

Information on the Additional Investment Assets for
111 Praditmanutham Project

1. Summary of Assets Information

| | Details | | | | |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|--------------------|--------------------|
| Project Name | 111 Praditmanutham Project | | | | |
| Location | No. 111 and 111/1 Pradit Manutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok | | | | |
| The Owner of the Additional Investment Assets | <p>KE 111 Company Limited (“KE 111”) as the Lessor of the fifth additional investment assets and the holder of the leasehold rights of the land where 111 Praditmanutham Project is situated.</p> <p>In this regard, KE 111 is a connected person of ALLY REIT Management Company Limited, the REIT Manager.</p> | | | | |
| Acquisition structure of ALLY | | | | | |
| Buildings | Leasehold rights in parts of the buildings from KE 111 for a period of 30 years from the completion date with a net leasable area of approximately 10,611 square meters | | | | |
| Furniture, equipment, and the system works | Ownership of movable assets, equipment, furniture, and the system works used in the operation of 111 Praditmanutham Project from KE 111 | | | | |
| Appraisal Price | <p>The appraisal prices of 111 Praditmanutham Project are as shown below:</p> <table border="1"> <tr> <td>Jones Lang LaSalle (Thailand) Co., Ltd.^{1/}</td><td>Edmund Tie & Company (Thailand) Co., Ltd.^{2/}</td></tr> <tr> <td>Baht 712.0 million</td><td>Baht 710.0 million</td></tr> </table> <p>Remarks: ^{1/}Appraisal price as of 10 May 2023 ^{2/}Appraisal price as of 16 May 2023</p> | Jones Lang LaSalle (Thailand) Co., Ltd. ^{1/} | Edmund Tie & Company (Thailand) Co., Ltd. ^{2/} | Baht 712.0 million | Baht 710.0 million |
| Jones Lang LaSalle (Thailand) Co., Ltd. ^{1/} | Edmund Tie & Company (Thailand) Co., Ltd. ^{2/} | | | | |
| Baht 712.0 million | Baht 710.0 million | | | | |

1.1 Buildings^{1/}

| Building | Approximate Net Leasable Area (sq. m.) | Approximate Usable Area (sq. m.) |
|--------------|----------------------------------------|----------------------------------|
| A | 5,688 | 9,989 |
| B | 4,923 | 9,965 |
| Total | 10,611 | 19,954 |

Remark: ^{1/} Currently, KE 111 rents the plot of land from KE Benjakij Company Limited (“KE Benjakij”) to be used as the building location of 111 Praditmanutham Project, whereby KE 111 and KE Benjakij will enter into a new lease agreement on the completion date to extend the land lease term throughout the investment period of ALLY.

1.2 Utilities and the system works

The main utility systems of 111 Praditmanutham Project consist of electrical and communication systems, air conditioning and ventilation systems, sanitation system, fire alarm system, gas systems, elevator and escalator systems, car counting systems, and digital signage systems.

2. Nature of Benefit Procurement from Immovable Properties

Upon completion date, ALLY by the REIT Manager or the Property Manager will enter into lease agreements and service agreements with retail tenants instead of KE 111, and ALLY REIT Management Company Limited, in its capacity as the REIT Manager, will assign the Property Manager to manage the immovable properties of 111 Praditmanutham Project after ALLY's investment.

3. Past Performance

Unit: Million Baht

| Performance of KE 111 ^{1/} | 3 rd Quarter of 2022 | 4 th Quarter of 2022 | 1 st Quarter of 2023 | 2 nd Quarter of 2023 |
|--------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Gross income | 8,831,411.77 | 14,401,972.38 | 17,476,999.54 | 22,909,507.73 |
| Total expenses | 10,258,247.17 | 7,648,421.68 | 7800914.58 | 8,634,648.34 |
| Operating profit | - 1,426,635.40 | 6,753,550.70 | 9,676,084.96 | 14,274,859.39 |
| Earnings Before Depreciation and Amortization (EBITDA) | - 1,426,635.40 | 6,753,550.70 | 9,676,084.96 | 14,274,859.39 |

Source: Project management budget as of the 2nd Quarter of 2023

Remark: ^{1/} Performance according to the audited financial statements of the Company is in accordance with the current nature of benefit procurement which may include other incomes and other expenses unrelated to the operation of immovable properties. In this regard, the aforementioned income and expense structures are in compliance with the accounting standards, which may be different from the nature and structure of income and expenses after ALLY's investment. Therefore, past performance according to the audited financial statements cannot be used as information for the projection of future performance.

