



**Minutes of the Unitholders' Meeting No. 1/2025**  
**ALLY Freehold and Leasehold Real Estate Investment Trust**

Meeting Held on October 9, 2025, at 14:00 hrs. at CDC Ballroom, 2nd Floor, Building E, Crystal Design Center, No. 888 Praditmanutham Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok

Prior to the commencement of the meeting, the Master of Ceremonies extended a warm welcome to the unitholders and invited Mr. Teera Phutrakul, in his capacity as an Independent Director of ALLY REIT Management Company Limited (the "REIT Manager"), to formally open the meeting in his capacity as the REIT Manager of the Trust for Investment in Real Estate and Leasehold Rights under the name "ALLY REIT" (the "REIT" or the "Trust").

Mr. Teera Phutrakul informed the meeting that, at the time of commencement, the Unitholders' Meeting No. 1/2025 was attended in person by 20 unitholders, holding a total of 766,741 units, and by proxy by 87 unitholders, holding a total of 569,211,823 units, resulting in a total of 107 unitholders representing 569,978,564 units, equivalent to 65.2075% of the total 874,100,000 units. This exceeds one-third of the total number of units sold, thereby constituting a quorum in accordance with the Trust Deed.

Following the opening of the meeting, the Master of Ceremonies proceeded to introduce the Board of Directors and executives of the REIT Manager, the Trustee, as well as the financial advisor and legal advisor present at the meeting, as follows:

Directors and executives of the trust manager

1. Mr. Teera Phutrakul – Chairman of the Board and Independent Director
2. Mr. Wichai Benjarongkul – Independent Director
3. Mr. Yutthana Phuprakai – Director
4. Mr. Kavin Eiamsakulrat – Director and Chief Executive Officer

Trustee

1. Ms. Thipaphan Phattrawikrom – Executive Director, Real Estate and Infrastructure Investment Group,  
SCB Asset Management Company Limited

Financial Advisor

1. Mr. Prasert Deejongkit – Capital Markets Manager, Investment Banking Division,  
Bangkok Bank Public Company Limited

Legal Advisor

1. Mr. Patthadon Techapaiboon – Legal Counsel, DLA Piper (Thailand) Limited

To ensure that the Unitholders' Meeting is conducted in accordance with good corporate governance practices, Mr. Watcharin Charoenaim, in his capacity as Legal Representative of the REIT Manager, acted as a witness for the



meeting and oversaw the vote counting process. He also provided the following explanation regarding the procedures for attending the Unitholders' Meeting No. 1/2025:

For the Trust Unitholders' Meeting of the Trust, Meeting No. 1/2025, a quorum shall consist of no fewer than 25 unitholders and proxy holders (if any), or at least half of the total number of unitholders. Additionally, the total units held by the attendees must not be less than one-third of the total units issued. Only then shall the meeting be considered duly constituted.

#### Meeting Procedures

1. The meeting shall be conducted in accordance with the order of agenda items specified in the meeting invitation, unless the meeting resolves to change the order of agenda items by a vote of no less than two-thirds of the total number of units held by unitholders present at the meeting.
2. After deliberation on all scheduled agenda items, unitholders collectively holding not less than one-third of the total number of sold units may propose additional matters for consideration.
3. If the meeting is unable to complete the deliberation of all agenda items or any additional proposed matters, the meeting shall determine the date, time, and venue for the next meeting. The REIT Manager shall then issue a new meeting invitation specifying the said details at least 7 days prior to the meeting date. In addition, a public notice of the meeting must be published in a newspaper for not less than 3 days before the scheduled meeting date.

#### Meeting Chairperson

1. The REIT Manager shall appoint a director, acting on behalf of the REIT Manager, to serve as the Chairperson of the Meeting. The Chairperson shall be responsible for conducting the meeting in an orderly and proper manner as prescribed.
2. However, if the REIT Manager has a conflict of interest in any agenda item, the Trustee or its representative shall appoint an independent person to act as Chairperson for that specific agenda.
3. For the Unitholders' Meeting No. 1/2025, the meeting appointed Mr. Teera Phutrakul, in his capacity as an Independent Director of ALLY REIT Management Company Limited, the REIT Manager, to serve as the Chairperson of the Meeting.

