

**Minutes of the Extraordinary General Meeting of the Unitholders of
Talaad Thai Leasehold Property Fund (TTLPF) No. 1/2023**

The Extraordinary General Meeting of the Unitholders of Talaad Thai Leasehold Property Fund (TTLPF) No. 1/2023 was held on 31st August 2023 at 14:00 hours at Sala Daeng Room, 12 Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Preliminary Proceeding

Miss Kanoktip Charoenratsamee a person assigned as the master of ceremonies ("**MC**"), on behalf of Krungthai Asset Management Public Company Limited (the "**Management Company**"), as management company of Talaad Thai Leasehold Property Fund (TTLPF) (the "**Fund**"), welcomed all unitholders to the Extraordinary General Meeting of the Unitholders No. 1/2023

The MC then informed that during the meeting, the video recording will be processed in order to record information for preparation of the minutes of the meeting. The recorded information shall include photos or motions from video recordings of the meeting including content, voting procedure, questions-answers, and comments from the attendees.

In this regard, the Management Company has arranged a seating area behind the video camera for a unitholder who do not consent to the record of their personal data during the meeting. The Privacy Notice for the unitholders' information regarding the Unitholders' Meeting is as described in **Enclosure 13 of the invitation letter**.

The MC introduced the Management Company's representatives, executives and advisors as follows:

Executives from Krungthai Asset Management Public Company Limited, as the Management Company

1. Mr. Piraj Migasena Executive Vice President / Fund Manager
2. Mr. Anuchit Katetrakul Vice President / Fund Manager
3. Ms. Nidawan Sookpradist Senior Assistant Vice President / Fund Manager

Representatives from Thai Agro Exchange Company Limited, as the Property Manager

1. Mr. Wisarute Sirojanakul Strategic Planning Director and Secretary

In addition, there were representatives from the fund supervisor, independent financial advisor, auditor and legal advisor attending the meeting as follows:

Representatives from Citibank N.A., Bangkok as Fund Supervisor

1. Ms. Joedjun Sunantapongsak
2. Mr. Setsit Keinwichitr

Representatives from Discover Management Company Limited, as Independent Financial Advisor

1. Mr. Pornthep Tangkaseranee
2. Mr. Tianchai Triratanakul
3. Ms. Pratumporn Ruangjan

Representatives from Chandler MHM Limited as Legal Advisor

1. Ms. Tananan Thammakiat Partner
2. Ms. Tanyamai Thanissranont Senior Associate

The Meeting Commenced

The MC then informed the EGM 1/2023 that at the commencement of the EGM 1/2023, there were 17 unitholders attending the EGM 1/2023 in person and 26 unitholders attending the EGM 1/2023 by proxy, totaling 55 unitholders and representing 137,954,550 units or 76.6414% of the total sold units of the Fund (the amount of total sold units is 180,000,000 units). A quorum thus was constituted in accordance with the Notification of SEC Office No. TorNor. 36/2562 Re: Property Fund Management dated 25 April 2019 (as amended) ("**TorNor. 36/2562**") and Section 129/2 of the Securities and Exchange Act B.E. 2535 (as amended); which determines that there shall be unitholders attending the EGM 1/2023 in person and by proxies amounting to at least 25 (twenty-five) persons or no less than half of the total number of unitholders, and such attending unitholders shall represent no less than 1/3 (one-third) of the total issued and sold investment units of the fund, to constitute a quorum.

The MC invited Mr. Piraj Migasena, Executive Vice President of Krungthai Asset Management Public Company Limited (the Management Company), who presided as a Chairman of the meeting (the "**Chairman**"), to welcome the unitholders and declare the commencement of the Extraordinary General Meeting of the Unitholders of Talaad Thai Leasehold Property Fund (TTLPF) No. 1/2023 (the "**EGM 1/2023**").

The Chairman greeted and welcomed the unitholders to the EGM 1/2023, and informed that the EGM 1/2023 contained 3 agendas proposed to the unitholders, of which the details are as described in the invitation letter delivered to the unitholders. The Chairman then asked the MC to inform the procedures and guidelines of the EGM 1/2023 for the unitholder's acknowledgement.

Subsequently, the MC inform the procedures and guidelines of the EGM 1/2023, in which containing 3 agendas with the voting procedure as follows:

Agenda 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders

This agenda is for acknowledgment; therefore, voting is not required.

