

June 11, 2024

Re: Postponement of the KPNPF's Extraordinary General Meeting of Unitholders No. 2/2024

To: Unitholders of the KPN Property Fund

Attachment:

1. Information and details of the Conversion of the KPN Property Fund into a Real Estate Investment Trust (additional information edition)
2. Opinion of the independent financial advisor on the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition)

According to the unitholder's meeting of the KPN Property Fund ("**KPNPF**") No.1/2024 on March 8, 2024, the meeting has resolved to approve the study on the conversion of the KPNPF into real estate investment trust (the "**Conversion**") and other relevant issues, which includes the approval on appointing Blue Whale Assets Co., Ltd. as a proposer (the "**Proposer**") and the REIT Manager post-Conversion. In this respect, Kasikorn Asset Management Company Limited (the "**Management Company**"), acting as the Management Company of KPNPF, have published news and invitation letter to the Extraordinary General Meeting of Unitholders No. 2/2024 together with supplementing documents (the "**Invitation letter**"), including the attachment no. 1 of which prepared by the Proposer and the attachment no. 2 of which prepared by the independent financial advisor, to all the unitholders who are entitled to attend the meeting and whose names are listed on the record date in order for the unitholders to acknowledge and consider information of the Extraordinary General Meeting of Unitholders No. 2/2024 from May 30, 2024 onward via the Management Company's website and mail. According to the Invitation Letter, the Extraordinary General Meeting of Unitholders No. 2/2024 will be held on June 14, 2024 at 2:00 p.m. – 4:00 p.m. (the registration start at 1:00 p.m.) at Queen Sirikit National Convention Center, 2nd floor, room 208A-D, No. 60, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, 10110 as details notified.

The Proposer is of the view that, at the present, there are still some information in the attachment 1 of the Invitation Letter that have to be adjusted in order for such information to be in line with the latest set of information relating to KPNPF's net asset value and investment unit value and articles 8(3) of the Notification of the Capital Market Supervisory Board No. Thor Jor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (as amended). The Proposer therefore submits additional information on the details of the Conversion, as set out in the attachment no. 1: Information and details of the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition) to the Management Company in order for the Management Company to publish, send, and present to the KPNPF's unitholders for consideration before the Extraordinary General Meeting of Unitholders No. 2/2024.

In addition, the Proposer proposes that the Management Company reschedule the KPNPF's Extraordinary General Meeting of Unitholders No. 2/2024 to be held on June 27, 2024 at 2:00 p.m. – 4:00 p.m. at Queen Sirikit National Convention Center, 2nd floor, room 208A-D, No. 60, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, 10110 in lieu of the current schedule for the purpose of providing adequate and reasonable time period for the KPNPF's unitholders to consider this additional information.

The Proposer also informs that the Conversion can be completed within 31 December 2024, which is still within the timeframe that entitles the unitholders for the tax and fee benefits derived from the Conversion. In any case, in order for the Conversion to be in line with the postponement of the postponed date of the KPNPF's unitholders' meeting, the Proposer has revised the details and information on the timeline of the Conversion, the details of which are set out in the highlighted parts of the attachment no. 1: Information and details of the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition) in part 5: timeline for Conversion and in part 4: Conversion

plan, dissolution and liquidation of KPNPG, and estimated timeline for each step (additional information edition). On this basis, to align with the information of the Proposer, the independent financial advisor, Jay Capital Advisory Co., Ltd., has revised information per highlighted parts in the attachment no. 2: Opinion of the independent financial advisor on the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition) accordingly.

Having considered the above, the Management Company deems it appropriate to reschedule the KPNPF's Extraordinary General Meeting of Unitholders No. 2/2024 from June 14, 2024 to **June 27, 2024 at 2:00 p.m. – 4:00 p.m. (registration start at 1:00 p.m.) at Queen Sirikit National Convention Center, 2nd floor, room 208A-D, No. 60, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, 10110** for the unitholders to have adequate and reasonable time period for the consideration of this additional information. However, the record date will not be changed and remains on May 27, 2024 including the meeting agendas as stated in the Invitation Letter that has been sent to the unitholders.

The unitholders and the proxies may register and submit documents at the meeting place prior to 1:00 p.m. of June 27, 2024. For convenience of registration, please bring registration form and place it to the registration officer on the meeting date.