#### Voting Rights

- Each unit held by a unitholder carries one voting right (1 unit = 1 vote).
- Unitholders may vote all their units for one of the following options only: Approve / Disapprove / Abstain. Splitting of votes is not allowed, **except** in the case of a custodian proxy representing foreign investors, who may split votes in accordance with the number of units held.
- Voting for each agenda item will be conducted openly and displayed on the screen. Any unitholder or proxy who remains silent will be deemed to have voted **in favor** of the motion.



- If any vote exceeds the voting rights held, such vote shall be considered invalid and will not be counted.
- The vote counting process will only consider the “Disapprove” and “Abstain” votes, which will then be subtracted from the total number of votes represented in the meeting to calculate the “Approve” votes.

#### Question and Answer Procedure

If any unitholder wishes to raise a question, please raise your hand. The Master of Ceremonies will signal the staff to bring a microphone to you. Prior to asking your question, please kindly state your **full name** and specify whether you are attending **in person** or as a **proxy**. This is to ensure the meeting minutes are recorded accurately.

Questions may be raised during each agenda item. If no questions are raised within 5 minutes, the meeting shall proceed.

In the event that a question causes a delay beyond a reasonable time frame, the Company reserves the right to receive the question for written response and include the answer in the official minutes to be disclosed to all unitholders afterward.

The agenda for the Unitholders’ Meeting No. 1/2025 is as follows:

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

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.

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.

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.

Before proceeding with the agenda items, the meeting invited Mr. Kavin Eiamsakulrat, Chief Executive Officer of ALLY REIT Management Company Limited, in his capacity as the REIT Manager, to present an overview of the REIT Manager and provide introductory information about the REIT.

Mr. Kavin Eiamsakulrat, in his capacity as Director and Chief Executive Officer, welcomed the unitholders and proceeded to present an overview of the REIT Manager. The details are as follows:

Name	ALLY REIT Management Company Limited
License	Being approved to be the REIT Manager on May 30, 2019
Head Office Location	888 Pradit Manutham Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok

Telephone	02 101 5999/ 02 101 5161
Website	<a href="http://www.allyreit.com/">http://www.allyreit.com/</a>
Registered Capital	10,000,000 Baht
Paid-Up Capital	10,000,000 Baht
Number of Issued and Called Shares	100,000 Shares
Par Value	100.00 Baht per Share

He also provided an overview of the REIT as follows:

REIT Inception	2019
SET Ticker	ALLY
Tris Rating	BBB+/Stable
Total Asset Value	13,640 MB
Net Asset Value	8,416 MB
Free Float	81.8%
Manager	ALLY REIT Management
Trustee	SCB Asset Management
Properties	15
NLA	165k (Sqm)
Occupancy	92.9%
Tenants	800+ Tenants

The assets under the REIT's management include both large-scale community mall projects as well as numerous small- and medium-sized community malls located throughout Bangkok and in Chiang Mai, as follows:

1. Crystal Design Center Project
2. The Crystal Ekamai-Ramintra Project
3. The Crystal SB (Ratchapruék) Project
4. Amorini Ramintra Project
5. I'm Park Chula Project
6. Plearnary Mall Watcharapol Project
7. Sammakorn Place Ramkhamhaeng
8. Sammakorn Place Rangsit Project
9. Sammakorn Place Ratchapruék Project
10. The Scene Town In Town Project
11. Kad Farang Village Project
12. The Crystal Chaiyapruék Project
13. The Prime Hua Lamphong Project
14. Happy Avenue Donmuang Project

## 15. T10 Project

### Investment Strategies of the REIT

#### 1. Best-in-Class Strategy

The REIT adopts a policy to invest in and manage high-quality retail or community mall projects located in Bangkok and major provincial cities. The focus is on acquiring assets in prime (Best-in-Class) locations that offer easy accessibility and excellent design to provide an outstanding customer experience. The REIT also carefully selects a high-quality and high-potential tenant mix.

