received

from the REIT. Conversely, individual unitholders and juristic persons not listed on the SET will not experience any tax burden on the profit sharing/distribution.

Comparison of Tax Burden on Capital Gain from Trading Investment Units/Trust Units	
Tax rate on the <u>capital gain</u> from trading Investment Units	Tax rate on the <u>capital gain</u> from trading Trust Units
<u>Individuals</u>	
<ul style="list-style-type: none"> • A resident of Thailand and person who is not a resident of Thailand: shall be <u>exempted</u> for the purpose of income tax calculation if sold on the Stock Exchange of Thailand. 	
<u>Juristic Person</u>	
<ul style="list-style-type: none"> • Thai companies and foreign companies (operating business in Thailand): <u>not subject to</u> withholding tax but must be included in the calculation of net profit for corporate income tax at the rate of 20 percent. • Foreign companies not operating business in Thailand: <u>subject to</u> withholding tax at the rate of 15 percent, or as specified in a double tax agreement. 	

The conversion from unitholders of a property fund to unitholders of a trust will not affect the tax burden on capital gains from the trading trust units.

2.5 Advantages, Disadvantages, and Risks of Entering into the Transaction

Advantages of the Conversion

(1) Tax and Fee Benefits from the Conversion before December 31, 2024

The completion of the Conversion by December 31, 2024, will grant the unitholders of KPNPF and KPNPF the unitholders of KPNPF and KPNPF benefit from tax and fee exemptions totaling approximately THB 65.13 million. (details of the Tax and Fee Benefits from the Conversion provided in Part 1 of this report)

Therefore, not approving the Conversion may result in a foregoing the aforementioned tax and fee benefits which are currently legislatively valid until December 31, 2024, as per the existing laws and related measures. If by December 31, 2024, there are no new laws or Cabinet resolutions issued to reinstate the benefits or extend the period of Tax and Fee Benefits from the Conversion, such benefits will cease to apply.

(2) Potential to increase capital for investments in wider range of properties

The capital increase registration limitation currently prevents KPNPF from investing in additional properties. The Conversion would grant KPNREIT the ability to raise capital for future investments in additional properties. Any investment would be subjected to the investment plan by the REIT Manager and/or the approval by trust unitholders, based on related criteria in the future.

Additionally, real estate investment trusts (REITs) can diversify their investments across a wider range of properties. Previously, KPNPF was restricted to investing only in property within Thailand, while KPNREIT can invest in real property both domestically and internationally, as well as in various types of real property, provided such properties are not used for immoral or illegal businesses. Furthermore, REITs can invest both directly and indirectly through real estate companies with at least 75.00% ownership, subject to the trust deed framework (details on the differences between the property fund and trust are provided in Section 2, Clause 2.3 of this report). The Conversion therefore creates opportunities for business expansion and risk diversification in investments. With effective

management by the REIT Manager, it also enhances opportunities to increase returns for the trust unitholders.

(3) Increase in borrowing capacity

Currently, KPNPF can borrow up to 10.00% of its Net Asset Value. However, upon conversion into KPNREIT, the borrowing limit will increase to 35.00% of Total Asset Value, and up to 60.00% of Total Asset Value if KPNREIT achieves an Investment Grade credit rating. This expansion of borrowing capacity allows KPNREIT to have greater opportunities for investment and business expansion from more flexible and diverse sources of fund for investments in additional assets and/or maintenance of assets to enhance their competitiveness in the future, which widens opportunities to enhance returns and distribution for trust unitholders.

(4) Governance structure related to the approval of acquisition and disposition of assets and connected transactions based on the size of the transactions

Currently, KPNPF can enter into acquisition and disposition of assets transactions without requiring approval from unitholders, except in certain cases as specified by relevant criteria. However, upon conversion into a trust, entering into any acquisition and disposition of assets transactions must be approved according to the size of the transaction as follows:

Authority to Approve the Acquisition and Disposition of Assets Transactions

Transaction Size	Level of Approval
< 10.00% of the total assets	REIT Manager
≥ 10.00% but < 30.00% of the total assets	Board of Directors of the REIT Manager
≥ 30.00% of the total assets	Trust unitholders

In the event of conversion into KPNREIT, transactions involving related parties to the REIT Manager will require approval from the trustee and must be approved according to the size of the transaction. This results in increased transparency in transactions conducted by KPNREIT. The authority to approve transactions involving related parties to the REIT Manager can be summarized as follows:

Authority to Approve the Connected Transactions with the REIT Manager

Transaction Size*	Level of Approval
≤ THB 1.00 million or ≤ 0.03% of the net assets	REIT Manager
> THB 1.00 million but < THB 20.00 million or ≥ 0.03% but ≤ 3.00% of the net assets	Board of Directors of the REIT Manager
≥ THB 20.00 million or > 3.00% of the net assets	Trust unitholders

Remark: * Select one of the options with the highest value

(5) Contracts between KPNPF and other parties will remain in effect

For the conversion, KPNPF and KPNREIT will enter into the master transfer of assets and liabilities of KPNPF agreement to transfer all rights, duties, assets, and obligations of KPNPF to KPNREIT in accordance with the terms of TorJor. 34/2559 Notification which comprise the right and duties under the agreements to which KPNPF is currently a contractual party. From the date of the transfer, KPNREIT will replace KPNPF as the party to these contracts and will assume all rights, benefits, duties, liabilities, and obligation as stipulated in the original agreements. (Further details of the draft assignment of rights and responsibilities agreement which is under the agreement the Property Fund has entered into are provided in Part 1, Section 1.1.4 of this report.)

(6) An enhancement to international standards

Currently, real estate investment trusts (REITs) are gaining more favor among international investors compared to property funds, due to the greater flexibility of REITs in asset investment across various aspects (further details on the differences between property funds and trusts are provided in Section 2, Clause 2.3 of this report). Consequently, the Conversion will elevate KPNREIT to an international standard, making it more attractive to foreign investors.

Disadvantages of the Conversion

(1) Expenses for the conversion

Since the Conversion requires approval from unitholders with the affirmative votes of not less than three-fourths of the total votes of the unitholders present at the meeting and entitled to vote and shall be more than one-half of the total number of investment units sold. Consequently, there are expenses related to organizing unitholders' meetings. These include financial advisory fees, legal consultation fees, meeting organization expenses, and costs incurred during the conversion process, such as liquidation fees and taxes totaling an approximately of THB 11.67 million which the details of estimated cost and expenses in relation to the Conversion are provided in Part 1, Clause 1.1 of this report.

(2) Expenses after the conversion due to enhanced supervision

After the conversion into a REIT, KPNREIT may incur additional expenses due to stricter regulations, which may include management fees, trustee fees, registrar fees, and expenses related to arrangements of trust's unitholder meetings to seek a resolution for significant transactions and so forth. The comparison of management fee before and after converting to a REIT for major expenses are summarized in the table shown below.

Comparison of Management Fees between without and with Conversion into a REIT

Expense types	Management fees <u>without</u> conversion into a REIT	Management fees <u>with</u> conversion into a REIT
Management fee of the Management Company / REIT Manager	0.30% of net asset value (NAV) per annum	Not exceeding 0.50% of total asset value comprises of; 1) Base fee: 0.30% of total asset value (TAV) per annum 2) Outperformance fee: 20.0% of difference in actual return and expected return, excluding first year fee.
Fund supervisory fee / Trustee fee	0.03% of net asset value (NAV) per annum	Not exceeding 1.00% of total asset value (TAV) per annum
Registrar fee	0.035% of net asset value (NAV) per annum	Based on a rate fixed by the Registrar of trust units.
SET's annual fee	Based on rate fixed by the SET for investment unit / trust unit	

Source: Notification on the Convening of the Meeting of Unitholders No. 2/2024

Remark: Estimated management fees regarding the highest fees charged to KPNREIT before/after the conversion are provided in Section 3, Clause 3.1 of this report.

Regarding the Projected Financial Information which comprises the Projected Statement of Income and Details of Net Investment Income for the projection period from 1 January 2025 to December 31, 2025, reviewed by auditor, it is expected that in 2025, KPNREIT will witness an increase in the stated expenses from THB 9.84 million to THB 12.23 million. The increase is approximately THB 2.39 million, representing about 2.77% of total revenue for the year.

Risks of the Conversion

(1) Risk arises in the event that the conditions for entering into the Transaction are not fulfilled or experience delays

The transfer of KPNPF's assets and liabilities to KPNREIT is subject to following conditions:

- The Property Fund received approval from the Meeting of Unitholders of the Property Fund No.2/2024 to proceed with the Conversion and any other related matters. This approval requires a vote of no less than three-quarters of the total investment units of the unitholders attending the meeting and having the right to vote, and must represent more than half of the total issued investment units of the Property Fund.
- The SEC Office approves the Trust to issue and offer trust units to facilitate the Conversion proceedings.
- The Property Fund obtains 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 and the initial fees of the SET in the absence of new properties for the conversion of the property fund into real estate investment trust, whereby the conditions of such taxes and fees benefits are not inferior to that specified in Part 1 of this report.

If the conditions of entering into the Transaction are not fulfilled or experience delays, the expenses already incurred for preparation related to the Conversion may result in loss without any corresponding benefits. These expenses include meeting organization expenses, advisory fees, expenses for preparing property valuation report, and other associated fees and expenses, as detailed in Part 1, Section 1.1 of this report. However, such expenses fall within the range of the expenses in relation to the preparation for the presentation to the unitholders for consideration and approval of the conversion which approved by the Meeting of Unitholders No. 1/2024 held on March 8, 2024.

(2) Risk arises from the uncertainty of KPNREIT assuming of creditor rights according to the court judgement instead of KPNPF.

For the conversion, KPNPF and KPNREIT will enter into the master transfer of assets and liabilities of KPNPF agreement to transfer all rights, duties, assets, and obligations of KPNPF to KPNREIT. This transfer will be executed in accordance with the terms outlined in TorJor. 34/2559 Notification, encompassing the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute to ensure compliance with the applicable laws. Following the Conversion date, KPNREIT will proceed to file the request to the court and/or the custodian seeking the court and/or the custodian to order the permission for KPNREIT to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF. After the permission is granted, KPNREIT will have the rights as the creditor and/or the creditor according to the court judgement to further pursue and claim debt repayment from the debtors and/or the debtors according to the court judgement as subsequent steps at the execution level. However, KPNREIT will only be able to submit such a request to the court and/or the custodian once it has been established

and holds the status of a real estate investment trust in accordance with the Trust Act. This process involves the following risks:

- **The risk of KPNREIT not receiving the permission from the court and/or the custodian to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF.**

For KPNREIT to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF, it must obtain permission by the court and/or the custodian. (regarding debt repayment in bankruptcy cases) before proceeding. The court's or the custodian's decision to grant or deny such permission is at their discretion. Therefore, there is a risk that the court and/or the custodian may deny permission for KPNREIT to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF.

However, the risk that the court or the custodian will deny KPNREIT to assume the creditor rights according to the court judgment, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF is quite low. This is because the transfer of such rights from KPNPF to KPNREIT is intended to fulfill the objectives of the conversion under TorJor. 34/2559 Notification, rather than a general transfer of rights as a judgment creditor or the right to execute legal actions. If the filing of the request to the court and/or the custodian regarding to order the permission for KPNREIT to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF is carried out correctly according to the regulations and procedures of the law, it is unlikely that the court or the custodian will issue an order not to grant permission.

Based on the information gathered from and the interviews with the Management Company, the REIT Manager, and the relevant advisors, in the event that the court or the custodian does not grant permission for KPNREIT to assume the rights to debt repayment and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF, it is KPNPF's duty, after the conversion date, to take any action necessary to pursue debt repayment from debtors in areas where KPNREIT has not received permission from the court or the custodian. Such action must be for the benefit of KPNREIT. Additionally, if KPNPF receives payment of the debt, whether in whole or in part, KPNPF must notify KPNREIT and deliver the property or money received from the payment to KPNREIT.

Regarding this matter, the REIT Manager held discussions with the SEC Office on May 6, 2024 to request a relaxation of the relevant criteria under TorJor. 34/2559 Notification to ensure that any failure in receiving court or custodian permission to assume the creditor rights according to the court judgment, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF would not hinder KPNPF from completely transfer its assets and liabilities to KPNREIT in accordance with the conditions of conversion under TorJor. 34/2559 Notification. Currently, the REIT Manager is actively discussing this matter with the SEC Office to establish clear procedural guidelines. The REIT Manager will provide updates to unitholders on the progress of these discussions at the meeting prior to the vote on the conversion approval.

- **The risk of KPNREIT experiencing delays in receiving the permission from the court and/or the custodian to assume the creditor rights according to the court judgement, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF.**

The timeframe for the court and/or the custodian to consider and issue permission for KPNREIT to assume the creditor rights according to the court instead of KPNPF cannot be controlled and may take approximately 3-4 months. Consequently, there is a risk that KPNPF may not be able to completely transfer its assets and liabilities to KPNREIT in accordance with the conditions of conversion under TorJor. 34/2559 Notification, Section 24(1), which stipulates that the Management Company and the REIT Manager must complete the transfer of Assets and Liabilities of the Property Fund to the Trust in exchange for newly issued trust units and cash (if any) within 15 business days from the closing date of offering of newly issued trust units.

In addition, if the transfer of KPNPF's assets and liabilities to KPNREIT cannot be completed by December 31, 2024, this may be considered a case in which the conversion cannot be completed by December 31, 2024. If by December 31, 2024, no law or cabinet resolution has been enacted to grant or extend the tax and fee benefits from the conversion with no less favorable than those specified in Part 1 of this report, the resolution of the Meeting of Unitholders approving the Conversion and relevant matters shall be cancelled. Therefore, the Management Company, the REIT manager, the Trustees, and other relevant parties must propose the conversion matter to be considered in the meeting of unitholders of KPNPF again before the conversion of KPNPF into KPNREIT can proceed.

Regarding this matter, the REIT Manager held discussions with the SEC Office on May 6, 2024, to request a relaxation of the related criteria under TorJor. 34/2559 Notification. The request aims to extend the timeframe for transferring assets and liabilities from KPNPF to KPNREIT and to ensure that any delays in receiving permission from the court or the custodian to assume the creditor rights according to the court judgment, the rights to debt repayment, and the rights to enforce judgments related to the Property Fund Dispute instead of KPNPF would not hinder the conversion process within the legally mandated period. Currently, the REIT manager is actively discussing this matter with the SEC Office to establish clear procedural guidelines. The REIT Manager will provide updates to unitholders on the progress of these discussions at the meeting prior to the vote on the Conversion approval.

(3) Risk from debt conversion if the tenant declines to consent to become a party to the lease contract and/or service contract with the REIT.

For the Conversion, KPNPF will transfer all assets and liabilities to KPNREIT including the rights and duties according to all agreements that KPNPF entered into with the tenants. KPNREIT will assume these rights and duties according to the lease and/or service agreements. Consequently, KPNREIT will replace KPNPF as a contractual party to such contracts. If any tenant does not consent to this transfer, KPNREIT may legally have diminished rights concerning that tenant, affecting its possession for benefit from property. Additionally, KPNREIT may face risks of not receiving rent and/or service fees, which could potentially impact its income and ability to pay distributions.

However, if the Meeting of Unitholders of the Property Fund No.2/2024 approve the Conversion and relevant matters, the Management Company and the Settlor will promptly notify the tenants (including service recipients and other contracting parties) about the conversion plan and the transfer of KPNPF's assets and liabilities to KPNREIT. This includes signing the Novation Agreement to

substitute the counterparty in the contract related to the procurement of benefits in the main property from KPNPF to KPNREIT promptly upon approval from the SEC Office for the Trust to issue and offer trust units to facilitate the Conversion.

