



ARM2025047

25 September 2025

**Subject:** Invitation to Trust Unitholders Meeting of Trust Unitholders of ALLY Freehold and Leasehold Real Estate Investment Trust No.1/2025

**To:** Trust unitholders  
ALLY Freehold and Leasehold Real Estate Investment Trust

**Enclosures:**

1. Information Memorandum on the details of the Additional Investment Assets Summary report of asset valuation by the asset appraisal company
2. Summary of Appraisal Report of the Independent Appraisers for 3-asset
3. Capital increase report form (F53-4)
4. Estimated profit and loss statement and distribution assumptions for the estimated period from April 1, 2026, to March 31, 2027, along with the auditor's report
5. List of major Trust Unitholders as of the record date for unitholders entitled to attend the 1/2025 meeting on August 22, 2025
6. List of unitholders with special interests as of the record date for unitholders entitled to attend the 1/2025 meeting on August 22, 2025
7. Registration, meeting attendance, and proxy procedures
8. Proxy form
9. Information on independent directors of the REIT Manager for unitholders' proxy purposes
10. Meeting venue map
11. Personal data protection policy

According to the resolution passed at the Board of Directors' Meeting No. 4/2025 of Ally Reit Management Company Limited (the "REIT Manager"), in its capacity as the REIT Manager of Ally Freehold and Leasehold Real Estate Investment Trust ("the Trust" or "ALLY"), held on 8 August 2025, the Board deemed it appropriate to convene the 1/2025 of the Trust Unitholders' Meeting on Thursday, 9 October 2025 at 14:00 hrs. (registration begins at 13:00 hrs.) at CDC Ballroom, 2<sup>nd</sup> Floor, Building E, Crystal Design Center (CDC), to consider various matters as specified in the following agenda items.

**Agenda 1:** Acknowledge the 2024 operational report in the form of two-way communication for the year 2025.

Facts and Rationale:

The REIT Manager has prepared and submitted the 2024 Annual Performance Report (for the period ended 31 December 2024) in lieu of holding the 2025 Annual General Meeting of Unitholders, in accordance with the Notification of the Capital Market Supervisory Board No. Sor Ror. 20/2566 and the Notification of the Securities

and Exchange Commission No. Tor Jor. 33/2566. The submission was completed on 9 April 2025. Unitholders may access the full version of the 2024 Annual Performance Report through the Trust's website at [www.allyreit.com](http://www.allyreit.com)

**Opinion of the REIT Manager:**

The REIT Manager deems it appropriate to propose that the unitholders acknowledge the submission of the 2024 Annual Performance Report, which was submitted on 9 April 2025, in lieu of convening the 2025 Annual General Meeting of Unitholders.

**Voting Requirement:**

This agenda item is for acknowledgment only and does not require a resolution.

**Agenda 2**

**Consider and approve the Trust's 2<sup>nd</sup> capital increase by issuing and offering new trust units to invest in the additional assets and/or for other specified purposes.**

According to the resolution of the Board of Directors of the REIT Manager at its Meeting No. 4/2025 held on 8 August 2025, the Board approved the ninth additional investment in leasehold rights, sublease rights of real estate properties, ownership of movable properties, and related fixtures of three projects, namely The Zone Town in Town Shopping Center, Sai Mai Avenue Shopping Center, and Chan at The Avenue Shopping Center, with a total investment value not exceeding Baht 1,561,000,000. The source of funds for this investment will be derived from borrowings secured by certain leasehold and sublease rights and service rights of some of the Trust's projects, rental deposits from retail tenants of the Trust, and/or the issuance and offering of additional trust units. This investment aligns with the Trust's objectives to acquire and/or lease and/or sublease and/or transfer leasehold and sublease rights of core assets for the purpose of generating rental income, service fees, or other similar income. The Trust may also undertake renovations, modifications, improvements, developments, and/or disposal of such assets to continuously generate income and returns for the benefit of unitholders over the long term. Moreover, the Trust aims to sustain growth of its income base by investing in additional assets, securities, or other income-generating instruments in accordance with the Securities and Exchange Act and other applicable laws. Details of the additional investment properties are provided in the accompanying supplementary information.