#### 2. Core+ (Core Plus)

The REIT invests in low-risk, stable projects, such as those with high occupancy rates, tenants with strong credit ratings, and good growth prospects. The focus is on projects that provide positive returns to the REIT. The target internal rate of return (IRR) is approximately 8–10% per project, and 7–8% for unitholders over the life of the REIT.

#### 3. Upside Potential

The REIT continuously seeks opportunities to enhance value or improve investment returns, such as acquiring leasehold rights with long-term durations (20 years or more) or leveraging other strategic opportunities, such as rebranding, renovation, or project enhancement, to achieve improved returns.

Subsequently, the Master of Ceremonies invited the Chairperson to proceed with the meeting in accordance with 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.

Thereafter, the Chairperson opened the floor for unitholders to ask questions or seek clarifications regarding Agenda Item 1. However, no unitholder raised any questions or comments on the matters related to the aforementioned agenda.

Accordingly, the Chairperson proceeded to conduct the meeting in accordance with the agenda for the next item.

**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.**

The Chairperson requested Mr. Kavin Eiamsakulrat as Director and Chief Executive Officer to present to 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 as specified below,

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 Cham 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, along with ownership of movable</p>

	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> <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

### 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) <sup>(1)</sup></i>
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) Charn 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
Charn 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
<b>Total Funds</b>	<b>-</b>	<b>Approximately 1,570.00</b>

Notes

- (1) The Charn 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.

The Master of Ceremonies informed the unitholders that 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.

Thereafter, the Chairperson opened the floor for unitholders to ask questions or seek clarifications regarding Agenda Item 2. However, no unitholder raised any questions or comments related to the said agenda.

Accordingly, the Chairperson proceeded to conduct the meeting in accordance with the agenda for the next item.

**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 Charm 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:**

Ms. Tipaphan Pattarawikrom, in her capacity as Trustee, provided an explanation regarding the views of the 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 Charn 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.



Thereafter, the Chairperson opened the floor for unitholders to ask questions regarding Agenda Item 2.1. A unitholder attending the meeting in person raised inquiries related to the agenda, which can be summarized as follows:

**Unitholder No. 1: Mr. Piyapong Prasarththong, a unitholder attending the meeting in person, raised the following inquiries:**

1. Whether the three additional projects that the REIT plans to invest in are intended to repay loans and reduce interest expenses.

Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, clarified that the three projects for additional investment are: The Zone Town-in-Town Shopping Center, Sai Mai Avenue Shopping Center, and Charn at The Avenue Shopping Center, with a total value not exceeding THB 1,561,000,000. The source of funds will be borrowing, secured by the leasehold rights/sublease rights and certain usage rights of some projects under the REIT as business collateral, as well as rental deposits from the REIT's retail tenants and/or by issuing and offering additional trust units.

2. The expected completion date for the investment in all three projects.

Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, clarified that the preliminary schedule for the offering of trust units and the investment process is expected to be completed around the second quarter of 2026.

**Unitholder No. 2: Mr. Thanathad Mattiyasuwan, a unitholder attending the meeting by proxy, raised the following inquiry:**

1. Given that the current IRR of the REIT is 7–8%, will the investment in the three projects cause the REIT's returns or IRR to increase or decrease?

Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, clarified that the REIT Manager expects that for long-term unitholders or throughout the life of the REIT, the target IRR from the additional investments in the assets is approximately 7–8% per annum. Based on performance assessments after the completion of the investments in all three projects, the REIT is anticipated to achieve an IRR exceeding 7–8%, which will be beneficial to the REIT.

**Unitholder No. 3: Mr. Somchai Jensathiraphan, a unitholder attending the meeting in person, raised the following inquiries:**

1. The reason why the original property owners transferred the lease rights of the three projects to the Trust



Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, explained that the three projects have different backgrounds and contexts. However, what they have in common is that all were developed by developers who intended to sell the lease rights to the Trust from the outset. Regarding the “Charm at The Avenue” project, the REIT Manager and team have been consulting and supporting the developer from the beginning, with mutual understanding that if the project could attract quality tenants, the Trust would be interested in investing at an appropriate valuation price. For “The Zone Town-in-Town” and “Saimai Avenue” projects, both were developed by the same real estate developer behind The Scene,. Their business model focuses on developing projects with strong potential and quality tenants, then subsequently offering them for sale to the Trust to use the proceeds for further project development, supporting the Trust’s long-term growth.