(4) Risk from increased borrowing capacity

The Conversion will provide a higher borrowing ceiling to KPNREIT. However, if KPNREIT borrows funds to expand investments beyond its repayment capacity, it may face difficulties in repaying the principal and interest. This could lead to lenders enforcing their rights on the collateral if KPNREIT's assets are pledged as security in the loan agreement.

(5) Risk from a decrease in the proportion of unitholding if there are any capital increase in the future

After the Conversion into KPNREIT, if KPNREIT intends to invest in additional properties that require capital raising through the issuance and offering of additional trust units, unitholders may be impacted by a decrease in their percentage of unit holdings. This could occur if unitholders do not wish to additionally invest in proportion to their existing unit holdings or if there is an offering of trust units to general investors who are not existing unitholders. However, any capital increase of this nature must be approved by a unitholder meeting prior to the capital increase to allow unitholders to consider the impact of such a change in capital structure before deciding to approve the capital increase.

(6) Risk from investments in real estate with operational performance that does not meet expectations

As KPNREIT can invest in a more diverse range of properties both domestically and internationally, it may increase the risk profile of KPNREIT in various ways. However, the Plan proposer, acting as the REIT Manager, possesses expertise and experience in real estate management and will undertake the management and administration of the Trust for the benefit of the Trust and trust unitholders.

Furthermore, KPNREIT can also invest in other properties in accordance with the investment policy of the trust, which serves to diversify investment risks, aiming for consistent long-term returns for KPNREIT.

Part 3 The appropriateness of the Swap Ratio and Conditions of the Transaction

3.1 Fairness of the Swap Ratio

For the Transaction, since swap ratio of investment unit to trust unit is 1 investment unit of KPNPF to 1 trust unit of KPNREIT, such swap ratio shall not affect right of investment unitholders such as voting right or right related to receipt of benefits. In addition, to facilitate investment unitholders to consider additional information, the IFA conducted estimated dividend per unit (DPU) and estimated internal rate of return (IRR) by comparing 2 scenarios as follows:

Scenario 1: Do not convert and continuously operate as KPNPF

Scenario 2: Convert from KPNPF to KPNREIT

For the projected operating results of the KPN Tower, over a period of 11 years, starting from January 1, 2025 (the expected date of the transfer of assets and liabilities to the REIT), until December 31, 2035. This includes projection of operating results, Net profit from investments, dividend, and dividend per unit (“DPU”) for the years 2025 - 2035. In addition, the Terminal Value was based on the DPU for the year 2035, which was subsequently employed in determining Internal Rate of Return (IRR) from the projected cashflow.

The assumptions underlying the preparation the IFA’s cash flow projection were derived from the summary of the contractual conditions regarding the current operations of KPNPF, as well as the conditions outlined in the draft employment agreement of the REIT Manager and the Trustee after the Conversion into KPNREIT. This information was obtained through interviews with management and personnel from the Management Company of KPNPF and the prospective manager for KPNREIT. In addition, the projection considered the revenue structure, various historical operating expenses, and the latest property valuation report prepared for the public purposes by Knight Frank Chartered (Thailand) Company Limited and Agency for Sale Real Estate Affairs Company Limited, the property appraisal companies. The IFA also considered the income structure and various operating expenses in the past, taking into account the current condition of the property as important, without implementing an operational plan in accordance with policies and strategies for the growth of the REIT as shown in Part 1, Section 1.1 of this report, for the estimation of the future performance of the KPN Tower.

In this regard, the IFA has prepared the projection based on the current situations, considering the economic conditions and available data, without accounting for the potential impact of future natural disasters at the time of preparation. Therefore, any changes to the aforementioned factors may alter the IFA’s opinion accordingly.

The details of the assumptions employed in the analysis of returns to the unitholders in each scenario are as follows:

(1) Assumption related to operation of KPN Tower

Assumption related to operation of KPN Tower is the similar assumption for both scenario 1: there is no conversion, and scenario 2: there is conversion from KPNPF to KPNREIT. The details are as follows:

Assumption	KPN Tower	Reference
General assumption		
Appraised assets	The office building, utility systems, and all related component parts and equipment associated with KPN Tower.	Annual report of the Fund

Assumption	KPN Tower	Reference																																								
Inflation targeting rate	2.00% per year	Bank of Thailand																																								
Projection period	11 years (January 1, 2025 - December 31, 2035)	the IFA																																								
Rental and services income assumption																																										
Net leasable area (NLA)	Total lease area is 25,872 square meters, divided into 3 areas as follows: 1. Office area: 25,114 square meters. 2. Retail and Cafeteria area: 338 square meters. 3. Storage room area: 420 square meters.	<ul style="list-style-type: none"> - Annual report of the Fund - Information from interview with management. 																																								
Average occupancy rate	<p>IFA considered occupancy rate based on historical data and the lease agreements with small tenants remained effective as of March 31, 2024, with the assumption is that current tenants will continue to rent such area until the end of the lease term. There may also be a renewal of the lease agreements and/or new tenants. The assumptions of occupancy rates are as follows:</p> <p style="text-align: center;">Average occupancy rate (percent)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white;">Area</th> <th style="background-color: #4F7942; color: white;">25F</th> <th style="background-color: #4F7942; color: white;">26F</th> <th style="background-color: #4F7942; color: white;">27F</th> <th style="background-color: #4F7942; color: white;">28F</th> <th style="background-color: #4F7942; color: white;">29F</th> <th style="background-color: #4F7942; color: white;">30F</th> <th style="background-color: #4F7942; color: white;">31 - 34F</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>46.70</td> <td>46.70</td> <td>49.67</td> <td>54.63</td> <td>59.58</td> <td>64.54</td> <td>69.50</td> </tr> <tr> <td>Retail & Cafeteria</td> <td>49.94</td> <td>49.94</td> <td>53.62</td> <td>57.30</td> <td>60.98</td> <td>64.66</td> <td>68.34</td> </tr> <tr> <td>Storage room</td> <td>81.62</td> <td>81.62</td> <td>84.62</td> <td>87.62</td> <td>90.62</td> <td>93.62</td> <td>96.62</td> </tr> <tr> <td>Total</td> <td>47.31</td> <td>47.31</td> <td>50.29</td> <td>55.20</td> <td>60.11</td> <td>65.01</td> <td>69.92</td> </tr> </tbody> </table> <p>Since there is a major renovation during the year 2025 - 2026, IFA estimated the average occupancy rate equivalent to 46.2%. And from 2027 onwards, the occupancy rate for the office area is projected to increase, reaching 69.2% in 2031 until the end of the projection period. The adjustment was based on the historical occupancy rates of the properties prior to the spread of COVID-19 pandemic (Years 2018 - 2019).</p>	Area	25F	26F	27F	28F	29F	30F	31 - 34F	Office	46.70	46.70	49.67	54.63	59.58	64.54	69.50	Retail & Cafeteria	49.94	49.94	53.62	57.30	60.98	64.66	68.34	Storage room	81.62	81.62	84.62	87.62	90.62	93.62	96.62	Total	47.31	47.31	50.29	55.20	60.11	65.01	69.92	<ul style="list-style-type: none"> - Lease agreement remained effective as of March 31, 2024. - Historical operating results prior to the spread of COVID-19 pandemic. (Years 2018 - 2019). - Information from interviews with management. - Industry trend. - Inflation targeting. - Projection of the IFA.
Area	25F	26F	27F	28F	29F	30F	31 - 34F																																			
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Storage room	81.62	81.62	84.62	87.62	90.62	93.62	96.62																																			
Total	47.31	47.31	50.29	55.20	60.11	65.01	69.92																																			
Average rental rate and the rental growth rate	<p>IFA considered based on historical data and the lease agreements with small tenants remained effective as of March 31, 2024, the assumptions regarding average rental rate are as follows:</p> <p style="text-align: center;">Rental rate for the year 2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white;">Type</th> <th style="background-color: #4F7942; color: white;">THB / Sq.m. / Month</th> </tr> </thead> <tbody> <tr> <td>Average rental rate</td> <td>418.6</td> </tr> <tr> <td>Office area</td> <td>426.7</td> </tr> <tr> <td>Retail & Cafeteria</td> <td>438.9</td> </tr> <tr> <td>Storage room</td> <td>130.0</td> </tr> </tbody> </table>	Type	THB / Sq.m. / Month	Average rental rate	418.6	Office area	426.7	Retail & Cafeteria	438.9	Storage room	130.0																															
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Assumption	KPN Tower	Reference
	The rental adjustment rate for all areas is considered at 1.50% per annum from 2025 until the end of the projection period. This is based on the trends of office and retail space rental businesses in 2024, conducted by SCB Economic Intelligence Center (SCBEIC), which projected that the rental growth rate will range from 1.00% - 2.00% per annum. In addition, this adjustment aligns with the historical rental rates of the assets observed during periods unaffected by the spread of COVID-19 pandemic.	
Other revenue assumption		
Advertising space rental revenue	In 2025, it is estimated at THB 9.94 million, based on the advertising space rental agreement on the building premises remained effective as of March 31, 2024, with an annual growth of 2.00% in accordance with inflation targeting.	<ul style="list-style-type: none"> - Historical operating results after the easing of COVID-19 situation. (Years 2022-2023) - Information from interviews with management. - Inflation targeting. - Projection of the IFA.
Utility revenue	Income from water and electricity fees charged to tenants is estimated at 13.00% of the rental and service income, based on the average historical operating results after the easing of COVID-19 situation. (Years 2022-2023)	
Car parking revenue	Estimated at 9.23% of the rental and service income, based on the average historical operating results after the easing of COVID-19 situation. (Years 2022-2023)	
Other services revenue	Comprising of rental income from meeting rooms/recreational rooms, and income from phone and internet service fees charged to tenants, estimated at THB 3.93 million in 2025, with an annual growth rate of 2.0% in accordance with inflation targeting.	
Other revenue	Estimated aligns with the operating result of 2023, which amounts to THB 1.36 million.	
Cost and expenses assumption		
Utility cost	Estimated at 72.62% of the utility income, based on the average historical operating results after the easing of COVID-19 situation (Years 2022 - 2023).	<ul style="list-style-type: none"> - Historical operating results after the easing of COVID-19 situation. (Years 2022-2023) - Information from interviews with management. - Inflation targeting. - Projection of the IFA.
Selling expenses	Estimated at 0.29% of the total revenue, based on the average historical operating results after the easing of COVID-19 situation (Years 2022 - 2023).	
Administrative expenses	Comprising common area maintenance fees, expenses as stipulated in the contract, and office expenses. The total is estimated at THB 23.34 million in 2025, with an annual growth rate of 2.00% in accordance with inflation targeting.	
Maintenance expenses	Based on the building maintenance and major asset renovation plan for the years 2025 - 2026, the assumptions regarding maintenance expenses are as follows:	

Assumption	KPN Tower	Reference										
	<p style="text-align: center;">Assumption for Maintenance expenses</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #4f7942; color: white;">Year</th> <th style="background-color: #4f7942; color: white;">25F</th> <th style="background-color: #4f7942; color: white;">26F</th> <th style="background-color: #4f7942; color: white;">27F</th> <th style="background-color: #4f7942; color: white;">28 - 34F</th> </tr> </thead> <tbody> <tr> <td>THB million</td> <td>3.59</td> <td>3.66</td> <td>10.10</td> <td>Growth 2.00% per annum</td> </tr> </tbody> </table> <p>Maintenance expenses for the years 2025 - 2026 are projected to decrease compared to those incurred for the years 2022 - 2023, due to the major asset renovation conducted during the year.</p>	Year	25F	26F	27F	28 - 34F	THB million	3.59	3.66	10.10	Growth 2.00% per annum	
Year	25F	26F	27F	28 - 34F								
THB million	3.59	3.66	10.10	Growth 2.00% per annum								
Expenses related to tax	Such as land and building tax estimated at THB 1.92- 2.17 million per annum for the years 2025 - 2026.	Property valuation report prepared by the property appraisal companies.										
Property management fee	<p>Comprising of the following:</p> <p>(1) The Property Manager’s fees are at a rate of 2.75% of the rental and service revenue, with an additional 0.25% of the net asset value of the Property Fund and 2.70% of the net profits before expenses of the Property Fund. However, the total compensation shall not exceed 2.00% per annum of the total net asset value.</p> <p>(2) Fees for renewing lease agreements with existing tenants amount to 0.5 times the monthly rental expenses/service fees per each tenant, contingent upon the lease term stipulated in the agreement.</p> <p>(3) Fees for entering into lease agreements with new tenants amount to the rental/service fees for one month per tenant, contingent upon the lease term stipulated in the agreement.</p>	The calculation formula for the Property Manager’s compensation disclosed in the consolidated financial statements of the Fund.										
Capital Expenditure assumption (CAPEX)												
CAPEX and Major Renovation	<p>Based on major renovation plan which approved and disclosed in Minutes of KPNPF unitholders meeting No.1/2024 and information from interviews with management. The assumptions for the Major Renovation are as follows:</p> <p style="text-align: center;">Assumption for Major Renovation</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #4f7942; color: white;">Year</th> <th style="background-color: #4f7942; color: white;">2024F</th> <th style="background-color: #4f7942; color: white;">2025F</th> </tr> </thead> <tbody> <tr> <td>THB million</td> <td>31.24</td> <td>24.76</td> </tr> </tbody> </table> <p>From interviewing, such major renovation expected to complete in 2026.</p>	Year	2024F	2025F	THB million	31.24	24.76	<ul style="list-style-type: none"> - Notification on the Convening of the Meeting of Unitholders No. 1/2024 - Information from interviews with management. 				
Year	2024F	2025F										
THB million	31.24	24.76										

(2) Assumption related to interest income from investment

The IFA estimated that the interest income received from investments of the Property Fund and the Trust amounts to 0.31% of cash and cash equivalents, which aligns with the assumptions applied in scenario 1, where the Conversion into KPNREIT is not considered, and scenario 2, which considers the Conversion of KPNPF into KPNREIT.

(3) Assumption related to expenses of property fund management and REIT management

The IFA has prepared assumptions regarding the management expenses for 2 scenarios: scenario 1, where the Conversion into KPNREIT is not considered, and scenario 2, which considers the Conversion of KPNPF into KPNREIT. The details are as follows:

Expense type	Management fee for scenario 1: There is <u>no</u> conversion to REIT	Management fee for scenario 2: There <u>is</u> conversion to REIT
Management fee of the Management Company / REIT Manager	0.30% ^{/1} of net asset value (NAV) per annum	Including ^{/1} 1) Base fee: 0.30% of total asset value (TAV) per annum 2) Outperformance fee: 20.0% of difference in actual return ^{/2} and expected return ^{/3} , excluding first year fee. Management fee combined (1) and (2) should be not exceeding 0.50% of total asset value (TAV)
Fund supervisory fee / Trustee fee	0.03% ^{/1} of net asset value (NAV) per annum	Not exceeding 1.00% of total asset value (TAV) per annum
Registrar fee	0.035% of net asset value (NAV) per annum	Based on a rate fixed by the Registrar of trust units.
SET's annual fee	Based on rate fixed by the SET for investment unit/ trust unit	

Remark:

/1 Exclusive of value added tax, specific business tax, and other tax with a similar nature.

