



Enclosure 4

(F53-4)

Capital Increase Report Form

ALLY Freehold and Leasehold Real Estate Investment Trust

On 8 August 2025

ALLY Reit Management Company Limited ("REIT Manager") as the REIT Manager of ALLY Freehold and Leasehold Real Estate Investment Trust ("ALLY") wishes to report the purpose of capital increase and allocation of additional units to be issued and offered for sale by ALLY (the "Additional Trust Units") as follows:

1. Details of Capital Increase

The Board of Directors' meeting of the REIT Manager No. 4/2025, held on August 8, 2025, resolved to propose to the Extraordinary General Meeting of Unitholders of ALLY No. 1/2025 for consideration and approval of the capital increase of ALLY by issuance and offer for sale the Additional Trust Units for not exceeding 185,000,000 units, provided that the final number of the Additional Trust Units to be issued and offered may be less than the number of the Additional Trust Units above. When combining with the existing 874,100,000 trust units of ALLY, the total number of trust units of ALLY will not exceed 1,059,100,000 units

The method of offering trust units at this time will be through the underwriter(s) and/or selling agent(s). The offering price of the trust units will be determined based on the appraised value of the assets evaluated by independent appraisal companies which are on the approval list of the Office of SEC and any other related factors, which include (1) market conditions in the financial and capital markets during the offering period of trust unit (2) reasonable rate of return to be received by investors (3) commercial potential of the additional assets (5) interest rates, domestically and internationally (6) rates of return on investment in equity and debt securities as well as other alternative investment, and (6) results from the survey of institutional investor demand (Bookbuilding).

2. Allocation of Additional Trust Units

2.1 Details of Allocation

The REIT Manager expects to allocate the Additional Trust Units at this time of not exceeding 185,000,000 units by dividing into 2 parts with the details as follows

Part 1

To allocate the Additional Trust Units at this time for not less than 50 percent of the total Additional Trust Units to existing unitholders of ALLY pursuant to the names specified in the unitholders registration book on the record date in accordance with the proportion of unitholding. However, the Additional Trust Units will not be offered for sale to unitholders which may cause any violation to law or regulations of foreign countries or result in additional burden or action to be taken by ALLY further to those required by Thai laws (Preferential Public Offering). The existing unitholders may notify their intention to purchase the Additional Trust Units according to the full entitlement, or more than the entitlement, or less than the entitlement, or to waive their right in subscribing the Additional Trust Units.



The nationalities of existing trust unitholders who are not Thai nationals, which the REIT Manager will consider as potentially causing ALLY to have obligations under foreign laws, include the following preliminary list:

- | | |
|-----------------|-----------------|
| 1) American | 2) Australian |
| 3) Belgian | 4) British |
| 5) Canadian | 6) Chinese |
| 7) French | 8) Hong Kong |
| 9) Indian | 10) New Zealand |
| 11) Japanese | 12) Netherland |
| 13) Singaporean | 14) Swedish |
| 15) Swiss | 16) Russian |
| 17) Taiwanese | 18) Malaysian |
| 19) Myanmar | |

(Based on information as of the record date for trust unitholders on 4 June 2025) The REIT Manager reserves the right to announce changes and/or additions to the list of nationalities, which may include additional nationalities of trust unitholders based on the most recent record date.

After allocating the Additional Trust Units in this Part 1 to the existing unitholders, the REIT Manager reserves the right to allocate the remaining Additional Trust Units to those existing unitholders who declare their intention to subscribe for the Additional Trust Units more than their entitlement as it deems appropriate, and such allocating may be carried on simultaneously with or after the allocation under Part 2.

In the event that the aforementioned allocation of the Additional Trust Units to the existing unitholders obtaining the subscription right results in the fraction of units that cannot be allocated in an integer number, such fraction shall be rounded down to the nearest integer number.

Part 2

The remaining of the Additional Trust Units, after allocation and/or subscription under Part 1 as mentioned above, may be offered for sale to: (1) persons on a private placement basis (Private Placement) and/or (2) the general public (Public Offering) as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 regarding Rules, Conditions and Procedures for the Securities Underwriting, and any other related notifications in the same offering price to that of the Additional Trust Units in Part 1 above.