2. Investment value of the three projects compared to the additional investment by the Trust:

Mr. Kavin Eiamsakulrat Director and Chief Executive Officer, clarified that the Trust’s investment valuation for each project is not based solely on the developer’s construction cost. While such cost may be considered as supporting information, the primary valuation methodology is the Discounted Cash Flow (DCF) approach, which assesses the future cash flows that each project is expected to generate. For the three projects that the Trust plans to invest in, the valuation results indicate that the proposed investment prices are appropriate and are expected to yield a higher Internal Rate of Return (IRR) compared to past investments. This aligns with current market conditions and presents an investment opportunity that offers both attractive short-term returns and sustainable long-term value. Although there is a margin provided to the developers, from the Trust’s perspective, the investment is still considered fair and worthwhile.

3. Lease term of tenants in the three projects and confidence in lease renewals:

Mr. Kavin Eiamsakulrat Director and Chief Executive Officer, explained that in the retail community mall industry, small tenants generally have short-term leases of around 3 years. Anchor tenants, such as supermarkets, cinemas, or fitness centers, usually have longer leases structured as 3 years plus renewals with renewal options at each term.

Regarding confidence in lease renewals, the Trust has conducted thorough tenant due diligence and maintains relationships with many tenants, some of whom already lease space in other Trust projects. This allows close monitoring of sales performance and tenant effectiveness. Historically, the Trust has had lease renewal rates exceeding 90% annually, demonstrating strong tenant retention and satisfaction. Therefore, the Trust is confident that the new projects will maintain similarly high long-term tenant retention.

4. Reason for the different payment structure of the “Charn at The Avenue Chaengwattana” project compared to others:

Mr. Kavin Eiamsakulrat Director and Chief Executive Officer, explained that the investment payment for the CHAN at The Avenue project is divided into two amounts—THB 780 million and THB 20 million, totaling THB 800 million. This investment structure design has been carefully considered to potentially enhance the return efficiency for the Trust and its unitholders. By making a smaller payment in the initial phase, the Trust can maintain higher levels of Internal Rate of Return (IRR) and Yield, which benefits the Trust in both the short and long term. This strategy is intentionally designed to create genuine value for the unitholders.

**Unitholder No. 4 : Mr./Ms. Somphat Khunsiriporn, a unitholder attending by proxy and a volunteer shareholder protector from the Thai Investors Association, raised the following inquiries:**

1. Assumptions on the Use of Discount Rate for the “Charn at The Avenue” Project Compared to Other Projects

Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, clarified that in the valuation of each project, the Trust applies a similar discount rate across all projects, with a minimum rate of 8%. This serves as a basic criterion for analyzing future cash flows. However, the Internal Rate of Return (IRR) derived from investing in each project may vary due to additional factors, such as:

- **Bargaining power:** If the Trust can negotiate an investment price lower than the market price or the appraised value, the overall return will increase.
- **Future potential of the project:** Although the initial return for the “Charn at The Avenue” project may not be higher than other projects, it has potential to increase future income, for example, through renovation or tenant mix adjustments in areas currently leased below market rates. This represents upside potential that is not yet reflected in the current cash flow model assumptions.

Therefore, even though the same discount rate is applied, the valuation or price derived from the appraisal may differ due to varying levels of risk, growth opportunities, and negotiation conditions of each project.

**Unitholder No. 5: Ms. Tara Cholapranee, a unitholder attending by proxy and a volunteer shareholder protector from the Thai Investors Association, raised the following inquiries:**

1. Difference between the number of trust units stated in the invitation to the unitholders’ meeting (1,059.1 million units) and the number of units used in the financial assumptions (1,042.9 million units)



Mr. Kavin Eiamsakulrat, in his capacity as Director and Chief Executive Officer, explained that in Agenda Item 2.1 of the Invitation to the Unitholders' Meeting, it was stated that the Trust may issue and offer for sale additional trust units in an amount not exceeding 185,000,000 units. When combined with the current outstanding 874,100,000 units, the Trust would have a total of not exceeding 1,059,100,000 units following the capital increase.