4. Operating Results and Tenant Data of 111 Praditmanutham Project for the parts to be additionally invested in by ALLY

4.1 Occupancy rate and average rental rate

The occupancy rate and the average rental and service fee rate of 111 Praditmanutham Project between the 3rd Quarter of 2022 to the 2nd Quarter of 2023 can be seen below:

| 111 Praditmanutham Project | |
|------------------------------------------------------------|--------|
| Estimated Net Leasable Area (NLA) (sq. m.) | 10,611 |
| Average occupancy rate (%) | 92 |
| Average rental and service fee rate (Baht/sq. m./month) | 629 |

Source: Project management budget as of the 2nd Quarter of 2023

4.2 Other income

Income from utilities, provision of common meeting room services, service fees from parking and areas not invested by ALLY.

4.3 Business types of tenants

The business types of tenants and the occupancy ratio of each type of business operator of 111 Praditmanutham Project as of 30 June 2023 can be seen below:

| | |
|------------------------------------------|------------|
| 1. Consulting business | 29 percent |
| 2. Information technology business | 16 percent |
| 3. Real estate and construction business | 9 percent |
| 4. Design and architect business | 7 percent |
| 5. Media and entertainment business | 7 percent |
| 6. Other businesses | 32 percent |

4.4 Major tenants

Information on the top 5 tenants of 111 Praditmanutham Project as of 30 June 2023 can be seen below:

| No. | Tenant | Business Type | Rental Area (sq. m.) | Proportion to Net Leasable Area (%) |
|-------|-------------------------------------|---------------------------------------|----------------------|-------------------------------------|
| 1. | Brandi and Companies Co., Ltd. | Consulting business | 510 | 4.8 |
| 2. | Jack & Jamie Co., Ltd. | Real estate and construction business | 395 | 3.7 |
| 3. | Wide House Design & Build Co., Ltd. | Design and architect business | 356 | 3.4 |
| 4. | Beauty Society Nine Co., Ltd. | Consulting business | 326 | 3.1 |
| 5. | WRK Software Co., Ltd. | Information technology business | 320 | 3.0 |
| Total | | | 1,907 | 18 |

Source: Lease and service agreements

4.5 Expiration year of the lease term

The expiration year of the lease term of retail tenants of 111 Praditmanutham Project as of 30 June 2023 can be seen below:

| Expiration Year of the Lease Term (AD) | Rental Area (sq. m.) | Proportion to Net Leasable Area (%) |
|----------------------------------------|----------------------|-------------------------------------|
| 2023 | 489 | 4.6 |
| 2024 | 1,174 | 11.1 |
| 2025 onwards | 8,117 | 76.5 |
| Free space | 831 | 7.8 |
| Total | 10,611 | 100 |

Source: Lease and service agreements

5. Risk Factors Related to the Utilization of the Additional Investment Assets

5.1 Risks related to the conditions for obtaining permission to open entrance and exit to the expressway area

Entering and exiting between the additional investment assets and Praditmanutham Road, which is a public way, must be made through the land area of the Expressway Authority of Thailand (“EXAT”), whereby the additional investment assets do not have any access to other public ways apart from the aforementioned road. Although EXAT has permitted the entrance and exit to the land area where 111 Praditmanutham Project is situated through the area of Chalong Rat Expressway (Ramintra-At Narong route), EXAT reserves the right to revoke, change or improve the suitability of the traffic around the entrance and exit area at any time, whereby KE Benjakij, as the owner of the land where 111 Praditmanutham Project is situated, shall be responsible therefor. In addition, if EXAT wishes to use such areas for expressway construction or for any operations in the future, EXAT may change the location and the form of the entrance and exit as appropriate, but KE Benjakij cannot make any claim of damages in both cases. In addition, as the land utilization conditions specified in the written permission for opening the entrance and exit through the expressway area are inconsistent with the current land utilization conditions, EXAT may issue an order for KE Benjakij to perform any acts related to the written permission for opening the entrance and exit through the expressway area or to take any other actions in order to change the information on land utilization conditions and/or the form of the entrance and exit to be in line with the land utilization.

In this regard, in order to ensure that the additional investment assets have an entrance and exit to a public way, ALLY will enter into an undertaking agreement with KE Benjakij and KE 111 to compel KE Benjakij to take any actions to ensure that ALLY will have an entrance and exit to a public way throughout the investment period in the additional investment assets by ALLY. In addition, in the event that a government agency issues any order to modify, change, or demolish the entrance and exit of 111 Praditmanutham Project and/or to perform any other acts related to the written permission for the entrance and exit through the expressway area or to take any other actions in order to change the information on land utilization conditions to be in line with the land utilization, KE 111 and KE Benjakij shall be responsible for performing such changes and modifications to the entrance and exit as ordered by the government agency and proceeding in accordance with the requirements of relevant laws at their sole expense.

In the event that EXAT revokes the permission for the entrance and exit through the expressway area resulting in an absence of entrance and exit between 111 Praditmanutham Project and a public way, and ALLY (which may act jointly with KE Benjakij and/or KE 111) must exercise its right to the court to request for a way of necessity, KE Benjakij and KE 111 agree to cooperate with ALLY in undertaking such actions and agree to be responsible for the expenses related thereto (which may act jointly with KE Benjakij and/or KE 111).