For any remaining of the Addition Trust Units after the allocation and/or subscription under Part 2 as mentioned above, the REIT Manager reserves the right as it deems appropriate to allocate such remaining portions to certain existing unitholders who notify their intention to subscribe for the Additional Trust Units more than their



entitlement but not fully allocated according to their intention. In the event that the aforementioned allocation of the Additional Trust Units to such existing trust unitholders obtaining the subscription right for the Additional Trust Units results in the fraction of units that cannot be allocated in an integer number, such fraction shall be rounded down to the nearest integer number.

The information appearing in the registration statement for issuance and offer for sale of trust units and/or the prospectus for the offering of trust unit for the second capital increase of ALLY shall be regarded as the definitive source for the number of trust units to be allocated and the method of allocation to each type of investor.

In any event, the REIT Manager will allocate the Additional Trust Units to the same person or group of persons for not more than 50 percent of the total issued and offered trust units of ALLY by relying on the definition of the same group of persons as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 RE: Issuance and Offering of Trust Units of Real Estate Investment Trust, together with the definition of the sponsor of the real estate investment trust in accordance with the Notification TorThor. 27/2559. The information appearing in the registration statement for issuance and offer for sale of trust units and/or the prospectus shall be deemed the criteria of allocating the Additional Trust Units to each type of investor.

Table below indicates summary of information of the allocation of the Addition Trust Units of ALLY

Allocation to	Number of Trust Units	Subscription Ratio (Existing : New)	Offering Price (Baht per unit)	Subscription and/or Payment Period	Remark
Part 1 To the existing unitholders of ALLY pursuant to the names specified in the unitholder registration book in accordance with the proportion of unitholding excluding those who may cause ALLY to have obligations under foreign laws (Preferential Public Offering). (Remark 5)	Not less than 50 percent of the total of additional trust units issued and offered for sale (Remark 1)	To be subsequently determined (Remark2)	To be subsequently determined (Remark 1)	To be subsequently determined and after obtaining approval from the Office of SEC	Remark 3, Remark 4 and Remark 6
Part 2 To be offered (1) persons on a private placement basis (Private Placement) and/or (2) the general public (Public	Remaining units after allocation and/or	-	To be subsequently determined (Remark 1)	To be subsequently determined and after obtaining approval from	Remark 3, Remark 4 and Remark 6

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Allocation to	Number of Trust Units	Subscription Ratio (Existing : New)	Offering Price (Baht per unit)	Subscription and/or Payment Period	Remark
Offering) as deemed appropriate	subscription under Part 1			the Office of SEC	

Remarks:

- (1) The number of trust units and price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the additional investment assets to be additionally invested as provide by the appraisal companies who are on the approval list of appraisal companies of the Office of the SEC, and any other related factors, which include (1) market conditions in the financial and capital markets during the offering period of trust unit (2) reasonable rate of return to be received by investors (3) commercial potential of the additional assets (4) interest rates, domestically and internationally (5) rates of return on investment in equity and debt securities as well as other alternative investment, and (6) results from the survey of institutional investor demand (Bookbuilding).
- (2) Subscription ratio will be calculated from the total number of the issues trust units before the capital increase, divided by the number of Additional Trust Units under Part 1 to be allocated to the existing unitholders whose names appear in the trust unit register book proportionately to their unitholding, excluding those who may cause ALLY to have obligations under foreign laws (Preferential Public Offering), at the offering price per unit as the REIT Manager will determined in accordance with the method specified.
- (3) After allocating the Additional Trust Units in this Part 1 to the existing unitholders according to their subscription rights, the REIT Manager will reserves the right to allocate the remaining Additional Trust Units to those existing unitholders who declare their intention to subscribe for the Additional Trust Units more than their entitlement as it deems appropriate, and such allocating may be carried on simultaneously with or after the allocation under Part 2.
- (4) The REIT Manager will allocate the Additional Trust Units under both Part 1 and Part 2 to the same person or group of persons for not more than 50 percent of the total issued and offered trust units of ALLY by relying on the definition of the same group of persons as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 regarding the issuance and offering of trust units of real estate investment trusts, and the definition of sponsor shall be as set out in the Notification No. TorThor. 27/2559 regarding rules, conditions, and procedures for the offering of securities. The information appearing in the registration statement for issuance and offer for sale of trust units and prospectus shall be deemed the criteria of allocation the Additional Trust Units to each type of investor.
- (5) The record date for the unitholders holding the right in the subscription of the Additional Trust Units will be determined after obtaining the approval from the unitholders of ALLY. The REIT Manager will announce the record date at a later stage.