However, the number of 1,042.9 million units used in the financial assumptions is based on an assumed offering price of approximately THB 4.60 per unit. This reflects the REIT Manager's intention to raise only the minimum necessary capital, taking into account market conditions at the time of offering, such as the prevailing market price of the trust units and the expected Internal Rate of Return (IRR) — which should ideally increase or at least remain stable.

If the market price of the trust units is deemed favorable (e.g., THB 4.25 or higher), the Trust may not need to issue the full 185 million additional units, which would benefit unitholders by helping to maintain a higher return per unit.

Additionally, other factors must be considered, such as the interest rate on borrowings at the time of investment. For example, if the actual interest rate is lower than the assumed 5%, increasing the debt proportion could enhance the overall investment IRR. Therefore, the figure of 1,059.1 million units represents the maximum number of units for which approval is being sought, while the 1,042.9 million units is merely a working assumption for financial modeling, subject to actual market conditions at the time of the offering.

Mr. Prasert Deejongkit, Financial Advisor, further explained that based on preliminary calculations, if the Trust can raise no more than THB 785 million by issuing 185,000,000 additional trust units, the total units will reach 1,059.1 million as approved. This estimate assumes a market price lower than the Base Case assumption, yet the Trust will still be able to pay dividends as targeted, and the benefits per unit will remain better than in the scenario without additional investment.

2. Given that the Trust is required to gradually repay the loan principal over a 10-year period as per the loan agreement, and based on the projected profit and loss statement and benefit distribution assumptions for the estimated period from 1 April 2026 to 31 March 2027, as well as the auditor's report, where is the THB 785 million loan principal repayment reflected within the expenses? Furthermore, what information demonstrates that this investment will result in increased returns for the Trust?

Mr. Kavin Eiamsakulrat, in his capacity as Director and Chief Executive Officer, explained for this additional investment in new assets, the Trust assumes a loan amount of approximately THB 785



million, with an interest rate not exceeding 5% per annum. In the **projected profit and loss statement and distribution of benefits** for the period from 1 April 2026 to 31 March 2027, which was prepared by KPMG Phoomchai Audit co.,Ltd., only the **interest expense** is reflected as part of the **financial costs**.

The **principal repayments**, which are to be made over the 10-year term of the loan, do **not appear directly in the profit and loss statement**. Instead, they are shown in the **cash flow statement** as cash outflows for financing activities and will appear as a **reduction in liabilities** on the **statement of financial position** (balance sheet).

In addition, the financial cost figures shown in the report also include the impact from the **valuation of right-of-use assets**, in accordance with accounting standards. This may cause the total financial cost to appear higher than the interest expense from the loan alone.

However, the financial projection documents clearly present a comparison of the Trust's financials **before and after** the proposed investment in the three new projects. This comparison shows that the investment is expected to **enhance operational efficiency** and result in **higher returns to unitholders** over the long term.

**Unitholder No. 6: Mr. Kriangkrai Wiriya pradorn**, attending the meeting in person, raised the following questions:

1. What is the Trust's targeted annual return over the next 10 years, both in terms of increasing and maintaining income to ensure consistent returns?

Mr. Kavin Eiamsakulrat, in his capacity as Director and Chief Executive Officer, clarified that the Trust's 10-year target is to maintain and deliver an Internal Rate of Return (IRR) of approximately 7–8% per annum, with an intention to sustain the current level of dividend payout and gradually increase it year over year.

The key strategies to generate such returns include:

- Investing in high-potential and exclusive new projects,
- Adjusting rental rates to align with market conditions in current properties,
- Renovating existing areas, and
- Exploring opportunities to generate additional income from current assets.

These initiatives aim to support the Trust's long-term, stable, and sustainable growth.