1 The Zone Town in Town Shopping Center (The Zone)

Type of asset	Shopping center building
Location of the additional investment assets	Lat Phrao 94, Phlabphla Subdistrict, Wang Thonglang District, Bangkok
Building/Construction owner	Fahbundansap Co., Ltd.
Additional investment assets	<p>The "The Zone Town in Town" shopping center project, situated on approximately 6 rai, 3 ngan, and 0.10 square wah of land. The project has been operational since Q2/2014 and consists of 13 buildings/constructions, divided into 3 sub-projects:</p> <ol style="list-style-type: none"> <li>1. <b>The Zone – Zone 1:</b> One 2-storey building and three 4-storey buildings</li> <li>2. <b>The Zone – Zone 2:</b> Two 3-storey buildings, one 2-storey building, one 1-storey building, one 4-storey shophouse, and one single-storey steel structure</li> <li>3. <b>The Zone – Zone 3:</b> Three 1-storey buildings</li> </ol> <p>Includes approximately 115 parking spaces</p>
Property Manager after the REIT's Investment	<p>The REIT Manager will consider and select a property manager who possesses the necessary knowledge, proven track record, and credible experience to effectively carry out the assigned responsibilities. The selection shall be made prior to the completion of the Trust's investment in the assets. In this regard, the REIT Manager may consider appointing Fahbundansap Co., Ltd. a company that already has knowledge, understanding, and experience with the assets to be acquired, as the property manager.</p>
Gross floor area (GFA)	Approx. 15,797 square meters
Net Leasable area (NLA)	Approx. 12,069 square meters
Acquisition structure	<p>Sublease rights to a portion of the land, leasehold rights to building areas and structures for a period of approximately 25 years from the date the Trust makes the investment,</p>

	along with ownership of movable property and other related components used in the business operations of The Zone Town in Town Shopping Center project.
Completion date	Expected to be completed within Q2/2026
Investment period	25 years from the investment date
Acquisition value	Not exceeding THB 288,000,000 (Two Hundred and Eighty-Eight Million Baht) ( <i>exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses</i> )
Transaction size compared to total asset value <sup>(1)</sup>	2.11%
Source of funds	<ol style="list-style-type: none"> <li>1. Capital increase through the issuance and offering of additional trust units; and/or</li> <li>2. Loan financing with business collateral over leasehold/sublease rights and usage rights of the additional investment project(s); and/or</li> <li>3. Rental and service deposits of the additional investment assets</li> </ol>

*Note:*

*(1) Total asset value as of 30 June 2025 is THB 13,620,551,754.67*

## 2 The “Saimai Avenue” shopping center project (Saimai Avenue)

Type of asset	Shopping center building
Location of the additional investment assets	Saimai Road, Saimai Subdistrict, Saimai District, Bangkok
Building/Construction owner	Fahbundansap Co., Ltd.
Additional investment assets	The “Saimai Avenue” shopping center project is situated on approximately 19 rai, 2 ngan, and 2.78 square wah of land. The project comprises 7 main zones with a total of 18 buildings and constructions, covering a gross floor area of approximately 20,478 square meters. The project includes retail leasing spaces, common areas, utility areas, and

	approximately 183 parking spaces. The center has been operational since Q2/2022 and hosts a diverse tenant mix.
Property Manager after the REIT's Investment	The REIT Manager will consider and select a property manager who possesses the necessary knowledge, proven track record, and credible experience to effectively carry out the assigned responsibilities. The selection shall be made prior to the completion of the Trust's investment in the assets. In this regard, the REIT Manager may consider appointing Fahbundansap Co., Ltd. a company that already has knowledge, understanding, and experience with the assets to be acquired, as the property manager.
Gross floor area (GFA)	Approx. 20,478 sq.m.
Net Leasable area (NLA)	Approx. 10,007 sq.m.
Acquisition structure	Sublease rights to a portion of the land, leasehold rights to the building and constructions for approximately 25 years from the investment date, and ownership of movable property and related components used in the business operations of the Saimai Avenue shopping center project.
Completion date	Expected to be completed within Q2/2026
Investment period	25 years from the investment date
Acquisition value	Not exceeding THB 473,000,000 (Four Hundred and Seventy-Three Million Baht) ( <i>exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses</i> )
Transaction size compared to total asset value <sup>(1)</sup>	3.47%
Source of funds	<ol style="list-style-type: none"> <li>1. Capital increase through the issuance and offering of additional trust units; and/or</li> <li>2. Loan financing with business collateral over leasehold/sublease rights and usage rights of the additional investment project(s); and/or</li> </ol>