- (6) To authorize Mr. Kavin Eiamsakulrat as Chief Executive Officer and/or REIT Manager and/or Trustee shall have the power to: (1) determine the Record date for existing trust unitholders who are entitled to subscribe for the Additional Trust Units to be offered through a preferential public offering (2) determine other details related to the issuance and offering of the Additional Trust Units and allocation of the Additional Trust Units, including but not limited to the number of Additional Trust Units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other relevant conditions and details related to the offering and allocation of the Additional Trust Units to existing unitholders of ALLY and the allocation method. In the event that the existing unitholders subscribe for the Additional Trust Units more than their entitlement, including the offering and allocation of remaining trust units to other investors through a public offering, and to have the discretion to reject the offering or allocation of the Additional Trust Units to any investor if such the offering or the allocation may result in a violation of rules, regulations, or laws governing the offering and allocation of trust units, whether in Thailand or abroad, or if it would cause the trust to incur unreasonable burdens or expenses in complying with such requirements (3) determine the offering period for the Additional Trust Units in this time and proceed with submitting an application to the Stock Exchange of Thailand for the listing of the Additional Trust Units as listed securities on the Stock Exchange of Thailand (4) negotiate, enter into, prepare, amend, and sign contracts and documents related to the offering and allocation of the Additional Trust Units, including the appointment of underwriter(s) and selling agent(s) to carry out such actions (5) prepare, sign, and submit applications for approvals or waivers, and any other necessary and relevant documents related to the offering and allocation of trust units and the listing of the Additional Trust Units as listed securities on the Stock Exchange of Thailand to the relevant government authorities or agencies, including the Securities and Exchange Commission and the Stock Exchange of Thailand or and take any other actions necessary and appropriate to ensure the success of the aforementioned transactions and (6) proceed any other actions necessary or related to the above matters to ensure the success of the transactions, including the appointment and/or removal of sub-authorized persons to carry out the aforementioned actions.

The information appearing in the registration statement for issuance and offer for sale of trust units and/or the prospectus for the offering of trust unit for the second capital increase of ALLY shall be regarded as the definitive source for the number of trust units to be allocated and the method of allocation to each type of investor.

In any event, the REIT Manager will allocate the Additional Trust Units to the same person or group of persons for not more than 50 percent of the total issued and offered trust units of ALLY by relying on the definition of the same group of persons as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 RE: Issuance and Offering of Trust Units of Real Estate Investment Trust, together with the definition of the sponsor of the real estate investment trust in accordance with the Notification TorThor. 27/2559. The information appearing in the registration statement for issuance and offer for sale of trust units and/or the prospectus shall be deemed the criteria of allocating the Additional Trust Units to each type of investor.

In this regard, the REIT Manager will submit an application to the Stock Exchange of Thailand for consideration of accepting the additional trust units issued and offered for sale by the Trust as listed securities within 45 days from the closing date of the trust unit offering.



2.2 Action to be taken by the REIT Manager in case there is Fraction of Trust Units from Subscription

In the event that the allocation of the Additional Trust Units to the existing unitholders obtaining the subscription right results in the fraction of units that cannot be allocated in an integer number, such fraction shall be rounded down to the nearest integer number.

3. Schedule for Unitholders' Meeting to Approve the Capital Increase and Allocation of the Additional Trust Units.

The REIT Manager will convene the Extraordinary General Meeting of the Unitholders No. 1/2025 on 9 October 2025 at 14.00, at CDC Ballroom, 2nd Floor, Building E, Crystal Design Center, whereby the recorded unitholders who are attend the Extraordinary General Meeting of Unitholders No. 1/2025 (Record Date) is fixed to be on 22 August 2025.