/2 Actual returns = Adjusted net profit, calculated from total revenue less operating expenses and the Property Manager's fees, adjusted by adding back (1) Provision of Building Renovation, (2) Land and Building Tax, (3) Insurance Costs, and excluding (4) Other Extraordinary Items.

/3 Benchmark returns = Adjusted net profit in Year 1, which increased annually by 3%. The benchmark returns of the adjusted net profit in the Year 1, commencing from the establishment date of the Trust, is set at THB 50.00 million.

(4) Assumption related to conversion expenses

The IFA conducted assumption related to conversion expenses by dividing into 2 scenarios: scenario 1 (there is conversion from KPNPF to KPNREIT by December 31, 2024) and scenario 2 (there is conversion from KPNPF to KPNREIT after December 31, 2024). The details are as follows:

Estimated expenses of conversion, property fund dissolution, and property fund liquidation

Expense type	Estimated conversion expense
General Expense	
Advisory fees, Expenses in relation to holding of meeting of unitholders of KPNPF, and other expenses ^{/1}	THB 10.70 million
Expenses in relation to liquidation of KPNPF and financial statement of liquidation	THB 0.40 million

Expense type	Estimated conversion expense
Tax and Fee Expense related to assets transferring	
Value Added Tax (VAT)	Exempted ^{/2}
Special Business Tax (SBT)	
Stamp Duty	None
Fees for the registration of rights and juristic acts for real estate	THB 0.10 million ^{/3} (0.01% of appraised price but not greater than THB 0.10 million)
Filing Submission and Registration Fee with the SEC Office and the SET	
Trust unit sale permission fee	THB 0.30 million
REIT filing submission fee to be paid to SEC	THB 0.17 million ^{/4}
Initial listing fee	Exempted ^{/5}
Application fee for listing of trust units on the SET	
Total	THB 11.67 million

Remark:

/1 Total costs and expenses as shown above are estimated and exclusive of VAT and out-of-pocket expenses. They are subject to change without prior notice.

/2 Exempted according to the Royal Decree issued under the Revenue Code regarding the exemption (No. 763) B.E. 2566, effective until December 31, 2024. This is based on the estimated value of investment units on the date of conversion, which is THB 1,663,319,001. The said value is subject to change on the date of conversion to KPNREIT.

/3 Exempted according to the Ministerial Regulation prescribing fees for the registration of rights and juristic acts related to real estate for the Conversion of Property Fund into Real Estate Investment Trust, B.E. 2567

/4 Based on 0.01% of net asset value (NAV) of KPNPF as of the conversion date at THB 1,663,319,001.

/5 The application fee and initial listing fee in the absence of new properties for the conversion will be exempted according to the 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 July 24, 2023.

(5) Assumption related to calculation of dividend and internal rate of return

The IFA conducted assumption related to dividend payment and internal rate of return which is the similar assumption for both scenario 1: there is no conversion to KPNREIT, and scenario 2: there is conversion from KPNPF to KPNREIT. The details are as follows:

Assumption	Scenario 1 and 2	Reference
Dividend payment rate per unit	<u>Scenario 1:</u> 90.00% <u>Scenario 2:</u> 98.00%	Pro-forma by Auditor and IFA
Investment unit/ trust unit price	THB 3.57 per unit	Volume-weighted average price (VWAP) of investment unit of KPNPF for the past 180 working days until May 8, 2024.

(6) Estimated dividend per unit (DPU) and estimated internal rate of return (IRR)

From assumption above, the IFA conducted estimated dividend per unit (DPU) and estimated internal rate of return (IRR) for 2 scenarios as follows:

**Estimated dividend per unit (DPU) for
Scenario 1: Do not convert and continuously operate as KPNPF**

Item (Unit: THB million)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Operating revenue	75.68	76.04	84.21	92.72	101.13	110.42	119.71	121.11	123.24	125.24
Interest income	0.19	0.21	0.22	0.23	0.25	0.26	0.29	0.31	0.33	0.35
Other income	13.36	13.46	14.31	15.34	16.40	17.57	18.74	18.96	19.28	19.58
Total revenue	89.24	89.70	98.74	108.30	117.78	128.26	138.73	140.39	142.85	145.17
Operating expenses	(43.13)	(43.65)	(51.59)	(53.44)	(54.92)	(56.74)	(58.95)	(59.81)	(60.77)	(61.76)
Property fund expenses	(9.67)	(10.26)	(11.51)	(11.33)	(11.19)	(12.19)	(12.12)	(11.53)	(12.58)	(12.51)
Total expenses	(52.80)	(53.91)	(63.10)	(64.77)	(66.10)	(68.93)	(71.07)	(71.34)	(73.35)	(74.27)
Net income	36.44	35.79	35.64	43.53	51.67	59.33	67.66	69.05	69.50	70.90
Dividend payout ratio (%)	90.00%									
Dividend payout	32.79	32.21	32.08	39.18	46.51	53.40	60.89	62.14	62.55	63.81
Terminal Value	-	-	-	-	-	-	-	-	-	821.72
DPU after terminal value	0.1822	0.1790	0.1782	0.2176	0.2584	0.2966	0.3383	0.3452	0.3475	4.9196
Internal rate of return (IRR)	8.92%									

As referred to table above, **estimated Dividend Per Unit (DPU) for the years 2025 - 2026 in Scenario 1, where the Conversion into KPNREIT is not considered and continues operating as KPNPF, amounts to THB 0.1822 per unit and THB 0.1790 per unit, respectively.** In addition, the IFA has prepared an estimate of the Internal Rate of Return (IRR) based on the assumption that unitholders incur an investment cost of THB 3.57 per unit (calculated from the rolling weighted average price over 180 business days until May 8, 2024), **resulting in the Internal Rate of Return (IRR) of 8.92%.**

**Estimated dividend per unit (DPU) for
Scenario 2: Convert from KPNPF into KPNREIT completed by December 31, 2024**

Item (Unit: THB million)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Operating revenue	75.68	76.04	84.21	92.72	101.13	110.42	119.71	121.11	123.24	125.24
Interest income	0.19	0.21	0.22	0.23	0.25	0.26	0.29	0.31	0.33	0.35
Other income	13.36	13.46	14.31	15.34	16.40	17.57	18.74	18.96	19.28	19.58
Total revenue	89.24	89.70	98.74	108.30	117.78	128.26	138.73	140.39	142.85	145.17
Operating expenses	(43.12)	(43.63)	(51.56)	(53.40)	(54.87)	(56.68)	(58.88)	(59.72)	(60.67)	(61.65)
Property fund expenses	(12.19)	(12.77)	(14.02)	(13.82)	(14.18)	(17.11)	(18.37)	(17.55)	(18.51)	(18.30)
Total expenses	(55.31)	(56.40)	(65.58)	(67.22)	(69.05)	(73.79)	(77.25)	(77.27)	(79.17)	(79.95)
Net income	33.92	33.30	33.16	41.07	48.73	54.46	61.49	63.12	63.67	65.23
Dividend payout ratio (%)	98.00%									
Dividend payout	33.24	32.63	32.50	40.25	47.75	53.37	60.26	61.85	62.40	63.92
Terminal Value	-	-	-	-	-	-	-	-	-	822.55
DPU after terminal value	0.1847	0.1813	0.1805	0.2236	0.2653	0.2965	0.3348	0.3436	0.3467	4.9249
Internal rate of return (IRR)	8.97%									

As referred to table above, **the estimated Dividend Per Unit (DPU) for the years 2025 - 2026 in Scenario 2, which considers the Conversion of KPNPF into KPNREIT completed by December 31, 2024, amounts to THB 0.1847 per unit and THB 0.1813 per unit, respectively.** In addition, the IFA has prepared an estimate of the Internal Rate of Return (IRR) based on the assumption that unitholders incur an investment cost of THB 3.57 per unit (calculated from the rolling weighted average price over 180 business days until May 8, 2024), **resulting in the Internal Rate of Return (IRR) of 8.97%.**

(7) Sensitivity Analysis

Under Scenario 2, the Payout Ratio of the Property Fund amounts to 98.00% based on the audited statement of income and details of net investment income. Following the Conversion into the Trust, KPNREIT will benefit from increased flexibility in fund acquisition, including borrowing and/or increasing capital for further real estate investments, and/or to serve as working capital for property management, and/or for repair and maintenance of properties to ensure their optimal condition, enhancing the potential for growth in rental and service income. As a result, following the Conversion into the Trust, KPNREIT may have a reduced necessity for cash reserves, enhancing the opportunity for an increase in dividend payout. However, the IFA has conducted Sensitivity Analysis on the Payout Ratio under Scenario 2, with a reduction to between 1.00% - 2.00%. The impact on the Dividend per Unit (DPU) for the years 2025 - 2026 and the Internal Rate of Return (IRR) in Scenario 1, where the Conversion into KPNREIT is not considered, and Scenario 2, which considers the Conversion of KPNPF into KPNREIT by December 31, 2024, can be summarized as follows.

**Sensitivity analysis of dividend payout ratio
Under scenario 2: convert from KPNPF to KPNREIT**

Sensitivity analysis (Unit: %)	Scenario 1 (Do not convert)	Scenario 2 (Convert to KPNREIT)		
	Base case	Base case	Decrease 1.00%	Decrease 2.00%
Dividend payout ratio ^{/1}	90.00	98.00	97.00	96.00
DPU in 2025 (THB per unit)	0.1822	0.1847	0.1828	0.1809
DPU in 2026 (THB per unit)	0.1790	0.1813	0.1794	0.1775
Internal rate of return (IRR)^{/2}	8.92	8.97	8.89	8.82
IRR for scenario 2 - increase (decrease) as compared to scenario 1		0.05	(0.03)	(0.10)

Remark: /1 Dividend payout ratio is equal to 65.00% in 2023

/2 The IFA had an assumption that investment unitholder has cost of investment unit of THB 3.57 per unit (calculated from volume-weighted average price for the past 180 working days until May 8, 2024).

In this regard, the Conversion of KPNPF into KPNREIT may result in a decrease in the Internal Rate of Return (IRR), attributed to the increased expenses of KPNPF due to stricter supervision post-conversion. Nevertheless, as KPNREIT will have enhanced flexibility in fund acquisition post-conversion, it may lead to a reduced necessity for cash reserves compared to the scenario where the Conversion is not considered, thereby potentially increasing the opportunity for higher dividend payout.

Based on the aforementioned Sensitivity Analysis, under Scenario 2, the Conversion of KPNPF into KPNREIT with a Swap Ratio of 1 unit of the Property Fund per 1 unit of the Trust provides unitholders with the opportunity to achieve an IRR from investment ranging from 8.82% to 8.97%, which represents an increase (decrease) of (0.10%) - 0.05%. The Payout Ratio under Scenario 2 is estimated at 96.00% - 98.00%, whereas in Scenario 1, where the Conversion is not considered, the Payout ratio is 90.00%. Therefore, the IFA considers the Conversion of KPNPF into KPNREIT with a Swap Ratio of 1 unit of the Property Fund per 1 unit of the Trust in this instance to be appropriate.

3.2 Fairness of the Terms and Conditions

As of the date of this report, draft agreements related to the Transaction are not entered. However, the management company, the proposer and other advisors prepared summary of key term of related draft agreements and had an opinion that most of key term is consistent with the summary but might have additional details in some issues. Therefore, the IFA considered the appropriateness of condition of the Transaction only from the summary of key term of draft agreements received such as the draft Trust Deed

agreement, the draft Master Transfer Agreement and the draft Novation Agreement. The IFA had an opinion that condition of the Transaction is appropriate if condition and/or provision of agreements related to the transfer of asset and liabilities of the Property Fund to REIT preserve the benefits of investment unitholder to receive asset in the condition as agreed before the Conversion, and are normal practice which does not make investment unitholder loses any benefits. Since, KPNPF will transfer all rights and responsibilities also properties and liabilities of the property fund to the, including but not limited to the following:

- Ownership rights over land and office building including utility system with component parts and relevant equipment of KPN Tower
- Rights, duties and obligations of the Fund which related to the Fund's operation over the land and KPN Tower
- 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

In addition, other condition and/or provision are the performance according to related law or regulation such as the conversion of property fund and other operation related to such agenda shall be approved by investment unitholder's meeting. On May 13, 2024, the meeting of investment committee of the Fund manager approved to perform the conversion of KPNPF to KPNREIT by appointing fund manager to conduct the meeting of investment unitholder of KPNPF no.2/2024 on June 14, 2024 to consider for an approval of the conversion of property fund and other issues related to the property fund conversion, and specify May 27, 2024 to be the date for listing of investment unitholder who has right to attend the meeting of investment unitholder of property fund No. 2/2024 (Record date). In addition, the management company shall collect another list of investment unitholder who has right to swap investment unit of property fund to trust unit of REIT at least 14 days after the date which notifies the record date for swapping investment unit to trust unit to investment unitholder. Such conditions are met with the principles and conditions of good corporate governance and related SEC's regulations, as well as protect the benefits of existing unitholder of KPNPF.

In addition, in seeking for resolution from the unitholders of KPNPF for the Conversion, there would not be a purchasing of the investment units of KPNPF from the unitholders that attended the meeting and vote against the Conversion

Part 4 Summary of the Independent Financial Advisor Opinion

Based on analysis of the IFA in relation to the appropriateness of the Transaction including the fairness of the swap ratio and terms and conditions of the Transaction. The IFA has the opinion towards the transaction as follows;

The IFA has considered the objective and reasonableness of the conversion of KPNPF into KPNREIT and has noted that the conversion transaction will negatively affect KPNPF by having increase in conversion expenses and additional expenses from stricter governance. However, the long-term impact of this change will likely be beneficial to KPNPF and its unitholders, for example through an enhancement to international standards and governance to protect unitholders' right and the benefits in raising capital and/or borrowings for additional investments in properties and leasehold rights. As a result of the advantages offered by setting up a REIT structure, many property funds have been converted. Moreover, the swap ratio of one investment unit of KPNPF to one trust unit of KPNREIT will not have any impact on the rights of KPNPF unitholders.

Furthermore, the IFA has analyzed the impact on the unitholders of KPNPF of the conversion within December 31, 2024, compared to the rate of return in the case where there is no conversion, the internal rate of return (IRR) will change from 8.92 percent to a range of 8.82 to 8.97 percent, indicating an increase (decrease) of percent (0.10) to 0.05 percent in the rate of return from investment (IRR).

The internal rate of return (IRR) decreased as a result of increased expense of KPNPF after conversion due to strict supervision of REIT. However, after the conversion to REIT, KPNREIT shall have flexibility in fund raising whether it is borrowing and/or capital increase for additional investment in immovable property and/or working capital for asset management and/or repair and maintenance of asset to be in good condition and increase the ability to increase rental and service revenue. With this reason, after the conversion to REIT, KPNREIT might have decreased obligation to reserve cash and increased opportunity to pay higher dividend. Therefore, the conversion will result in a reduced cash reserve burden for KPNREIT, potentially leading to a higher dividend payout ratio. This presents investors with the opportunity for an increased internal rate of return (IRR) on their investment, particularly in the case of an increased dividend payout ratio by REIT, as indicated above.

Therefore, the IFA has an opinion that the conversion of KPNPF into KPNREIT is appropriate. In seeking for resolution from the Unitholders of KPNPF for the Conversion of KPNPF, there will be no repurchase of KPNPF's investment units from the unitholders who attend unitholders' meeting and cast votes disapproving the conversion, however, the unitholders will receive the newly issued REIT units according to the rights of the original unit holder.