Agenda 2 To consider and approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering into related agreements, and the amendments to the Fund scheme to be in line with the change in the utilization plan

This agenda is for consideration and approval on the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, including the amendments and entering into related agreements, and the amendments to the Fund scheme. This agenda requires approval by the majority vote of the total number of investment units of the unitholders attending the meeting and having the right to vote, the unitholders who have the special interest in this agenda are as listed in Enclosure 7. For the voting of this agenda, the unitholder is entitled to cast his/her votes in accordance with the number of units held or granted by proxy, whereby one unit is equivalent to one vote.

Agenda 3 Other matters (if any)

This agenda is for consideration of other matter(s) being determined for the unitholders to inquire or express their opinion. In case of no other matter proposed for approval, voting is not required for this agenda.

The unitholders presenting at the Meeting in person and the proxyholders shall mark their votes with signature affixed in each agenda on the ballot cards provided by the Management Company. In case where the unitholder granted a proxy to attend and cast votes in each agenda in accordance with the unitholder's intentions, the Management Company has recorded the votes casted in a proxy form in the system at the time of the registration. Therefore, such proxyholders will not be given ballot cards.

For convenience in vote-counting in each agenda, if a unitholder wishes to vote for disapproval or abstention, such unitholder shall raise his/her hand and the Management Company's staff will collect the ballot cards of those unitholders voting for disapproval or abstention in such agenda. For those who do not raise their hands, their ballot cards will not be collected and their votes shall be considered as votes for approval in such agenda.

With regards to vote-counting, the Management Company will deduct the vote of disapproval and abstention from the total number of votes of the unitholders attending the Meeting during counting votes of each agenda. The remaining votes shall be considered as the vote of approval.

If a majority of unitholders casts affirmative votes and all relevant voting requirements are met, it shall be deemed as an approval in such agenda.

In this regard, if no unitholders objected or disagreed with the meeting procedures and vote-counting procedure specified above, it shall be deemed that the meeting agreed with the meeting procedures and the said vote-counting procedure.

With regards to the vote-counting procedure, the Management Company invited Ms. Tanyamai Thanissranont, a representative from MHM Limited (Legal Advisor), and representative from the Fund Supervisor to be witnesses during the vote-counting process together with the Management Company's staff. In addition, in order to ensure that the EGM 1/2023 is conducted in compliance with good corporate governance principle and transparency, the Management Company also invited a unitholder to be a witness during the vote-counting process. However, no unitholder wish to be a witness.

The Chairman will provide opportunities for the attendees to ask questions on issues related to the agendas as appropriate, for which the answers to those questions will be provided after the last agenda is completed in order to make the meeting proceed concisely. If the attendees wish to ask questions or express their opinions, the requirements below shall be followed:

1. In each agenda, after all information are completely provided, there will be an opportunity for attendees to ask questions or express opinion on issued related to that agenda as appropriate
2. Before asking question or expressing opinion, the unitholders are requested to specify their full names and indicate whether they attend the meeting in person or as a proxyholder every time for the purpose of accuracy and completion of minutes recording.
3. The Management Company reserves the rights to consider excluding any impolite questions or opinions, defamation of others or violation of any laws or any other actions interfering the meeting and causing trouble to other attendees.
4. If there are many relevant questions in that agenda, the Management Company reserves the right to select the questions as deemed appropriate to maintain the meeting time.
5. The Management Company reserves the right to answer questions, particularly to those questions that duplicate matters which already reported or not related to the agendas. The unitholders are requested to ask concise questions and refrain from asking repetitive questions to allow other unitholders to ask questions and to maintain the meeting time.

Before considering agenda items, the Chairman informed the Meeting about the general information of the Fund as follows:

Fund Name	Talaad Thai Leasehold Property Fund (TTLPF)
Fund's size	THB 1,800 million

Net Asset Value	THB 2,064.58 million or THB 11.4699 per unit (as of 30 June 2023)
Initial Offering Price / Unit	10.00 THB/Unit
Current Par Price/ Unit	9.90 THB/Unit
Property Manager	Thai Agro Exchange Company Limited
Fund Manager	Krung Thai Asset Management Public Company Limited
Trustee	Citibank N.A., Bangkok

Regarding utilization of the leased premise, the Management Company invest in a leasehold right to reinforced concrete structures (some parts) in Talaad Thai complex, by lease out the area to a retail lessee. The leased premises includes Flower Market, Orange Market, Mixed Fruit Market, 20-room Building, Freshwater Fish Market, Seafood Market, Protein Market, 1st Floor Wet Market, 2nd Floor Thai Plaza Market, Snack and Dried Food Market, Food Center, Vegetable Ground, Vegetable Building, Parking including other stands and leased premises.