4. Approval of Capital Increase / Allocation of Additional Trust Units by Relevant Governmental Agency(s) and Conditions thereto

After obtaining the approval from the unitholders of ALLY, the REIT Manager will apply for the approval for the issuance and offer for sale of the Additional Trust Units from the Office of the SEC by submitting the registration statement for issuance and offer for sale of trust units and draft prospectus.

5. Objectives of Capital Increase and Use of Proceeds Received from the Capital Increase

To use the proceeds received from the capital Increase for the acquisition of the additional investment assets No. 9 including (1) The Zone Town In Town Project (2) Saimai Avenue Project (3) Charn at The Avenue Project and/or to pay for other expenses relating to the fund raising and investment in additional assets, and/or for working capital of ALLY. Details of additional investment assets (1) to (3) can be considered in **Enclosure 2**

Summary of the area details of the additional investment assets which ALLY will invest under items (1) to (3) are as follows:

Total sub-leased land area in which ALLY will invest is approximately 42 Rai 2 Ngan 52.18 Square Wah

Total sub-leased over building area in which ALLY will invest is approximately 41,846 Square Meter

In this regard, the REIT Manager has engaged Jones Lang LaSalle (Thailand) Limited and KTAC Appraisal and Services Company Limited as independent appraisers to evaluate the value of the additional investment assets to be invested at this time. ALLY will acquire in the additional investment assets at price not exceeding Baht 1,561 million (It is expected that the payment will be made on the investment date of the additional investment assets in amount of Baht 1,541 million and the remaining amount of Baht 20 million, which is part of the investment in Charn at The Avenue project, will be paid 24 months after the investment date) which includes rental fee, the purchase of tools and building system equipment, and other related assets (excluding value-added tax, registration fees, and other relevant fees and expenses).



6. Benefits which ALLY will Receive from Capital Increase and Allocation of the Additional Trust Units

The increase of capital by issuance and offering of the additional trust units will provide ALLY with fundings for the acquisition of the additional investment assets which have potential to generate income, which will increase the total assets under ALLY's management, resulting in investment risk diversification for ALLY and it will also maintain ALLY's debts to be at an appropriate level. Furthermore, ALLY will have the opportunity to gain incremental benefits from the additional investment assets in terms of both revenue and improved stability, as well as increasing the diversity of income sources.

In addition, the increase in the number of trust units may enhance the liquidity of the units for trading on the Stock Exchange of Thailand.

7. Benefits which trust unitholders will Receive from Capital Increase and Allocation of the Additional Trust Units

ALLY will receive returns from the newly acquired assets, which will ultimately be reflected in increased returns for the trust unitholders. Additionally, the size of ALLY's asset will be increased, which will attract the interest of the investors. The REIT Manager anticipates that this will support liquidity in the secondary market. Besides, it will increase risk diversification from benefit procurement from the existing immovable properties of ALLY.

8. Other Necessary Details for Unitholders to Approve Capital Increase / Allocation of the Additional Trust Units

-None -

9. Schedule of Actions for Capital Increase and Allocation of Additional Trust Units

9.1 The date on which it will be decided which unitholders are entitled to attend the Extraordinary General Meeting of Unitholders No. 1/2025 is fixed to be on 22 August 2025 (Record Date)

9.2 The Extraordinary General Meeting of the Unitholders No. 1/2025 is fixed to be on 9 October 2025 at 14.00, at CDC Ballroom, 2nd Floor, Building E, Crystal Design Center. However, the REIT Manager may revise the date, time and venue of the trust unitholders meeting or proceed to obtain resolutions from the trust unitholders through other means as deemed appropriate, within the framework permitted by applicable laws and relevant regulations.

The REIT Manager certifies that all information given in this report form is correct and completed



Sincerely yours,

(Mr. Kavin Eiamsakurat)
Chief Executive Officer
ALLY REIT Management Company Limited