The IFA views that the conversion of the Property Fund into a Real Estate Investment Trust **is appropriate** because:

1. KPNPF and its unitholders can save on taxes and fees by completing the Conversion by December 31, 2024, resulting in the Tax and Fee Benefits from the Conversion amounting to approximately THB 65.13 million.
2. There will be potential to increase capital for investments in real estate more diversely, both domestically and internationally, which can enhance returns for unitholders.
3. Increase the borrowing capacity, which can be used as a source of funds to invest in additional assets and/or to be used as working capital for property management and/or to maintain and repair assets to ensure they are in good condition, potentially enhancing the growth rate of rental and service income.
4. There will be stricter governance and more rigorous approval processes for transactions, such as the acquisition and disposition of assets, and the connected transactions.
5. Various contracts between KPNPF and other parties will remain in effect, with KPNREIT assuming all rights and responsibilities as per the existing agreements.

6. The Conversion will elevate KPNREIT to an international standard, making it more attractive to foreign investors.

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 Property Fund will incur conversion expenses, if the Conversion is completed by December 31, 2024, approximately THB 11.67 million. However, such expenses fall within the range of the expenses in relation to the preparation for the presentation to the unitholders for consideration and approval of the conversion which approved by the Meeting of Unitholders No. 1/2024 held on March 8, 2024.
2. The Trust will incur higher management expenses compared to the Property fund. In 2025, after the Conversion, these expenses are estimated to increase by approximately THB 2.39 million, which represents 2.77% of the total revenue for that year.
3. If the conditions for entering into the Transaction are not fulfilled or experience delays, there is a risk that the expenses already incurred for preparation related to the Conversion may result in losses without corresponding benefits.
4. The risk arises from the uncertainty of KPNREIT assuming of creditor rights according to the court judgement instead of KPNPF, which may result in KPNPF being unable to completely transfer its assets and liabilities to KPNREIT in accordance with the conditions of conversion under TorJor. 34/2559 Notification, Section 24(1). However, the REIT Manager are discussing this matter with the SEC Office to request a relaxation of the relevant criteria under TorJor. 34/2559 Notification. The REIT Manager will provide updates unitholders on the progress of these discussions at the meeting prior to the vote on the Conversion approval.
5. The risk arises from debt conversion if any tenant declines to consent to become a party to the lease or service contract with the Trust. The Trust may face risks of not receiving rent and/or service fees from those tenants.
6. The risk arises from the increase borrowing capacity if KPNREIT borrows funds to expand investments beyond its repayment capacity, it may face difficulties in repaying the principal and interest and may result in the lender exercising their rights to enforce the collateral (if any).
7. The potential decrease in proportions of unit holdings if there is future capital increase.
8. The risk arises from investments in properties with underperforming operating results compared to initial expectations.

However, the decision to vote is solely dependable on the consideration and discretion of the unitholders of KPNPF. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to unitholders' meeting so as to make the most appropriate decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor of KPNPF, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of unitholders of KPNPF.

The opinion of the IFA is based on the information gathered from the interviews and documents from the Management Company, the Plan Proposer, KPNPF's financial advisor, and KPNPF's other advisors, publicly available information and other relevant documents regarding the Conversion. The IFA assumes that all information received is truthful and correct. Therefore, if the abovementioned information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact on KPNPF and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders of KPNPF, and the opinion does not warrant the accomplishment of the Transaction and any impact on KPNPF.

Opinion of the independent financial advisor on the conversion of the Property Fund into a REIT
(For the purpose of translation only)

This English report of the IFA's Opinions Report has been prepared solely for the convenience of foreign unitholders of KPNPF and should not be relied upon as the definitive and official document. The Thai language version of the IFA's Opinions Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English translation.

Yours Sincerely,

-Mr. Chalit Udompornwattana-

(Mr. Chalit Udompornwattana)

Supervisor

Jay Capital Advisory Limited
Independent Financial Advisor

Appendix 1 General Information of KPN Property Fund

1. General Information of KPNPF

Fund name	:	KPN Property Fund
Fund type	:	Closed-ended property fund
Investment policy	:	The objectives of the Fund are to raise funds from general investors, to use the proceeds from such fundraising for purchasing and/or renting immovable properties and to gain benefits from such immovable properties. The Fund will also renovate, modify, develop the potential and/or dispose of properties invested in or held by the Fund, including lease, sub-lease and/or sale or other acts, with the purpose to generate income and returns to the Fund and unitholders. The Fund may invest in other assets and/or securities and/or may generate other benefits by other methods as prescribed by the securities law and/or other applicable laws.
Date of establishment	:	April 22, 2013
Paid-up capital	:	THB 1,742,886,000
Number of investment units	:	180,000,000 investment units at par value of THB 9.6827 per investment unit
Fund maturity	:	Indefinite term
Details of properties	:	KPN Tower located on No.719 Rama IX Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok
Fund manager	:	Kasikorn Asset Management Company Limited
Trustee	:	TTB Thanachart Public Company Limited
Property manager	:	KPN Land Co., Ltd. (former name - KPN Group Corporation Co., Ltd.)

2. Dividend Policy

The Property Fund policy stipulates dividend payments to unitholders, which occur no more than four times per year. The specific details are as follows:

- (1) The Management Company shall pay a dividend of not less than 90 percent of adjusted net profit to unitholders in each accounting year. The adjusted net profit is referred to as net profit deducted by reserve set aside for the following items:
 - (a) Repair, maintenance or improvement of the Fund's infrastructure assets in accordance with the plan, which is clearly set in the Fund schemes or prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.
 - (b) Payment of the Fund's borrowing or obligations in accordance with the borrowing policy which is clearly set in the Fund schemes and prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.
 - (c) Payment of dividend to unitholders with preferential rights (if any):
- (2) To pay dividends to unitholders, the Management Company shall consider the necessity of appropriately maintaining the Fund's cash position in accordance with the guidelines determined by the SEC.
- (3) The Management Company shall not borrow for making dividend payment to unitholders.
- (4) In case the Fund still incurs retained deficit, the Management Company is not permitted to pay dividends.
 - (a) Dividend payment in each accounting period The Management Company shall announce dividend payment and close the registration book to determine the names of unitholders who are eligible for dividends. Such dividend will be paid to unitholders within 90 days of the end of the accounting year or the end of the accounting period when the dividend is paid, as the case may be.

- (b) Interim dividend payment The Management Company shall announce dividend payment and close the registration book to determine the names of unitholders who are eligible for dividend. Such dividend will be paid to unitholders within 30 days of the unitholder registration book closing date for dividend payment.

However, in case the Management Company cannot make dividend payments per clause (1) during said period, the Management Company shall so notify the SEC and unitholders in writing, and in case the Management Company cannot pay unitholders dividend during said period due to its own errors, the Management Company shall pay unitholders interest at the rate of not less than 7.5 percent per year from the dividend payment due date to the date that the dividend has been fully paid.

3. Unitholding Structure

As of March 4, 2024, registered and fully paid capital has a total of THB 1,742.89 million divided to 180.00 million investment units at par value of THB 9.6827 per with the details of unitholders as following:

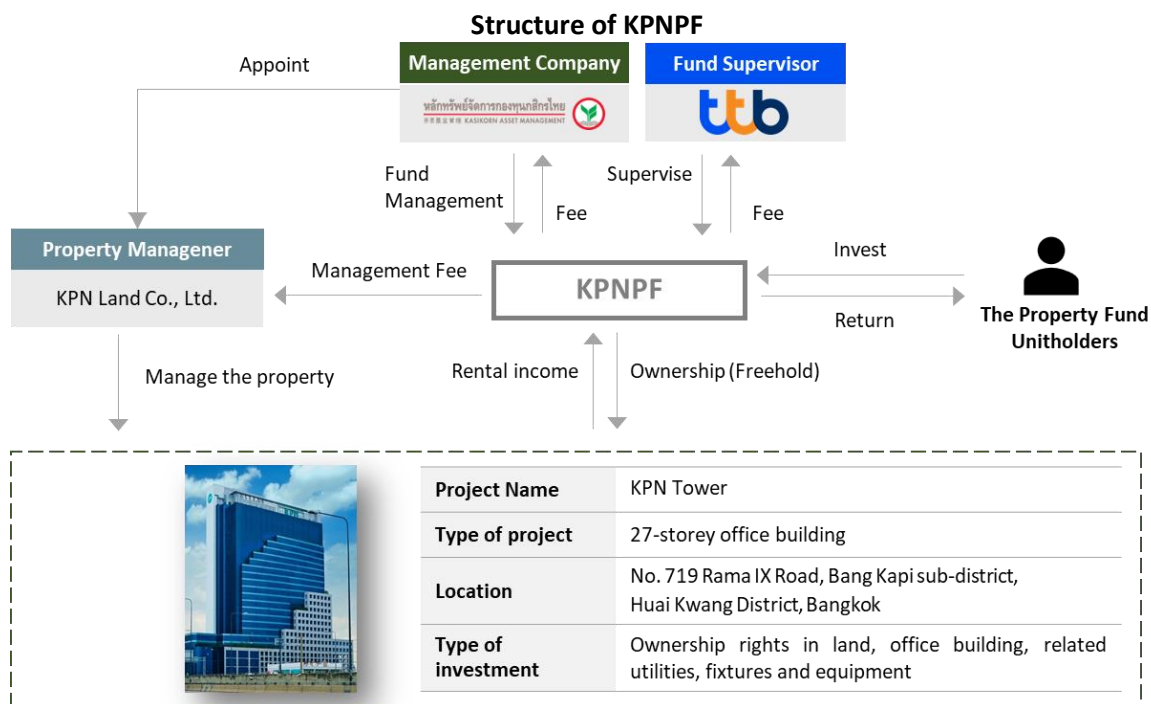
List of major unitholders of KPNPF as of March 4, 2024

	Name	No. of units	Percent (%)
1.	Social Security Office	37,948,100	21.08
2.	Mr. Krit Narongdech	29,609,100	16.45
3.	Muang Thai Insurance Public Company Limited	12,417,200	6.90
4.	Muang Thai Life Insurance Public Company Limited	11,079,900	6.16
5.	Mr. Krit Srichawla	11,000,000	6.11
6.	Mr. Korn Narongdech	6,735,000	3.74
7.	Mr. Nop Narongdech	3,732,300	2.07
8.	Mr. Wirod Vivithanaporn	1,111,100	0.62
9.	Mrs. Leelavadee Suthepharak	1,079,300	0.60
10.	Mr. Kittipong Jungtrakul	1,070,000	0.59
Top 10 unitholders		115,782,000	64.32
Other unitholders		64,218,000	35.68
Total unitholders		180,000,000	100.00

Source: SET, list of major unitholders as of March 4, 2024

4. Management Structure

Structure of KPNPF is shown in the figure below:



Source: Form 56-REIT for the year 2023 of KPNPF

The relevant parties involved in monitoring, supervising, and managing KPNPF consists of (1) the Management Company, (2) the Fund Supervisor, and (3) the Property Manager with details of each are as follows:

(1) The Management Company

Name	: Kasikorn Asset Management Company Limited																				
Corporate registration no.	: 0105535048487																				
Date of registration	: March 18, 1992																				
Location	: 400/22 KASIKORNBANK Building, 6th and 12th Floors, Phahon Yothin Road, Samsen Nai Sub-District, Phayathai District, Bangkok 10400																				
Registered capital	: THB 135,771,370.00																				
Nature and scope of business	: As a fund manager, KAsset has duties to manage the fund and its assets with roles and responsibilities as specified in the fund's establishment agreement and the appointment agreement of the fund manager. This includes investment in the fund's assets and overseeing the operations. The fund manager operates under the supervision of the trustee.																				
Shareholders	: Shareholding structure of KAsset is as follows: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th></th> <th style="background-color: #4f7942; color: white;">Name</th> <th style="background-color: #4f7942; color: white;">No. of shares</th> <th style="background-color: #4f7942; color: white;">Percent (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Kasikornbank Public Company Limited</td> <td style="text-align: right;">27,154,272</td> <td style="text-align: right;">100.00</td> </tr> <tr> <td>2.</td> <td>Mr. Pratan Atcharawan</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>3.</td> <td>Miss Saranya Sirivanasandha</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: right;">27,154,124</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>		Name	No. of shares	Percent (%)	1.	Kasikornbank Public Company Limited	27,154,272	100.00	2.	Mr. Pratan Atcharawan	1	0.00	3.	Miss Saranya Sirivanasandha	1	0.00		Total	27,154,124	100.00
	Name	No. of shares	Percent (%)																		
1.	Kasikornbank Public Company Limited	27,154,272	100.00																		
2.	Mr. Pratan Atcharawan	1	0.00																		
3.	Miss Saranya Sirivanasandha	1	0.00																		
	Total	27,154,124	100.00																		

Source: BOL as of March 28, 2024

Directors	:	Members of the board of directors of KASSET are as follows:	
			Name
		1.	Mr. Pipatpong Poshyanonda
		2.	Mr. Vasin Vanichvoranun
		3.	Mr. Suradech Kietthanakorn
		4.	Mr. Prasopsuk Damrongchietanon
		5.	Mr. Adisorn Sermchaiwong
		6.	Mr. Pipavat Bhadranavik
		7.	Mr. Porvarate Chetphongphan
<i>Source: KASSET as of May 21, 2024</i>			

(2) The Fund Supervisor

Name	:	TMBThanachart Bank Public Company Limited			
Corporate registration no.	:	0107537000017			
Date of registration	:	January 3, 1994			
Location	:	Head Office 3000 Phahon Yothin Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900			
Registered capital	:	THB 92,939,053,969.00			
Nature and scope of business	:	The role of TTB as the trustee of KPNPF is to monitor, oversee, and audit the fund management activities of the fund manager with honesty, integrity, and vigilance akin to that of a professional. This includes controlling and supervising the fund's investments, ensuring the disclosure of fund information complies with the fund's establishment agreement, and acting fairly towards beneficiaries for their maximum benefit and in accordance with relevant laws.			
Shareholders	:	Shareholding structure of the Fund Supervisor is as follows:			
			Name	No. of shares	Percent (%)
		1.	Thanachart Capital PCL.	23,690,018,422	24.35
		2.	ING BANK N.V.	22,190,033,791	22.81
		3.	Ministry of Finance	11,364,282,005	11.68
		4.	Vayupak Fund 1	6,673,600,000	6.86
		5.	Thai NVDR Co., Ltd.	6,055,804,891	6.22
		6.	Vayupak Fund 1 By Krungthai Asset Management PCL.	1,687,009,408	1.73
		7.	Vayupak Fund 1 By MFC Asset Management PCL.	1,687,009,407	1.73
		8.	South East Asia UK (Type C) Nominees Limited	1,578,642,066	1.62
		9.	State Street Europe Limited	1,121,560,517	1.15
		10.	HENDRIK ROBERTUS CASTENDIJK	598,815,000	0.62
		11.	Royal Thai Army	546,487,860	0.56
		12.	Thanachart SPV 1 Co., Ltd.	537,312,900	0.55
	Total	77,730,576,267	79.88		
13.	Other shareholders	19,566,163,148	20.12		
	Total	97,296,739,415	100.00		
<i>Source: BOL as of April 18, 2024</i>					