After that, the Chairman started the consideration according to the Meeting's agendas, as follows:

Agenda 1 To acknowledge the 2022 Annual General Meeting of Unitholders.

The Chairman assigned the MC to inform the details of this agenda to the Meeting.

The Chairman informed the Meeting that the Management Company has deemed it appropriate to convene the 2023 Annual General Meeting of Unitholders on 28 April 2023 by electronic means, where the Management Company provided an opportunity to the unitholders to inquire any questions during such meeting. Subsequently, the Management Company has prepared the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund, which had been accurately and wholly recorded, as well as published the minutes for the unitholders and investor's acknowledgement through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by law, and published on the website of the Management Company (www.ktam.co.th). The minutes were delivered to the unitholders with the Invitation Letter as detailed in **Enclosure 1**, for the unitholders' acknowledgement.

The Management Company viewed that the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund had been accurately and wholly recorded and deemed it appropriate to propose to the Meeting for acknowledgment.

The MC provided an opportunity to the unitholder to inquire about this agenda, and no unitholder inquired or expressed any opinion.

The Chairman then clarified that since this agenda was proposed for acknowledgment and no voting is required, it was concluded that the Meeting acknowledged the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund.

Agenda 2 To consider and approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering into related agreements, and the amendments to the Fund scheme to be in line with the change in the utilization plan

The Chairman assigned the representatives from the Management Company, Property Manager, and Independent Financial Advisor to inform the details of this agenda to the Meeting.

Mrs. Nidawan, representative from the Management Company, informed that to ensure that the unitholders receive complete information for consideration, the Management Company will provide information in Agenda 2 by divided into the following topics:

1. Background of the change in the utilization plan
2. Investment plan to improve Talaad Thai condition, which will be presented by the Property Manager
3. Details of the utilization plan before and after renovation/development
4. Rental fee proposal comparing to Actual Performance & Projection
5. Opinions from the property appraiser and Independent Financial Advisor, which will be presented by Independent Financial Advisor
6. Pros and Cons of the change in the utilization plan

Mrs. Nidawan, representative from the Management Company, described to the Meeting that the Fund has invested in the leasehold rights of 19 (nineteen) buildings No. 31/32, 31/1, 31/2, 31/3, 32/369-32/387, 32/9, 32/1034, 32/1035, 32/128, 32/6, and 32/475 Moo 9, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province with a total building area of approximately 84,407.50 square meters, along with public utilities, the system and facilities which are component parts and intended to be utilized specifically for the said buildings (**"Leased Premises"**) for a period of 20 (twenty) years within Talaad Thai (**"Talaad Thai"**); and the Fund is entitled to use the land connected and adjacent to parts of the Leased Premises in Talaad Thai with the utilization area of approximately 85,626.04 square meters (**"Premises Connected to the Leased Premises"**). The total area of the Leased Premises and the Premises Connected to the Leased Premises are approximately 170,033.54 square meters (the Leased Premises and the Premises Connected to the Leased Premises shall be collectively referred to as the **"Premises Invested by the Fund"**), with details as appeared in the Fund scheme.

In this regard, the Fund has engaged Thai Agro Exchange Company Limited (**"TAECO"**), which is the title holder of the Premises Invested by the Fund, as the property manager, to perform the duties of maintaining the Premises Invested by the Fund in Talaad Thai in good condition and ready to generate benefits for the Fund throughout the lease term.