2. Regarding certain projects, such as the Amorini Ramintra project, which currently has a low occupancy rate—what are the plans to improve or increase rental space in such projects?



Mr. Kavin Eiamsakulrat in his capacity as Director and Chief Executive Officer, responded that the REIT Manager and the team are closely monitoring this issue. There are plans to renovate and rezone the Amorini Ramintra project within the next 1–2 years, with the goal of attracting new tenants with higher rent-paying capacity. This is expected to enhance returns and increase revenue from the project. The team is actively managing this project and anticipates positive developments in the near future.

3. A suggestion was made to enhance the Amorini project or other projects with environmentally friendly concepts—for example, establishing an electric vehicle (EV) showroom center to increase project appeal and attract more tenants, as there is currently a relatively high vacancy rate.

Mr. Kavin Eiamsakulrat acknowledged and thanked the unitholder for the suggestion. He assured that the REIT Manager will take the unitholder's input into consideration in future project development plans.

There being no further questions or comments from any unitholders regarding the foregoing agenda item, the moderator informed the meeting that the next step would be to proceed with voting to consider and approve the amount of capital increase, the number of additional trust units to be issued, and the pricing method for the offering and sale of such additional trust units. Unitholders who disagreed or wished to abstain from voting were invited to raise their hands so that the meeting staff could collect the voting ballots accordingly. The Company also confirmed that all advance votes submitted prior to the meeting had already been compiled.

Such resolution must be approved by not less than three-fourths (3/4) of the total votes of the unitholders attending the meeting and entitled to vote. Unitholders who have a special interest in the matter shall not be entitled to vote, in accordance with the conditions specified in the Trust Deed. It is noted that, in this agenda, there are no unitholders with a special interest.

For the vote counting process, the moderator invited one unitholder attending the meeting to act as a witness. In this case, the witness was Mr. Pawut Boontirapat, a unitholder who attended the meeting in person.

After the vote counting was completed, the Chairman of the Meeting proceeded to announce the resolution of the Meeting as follows:

**Resolution of the Meeting:** The meeting resolved to approve the amount of capital increase and the number of additional trust units to be issued and offered for sale, not exceeding 185,000,000 units. Upon completion of the capital increase, the total number of trust units will not exceed 1,059,100,000 units. The proceeds from this capital increase will be used for (a) investment in the ninth additional asset acquisition as approved by the Trustee Board Meeting No. 4/2568 dated August 8, 2025, including related expenses for such investment, and (b) working capital for the trust, with further details as follows.



In respect of this agenda item, a total of 112 unitholders attended the meeting either in person or by proxy, representing 570,126,564 voting units. The meeting of the unitholders resolved to approve the matter by not less than three-fourths (3/4) of the total votes of the unitholders present and entitled to vote, as detailed below:

Resolution	Number of trust units	Percentage of the total votes of the trust unitholders attending the meeting and having the right to vote
Approval	432,888,829	75.9285
Disapproval	137,237,735	24.0715
Abstention	0	0.00
Void ballots	0	0.00
<b>Total</b>	<b>570,126,564</b>	<b>100.0000</b>

There were no unitholders with any special interest in this agenda item.

**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:**

Ms. Tipaphan Pattarawikrom, in her capacity as Trustee, provided an explanation regarding the views of the 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.

Afterwards, the Chairperson opened the floor for unit holders to ask questions regarding agenda item 2.2. Several unit holders raised questions related to the matter, summarized as follows:



Unit Holder No. 7, Mr. Methree Anadirekkul, attending the meeting in person, raised the following question:

1. Due to the close voting results on agenda item 2.1, a question was raised regarding the potential impacts if the agenda is approved or not, particularly concerning investment and the allocation of trust units. The unit holder requested that all unit holders be informed of the differences in outcomes between approval and non-approval.

Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer, clarified: Agenda item 2.1 concerns the approval of the method for allocating new trust units. The main approach proposed is to grant existing unit holders pre-emptive rights to at least 50% of the total new units issued, and potentially up to 100% of the increased units, with exceptions made for certain foreign investors to avoid additional legal complications. This is the primary reason for requesting approval of this agenda.