(3) The Property Manager

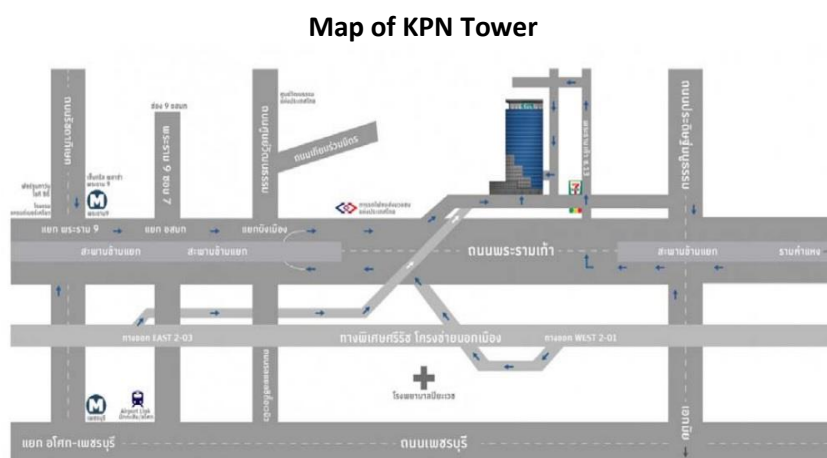
Name	:	KPN Land Company Limited																														
Corporate registration no.	:	0105535140197																														
Date of registration	:	October 13, 1992																														
Location	:	No.719 Rama IX Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok																														
Registered capital	:	THB 800,000,000.00																														
Nature and scope of business	:	<p>KPN Land engages in the residential and commercial property development businesses. Its businesses include land and house projects, residential projects, service apartments for rent, hotel, office building for rent, residential and commercial buildings management services, investment business and others. KPN Land has been contracted to act as the property manager for KPNPF. Their responsibilities can be summarized as follows:</p> <ol style="list-style-type: none"> (1) Receive compensation for acting as the property manager from the fund at the rate specified in the property manager appointment agreement between the fund and the property manager. (2) Efficiently manage, maintain, and oversee the properties of the fund to keep them in good condition and generate consistent income for the fund. (3) Arrange for necessary repairs, alterations, renovations, and modifications to the fund's properties as needed and appropriate. (4) Collect income and obtain benefits from the fund's properties and other related assets. (5) Carry out duties with honesty, integrity, and prudence, considering the professional standards of property managers and the benefits of the fund. (6) Perform other duties as specified in the property manager appointment agreement or as delegated by the management company and the investment committee, or as announced by the SEC Board or the SEC Office as duties of the property manager. 																														
Shareholders	:	<p>Shareholding structure of KPN Land is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #4F7942; color: white;"> <th style="width: 5%;"></th> <th style="width: 65%;">Name</th> <th style="width: 15%;">No. of shares</th> <th style="width: 15%;">Percent (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>KPN Holding Co., Ltd.</td> <td style="text-align: center;">7,999,996</td> <td style="text-align: center;">100.00</td> </tr> <tr> <td>2.</td> <td>Mr. Nop Narongdej</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.00</td> </tr> <tr> <td>3.</td> <td>Mr. Korn Narongdej</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.00</td> </tr> <tr> <td>4.</td> <td>Mr. Kris Narongdej</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.00</td> </tr> <tr> <td>5.</td> <td>Mr. Kasem Narongdej</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0.00</td> </tr> <tr style="background-color: #D3D3D3;"> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: center;">8,000,000</td> <td style="text-align: center;">100.00</td> </tr> </tbody> </table> <p><i>Source: BOL as of April 30, 2024</i></p>				Name	No. of shares	Percent (%)	1.	KPN Holding Co., Ltd.	7,999,996	100.00	2.	Mr. Nop Narongdej	1	0.00	3.	Mr. Korn Narongdej	1	0.00	4.	Mr. Kris Narongdej	1	0.00	5.	Mr. Kasem Narongdej	1	0.00		Total	8,000,000	100.00
	Name	No. of shares	Percent (%)																													
1.	KPN Holding Co., Ltd.	7,999,996	100.00																													
2.	Mr. Nop Narongdej	1	0.00																													
3.	Mr. Korn Narongdej	1	0.00																													
4.	Mr. Kris Narongdej	1	0.00																													
5.	Mr. Kasem Narongdej	1	0.00																													
	Total	8,000,000	100.00																													

5. Information of the Assets of KPNPF

Information of the assets of KPNPF are summarized as follows:

(1) KPN Tower		
Type of investment	:	Ownership rights in land, office building, related utilities, fixtures and equipments
Type of project	:	24-storey office building
Title deeds	:	25228 - 25235 and 4906
Total Land area (rai)	:	2-2-14.7
Usable Area	:	59,839 m ² , comprising: - Rental area: 25,978.43 m ² - Common area: 33,860.57 m ²
Rental Area	:	25,978.43 m ² , comprising:

	<ul style="list-style-type: none"> - Commercial area (shops): 375 m² - Office area: 25,188.43 m² - Storage area: 415 m²
Common Area	<ul style="list-style-type: none"> : 33,860.57 m², comprising: <ul style="list-style-type: none"> - Service area: 8,654 m² - General area and mechanical room: 5,196.57 m² - Parking area and driving lanes: 16,821 m² - Area outside the building: 343 m² - Rooftop area: 2,846 m²
Area Utilization	<ul style="list-style-type: none"> : - Commercial area (shops): 1st and 7th floors - Office area: 2nd - 27th floors - Storage area: 2nd, and U1-U2 floors - Parking area: 1A - 10th and U1-U2 floors - Advertisement area (outside the building)
Utility Systems	<ul style="list-style-type: none"> : Chilled-water air conditioning system 9 sets of elevators, including: (1) 7 passenger elevators for office building, (2) 1 elevator for parking building and (3) 1 freight elevator Fire protection systems, including fire alarm system along with smoke and heat detection tools; fire extinguishing system consisting of fire hose cabinet and chemical fire extinguisher; sprinkler system; evaluation system and evacuation routes in the buildings
Fund Holdings	: Ownership rights in land, building and fixtures
Latest Appraised Price	: THB 1,571.29 million (as of May 3, 2024 by Agency For Real Estate Affairs Co., Ltd.)
Revenue for 2023	: THB 85.18 million
Location of asset	: No. 719 Rama IX Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok



6. Summary of KPNPF's Financial Position and Performance

Financial information according to the financial statements of KPNPF for the years ended December 2021 - 2023 and for 3-month period ended March 31, 2024 are summarized as follows:

Summary of KPNPF's Financial Position and Operating Performance for the years 2021 - 2023 and for 3-month period of 2024

KPNPF Financial Position statement (Unit: THB million)	As of 31 Dec			As of 31 Mar
	2021	2022	2023	2024
Investments in properties at fair value	1,667.00	1,624.00	1,556.00	1,556.00
Investment property in construction	-	-	14.38	15.91
Cash and cash equivalents	130.80	114.59	112.48	120.47

Opinion of the independent financial advisor on the conversion of the Property Fund into a REIT
(For the purpose of translation only)

KPNPF Financial Position statement (Unit: THB million)	As of 31 Dec			As of 31 Mar
	2021	2022	2023	2024
Receivables from rental and services	1.28	3.12	2.51	2.59
Other assets	1.05	0.83	1.74	1.22
Total assets	1,800.13	1,742.54	1,687.12	1,696.19
Trade accounts payable	6.47	4.09	6.95	4.38
Property management fee payable	0.83	1.33	1.31	1.42
Unearned income	3.19	0.50	1.44	1.55
Tenants' deposits for rental area	25.82	22.70	24.61	22.59
Accrued expenses	1.93	2.23	0.25	6.84
Other current liabilities	2.10	1.78	2.51	2.60
Total liabilities	40.33	32.63	37.07	39.39
Net assets	1,759.80	1,709.91	1,650.04	1,656.80
Capital from the unitholders	1,800.00	1,757.97	1,742.89	1,742.89
Deficits	(40.20)	(48.06)	(92.84)	(86.08)
Net assets	1,759.80	1,709.91	1,650.04	1,656.80
Net asset value per unit (THB)	9.78	9.50	9.17	9.20

KPNPF Income statement (Unit: THB million)	Jan - Dec			Jan - Mar	
	2021	2022	2023	2023	2024
Rental and service income	111.24	93.13	85.18	19.08	22.11
Interest income	0.10	0.13	0.35	0.02	0.02
Other income	2.54	1.92	1.40	0.02	1.53
Total income	113.89	95.18	86.93	19.12	23.65
Management fee	5.70	5.39	5.28	1.31	1.27
Property management fee	0.57	0.54	0.53	1.84	2.03
Trustee fee	0.66	0.63	0.62	0.13	0.13
Registrar fee	9.32	8.28	7.55	0.15	0.15
Operating expenses	37.13	42.83	46.76	10.33	12.89
Other expenses	1.60	2.38	2.97	0.37	0.42
Total expenses	54.99	60.04	63.71	14.13	16.89
Net gains from investing	58.89	35.14	23.22	4.99	6.76
Loss from change in fair value of investment in property	(103.04)	(43.00)	(68.00)	-	-
Loss from change in fair value of investment in securities	(0.00)	-	-	-	-
Total net loss on investments	(103.04)	(43.00)	(68.00)	4.99	6.76
Increase (Decrease) in net assets resulting from operations	(44.15)	(7.86)	(44.78)	4.99	6.76

KPNPF Statement of Cash Flow (Unit: THB million)	Jan - Dec			Jan - Mar	
	2021	2022	2023	2023	2024
Net cash flows from operating activities	64.74	25.82	12.98	5.74	7.98
Net cash flows used in financing activities	(51.64)	(42.03)	(15.08)	(4.28)	-
Net increase (decrease) in cash and cash equivalents	13.10	(16.21)	(2.11)	1.46	7.98
Beginning cash and cash equivalents	117.69	130.80	114.59	114.59	112.48
Ending cash and cash equivalents	130.80	114.59	112.48	116.05	120.47

Explanation and Analysis of KPNPF's Financial Position and Operating Performance

Operating Performance

For the years 2021 - 2023, KPNPF had a total revenue of THB 113.89 million, THB 95.18 million and THB 86.93 million, respectively. These primarily came from rental and services income, amounting to THB 111.24 million, THB 93.13 million and THB 85.18 million, respectively, which equates to 97.67%, 97.85% and 97.99% of each year's total revenue, respectively. In 2022, KPNPF's total revenue decreased from previous years by THB 18.71 million or by 16.43% due to the decrease in occupancy rate from 54.84% to 45.71% or decreased about 9.13%. In 2023, KPNPF's total revenue decreased from previous years by THB 8.25 million or by 8.67%. The decreases were mainly due to the decrease in the occupancy rate from 45.71% to 42.83%.

On the other hand, for the years 2021 - 2023, KPNPF had a total expense of THB 54.99 million, THB 60.04 million and THB 63.71 million, respectively. For the years 2022 - 2023, KPNPF had increases in total expenses amounting to THB 5.05 million and THB 3.67 million, respectively, which equates to 9.18% and 6.11%, respectively when compared to the previous year. Thus, for the years 2021 - 2023, KPNPF has net gains from investing amounting to THB 58.89 million THB 35.14 million, and THB 23.22 million, respectively.

For the 3-month period of the year 2024, KPNPF had a total revenue of THB 23.65 million, which increase amounting to THB 4.53 million or equates to 23.69% when compared to the same period in the previous year. On the other hand, KPNPF had a total expense amount of THB 16.89 million, an increase amounting to THB 2.76 million or equates to 19.51% when compared to the same period in the previous year. Thus, KPNPF has net gains from investing amounting to THB 6.76 million, which increases THB 1.77 million.

Considering the information mentioned above, for the years 2021 - 2023, KPNPF had total net losses on investments amounting to THB (567.14) million, THB (387.77) million and THB (581.86) million, respectively. Consequently, KPNPF had an increase in net assets resulting from operations amounting to THB 191.81 million, THB 267.44 million and THB 66.39 million. Furthermore, net assets resulting from operations for the year 2022 increased amounting to THB 75.63 million, which equates to 39.43% when compared to the previous year mainly due to the accounting adjustments according to TFRS 16 consist of recording rental income and discounts using the straight-line method of office buildings, and a reduction in the decreased fair value of investments in real estate. For the year 2023, KPNPF had decreased in net assets resulting from operations amounting to THB 201.05 million, which equates to 75.18% when compared to the previous year mainly due to the decreased of changing of investment assets at fair value from revaluation as the shorted remaining leasehold.

Financial Position

As of 31 December 2021 - 2023 and as of 31 March 2024, KPNPF had total assets of THB 1,800.13 million, THB 1,742.54 million, THB 1,687.12 million and THB 1,696.19 million, respectively. The main assets were investments in properties at fair value amounting to THB 1,667.00 million, THB 1,624.00 million, THB 1,556.00 million and THB 1,696.19 million, respectively, which equates to 92.60%, 93.20%, 92.23% and 91.74% of each year's total assets, respectively. The decrease in total assets was primarily due to the decreases in fair value of investments in real estate appraised for the year 2022 and 2023.

As of 31 December 2021 - 2023 and as of 31 March 2024, KPNPF had total liabilities of THB 40.33 million, THB 32.63 million, THB 37.07 million and THB 39.39 million, respectively. The main liabilities were tenants' deposits for rental area amounting to THB 25.82 million, THB 22.70 million, THB 24.61 million and THB 22.59 million, respectively, which equates to 64.01%, 69.57%, 66.39% and 57.35% of each year's total liabilities, respectively. Furthermore, as of December 2021 - 2023 and 31 March 2024, KPNPF had net assets amounting to THB 1,759.80 million, THB 1,709.91 million, THB 1,650.04 million and THB 1,656.80 million, respectively. The net assets consisted of (1) capital received from unitholders amounting to THB 1,800.00 million, THB 1,757.97 million, THB 1,742.89 million and THB 1,742.89 million, respectively and

(2) the deficits amounting to THB 40.20 million, THB 48.06 million, THB 92.84 million and THB 86.06 million, respectively.

Liquidity

For the years 2021 - 2023 and for the three-month period of 2024, KPNPF recorded a net increase (decrease) in cash and cash equivalents of THB 13.10 million, THB (16.21) million, THB (2.11) million and THB 7.98 million, respectively. KPNPF had net cash flows from operating activities of THB 67.74 million, THB 25.85 million, THB 12.98 million and THB 7.98 million, respectively and net cash flows used in financing activities during the years 2021 - 2023 are amounting to THB (51.64) million, THB (42.03) million and THB (15.08) million, respectively. Thus, KPNPF had ending cash and cash equivalents as of the year/period amounting to THB 130.80 million, THB 114.59 million, THB 112.48 million and THB 120.47 million, respectively.

7. Industry overview

Thailand economy during the fourth quarter of 2023 and outlook of 2024

From the report of Office of the National Economic and Social Development Council (NESDC), Thailand economy during the fourth quarter of 2023 increased for 1.7%, which increased from the third quarter of 2023 of 1.4%. For the expenditure, the private consumption and service exports continuously increased at high level. Private investment highly increased, while goods exports resumed increasing. Meanwhile, expenditure related to government consumption and public investment decreased. For the production, accommodation and food service, wholesales retails and repair, and transportation and warehouse gradually increased. Meanwhile, industrial and agricultural goods production and construction decreased. If excluding seasonality effect, Thailand economy during the fourth quarter of 2023 decreased for 0.6% from the third quarter of 2023.