	3. Rental and service deposits of the additional investment assets
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Note:

(1) Total asset value as of 30 June 2025 is THB 13,620,551,754.67

### 3 The “Charn at The Avenue” shopping center project (Charn at The Avenue)

Type of asset	Shopping center building
Location of the additional investment assets	Chaeng Watthana Road, Thung Song Hong Subdistrict, Laksi District, Bangkok
Building/Construction owner	Thanarom Co., Ltd. and Excelsus Group Co., Ltd.
Additional investment assets	The “Charn at The Avenue” shopping center project is located on approximately 16 rai 1 ngan 49.30 square wah of land. The project consists of 2 main zones with a total of 5 buildings and constructions, covering a gross floor area of approximately 49,463 square meters. It includes retail leasing spaces, common areas, utility spaces, and about 600 parking spaces. The center has been operational since Q3/2024 and houses a diverse tenant mix.
Property Manager after the REIT's Investment	The REIT Manager will consider and select a property manager with the requisite knowledge, capability, proven track record, and credible experience to efficiently perform the assigned duties, prior to the completion of the Trust's investment in the assets. In this regard, the REIT Manager may consider appointing Excelsus Group Co., Ltd. a company that already possesses knowledge, understanding, and experience with the assets to be acquired, as the property manager.
Gross floor area (GFA)	Approx. 49,113 sq.m. <sup>(1)</sup>
Net Leasable area (NLA)	Approx. 19,770 sq.m.
Acquisition structure	Leasehold rights over the land and leasehold and/or sub-leasehold rights over building for approximately 30 years from the investment date, along with ownership of movable property and related components used in the business operations of the Charn at The Avenue shopping center.

Completion date	Expected to be completed within Q2/2026
Investment period	30 years from the investment date
Acquisition value	Not exceeding THB 800,000,000 (Eight Hundred Million Baht) <i>(exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses)</i> <sup>(1)</sup>
Transaction size compared to total asset value <sup>(2)</sup>	5.87%
Source of funds	<ol style="list-style-type: none"> <li>1. Capital increase through the issuance and offering of additional trust units; and/or</li> <li>2. Loan financing with business collateral over leasehold/sublease rights and usage rights of the additional investment project(s); and/or</li> <li>3. Rental and service deposits of the additional investment assets</li> </ol>

Notes

- (1) The leased building area does not include the area for piping system installation work, which is 350 square meters.
- (2) *Charm at The Avenue* project's acquisition value shall not exceed Baht 800,000,000 (Eight Hundred Million Baht) (exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses). However, payment shall be made in two installments as follows: (a) on the investment date, ALLY shall make a payment of Baht 780,000,000, and (b) after 24 months from the investment date, ALLY shall make an additional payment of Baht 20,000,000. The source of funding for (b) will be operating cash flow of ALLY.
- (3) The total asset value as of 30 June 2025 is THB 13,620,551,754.67.

The total investment value as of the transaction date shall not exceed THB 1,570.00 million (excluding registration fees, value-added tax, stamp duty, and other related fees and expenses). The details are as follows:

Details	Investment Value (Million THB)	Expenses on Transaction Date (Million THB)
The Zone Town in Town Project	288.00	288.00
Saimai Avenue Project	473.00	473.00
Charm at The Avenue Project	800.00	780.00 <sup>(1)</sup>
<b>Total Investment Value</b>	<b>1,561.00</b>	<b>1,541.00</b>
Transaction-related Expenses	-	Approximately 29.00

Total Funds	-	Approximately 1,570.00
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*Notes*

*(1) The Charm at The Avenue shopping center project - The investment value shall not exceed THB 800,000,000 (excluding registration fees, value-added tax, stamp duties, and other related expenses). Payment will be made in two installments: (a) On the transaction date, the trust will pay THB 780,000,000. (b) Within 24 months from the transaction date, the trust will pay the remaining THB 20,000,000, funded from the trust's working capital.*

Details of the additional investment properties are set forth in Enclosures 1, and a summary of the property valuation report from the appointed independent valuation company is provided in Enclosures 2. Additional information is also available in the Trust's disclosure documents published on the website of the Stock Exchange of Thailand on 8 August 2025.