Nevertheless, TAECO views that in order to extend its position as the largest integrated wholesale market for the trade of agricultural products in ASEAN and to develop the market area, shops, and service area and to renovate and improve the infrastructures and public utilities and the hygiene of Talaad Thai to be in a proper condition and hygienic to the vendors and customers in long term, TAECO, in its capacity as the property manager of the Fund and the former owner of the assets, wishes to carry out the renovations and developments of Talaad Thai in respect of the Premises Invested by the Fund

Mr. Wisarute, representative from the Property Manager, further informed the Meeting that the renovation and development plan of Talaad Thai on Premises Invested by the Fund can be summarized as follows:

Zone	Original Layout	New Layout
Zone 1: North (existing area of the Fund)	Flower Market, Orange Market, Mixed Fruit Market, 20-room Building, VIB A Parking Lot	Wet Market, Meat Market, Fish and Fishery Market, Q1 Parking Lot
Zone 2: South (existing area of the Fund)	Freshwater Fish Market, Seafood Market, Protein Market, Snack and Dried Food Market, 1st Floor Wet Market, Thai Plaza Market, Food Center 1, Vegetable Ground, Vegetable Building, Multipurpose Building, VIB D Parking Lot	Shopping Center Building, Vegetable Ground, Vegetable Building, Crop Market, Q2 Parking Lot

In this regard, the renovation and development plan of Talaad Thai, as detailed in **Enclosure 2**, which was delivered to the unitholders together with the invitation letter for the unitholders' information, is a preliminary action plan that TAECO may consider changing later. The utilization of the respective areas will continue to be under the objective framework for renovation and development of Talaad Thai to be the central point wholesale market for the trade.

Related Arrangements

Mr. Wisarute, representative from the Property Manager, further informed the Meeting that the implementation of the renovation and development plan of Talaad Thai as proposed by TAECO will affect the Leased Premises as the renovation of buildings within Talaad Thai, which includes the Leased Premises, namely the premises of the Flower Market, Freshwater Fish Market, Protein Market, Snack and Dried Food Market and the Food Court into a parking lot for traders and visitors. The Management Company views that such actions will affect the overall income generating to the Fund and will directly affect the rate of distribution payout to the unitholders, as during the implementation of the renovation and development plan of Talaad Thai, certain areas of the market

are required to be closed for renovation. The renovation and development plan of Talaad Thai is expected to begin in the year of 2023 and is expected to be completed around the year of 2024.

Mrs. Nidawan, representative from the Management Company, also described that, for smooth implementation of the renovation and development plan of Talaad Thai and in order to avoid impact on income generating to the Fund and distribution payout to the unitholders of the Fund, the Management Company and TAECO have, therefore, negotiated and discussed to find appropriate solutions with the objective of minimizing the impact on the income of the Fund that will occur from the renovation and development of Talaad Thai, as well as achieving an acceptable level of constant growth of returns to the unitholders. As a result, TAECO agrees to be responsible for all expenses incurred in the investment in the renovation and development of Talaad Thai and proposes to procure CS Land Development Company Limited ("**CS Land**"), a company in which TAECO holds 99.99 percent of the total issued shares, to sublease the entire Leased Premises from the Fund, for the remaining lease term of approximately 7 (seven) years (by entering into a sublease agreement for a period of 3 (three) years, and CS Land is entitled to renew the sublease agreement for another 2 (two) periods of 3 (three) years and 2 (two) years, respectively, and the sublease term will expire on November 12, 2030 which is the same date as of the expiration of lease term under the current building lease agreement between the Fund and TAECO). In this regard, TAECO shall procure CS Land to pay compensation for subleasing the Leased Premises for the entire subleased period (including the subleased period which shall be renewed) to the Fund in the total amount not exceeding THB 2,595 million on a monthly basis. Other terms and conditions shall be as agreed upon between the Fund, TAECO, and CS Land.

As a result of the implementation of the renovation and development plan of Talaad Thai by changing the utilization plan of the Fund in the Leased Premises, CS Land will sublease the entire Leased Premises in lieu of retail tenants. Consequently, the Fund, TAECO, and CS Land shall consider taking relevant actions, including (a) amendment to the current Building Lease Agreement between the Fund and TAECO (b) termination of the current Property Manager Agreement between the Fund and TAECO (c) entering into the Sublease Agreement of the entire Leased Premises between the Fund and CS Land (d) entering into any other relevant agreements between the Fund and TAECO and/or CS Land for the benefit of implementing the renovation and development plan of Talaad Thai and preventing associated risks that may affect the Fund and its unitholders. The summary of the amendment and entering into related agreements for change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai is set out in **Enclosure 3**