Thai Economy for the Fourth Quarter of 2023 and 2024 Outlook

(Per cent)	2022	2023				2024	
	FY	FY	Q1	Q2	Q3	Q4	FY
GDP (CVM)	2.5	1.9	2.6	1.8	1.4	1.7	2.2-3.2
Total Investment^{/1}	2.3	1.2	3.1	0.4	1.5	(0.4)	2.5
Private sector	4.7	3.2	2.8	1.4	3.5	5.0	3.5
Government sector	(3.9)	(4.6)	4.2	(2.1)	(3.4)	(20.1)	(1.8)
Private consumption	6.2	7.1	5.9	7.3	7.9	7.4	3.0
Government consumption	0.1	(4.6)	(6.0)	(4.3)	(5.0)	(3.0)	1.5
Product export value^{/2}	5.4	(1.7)	(3.8)	(5.0)	(2.0)	4.6	2.9
Quantity ^{/2}	1.2	(2.9)	(5.7)	(5.3)	(3.1)	3.2	2.4
Product import value^{/2}	14.0	(3.1)	0.5	(6.6)	(10.7)	6.1	4.4
Quantity ^{/2}	1.2	(3.6)	(3.5)	(4.8)	(10.4)	5.3	3.2
Current account balance to GDP	(3.2)	1.3	2.7	(0.8)	2.1	1.2	1.4
Inflation	6.1	1.2	3.9	1.1	0.5	(0.5)	0.9-1.9

Source: Report of Thailand economy for fourth quarter of 2023, and 2024 outlook by NESDC as of February 19, 2023

Remark: /1 Total investment is base permanent capital accumulation.

/2 Payment balance database by Bank of Thailand

In 2023, Thailand economy increased for 1.9%, which is less than 2.5% in 2022. The average inflation rate for the whole year was 1.2%. And the current account balance was in surplus at 1.3% of GDP.

Thailand economy outlook in 2024 is expected to increase in range of 2.2% - 3.2% with the resuming of increase in goods exports, the increase in private consumption and investment at good level, and the continuous recovery of tourism sector as the supporting factors. It is expected that private consumption and investment shall increase by 3.0% and 3.5%, respectively. The value of exports in USD shall increase

by 2.9%, while average inflation rate shall be in range of 0.9% - 1.9%, and current account balance shall be in surplus at 1.4% of GDP.

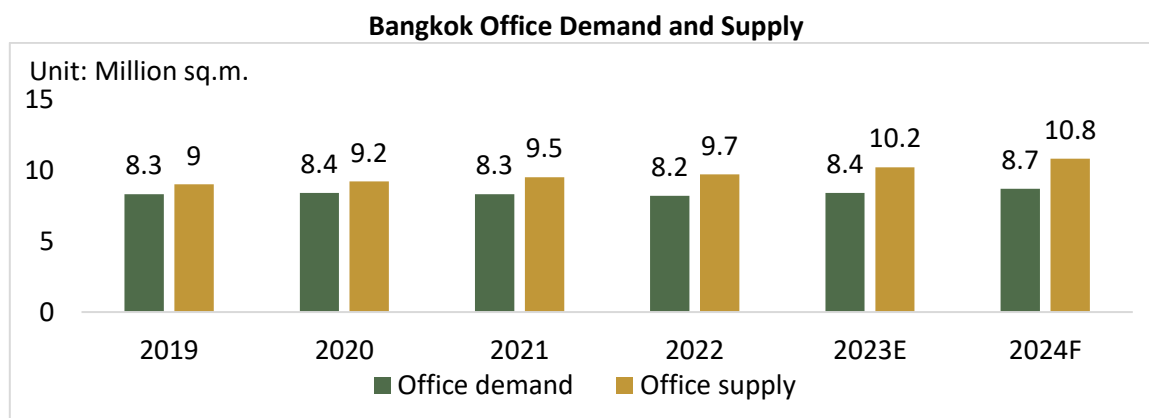
Supporting factors

- (1) The return of the increase in export according to world trade recovery** It is resulted from Thailand export value resumed to increase for 4.6% during the fourth quarter of 2023, which is the first increase during 5 quarters. The major export products which had a great increase are rice, rubber, computers, electrical appliance parts, and automotive parts. This is consistent with the export of main economy and majority of Asia region economy which resumed since the fourth quarter of 2023 and tend to continuously increase in 2024. From the latest information in January 2024, value of goods exports from South Korea, Taiwan, and Vietnam increased for 18.0%, 18.1%, and 42.0%, which was the highest increase during 20 months, 21 months, and 33 months, respectively. Likewise, industrial production had gradual signal of recovery. In January 2024, world industrial purchasing manager index increased to 50.0, which was the highest during 17 months, and was consistent with the increase cycle of electronic goods which appeared more clearly and continuously since second half of 2023, as well as the increase of purchase order from main industrial country and accumulation of industrial inventory in the past.
- (2) The increase of private investment at a good level** This is consistent with increasing trend of import in the fourth quarter of 2023 for both import value and quantity which increased for 6.1% and 0.7%, respectively. This is the first increase during 3 quarters which is an increase of import of raw material and intermediate goods and import of capital goods for 3.5% and 11.8%, respectively. In addition, there was the major supporting factors for private investment such as the continuous increase of amount of request of investment promotion. Such amount in 2023 was THB 8.4 hundred billion, which was the highest amount during 5 years, continuously increasing from 2021 and 2022 for THB 5.9 hundred billion and THB 4.7 hundred billion, equivalent to 43.4% and 25.3%, respectively. Most of them were investment in electrical appliances and electronics, automotive vehicles and parts, and agriculture and food processing, which were consistent with continuous government investment promotion measures, especially in major target industry under 5-year investment promotion strategy. Meanwhile, in budget year 2023 (September 2022 – October 2023), the sales or rental area of industrial estate was 6,096 rai, increasing 202.0% from the previous year. This consists of area in eastern economic corridor (EEC) of 5,148 rai and area outside eastern economic corridor of 948 rai, equivalent to an increase of 199.8% and 216.8%, respectively.
- (3) The continuous increase of domestic consumption** The major supporting factors are (1) Trend of inflation rate which is expected to be stable at low level. For the latest information in January 2024, inflation rate was (-1.1)%, which was the fourth month of continuous decrease. However, it is expected that inflation rate will increase and return to in range with target financial policy. This will release the tension of financial policy operation and be consistent with trend of interest rate of major central bank. (2) The recovery of labor market, in the fourth quarter of 2023, unemployment rate was 0.81%, continuously decreasing from 0.99% in the previous quarter, and was the lowest level during 32 quarters. While proportion of insured persons receiving unemployment benefits according to section 33 was 1.74% of total insured persons, decreasing from 1.93% in the previous quarter. and (3) Consumer confidence continuously increased. In January 2024, the consumer confidence index was 62.0, which was the highest during 46 months.
- (4) The continuous recovery of tourism sector** This is in accordance with the increase of number of foreign tourist which is expected to resume the normal level, representing from information regarding number of tourist from most of incoming country which is similar to the duration before COVID-19 outbreak. The main supporting factors are (1) visa exemption measures for tourists from major countries such as China, Russia, India, and Taiwan (2) additional government tourism promotion measures which promotes tourism both from foreign tourist and Thai tourist such as

Maha Songkran World Water Festival in April 2024 and 365 Wonder Thailand projection by Tourism Authority of Thailand, etc.

Office building rental business

As referred to SCB EIC, the demand of rental office in 2024 tends to slightly increase at estimated growth rate of 3% - 4% and at 8.6 - 8.7 million square meters. The reason is (1) the investment of new company group, especially foreigners and international company which is expected to increasingly resume the investment (2) domestic economic situation which increasingly recovered from the previous year.



Source: SCB Economic Intelligence Center (EIC)

The rental rate in 2024 tends to slightly recover for approximately 1.0% - 2.0% as compared to the previous year after the continuous decrease since 2021. There are only office buildings located in the CBD area with grade A, which could slightly increase from the higher demand as compared to other groups. While rental rate of B group slightly decreases which is consistent with demand of area which is not highly increase.

Growth (Percent)	2015 - 2019	2023E	2024F
Office demand	1.9	1.3	3.0 - 4.0
Office supply	1.5	5.0	5.0 - 6.0
Rental rate	5.5	0.5	1.0 - 2.0
Occupancy rate	93	82	81

Source: SCB Economic Intelligence Center (EIC)

The factors which might affect the future office rental business could be summarized as follows: (1) The continuous increase in surplus supply. In 2024 - 2027, new rental area is expected to increase for at least 1.25 million square meters which 90% of those is grade A. This might continuously decrease rental occupancy rate and rental rate of office with grade A. (2) Hybrid workplace working habit, the switching of working at home and at office, as well as outsourcing external parties are factors affecting future demand of area and rental rate. (3) Pressure of ESG trend affected entrepreneur to adapt the building construction and operation to not affect the environment as well as manage energy used in building efficiently.

Explanation on the Procedures for the Registration, Meeting Attendance and Granting of Proxies
for the Meeting of Unitholders of KPN Property Fund No. 2/2024
on 14 June 2024, at 14.00 – 16.00 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

1. Registration

Unitholders or proxies can register and submit documents or evidence for examination at the meeting venue (pursuant to the map as enclosed herewith in Enclosure 6) from 13.00 hours, on 14 June 2024 onwards. In this regard, for convenience in the registration, please present the **Registration Form to the registrar on the date of the meeting.**

2. Participation in person

A natural person

- Please present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the unitholder.
- In case the document list above has expired, is lost, or damaged to the extent that important information is absent from such document, the unitholder must also present the evidence of preparing such new document.

A juristic person

In case the unitholder is a juristic person registered in Thailand, please present the following documents:

- A copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any), or the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders and certified true and correct copy by the Ministry of Commerce; and
- A copy of the ID card or government ID card or passport or other card issued by a government agency; or in case of a foreigner, a copy of the passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.

In case the unitholder is a juristic person registered in a foreign country, please present the following documents:

- A copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders by the competent authority of the particular country where the juristic person is registered or a copy of any other document having similar legal effect, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any); and
- A copy of the passport of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.
- For foreign juristic person, in case any original document is expressed in the language other than the English language, please prepare and submit together the English translation, certified true and correct translation by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- In case any document has been prepared in a foreign country, such document must be certified and notarized by the notary public and certified by the Thai Consulate not more than 6 months prior to the date of the meeting of unitholders.

3. Granting of proxy

- A unitholder wishing to grant a proxy may grant only one proxy to attend the meeting and cast the vote on his/her behalf pursuant to **Proxy Form A** (for general unitholders), whereby the division of units for the casting of vote is not permitted, or **Proxy Form B** (for unitholders appearing in the register as foreign unitholders and have appointed custodians in Thailand as a depositor) enclosed herewith.
- Please grant the proxy to attend the meeting and cast the vote by completing the details and sign the proxy form enclosed and submit such proxy form and the supporting documents to the registrar on the date of the meeting; or
- if the unitholder wishes to grant a proxy to the fund manager to attend the meeting and cast the vote on his/her behalf, please complete the details, mark the votes as desire and sign the proxy form enclosed and send it back to the Management Company **within 12 June 2024** via the following channels:

Via E-Mail : KA_KPNPF_2_2024@kasikornasset.com

In the case that the unitholder sends the Acceptance Form, identification evidence, and supporting documents via E-Mail, it shall be deemed that the unitholder certifies that the information specified in the Acceptance Form including any documents

submitted are true and correct, and those documents are signed by the unitholder. The unitholder agrees that the documents sent via E-Mail shall be deemed binding upon the unitholder. The Management Company may rely on those documents, whether original copies thereof have been sent by the unitholder to the Management Company or not.

In the case of E-Mail, the documents shall be deemed to have been sent to the Management Company on the date on which such E-Mail accesses the Management Company's system.

- 1.3.2 Via postal mail : a reply envelope as per Enclosure 7 shall be used or sent to KPN Property Fund (KPNPF) by Kasikorn Asset Management Company Limited at No. 400/22 KASIKORNBANK Building, 6th and 12th Floor, Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400.

In the case of postal mail, the documents shall be deemed to have been sent to the Management Company on the date on which the Management Company receives such mail.

- The proxy form must be completely filled in and signed. Should there be any significant correction or deletion of information, the unitholder must sign his/her name at every corrected/deleted spot. In this regard, the proxy form shall be affixed with Baht 20 stamp duty.

Required documents for granting of proxy

- (1) In case the unitholder is a natural person, a unitholder shall submit the following documents:
- The proxy form signed by the unitholder and the proxy and affixed with Baht 20 stamp duty.
 - A copy of the unitholder's valid ID card or Government ID card or passport or other card issued by a government agency, certified true and correct copy by the unitholder.
 - in case of a foreigner, a copy of a valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the unitholder, certified true and correct copy by the unitholder.
 - The proxy must present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) to accompany the registration.
- (2) In case the unitholder is a juristic person, a unitholder shall submit the following documents:
- The Proxy form signed by the authorized person(s) of the juristic person according to the company's affidavit of the unitholder and affixed with the company's seal (if any) and affixed with Baht 20 stamp duty.
 - If the unitholder is a juristic person registered in Thailand, please present a copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any) or the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders and certified true and correct copy by the Ministry of Commerce.
 - A copy of the valid ID card or Government ID card or passport or other card issued by a government agency of the authorized person(s) of the juristic person, according to the company's affidavit, who signed the proxy form, certified true and correct copy by such authorized person. In case of a foreigner, please present a copy of the passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the authorized person(s) of the juristic person, certified true and correct by such authorized person.
 - if the unitholder is a juristic person registered in a foreign country, please present a copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders by the competent authority of the particular country where the juristic person is registered, or a

copy of any other document having similar legal effect, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any) and a copy of the passport of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.

- For foreign juristic person, in case any original document is expressed in the language other than the English language, please prepare and submit together the English translation, certified true and correct translation by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- In case any document has been prepared in a foreign country, such document must be certified and notarized by the notary public and certified by the Thai Consulate not more than 6 months prior to the date of the meeting of unitholders.
- The proxy must present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) to accompany the registration.

Remarks:

- ¹ The Management Company reserves the right to consider the validity of the supporting documents for attending the meeting and casting of votes.
- ² In preparing the supporting documents for the meeting and casting of votes, please refrain from using used paper as it may cause misunderstanding of the information.