Agenda items 2.1 and 2.2 to be proposed for approval at the 1/2025 Unitholders' Meeting of the Trust are interrelated and conditional upon each other. If agenda item 2.1 is approved by the Unitholders' Meeting, the REIT Manager will subsequently propose agenda item 2.2 for the Unitholders' consideration. However, if agenda item 2.1 is not approved by the Unitholders' Meeting, the REIT Manager will not present agenda item 2.2 for consideration at the meeting.

Agenda 2.1: Consider and approve the capital amount, number of additional trust units to be issued and offered, and the method for determining the offering price of the additional trust units.

**Facts and Rationale:**

As of 30 June 2025, the Trust has a total of 874,100,000 trust units registered as listed securities, with a par value of Baht 9.7996 per unit, amounting to a total registered capital of Baht 8,565,830,360. According to the resolution of the Board of Directors of the REIT Manager at its Meeting No. 4/2025 held on 8 August 2025, it was resolved that the Trust should increase its capital by issuing and offering for sale up to 185,000,000 additional trust units. Following such capital increase, the total number of trust units of the Trust will not exceed 1,059,100,000 units. The proceeds from this capital increase will be used for (a) the ninth additional investment in assets as approved by the REIT Manager's Board of Directors at its Meeting No. 4/2025 held on 8 August 2025, including expenses related to such investment, and (b) as working capital for the Trust.

The offering of the additional trust units will be conducted through one or more lead underwriters and/or underwriters. The offering price of the trust units will be determined with reference to the appraised value of the assets, as assessed by an

independent property valuer approved by the Office of the Securities and Exchange Commission (SEC), as well as other relevant factors, including:

- (1) the prevailing conditions in the money and capital markets at the time of the offering;
- (2) an appropriate rate of return expected by investors;
- (3) the commercial potential of the assets;
- (4) domestic and global interest rate levels;
- (5) expected returns from investments in equity instruments, debt instruments, and other alternative investments; and
- (6) the results of the institutional investor demand survey (bookbuilding).

Nevertheless, the issuance of additional trust units and the investment in The Zone Town in Town Shopping Center, Sai Mai Avenue Shopping Center, and Chan at The Avenue Shopping Center are intended to be carried out by the Trust with the following objectives: (a) to ensure that there will be no negative impact on the estimated distribution and/or return of capital per unit expected to be received by unitholders during the 12-month forecast period, when compared to the projections in the case where no such additional investment in the three projects is made; and (b) to endeavor to ensure that there will be no negative impact, or only an immaterial impact, on the projected internal rate of return (IRR) of the Trust throughout its term, when compared to the scenario where the Trust does not invest in the aforementioned projects.

The details regarding the capital increase amount, the number of additional trust units to be issued and offered, the method of offering, and the allocation of such additional trust units shall be as specified in the registration statement and/or prospectus for the second capital increase offering of the Trust. The REIT Manager will disclose such details in the registration statement and prospectus for the issuance and offering of the additional trust units, to be made available to unitholders and investors accordingly.

The capital increase of the Trust shall be subject to the following conditions: (a) the Trustee has certified that the capital increase process of the Trust complies with the Trust Deed, as well as all applicable laws, rules, and regulations;

(b) the Trust has obtained approval from the unitholders' meeting to proceed with the capital increase; and

(c) the Trust has obtained approval from the Office of the Securities and Exchange Commission (SEC) for the offering of the newly issued trust units.

In this regard, the REIT Manager proposes that the unitholders approve the capital increase of the Trust through the issuance and offering of additional trust units in an amount not exceeding 185,000,000 units. The REIT Manager also proposes that Mr. Kavin Eiamsakulrat, in his capacity as Chief Executive Officer of the REIT Manager, and/or the REIT Manager, and/or the Trustee, be authorized to:

- (1) Determine the structure of the capital increase of the Trust through the issuance and offering of additional trust units, including the number of units to be offered and the offering price, in accordance with the guidelines set forth above;
- (2) Liaise with the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), relevant government authorities, state enterprises, or any other persons in connection with the capital increase and offering of additional trust units;
- (3) Take any other actions necessary or related to the foregoing in all respects in order to successfully complete the transaction, including the authority to appoint and/or remove sub-attorneys-in-fact for such purposes.