If the agenda is not approved, the trust manager will need to consider alternative allocation methods, such as a public offering or other means that do not grant pre-emptive rights to existing unit holders, which may impact the trust's cost structure and unit holding composition.

Therefore, approval of this agenda will help preserve the rights of existing unit holders and ensure continuity and efficiency in capital management, while non-approval would necessitate changes to the fundraising approach, potentially affecting the trust in various ways.

**Agenda Item 8: Mr. Piyapong Prasarththong, a unit holder attending the meeting in person, raised the following inquiry:**

1. Whether the voting result for Agenda Item 2.1 exceeded 75% or three-fourths of the total votes, and whether Agenda Item 2.2 requires approval by a simple majority.

**The legal advisor from DLA Piper (Thailand) Limited clarified to the meeting that:** For Agenda Item 2.1, the meeting of unit holders resolved to approve the matter with a vote of no less than three-fourths (3/4) of the total votes of unit holders attending the meeting and entitled to vote, equivalent to 75% of the total votes of unit holders attending and entitled to vote. The voting result for this agenda item was 75.9285%, which met the required threshold and was thus approved by the meeting.

For Agenda Item 2.2, approval must be obtained from the meeting of unit holders by a simple majority vote of the unit holders attending and entitled to vote, i.e., no less than 50% of the total votes of unit holders attending and entitled to vote.



**Agenda Item 9: Mr. Somchai Jensathiraphan, a unit holder attending the meeting in person, raised the following inquiry:**

1. He inquired whether the approximately 24% of unit holders who voted against the proposal intend to subscribe for additional trust units, and what measures or contingency plans the trust has in place if this group chooses not to subscribe.

**Mr. Kavin Eiamsakulrat, Director and Chief Executive Officer**, in his capacity as Director and Chief Executive Officer, explained that regarding the allocation of trust units, the Trust has a policy to offer preemptive rights to existing unitholders. It is confident that, given the investment opportunity and the Trust's potential, the response will be favorable. However, in the event that some groups do not subscribe, the ALLY Group, KE Group, and the Sponsor have initially expressed their intention to subscribe for the additional trust units beyond their entitlement to support the investment in the Trust and the three new projects.

In the event that the fundraising target is not met, the trust will open the offering to the public (Public Offering), which includes retail investors and other institutional investors, to subscribe for additional units.

Furthermore, if these two mechanisms are still insufficient, the trust has a contingency plan to increase its borrowing from banks from the originally planned 50% to approximately 55%, to ensure that the full fundraising target of THB 1,570 million is met and that the new projects can be successfully executed.

There were no further questions or comments from unit holders regarding the above agenda items. The moderator informed the unit holders' meeting that the next agenda item would be the resolution to approve the method of allocation for the additional trust units to be issued and offered in the second capital increase, as well as the registration of the newly issued trust units as listed securities on the Stock Exchange of Thailand. Unit holders who disagreed or wished to abstain could raise their hands for staff to collect voting ballots. Nevertheless, the company had already compiled the votes submitted prior to the meeting.

This matter requires approval by a majority vote of the total votes of the unit holders attending the meeting and entitled to vote. There are no unit holders with a special interest in this agenda item; therefore, no unit holders with a special interest are entitled to vote, in accordance with the conditions set forth in the trust deed. It is noted that there are no unitholders with a special interest in this agenda.

For the vote counting, the moderator invited one representative unit holder attending the meeting to act as a witness to the counting process. The witness in this instance was Mr. Pawut Boonthiraphat, a unit holder attending the meeting in person.