หนังสือมอบฉันทะ

PROXY

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I / We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Reside at Road Tambon/Khwaeng
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์เคทีเอ็น (KPNPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม..... หน่วย
being a unitholder of KPN Property Fund holding the total amount of units.
และออกเสียงลงคะแนนได้เท่ากับ..... เสียง
and having the right to vote equal to votes

(3) ขอมอบฉันทะให้
Hereby appoint

(1)..... อายุ..... ปี อยู่บ้านเลขที่.....
age years, reside at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road Tambon/Khwaeng Amphur/Khet
จังหวัด..... รหัสไปรษณีย์.....
Province Postal Code

หรือผู้จัดการกองทุน
Or the Fund Manager

(2.1) นายกัณฐกสิธิ์ ยงกิตมุกข์..... อายุ 57 ปี อยู่บ้านเลขที่ 111/153 ซอย ลาซาล 32
Mr. Kantasiti Yongkitmook age 57 years, residing at 111/153 Soi Lasalle 32

ถนน..... ตำบล/แขวง..... มวงนาใต้..... อำเภอ/เขต..... บางนา.....
Road - Tambon/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด..... กรุงเทพมหานคร..... รหัสไปรษณีย์..... 10260.....
Province Bangkok Postal Code 10260

หรือ
or

(2.2) นายปรวุดิ สมบัติ..... อายุ 41 ปี อยู่บ้านเลขที่ 16 ซอยนนทบุรี 35
Mr. Paravut Sombat age 41 years, residing at 16 Soi Nonthaburi 35

ถนน..... สนามบินน้ำ..... ตำบล/แขวง..... ท่าทราย..... อำเภอ/เขต..... เมืองนนทบุรี.....
Road Sanumbinnum Tambon/Khwaeng Tha sai Amphur/Khet Muang Nonthaburi
จังหวัด..... นนทบุรี..... รหัสไปรษณีย์..... 11000.....
Province Nonthaburi Postal Code 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยลงทุน ครั้งที่ 2/2567 ในวันที่ 14 มิถุนายน 2567 เวลา 14.00 - 16.00 น. ณ ห้อง 208 A-D ชั้น 2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110 หรือที่ซึ่งพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No. 2/2024 on 14 June 2024, at 14.00-16.00 hrs, at Room 208 A-D, 2nd floor, Queen Sirikit National Convention Center, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

- (1) **วาระที่ 1** พิจารณานุมัติการแปลงสภาพกองทุนรวม แผนการแปลงสภาพ การโอนทรัพย์สินและภาระของกองทุนรวมที่โอนให้แก่กองทรัสต์ และรับค่าตอบแทนจากกองทรัสต์เป็นหน่วยทรัสต์

Agenda No.1 To consider and approve the Conversion of Property Fund, the conversion plan, by transfer of Assets and Liabilities of Property Fund to REIT and the receiving of compensation from REIT in Trust Units

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (2) **วาระที่ 2** พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวมเพื่อให้สอดคล้องกับการแปลงสภาพกองทุนรวมเป็นกองทรัสต์ และแผนการแปลงสภาพ

Agenda No.2 To consider and approve the amendment of Fund Scheme to be in accordance with the Conversion of the Property Fund and the conversion plan

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (3) **วาระที่ 3** พิจารณานุมัติการแต่งตั้งให้บริษัท บลูวอลล์ แอสเซต จำกัด เข้าเป็นผู้จัดการกองทรัสต์

Agenda No.3 To consider and approve the appointment of BLUE WHALE ASSETS COMPANY LIMITED as a REIT Manager

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (4) **วาระที่ 4** พิจารณานุมัติการแต่งตั้งให้บุคคลอื่นที่มีใจผู้ดูแลผลประโยชน์เข้าเป็นทรัสต์

Agenda No.4 To consider and approve the appointment of other person as a Trustee in place of the supervisor

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) **วาระที่ 5** พิจารณานุมัติการเลิกกองทุนรวม การชำระบัญชี และการแต่งตั้งผู้ชำระบัญชี

Agenda No.5 To consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the liquidator

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(6) **วาระที่ 6** พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No.6 To consider other matters (if any)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบอำนาจของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามข้าพเจ้าระบุในหนังสือมอบอำนาจ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบอำนาจ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบอำนาจ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหน่วยลงทุนที่มอบฉันทะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
2. กรุณาติดอากรแสตมป์ 20 บาท
Please affix duty stamp of Baht 20
3. ผู้ถือหน่วยลงทุนสามารถมอบฉันทะให้ผู้จัดการกองทุนรวม คือ นายกันตสิริ ยงกฤตมุก หรือ นายปรวุดิ สมบัติ เป็นผู้รับมอบฉันทะได้ โดยข้อมูลของผู้จัดการกองทุนรวม เป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้
The unitholder may appoint the Fund Manager, who is Mr. Kantasiti Yongkitmook or Mr. Paravut Sombat, to be the proxy. Information of the Fund Manager is as enclosed herewith.

หนังสือมอบฉันทะ
PROXY

เขียนที่
Written at

วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Reside at Road Tambon/Khwaeng
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากหุ้น (Custodian) ให้กับ
as a Custodian for

(2) เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์เคทีเอ็น (KPNPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม หน่วย
being a unitholder of KPN Property Fund (KPNPF) holding the total amount of units.
และออกเสียงลงคะแนนได้เท่ากับ เสียง
And having the right to vote equal to votes.

(3) ขอมอบฉันทะให้
Hereby appoint
 (1) อายุ ปี อยู่บ้านเลขที่
age years, reside at
ถนน ตำบล/แขวง อำเภอ/เขต
Road Tambon/Khwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์
Province Postal Code

หรือผู้จัดการกองทุน
Or the Fund Manager
 (2.1) นายกัญชวลิต ยงกิตมุก อายุ 57 ปี อยู่บ้านเลขที่ 111/153 ซอย ลาสาลเล 32
Mr. Kantasiti Yongkitmook age 57 years, residing at 111/153 Soi Lasalle 32
ถนน ตำบล/แขวง แขวงนาใต้ อำเภอ/เขต บางนา
Road - Tambon/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10260
Province Bangkok Postal Code 10260

หรือ
or
(2.2) นายปรวดี สมบัติ อายุ 41 ปี อยู่บ้านเลขที่ 16 ซอยนนทบุรี 35
Mr. Paravut Sombat age 41 years, residing at 16 Soi Nonthaburi 35
ถนน สนามบินน้ำ ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี
Road Sanambinnum Tambon/Khwaeng Tha sai Amphur/Khet Muang Nonthaburi
จังหวัด นนทบุรี รหัสไปรษณีย์ 11000
Province Nonthaburi Postal Code 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยลงทุน ครั้งที่ 2/2567 ในวันที่ 14 มิถุนายน 2567 เวลา 14.00 - 16.00 น. ณ ห้อง 208 A-D ชั้น 2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No. 2/2024 on 14 June 2024, at 14.00-16.00 hrs, at Room 208 A-D, 2nd floor, Queen Sirikit National Convention Center, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

- (1) **วาระที่ 1** พิจารณานุมัติการแปลงสภาพกองทุนรวม แผนการแปลงสภาพ การโอนทรัพย์สินและภาระของกองทุนรวมที่โอนให้แก่ทรัสต์ และรับค่าตอบแทนจากทรัสต์เป็นหน่วยทรัสต์

Agenda No.1 To consider and approve the Conversion of Property Fund, the conversion plan, by transfer of Assets and Liabilities of Property Fund to REIT and the receiving of compensation from REIT in Trust Units

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งออกเสียง
Abstain |
|--|--|---|

- (2) **วาระที่ 2** พิจารณานุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวมเพื่อให้สอดคล้องกับการแปลงสภาพกองทุนรวมเป็นทรัสต์ และแผนการแปลงสภาพ

Agenda No.2 To consider and approve the amendment of Fund Scheme to be in accordance with the Conversion of the Property Fund and the conversion plan

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งออกเสียง
Abstain |
|--|--|---|

- (3) **วาระที่ 3** พิจารณานุมัติการแต่งตั้งให้บริษัท บลูเวล แอสเซท จำกัด เข้าเป็นผู้จัดการทรัสต์

Agenda No.3 To consider and approve the appointment of BLUE WHALE ASSETS COMPANY LIMITED as a REIT Manager

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งออกเสียง
Abstain |
|--|--|---|

- (4) **วาระที่ 4** พิจารณานุมัติการแต่งตั้งให้บุคคลอื่นที่มีใจผู้ดูแลผลประโยชน์เข้าเป็นทรัสต์

Agenda No.4 To consider and approve the appointment of other person as a Trustee in place of the supervisor

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|--|--|---|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งออกเสียง
Abstain |
|--|--|---|

- (5) **วาระที่ 5** พิจารณานุมัติการเลิกกองทุนรวม การชำระบัญชี และการแต่งตั้งผู้ชำระบัญชี

Agenda No.5 To consider and approve the dissolution of the Property Fund, the liquidation and the appointment of the liquidator

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

- (6) **วาระที่ 6** พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No.6 To consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้นรายละ

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not the vote of a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any Business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
 (.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
 (.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยลงทุนที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้กัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยลงทุนให้เท่านั้น
Only foreign unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
Evidence to be attached with this Proxy Form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหน่วยลงทุนให้กัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from the unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ กัสโตเดียน (Custodian)
Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.
3. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
The Unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
4. กรุณาติดอากรแสตมป์ 20 บาท
Please affix duty stamp of Baht 20.
5. ผู้ถือหน่วยลงทุนสามารถมอบฉันทะให้ผู้จัดการกองทุนรวม คือ นายกันตาสิตี ยงกิตมุกข์ หรือนายปรวุดิ สมบัติ เป็นผู้รับมอบฉันทะได้ โดยข้อมูลของผู้จัดการกองทุนรวม เป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้
The unitholder may appoint the Fund Manager, who is Mr. Kantasiti Yongkitmook or Mr. Paravut Sombat, to be the proxy. Information of the Fund Manager is as enclosed herewith.

ข้อมูลผู้จัดการกองทุนที่เป็นผู้รับมอบฉันทะ

ชื่อ – สกุล นายกัณทสิทธิ์ ยงกฤตมูข
 Name Mr. Kantasiti Yongkitmook
 ตำแหน่งในบริษัท ผู้บริหารฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ #3
 Position Senior Vice President, Property Business Management #3



ประวัติการศึกษา

Education

- บริหารธุรกิจมหาบัณฑิต สถาบันบัณฑิตพัฒนบริหารศาสตร์ (NIDA)
 Master of Business Administration, National Institute of Development Administration (NIDA)
- วิศวกรรมศาสตรบัณฑิต สาขาวิศวกรรมโยธา จุฬาลงกรณ์มหาวิทยาลัย
 Bachelor of Engineering (Civil Engineering), Chulalongkorn University

ประสบการณ์

Experience

- ผู้บริหารฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
 Senior Vice President, Property Business Management, Kasikorn Asset Management Company Limited
- ผู้จัดการกองทุนอาวุโส และผู้บริหารงานปฏิบัติการกองทรัสต์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
 Senior Fund Manager and Head of Trustee for REIT Department, Kasikorn Asset Management Company Limited
- ผู้บริหารงานปฏิบัติการกองทรัสต์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
 Head of Trustee for REIT Department, Kasikorn Asset Management Company Limited
- ผู้จัดการกองทุน ฝ่ายจัดการกองทุนอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
 Fund Manager, Property Fund Management Department, Kasikorn Asset Management Company Limited
- ผู้อำนวยการสายงานบริหารโครงการ บริษัท แฮปปี้แลนด์โฮลดิ้ง จำกัด
 Project Management Director, Happyland Holding Company Limited
- ผู้จัดการฝ่ายออกแบบและวิศวกรรม บริษัท แฮปปี้แลนด์โฮลดิ้ง จำกัด
 Design and Engineering Manager, Happyland Holding Company Limited
- ผู้จัดการฝ่ายก่อสร้าง บริษัท แฮปปี้แลนด์โฮลดิ้ง จำกัด
 Construction Manager, Happyland Holding Company Limited
- ผู้ช่วยผู้จัดการโครงการ บริษัท แฮปปี้แลนด์โฮลดิ้ง จำกัด
 Assistant Project Manager, Happyland Holding Company Limited

- วิศวกรโครงการ บริษัท แฮปปี้แลนด์โฮลดิ้ง จำกัด
Project Engineer, Happyland Holding Company Limited

คุณสมบัติต้องห้าม

Qualifications and Disqualifications

- ไม่มีประวัติการกระทำความผิดอาญาในความผิดที่เกี่ยวกับทรัพย์สินซึ่งได้กระทำโดยทุจริต
No record on the criminal offences regarding the fraudulent act against property
- ไม่มีส่วนได้เสียพิเศษในทุกวาระที่เป็นวาระเพื่อพิจารณาที่เสนอในการประชุมครั้งนี้
No conflict of interest related to any agenda seek for unitholders' approval

ที่อยู่ 111/153 ซอย ลาซาล 32 แขวงบางนาใต้ เขตบางนา กรุงเทพมหานคร

Address 111/153 Soi Lasalle 32, Bangna Tai Sub-district, Bangna District, Bangkok

ข้อมูลผู้จัดการกองทุนที่เป็นผู้รับมอบฉันทะ

ชื่อ – สกุล นายปรวุดมิ สมบัติ
 Name Mr. Paravut Sombat
 ตำแหน่งในบริษัท ผู้บริหารงาน ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ #3
 Position Head of Unit, Property Business Management #3



ประวัติการศึกษา

Education

- ปริญญาโท บริหารธุรกิจระหว่างประเทศ มหาวิทยาลัย วูลลองกอง (ซิดนีย์ ออสเตรเลีย)
Master of International Business, University of Wollongong (Sydney, Australia)
- ปริญญาตรี บริหารธุรกิจ มหาวิทยาลัย เซ็นทรัล ควีนแลนด์ (ซิดนีย์ ออสเตรเลีย)
Bachelor of Business Administration, Central Queensland University (Sydney, Australia)

ประสบการณ์

Experience

- ผู้บริหารงาน ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
Head of Unit, Property Business Management #3, Kasikorn Asset Management Company Limited
- ผู้จัดการอาวุโส ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
Senior Manager, Property Business Management #3, Kasikorn Asset Management Company Limited
- ผู้อำนวยการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
Vice President, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้ช่วยผู้อำนวยการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์, บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
Assistance Vice President, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้จัดการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
Manager, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้จัดการ ฝ่ายกองทุนรวมอสังหาริมทรัพย์และโครงสร้างพื้นฐาน บริษัทหลักทรัพย์จัดการกองทุน กรุงเทพ (มหาชน)
Manager, Property and Infrastructure Fund Department, Krung Thai Asset Management Public Company Limited

คุณสมบัติต้องห้าม

Qualifications and Disqualifications

- ไม่มีประวัติการกระทำความผิดอาญาในความผิดที่เกี่ยวกับทรัพย์สินซึ่งได้กระทำโดยทุจริต
No record on the criminal offences regarding the fraudulent act against property
- ไม่มีส่วนได้เสียพิเศษในทุกวาระที่เป็นวาระเพื่อพิจารณาที่เสนอในการประชุมครั้งนี้
No conflict of interest related to any agenda seek for unitholders' approval

ที่อยู่ 16 ซอยนนทบุรี 35 ถนนสนามบินน้ำ ตำบลท่าทราย อำเภอเมืองนนทบุรี จังหวัดนนทบุรี
Address 16 Soi Nonthaburi 35, Sanumbinnum Road, Tha sai Sub-district, Muang Nonthaburi District,
Nonthaburi