The details of the capital increase and the related authorizations are as set out in the Capital Increase Report Form (F53-4), as attached hereto as Enclosure 3.

**Opinion of the REIT Manager:**

Unitholders are hereby requested to consider and approve the capital increase of the Trust, as well as to authorize the Chief Executive Officer of the REIT Manager and/or the Trustee and/or the REIT Manager to take any necessary actions as proposed. The Company anticipates that the proceeds from the capital increase will create opportunities to invest in assets deemed to have significant future potential and will diversify the sources of income, thereby enhancing the stability of income for the Trust. Furthermore, authority is granted to the authorized signatories of the REIT Manager and/or the Company and/or the Trustee to undertake all actions necessary in connection with the aforesaid matters. Upon receipt of the Unitholders' approval, the Company shall proceed to seek approval for the capital increase from the Securities and Exchange Commission (SEC). The capital increase shall serve as one of the sources of funding considered by the REIT Manager in conjunction with borrowings to invest in additional assets under the Ninth Investment. Additionally, the capital increase aims to maintain the Trust's debt level at an appropriate level, taking into account potential impacts arising from credit rating reviews and possible fluctuations in borrowing interest rates. The REIT Manager expects that this capital increase will not have any adverse effect on the projected distributions and/or capital repayments per unit expected by the Unitholders over the forecast period of twelve months, as compared to projections without investment in the aforementioned three

projects. The REIT Manager will also endeavor to ensure that there is no adverse impact, or only an immaterial impact, on the projected internal rate of return (IRR) of the Trust throughout its term, compared to the scenario in which the Trust does not invest in the said projects. However, in the event that the sources of funds, including the capital increase, which is one of the funding sources proposed by the REIT Manager to the unitholders' meeting for consideration in conjunction with borrowings for the 9th additional investment in assets, do not follow the funding structure as proposed to the unitholders' meeting, the REIT Manager will consider suspending the investment in the additional assets in the three projects. In any case, the REIT Manager will proceed in compliance with applicable laws and the Trust Deed, with primary consideration given to the best interests of the Trust and its unitholders.

**Opinion of Trustee:**

As the REIT Manager plans to make additional investments in the assets of The Zone Town in Town Shopping Center, Sai Mai Avenue Shopping Center, and Chan at The Avenue Shopping Center which the size of the additional investment transaction does not meet the criteria requiring submission to the unitholders for approval, the Trustee has approved the investment plan in the said three projects, utilizing funding sources from: (1) proceeds from the capital increase of the Trust through the issuance and offering of additional trust units; and/or (2) borrowings, including the use of leasehold/sub-leasehold rights and rights to use services of the projects to be invested in as business collateral; and/or (3) rental and service deposits of the assets to be acquired and the investment must be consistent with the information submitted to the Trustee for consideration and approval.. In this regard, the REIT Manager is required to proceed with all necessary actions as prescribed by law to ensure that the capital increase of ALLY REIT and the investment complies with the resolution of the unitholders' meeting, the Trust Deed, and the rules, conditions, and procedures governing the capital increase of the Trust.

**Voting Requirement:**

The resolution of the Unitholders' meeting must be approved by a vote of not less than three-fourths (3/4) of the total trust units held by the unitholders present and entitled to vote at the meeting. It is noted that in this agenda, there are no unitholders with a special interest.

**Conditions for the Transaction**

The resolution on Agenda Item 2.1 is related to Agenda Item 2.2 (please refer to the conditions in Agenda Item 2.2). In the event that the Unitholders' meeting approves the transaction under this agenda, the REIT Manager shall proceed with the

transaction only if the Unitholders' meeting subsequently approves the transaction under Agenda Item 2.2.

- Agenda 2.2** Consider and approve the allocation method of the additional trust units in the 2nd capital increase and the registration of the newly issued trust units as listed securities on the Stock Exchange of Thailand.