After the vote counting was completed, the Chairperson of the meeting proceeded to summarize the resolution as follows:

**Resolution of the Meeting:** The meeting resolved to approve the method of allocation for the trust units to be issued and offered in the second capital increase, as well as the registration of the newly issued trust units as listed securities on the Stock Exchange of Thailand. This approval is to align with the capital increase of the trust under agenda item 2.1 above. The method of allocation for the trust units to be issued and offered in the second capital increase shall be determined with the following details:

For this agenda item, a total of 112 unit holders attended the meeting in person and by proxy, representing 570,126,564 trust units entitled to vote. The unit holders' meeting resolved to approve the matter by a majority vote of the unit holders attending the meeting and entitled to vote, as follows:

Resolution	Number of trust units	Percentage of the total votes of the trust unitholders attending the meeting and having the right to vote
Approval	432,888,829	75.9285
Disapproval	137,237,735	24.0715
Abstention	0	0.0000
Void ballots	0	0.0000
<b>Total</b>	<b>570,126,564</b>	<b>100.0000</b>

There were no unitholders with any special interest in this agenda item.

Mr. Teera Phutrakul, Independent Director and Chairperson of the meeting, expressed his gratitude to the unit holders and summarized the meeting as follows:

The meeting discussed the trends and directions of the Real Estate Investment Trust (REIT) business, which covers various sectors available for investment. However, the current net asset value of the trust is approximately THB 13 billion, which is considered relatively small from the perspective of foreign investors. Therefore, the trust manager aims to expand the size of the trust, targeting a value exceeding THB 30 billion, or approximately USD 1 billion. This target level is believed to seriously attract interest from foreign investors because investors from the United States generally hesitate to invest if the asset value is below this threshold.

Another important issue is liquidity in the stock market. Currently, liquidity remains low, and foreign investors seeking to trade amounts exceeding USD 1 million per day may face challenges due to limited daily trading volumes. This could cause price volatility or significant short-term price declines if large sales are executed. The meeting



concluded that the trust cannot “stand still” anymore, as many funds choose to remain inactive without trading, which is not an option for this trust. The Board recognizes the necessity for continuous development and growth and has considered potential asset sources for additional investments, divided into two main groups:

Group 1: Landowners attempting to develop community malls themselves

These operators believe they have potential, but actual project execution has proven challenging. Resulting projects may contain underperforming assets, such as occupancy rates between 70-80%, lack management capabilities (e.g., Green Initiatives), or face insufficient funding for improvements. The Board views this group as a target for value-added development.

Group 2: Completed projects by professional developers

These projects have prime locations, high occupancy rates, and good management, but owners require working capital to pursue new projects. They are willing to sell assets to the trust, forming the basis of the “LEAD 101” concept, which the trust can acquire and further develop. However, investment returns (IRR) must be carefully considered, and investments with insufficient returns may not proceed.

During the meeting, unit holders expressed concerns about the loan-to-value (LTV) ratio possibly being too high. Management clarified that the trust does not intend to raise excessive capital and will maintain borrowing levels at an appropriate ratio to ensure stable growth, emphasizing a conservative risk management approach.

Regarding the overall REIT market in Thailand, management noted high uncertainties in the hotel sector, which relies heavily on foreign tourists (e.g., from China) who have shifted to traveling to other countries such as Vietnam. The office sector is facing severe oversupply, intense price competition, declining occupancy in older buildings, and requires substantial investment for renovations. The logistics sector appears promising but depends heavily on business with China, where geopolitical tensions between China and the U.S., including transshipment inspections, could have long-term impacts.

In contrast, community malls remain strong and attractive, especially post-COVID-19. Many acquired projects have improved, with occupancy rates around 90-95%, stable lease renewals, and a customer base primarily consisting of financially strong Thai consumers.

The Trust remains committed to paying dividends regularly and in full accordance with its policy. Historically, the Trust has endeavored to distribute dividends to unitholders at approximately 95% of adjusted net profit. Even during periods when the unit price was less favorable, such as at THB 4.50, the Trust has consistently maintained dividend payments at the targeted ratio. Ultimately, the Board aims to grow the Trust’s asset value from THB 13 billion to THB 30 billion within a reasonable timeframe, in order to achieve an appropriate market price adjustment, sufficient liquidity for trading, and sustainable attraction of both domestic and international investors.



With no further matters to discuss, the Chairperson declared the meeting adjourned at 3:48 p.m.

Mr. Teera Phutrakul  
Independent Director and Chairperson of the meeting