แผนที่ของ
Map of

สถานที่จัดการประชุมผู้ถือหุ้นหน่วยลงทุนครั้งที่ 2/2567

Venue for the Meeting of Unitholders No.2/2024

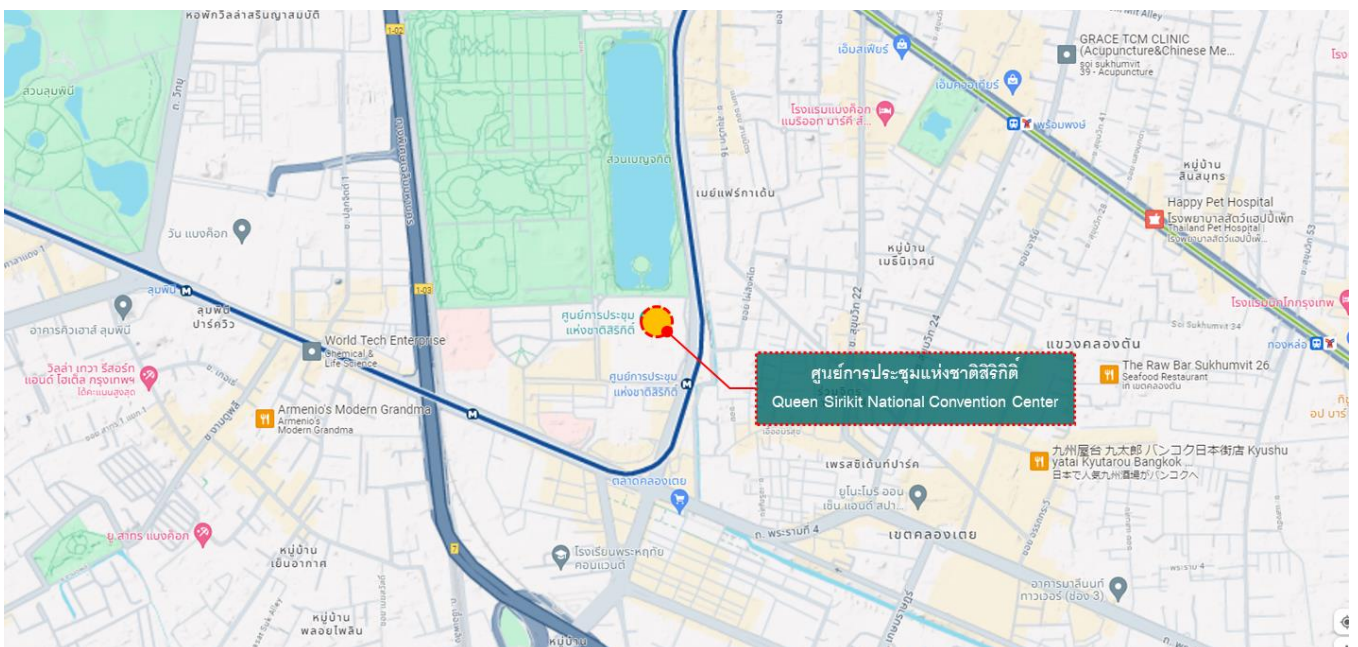
ณ ห้องประชุม 208 A-D ชั้น 2 ศูนย์การประชุมแห่งชาติสิริกิติ์

at Meeting Room No.208 A-D, 2 floor, Queen Sirikit National Convention Center, Bangkok

เลขที่ 60 ศูนย์การประชุมแห่งชาติสิริกิติ์ ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทร (+66) 2229 3000

60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District,

Bangkok, 10110 Tel. (+66) 2229 3000



การเดินทาง
Visitor's Journey

กรณีที่ 1 : เดินทางเข้าทางประตูทางเข้า 1 ไปยังลานจอดรถใต้ดิน



เดินทางมาตามถนน
รัชดาภิเษกและเลี้ยวซ้าย
เข้าประตูทางเข้า 1



ขับรถเลียบอาคารตรงไป
จะพบกับทางเข้าที่จอดรถ 1
อยู่ด้านขวา



ขับลงไปยังลานจอดรถใต้ดิน



กรณีที่ 2 : เดินทางเข้าทางประตูทางเข้า 2 ไปยังลานจอดรถใต้ดิน



เดินทางมาตามถนน
รัชดาภิเษกและเลี้ยวซ้าย
เข้าประตูทางเข้า 2



ขับรถเลียบสวนเบญจกิติ
ไปจนถึงวงเวียน



เมื่อถึงวงเวียน เลี้ยวซ้าย



(ต่อ) กรณีที่ 2 : เดินทางเข้าทางประตูทางเข้า 2 ไปยังลานจอดรถใต้ดิน



ลงทางลาดไปจะเจอกับ
ทางเข้าที่จอดรถ 2
ทางซ้ายมือ



ขับลงไปยังทางจอดรถใต้ดิน



กรณีที่ 3 :เดินทางด้วยรถไฟฟ้า MRT



เดินทางด้วยรถไฟฟ้าสายสีน้ำเงิน
สถานีศูนย์การประชุมแห่งชาติสิริกิติ์
ทางออก 3 จะพบกับทางเชื่อมเข้าสู่อาคาร



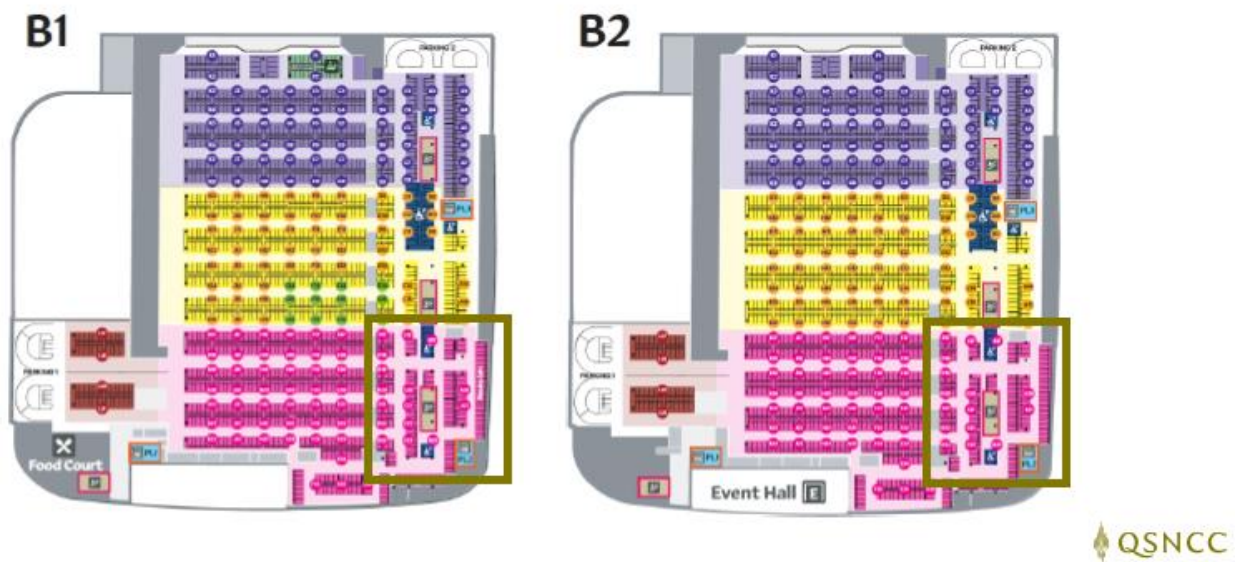
เดินมาตามทางจะเจอทางเข้า
อาคาร ติดร้าน Starbucks



ทางเข้า-ออกลานจอดรถ
Entry-Exit to and from Car Park



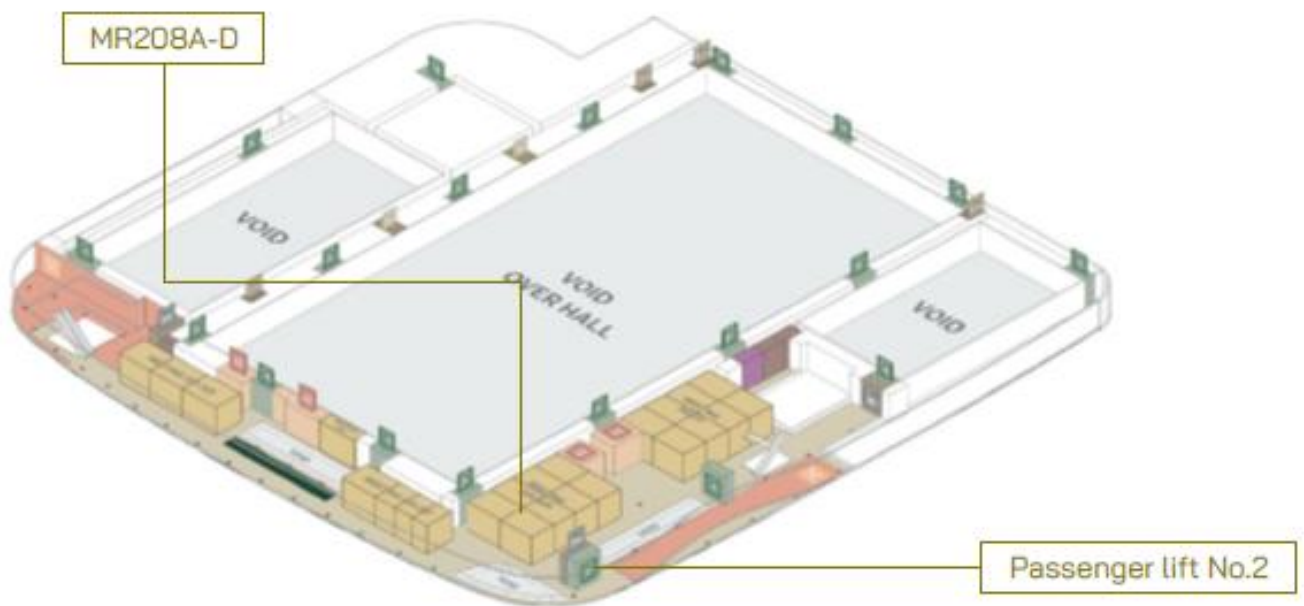
ชั้น B1 หรือ B2 เสาสีชมพู เลขที่ ABCD 17-23



ตำแหน่งห้องประชุม 208 A-D
Meeting Room Location 208 A-D

จากที่จอดรถ ใช้ลิฟต์ (PL No.2) หรือบันไดเลื่อนฝั่งสวนเบญจกิติ ชั้นชั้น 2

From car parking area, use elevator No.2 or escalator in the area next to Benjakiti Park to floor level 2



List of Unitholders

1. List of Unitholders with Special Interest with respect to Agenda 1

Name	Number of Units Hold	Units Holding Ratio (Approx. Percentage)
None	-	-
Total	-	-

2. List of Unitholders with Special Interest with respect to Agenda 2

Name	Number of Units Hold	Units Holding Ratio (Approx. Percentage)
None	-	-
Total	-	-

3. List of Unitholders with Special Interest with respect to Agenda 3

Name	Number of Units Hold	Units Holding Ratio (Approx. Percentage)
None	-	-
Total	-	-

4. List of Unitholders with Special Interest with respect to Agenda 4

Name	Number of Units Hold	Units Holding Ratio (Approx. Percentage)
None	-	-
Total	-	-

5. List of Unitholders with Special Interest with respect to Agenda 5

Name	Number of Units Hold	Units Holding Ratio (Approx. Percentage)
None	-	-
Total	-	-

Remark

Information on the unitholders with special interest in this document is based on the information obtained on the record date to determine the list of unitholders having the right to attend the Extraordinary General Meeting No.2/2027 on 27 May 2024.

**Notice Concerning the Processing of Personal Data
(for Unitholders' Meeting)**

Kasikorn Asset Management Co., Ltd. (the "Management Company"), as the management company of KPN Property Fund (KPNPF) (the "Fund"), has the duties to comply with the Personal Data Protection Act B.E. 2562 (2019) (the "PDPA") as the data controller. The duties also comprise to inform the collection, use, and disclosure (the "Processing") of your personal data (being a natural person), as a unitholder, or proxy, or an authorized person of unitholder being a juristic person. This Notice Concerning the Processing of Personal Data is prepared with the objective to inform you of the Processing of your personal data for the purposes of attending the Unitholders' Meeting. The details are as below.

1. Collection of personal data

The Management Company will collect your personal data from the information you or your representative submitted to the Management Company at the time of the registration for attending the Unitholders' Meeting, and your information which the Management Company received from KASIKORNBANK Public Company Limited, as the registrar of the Fund, as well as the information received through the video and voice record during your attendance in the Unitholders' Meeting.

2. Types of personal data collected by the Management Company

The Management Company will process your personal data which includes name-surname, address, nationality, date of birth, identification card number, passport number, or number of other cards issued by the government authority, unitholders' registration number, telephone number, email, electronic data (if any) including any information related to your electronic device and IP address being used for your attendance in the Unitholders' Meeting, any information related to your setting, adjustment, application and/or platform or location you use when attending the meeting, voice, pictures, video clips recorded during the Unitholders' Meeting, information related to the units held, opinions and your voting.

In this regard, the Management Company does not intend to collect your sensitive information as it is not necessary for the Unitholders' Meeting. As a result, you are requested to conceal sensitive information, e.g., nationality, religion, or blood type in the supporting documents for the registration that appeared in a copy of identification card, passport, or other cards issued by the government authority. In the case where you do not conceal such information, the Management Company reserves the right to do so itself.

3. Period for retaining personal data

The Management Company will retain your personal data for as long as the objectives for the Processing your personal data still existed. Subsequently, the Management Company will only delete and destroy such data using a secured method, or retain the same in a format that cannot be used to identify you.

With the exception for the case where it is necessary for the Management Company to continue retaining the data as required by the relevant law, or to protect the Management Company's own interests.

4. Purposes of use, and disclosure of personal data

The Management Company will process your personal data for the purposes of: (1) performance of contract; (2) compliance with the law; and (3) lawful interests relevant to the Unitholders' Meeting which include the designation of rights for the unitholders entitled to attend the meeting, convening of the meeting, registration for the meeting, constitution of quorum, counting of vote, asking and answering questions in the meeting, preparation of the meeting minutes, development and improvement of the next meetings, and reporting or disclosure of the data to the relevant regulatory agencies as required by law only.

5. Persons to whom personal data is disclosed

The Management Company will not disclose your personal data without lawful data processing basis. In this regard, in this Unitholders' Meeting, the Management Company will disclose your personal data to a third party who is relevant to the meeting and resolutions of the meeting which include KASIKORNBANK Public Company Limited, as the registrar of the Fund, and relevant regulatory agencies as required by law, third party meeting management service provider, legal advisor, and other professional advisors of the Management Company.

6. Security measures to protect personal data

The Management Company has procured the appropriate security measures of the personal data in order to prevent the access, use, change, amendment, and/or disclosure of personal data without authorization or illegally. In this regard, the securities measures will be undertaken in accordance with the applicable laws.

7. Rights of data subject

You may exercise the rights relevant to your personal data. The rights to which you are entitled to include rights to be notified of information, access personal data, correct personal data, transfer personal data, request for deletion of personal data, cease the use of personal data, object the processing of personal data, and withdraw consents (if any).

8. Methods to exercise your rights

You may exercise your rights as the data subject following the methods specified in the Personal Data Protection Policy of the Management Company, the details as per the QR Code in **Section 9. Contact** of this Notice.

In the case where the Management Company refuses to proceed with your request, you may file a complaint with the Personal Data Protection Committee at the Office of the Personal Data Protection Committee, Ministry of Digital Economy and Society, telephone number: 02-142-1033, or email: pdpc@mdes.go.th.

9. Contact

In the case where you have any inquiry regard the exercise of rights, please contact:

KAsset Contact Center

Address: KASIKORNBANK Building, 6th and 12th Floors
No. 400/22 Phahon Yothin Road, Samsen Nai Sub-district
Phaya Thai District, Bangkok 10400

Telephone: 02-673-3888 press 1

Email: ka.customer@kasikornasset.com

or

Data Controller: **Kasikorn Asset Management Co., Ltd.**

Address: KASIKORNBANK Building, 6th and 12th Floors
No. 400/22 Phahon Yothin Road, Samsen Nai Sub-district
Phaya Thai District, Bangkok 10400

Telephone: 02-673-3888

Email: KA_DPO@kasikornasset.com

For additional details on the Processing activities of personal data by the Management Company including the methods and procedure to exercise your rights as the data subject, please refer to the Personal Data Protection Policy of the Management Company as per the QR Code below.