If you are not able to attend the meeting in person and wish to appoint a proxy for attending the meeting and casting a vote, please fill in detail and sign the proxy form per attachment no. 4 and affix the stamp duty with a value of THB 20 (Baht twenty). Kindly bring the executed proxy form and deliver to the registration officer. In case where you wish to appoint the Management Company to attend the meeting as your proxy. The details of the Management Company is in attachment 5, please fill in the proxy form per attachment 4 and affix the stamp duty together with documents or evidence showing identity of yours and send them to the Management Company by registered post per attachment no. 7 or via e-mail address: KA_KPNPF_2_2024@kasikornasset.com by June 25, 2024.

For those who has sent proxy form to the Management Company, the Management Company would like to inform that such proxy form falls under the scope of this postponement per details shown in article 3 of the proxy form. The Management Company will collect and record the vote in accordance with your proxy.

Management company apologize for any inconvenience.

Please be informed accordingly.

Best regards,

Mr. Kantasit Yongkrittamuk
Kasikorn Asset Management Company Limited
KPN Property Fund

1. **Amend page no. 80-81**

Part 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 information of KPNPF**

Name (TH)	KPN Property Fund
Name (EN)	KPN Property Fund
Abbreviated Name	KPNPF
Type of Project	Non-redeemable or sold-back
Net Real Estate Value	Baht 1,571,290,000
Net Asset Value	Baht 1,659,477,053
Unit Value	Baht 9.2193
Investment Unit	1180,000,000
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

	<p>-Area outside the building: 343 m²</p> <p>-Rooftop area: 2,846 m²</p>
Area Utilization	<p>-Commercial area (shops): 1st and 7th floors</p> <p>-Office area: 2nd-27th floors</p> <p>-Storage area: 2nd , U1 - U2 basement floors</p> <p>-Parking area: 1A-10th and U1 - U2 basement floors</p> <p>-Advertisement area (outside the building)</p>
Utility Systems	<p>Chilled-water air conditioning system</p> <p>9 sets of elevators, including:</p> <p>-7 passenger elevators for office building</p> <p>-1 elevator for parking building</p> <p>-1 freight elevator</p> <p>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</p>
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

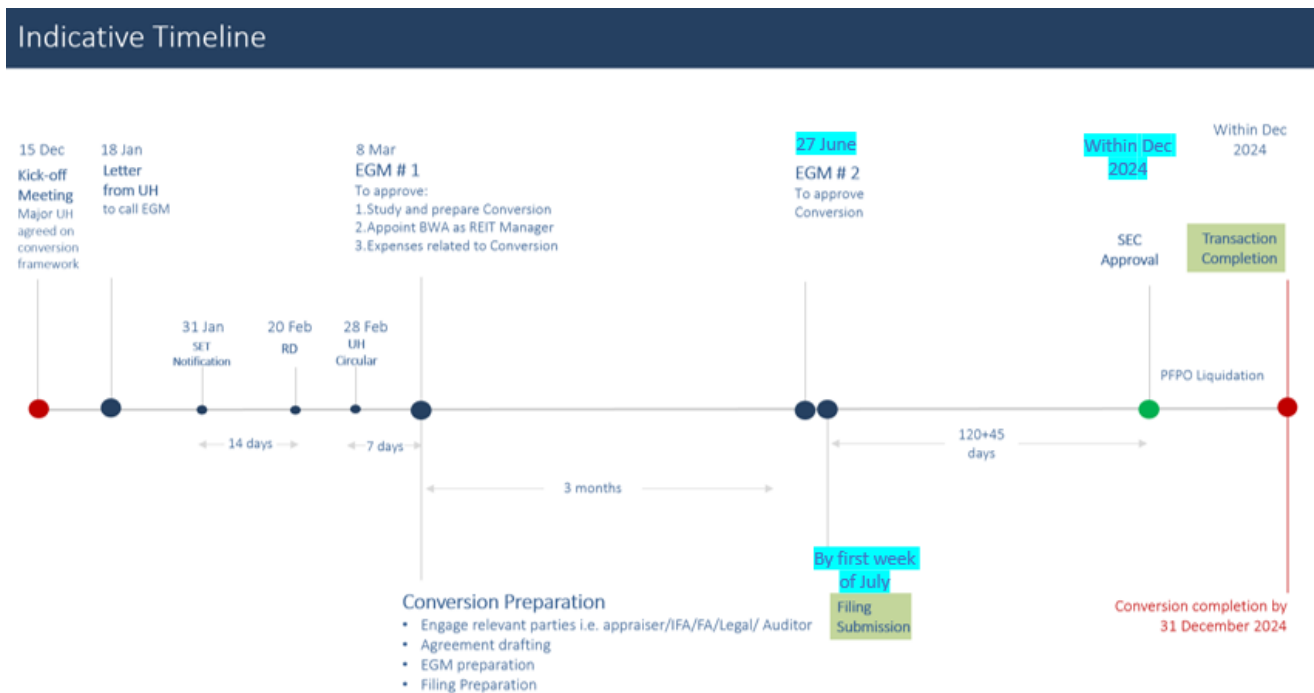
Remark:

1. KPNPF's Asset and Liabilities that will be transferred to KPNREIT will be based on latest NAV provided by the Fund Supervisor
2. Information obtained from the appraisal report as of May 3, 2024 from the income approach from Agency For Real Estate Affairs Co., Ltd.
3. Information is as of April 30, 2024.

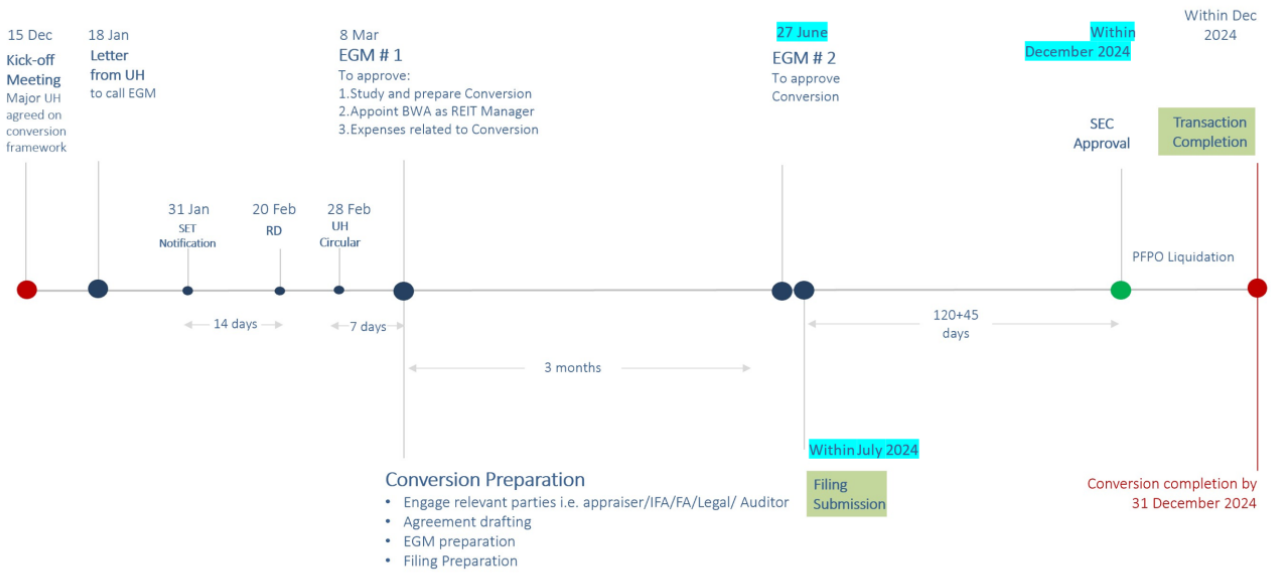
2. Amend page no. 16-17

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 **27 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.



Indicative Timeline



3. Amend page no. 152

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 13 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 27 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 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 and send the amendment version to Stock Exchange of Thailand and to all shareholders by June 12, 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 27 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 July 2024.

Attachment No. 2: Opinion of the independent financial advisor on the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition)

Please consider details of amendment in pages nos. 4, 10, 16, 27, 69, and 92 of the attachment no. 2: Opinion of the independent financial advisor on the Conversion of the Property Fund into a Real Estate Investment Trust (additional information edition).