**Facts and Rationale:**

According to the resolution of the Trust Manager's Board of Directors Meeting No. 4/2568 held on August 8, 2025, which resolved to propose for the Unitholders' meeting's approval the allocation method for the issuance and offering of additional units in the second capital increase, as well as the listing of the newly issued units on the Stock Exchange of Thailand, in order to align with the capital increase of the Trust under Agenda Item 2.1 above, the allocation method for the issuance and offering of additional units in the second capital increase shall be divided as follows:

**Part 1**

Not less than fifty percent (50%) of the total number of additional trust units to be issued and offered in this offering shall be allocated for offering to existing unitholders whose names appear in the unitholders' register book on the date specified as the record date for determining the right to subscribe for the additional trust units (the "Record Date"), in proportion to their respective unitholdings (Preferential Public Offering). However, such allocation shall not be made to any unitholder if the offering to such unitholder would result in a violation of any foreign laws or regulations, or would cause the Trust to incur any obligations or take any actions in addition to those required under Thai law. Existing unitholders may express their intention to subscribe for the additional trust units in accordance with their allocated rights, or for a number exceeding or less than their entitled rights, or may choose to waive their rights to subscribe for such additional trust units.

The REIT Manager shall publish the list of nationalities of existing unitholders who are non-Thai nationals and whose holdings may trigger foreign legal obligations for the Trust. As a result, the REIT Manager may decide not to offer additional trust units to such unitholders in accordance with the aforementioned criteria. This list will be disclosed on the website of the Stock Exchange of Thailand prior to the subscription period.

After the allocation under Part 1, the REIT Manager reserves the right to allocate any remaining units to existing unitholders who have expressed interest in subscribing

for units beyond their allocated rights, either concurrently with or following Part 2 allocations, or not at all.

If the allocation to existing unitholders results in fractional units that cannot be fully allocated, the fractions will be rounded down to the nearest whole unit.

## Part 2

The allocation method for the remaining additional trust units not allocated in Part 1 and/or units unsubscribed in Part 1 will be offered 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 Capital Market Supervisory Board's Notification No. ThorThor. 27/2016 regarding the criteria, conditions, and methods for securities distribution, and any other relevant notifications. The offering price shall be the same as the offering price of the additional trust units in Part 1.

If there are any remaining additional trust units from the issuance and offering in Part 2, the REIT Manager reserves the right, at its sole discretion, to allocate such remaining units to existing unitholders who expressed an intention to subscribe for additional trust units beyond their allocated rights but were not fully allocated. In the event that the allocation results in fractional trust units that cannot be fully allocated as whole units, such fractions shall be rounded down to the nearest whole unit.

However, the allocation of trust units shall not result in any unitholder or group of related persons holding more than 50% of the total trust units sold. The definition of "group of related persons" shall be based on the Capital Market Supervisory Board's Notification No. TorJor. 49/2012 regarding the issuance and offering of trust units of real estate investment trusts, and the definition of asset disposers to the trust under Notification ThorThor. 27/2016. The allocation shall be conducted in accordance with the details disclosed in the registration statement for the offering of trust units and/or the prospectus for the second capital increase for each investor category.

In this regard, the REIT Manager will submit an application to the Stock Exchange of Thailand for the registration of the newly issued and offered trust units as listed securities within 45 days from the closing date of the offering.

The REIT Manager deems it appropriate to propose to the Unitholders' Meeting for approval to grant authority to Mr. Kavin Eiamsakulrat, in his capacity as Chief Executive Officer of the Trust Manager, and/or the Trustee, and/or the Trust Manager, to undertake the following actions:

1. To determine the record date of existing unitholders who are entitled to subscribe for the additional trust units to be offered by way of rights offering to existing unitholders;
2. To determine other relevant details concerning the offering and allocation of the additional trust units, including but not limited to the number of units to be issued and offered, the final offering structure, subscription period, allocation method, offering method, subscription rights ratio, allocation proportion, offering price, subscription terms and conditions, as well as other relevant terms and details regarding the offering and allocation of additional trust units to existing unitholders, and allocation methods in the event of oversubscription by existing unitholders. This shall also include offering and allocating any remaining units from the public portion to other investors, and to have full discretion to reject or refuse to offer or allocate the additional trust units to any investor if such offering or allocation would contravene applicable laws, rules, regulations or requirements in Thailand or other jurisdictions, or would result in undue burden or expense;
3. To determine the offering period of the additional trust units and to proceed with submitting an application to the Stock Exchange of Thailand for the listing of such additional trust units as securities on the Stock Exchange of Thailand;
4. To negotiate, enter into, prepare, amend, and execute contracts and documents related to the offering and allocation of the additional trust units, including appointing underwriters and distributors to perform such tasks;
5. To prepare, sign, and submit applications for approvals, exemptions, or any other necessary documents related to the offering, allocation, and listing of the additional trust units to relevant regulatory authorities, including the Securities and Exchange Commission and the Stock Exchange of Thailand, and to take any other necessary and appropriate actions to ensure the successful completion of the foregoing matters; and
6. To perform any other acts necessary or related to the foregoing to ensure the successful implementation thereof, including the appointment and/or removal of any authorized representatives to carry out such actions.

**Opinion of the REIT Manager:**

The Reit Manager hereby expresses its opinion that the proposed authorization is necessary and appropriate to facilitate the efficient execution of the offering and allocation of additional trust units in accordance with applicable laws, regulations, and the terms of the Trust Deed. Granting such authority to the Chief Executive



Officer of the REIT Manager and/or the Trustee and/or the REIT Manager will enable the trust to effectively manage the fundraising process and ensure successful implementation of the proposed capital increase. This, in turn, is expected to maximize benefits for the trust and its unitholders.

**Opinion of Trustee:**

The criteria and procedures for the allocation of additional trust units shall comply with the trust deed and the applicable legal framework. However, the REIT Manager must carry out any processes required by law to ensure that the allocation of additional trust units is conducted in accordance with the resolutions approved by the unitholders' meeting, the trust deed, as well as the criteria, conditions, and procedures for the allocation of trust units.

**Voting Requirement:**

The unitholders' meeting must pass a resolution approved by a majority of the total votes of the unitholders present and entitled to vote. In this agenda, there are no unitholders with any special interest.

**Conditions for the Transaction**

The resolution in agenda item 2.2 is related to agenda item 2.1 (please refer to the conditions in agenda item 2.1). In the event that the unitholders' meeting approves the transaction in this agenda, the REIT Manager shall proceed with the transaction in this agenda only after the unitholders' meeting has duly approved the transaction in agenda item 2.1.

**Agenda Item 3: Other Matters (if any)**

Hereby, the unitholders of the trust are cordially invited to attend the meeting on the date, time, and by the method specified in this invitation letter. Please kindly review the registration procedures and meeting attendance details as set forth in Enclosures 7, as well as the proxy appointment details as set forth in Enclosures 8.

For the 1/2568 Unitholders' Meeting of the Trust, a quorum shall be constituted by the presence of unitholders and proxies (if any) representing not less than 25 persons or not less than half of the total number of unitholders and holding not less than one-third of the total issued trust units.

Should any unitholder be unable to attend the meeting in person and wishes to appoint another person to attend and vote on their behalf, please complete and sign the proxy form attached to this invitation



letter. Details of the proxy form are provided in Enclosures 8. The proxy form must be duly affixed with a 20-baht stamp duty. Unitholders may appoint the independent directors of the REIT Manager to attend the meeting and vote on their behalf. Details of the independent directors of the REIT Manager for proxy purposes are provided in Enclosures 9.

Please send the completed proxy form and related documents to the Reit Manager at CDC Real Estate Investment Trust Manager, Crystal Design Center Building D, 3rd Floor, No. 888 Praditmanutham Road, Khlong Chan, Bang Kapi, Bangkok 10240, Thailand.

If you have any questions or inquiries regarding proxy appointment, please contact Ally REIT Management Company Limited at E-mail: [ir.allyreit@allyglobal.com](mailto:ir.allyreit@allyglobal.com), Line Official Account: @allyreit, or Tel. 0-2101-5161 during business days and hours.

Please be informed accordingly.

Sincerely yours,

ALLY Freehold and Leasehold Real Estate Investment Trust

(Mr. Kavin Eiamsakulrat)  
Chief Executive Officer  
ALLY REIT Management Company Limited, as the REIT Manager