5.2 Risk related to the alteration of buildings and structures

The REIT Manager, advisors, and experts have examined the additional investment assets and relevant documents and found that an alteration or addition has been made to the rooftop area of Building A and Building B, including the area on the 1st floor between Building A and Building B of the additional investment assets, in 111 Praditmanutham Project to procure benefits or facilitate retail tenants and visitors, where parts of which may be made without full permission or in the process of applying for permits from the relevant authorities.

In order to mitigate ALLY's risks in relation to the non-compliance with the requirements and standards under relevant laws, ALLY, has considered not investing in the rooftop area of Building A and Building B, including the area on the 1st floor between Building A and Building B of the additional investment assets and the extended areas that were made without full permission; and the aforesaid areas shall remain under the posses of KE 111 as the owner of all assets of 111 Praditmanutham Project after ALLY has invested in other parts of the project.

In terms of engineering safety, the REIT Manager and the advisor have considered and opine that after ALLY's investment in the additional investment assets, any use, construction, renovation, modification, or demolition of the rooftop area, the area on the 1st floor between the buildings, and any extended areas which were made without permission, is unlikely to significantly affect the structure and foundation of parts of the project's assets to be acquired by ALLY, either in terms of weight support of columns, beams, or various structures. The above opinions are in line with the certification issued by a licensed engineer engaged by the REIT Manager to inspect the conditions of the extended areas of the additional investment assets.

For continuous and uninterrupted business operations of ALLY in the future, ALLY will enter into a lease agreement and an undertaking agreement with KE 111 for ALLY to obtain the right to use the rooftop area, the area on the 1st floor between the buildings, and the extended areas that were made without permission in order to facilitate the tenants and visitors of the buildings in 111 Praditmanutham Project for the parts other than the additional investment assets without any additional costs. KE 111 shall be responsible for sustaining, maintaining, repairing, or improving the areas that may be altered in all cases (including the expenses of capital expenditures) at the costs of KE 111.

Regarding the relevant agreements, the undertaking agreement or the lease agreement related thereto shall determine the obligation of KE 111 that, in case a government agency inspects and orders a modification or demolition of any or all parts of the potential extended areas and the areas in the additional investment assets (if any), KE 111 shall be obliged to take any actions to comply with the orders of government agencies at its own expense. In addition, any actions to the potential extended areas shall be performed by primarily taking into account the impact on ALLY's business operations and proceeded in accordance with the provisions of laws in force at the time to ensure that the overall impact from the renovation of the potential extended areas to ALLY's operations shall be

minimized in terms of physical aspect, utilization of assets in other parts of the project, and ALLY's procurement of benefits, and the convenience of retail tenants and visitors of the project shall not be significantly affected. In the aforesaid events or an event of breach by KE 111, ALLY shall be entitled to claim damages or actual expenses from KE 111 as the asset owner due to the breach of relevant contracts or agreements, such as damages from termination of agreements by retail tenants as a result from such impacts, damages from the loss of income from ALLY's business operations, or expenses used for rectifying disturbance caused by the renovation of the said areas, etc.

In addition, throughout the investment period by ALLY in the assets of 111 Praditmanutham Project, ALLY shall procure Property All Risks Insurance for the extended properties or areas used as the common areas that ALLY does not directly invest in through the leasehold rights in order to ensure that ALLY will be able to utilize the extended properties or areas and able to fully and continuously facilitate the retail tenants and visitors of the project throughout the lease term. ALLY shall determine the amount of sum insured of not less than the replacement cost of such extended properties or areas, and KE 111 shall be solely responsible for the insurance premiums in this part at the amount to be collected by ALLY or at the proportion to be agreed upon with ALLY.

However, in the event of damage to the extended properties or areas, ALLY is of the opinion that there may be a risk that the insurance company may consider refusing to pay compensation to ALLY if it appears that the asset owner of the project has taken any actions on the extended properties or areas which may be considered as a breach of ALLY's conditions of insurance, such as a change in the utilization purpose of the extended properties or areas, or an alteration and modification of condition or structure of the extended properties or areas that increase the risk of damage or destruction, etc. In order to mitigate the risk therefrom, ALLY will enter into a lease agreement with the asset owner of the project by prescribing the obligation of the asset owner of the project that it shall not change the utilization purpose, alter, modify, add, or take any actions to the extended properties or areas that ALLY does not invest in throughout the lease term, unless the prior written consent from ALLY is obtained, for the purpose of ensuring that actions undertaken by the asset owner of the project will not affect the operations of ALLY.

In addition, the Trustee and the REIT Manager will visit and inspect the assets invested by ALLY at least once a year to ensure that the assets invested by ALLY are in good condition and comply with the terms of the relevant agreements.