June 11, 2024

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

To: The President, the Stock Exchange of Thailand
Unitholders of KPN Property Fund

Enclosure: Additional Information Disclosure to Opinion of the Independent Financial Advisor on the Conversion of the Property Fund into a Real Estate Investment Trust of KPN Property Fund

On May 30, 2024, Kasikorn Asset Management Company Limited (the “Management Company”), as the management company of KPN Property Fund (“KPNFP” or the “Property Fund”), has disclosed the news and the Invitation to the Meeting of Unitholders of the Property Fund No. 2/2024 with the meeting documents (the “Invitation to the Meeting of Unitholders”), which included the Opinion of the Independent Financial Advisor on the Conversion of the Property Fund into a Real Estate Investment Trust (“Opinion of the Independent Financial Advisor”) to the Stock Exchange of Thailand (“SET”) and unitholders of the Property Fund.

Thereafter, the Management Company and related advisors have notified the SET about the additional information disclosure together with sending the Notification of Postponement of the Meeting of Unitholders of the Property Fund No. 2/2024, dated June 11, 2024, to unitholders of KPNFP. Consequently, Jay Capital Advisory Limited (“Independent Financial Advisor”) as the Independent Financial Advisor of the Property Fund, seeks to include additional information and disclose the Opinion of the Independent Financial Advisor to be consistent with the details of the additional information disclosed in the Invitation to the Meeting of Unitholders, with details as per the enclosure.

In this regard, after considering the additional disclosed information, the Independent Financial Advisor maintains the opinion on entering into the transaction as expressed in the Opinion of the Independent Financial Advisor dated May 27, 2024. The additional disclosure of such information does not significantly impact on the assessment of the appropriateness and reasonableness of the transaction, nor does it alter the benefits to the unitholders.

Please be informed accordingly.

Yours Sincerely,

-Mr. Chalit Udompornwattana-

(Mr. Chalit Udompornwattana)
Supervisor
Jay Capital Advisory Limited

Enclosure

Additional Information Disclosure to Opinion of the Independent Financial Advisor on the Conversion of the Property Fund into a Real Estate Investment Trust of KPN Property Fund

1. Amendment to page 4

Existing Statement

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:

Amendment Statement

Therefore, **on May 13, 2024**, the Management Company, as the management company of the Property Fund, thereby deems it appropriate to convene the Meeting of Unitholders No.2/2024 **which thereafter was postponed as detailed in the Notification of Postponement of the Meeting of Unitholders of the Property Fund No. 2/2024, dated June 11, 2024. The Meeting of Unitholders of the Property Fund No. 2/2024 is scheduled to take place on June 27, 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, **instead of the previous schedule**, to consider the matters as per the following agendas:

2. Amendment to page 10 Executive Summary / Page 15 Part 1 The conversion of the Property Fund into a Real Estate Investment Trust

Existing Statement

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.

Amendment Statement

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 **which thereafter was postponed as detailed in the Notification of Postponement of the Meeting of Unitholders of the Property Fund No. 2/2024, dated June 11, 2024. The Meeting of Unitholders of the Property Fund No. 2/2024 is scheduled to take place on June 27, 2024, instead of the previous schedule**, to consider and approve the conversion of the Property Fund into KPN Real Estate Investment Trust (the “Transaction” or the “Conversion”) and relevant matters.

3. Amendment to page 24 Section 1.1.2 Date of the Transaction

Existing Statement

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.

Amendment Statement

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.

No.	Plan for the Conversion, Dissolution, Liquidation	Tentative Timeline
		<u>The Management Company will disclose the notification of the amendment to the Invitation to the Meeting of Unitholders to SET and send the amended invitation to unitholders by June 12, 2024.</u>
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 <u>June 27, 2024</u> . 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 <u>within July 2024</u> .

4. Amendment to page 59 Section 2.1 Objective and necessity of the Transaction

Existing Statement

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.

Amendment Statement

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 which thereafter was postponed as detailed in the Notification of Postponement of the Meeting of Unitholders of the Property Fund No. 2/2024, dated June 11, 2024. The Meeting of Unitholders of the Property Fund No. 2/2024 is scheduled to take place on June 27, 2024, instead of the previous schedule.

5. Amendment to page 77 Section 3.2 Fairness of the Terms and Conditions

Existing Statement

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.

Amendment Statement

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 **which thereafter was postponed as detailed in the Notification of Postponement of the Meeting of Unitholders of the Property Fund No. 2/2024, dated June 11, 2024. The Meeting of Unitholders of the Property Fund No. 2/2024 is scheduled to take place on June 27, 2024, instead of the previous schedule.** 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.