In this regards, Mr. Anuchit, Executive from the Management Company, provided further information on the pros and cons of the change in utilization plan in the leasehold rights of immovable properties in Talaad Thai, including the amendments and entering into related agreements, and the amendments to the Fund scheme, which can be summarized as follows:

Pros

1. Maintaining steadiness and constant growth of returns to the unitholders

2. The Fund receiving Net Income, thus, reducing the risk from fluctuations in income or expenses in the future.
3. The sublessor is responsible for the investment in renovation and development of Talaad Thai so that the Fund does not have to invest and has some funds reserved to pay back to the unitholders on the date of dissolution of the Fund.
4. Reducing risk in the event that the investment for improving and renovating Talaad Thai do not generate returns as expected and the payback period may be longer than the remaining life of the Fund, approximately 7 years.

Cons

1. Limiting the opportunity to receive rental fee from the retail lessee in case that it is higher than estimated, due to a fixed rental fee.
2. Risks that may arise from the sublessee not complying with the agreements.

Opinion of Independent Property Appraiser

15 Business Advisory Limited, an independent property appraiser appointed by the Fund, assesses the value of market rent of the property by calculating the property's ability to generate income. Whereby the Fund determines the rental fee based on such market rent of the property, so the transaction is at arm's length transaction.

Opinion of Independent Financial Advisor

Mr. Pornthep Tangkaseranee from Discover Management Company Limited ("**Independent Financial Advisor**"), an independent financial advisor appointed by the Fund, has compared the estimated returns that unitholders will receive in the future. The Independent Financial Advisor explained that the rate of return per par in the past 5 years has an average of 16.33 percent per year, or between 15.07-17.09 per year, which is lower than the estimated rate of return per par from entering into a new area sublease agreement, of which is between 17.26-18.64 percent per year. Therefore, in addition to increasing the constant of the rate of return, this also generating more returns than in the past, which is beneficial to the unitholders.

The Independent Financial Advisor views that the determination of the rental fee for sublease in this time is appropriate and the unitholders should vote to approve the entering into this transaction.

Opinion of the Management Company

The Management Company deems that the change of in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering into related agreements and the amendments to the fund scheme, shall not cause negative impact on income generating to the Fund as the Fund receives rental fee from subleasing all of the Leased Premises to CS Land, a company in which TAECO holds

99.99 percent of the total issued shares. Therefore, there is no effect from the lack of income during the renovation period of the Talaad Thai in relation to the Premises Invested by the Fund.

As such, the Management Company deems to propose the change of in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering into related agreements and the amendments to the fund scheme to the Meeting for consideration and approval, as described above.

Even though the Fund's subleasing of the entire Leased Premises out to CS Land, as well as the amendment, entering into, and termination of related agreements are considered transactions between the Fund and its connected persons, they are not additional acquisition or disposition transaction of immovable properties or leasehold rights of immovable properties of the Fund as prescribed in TorNor. 36/2562 and the Notification of the Office of the Securities and Exchange Commission No. SorThor. 14/2558 Re: Rules in Detail on the Protection and Management of Conflicts of Interest dated 7 April 2015 (as amended) ("**SorThor. 14/2558**").

However, such change in the utilization plan in leasehold rights of immovable properties results in a requirement to amend certain information of the Fund scheme to be accurate, complete, and updated. The Management Company, therefore, deems it appropriate to propose an amendment to the Fund scheme with the details as set out in **Enclosure 4**, in order to be in line with the change in the utilization plan in leasehold rights of immovable properties and to update some information to be in line with changing facts, such as details of buildings, structures, and areas in Talaad Thai invested by the Fund, the property management fees and expenses, etc. The aforesaid amendment to the Fund scheme is considered an amendment to the Fund scheme that requires approval from the unitholders by the majority vote of the total number of investment units of the unitholders attending the meeting and having the right to vote, according to Sections 129 and 129/2 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) together with Clause 61 and Clause 66 of TorNor. 36/2562. The unitholders who are the shareholders in TAECO, regardless directly or indirectly, and regardless by holding shares through juristic persons in all levels to the juristic person which holding shares in TAECO, shall be considered as the unitholders with the special interest and not having the right to vote.

In case the unitholders approve this agenda, the Management Company would like to propose the unitholders to authorize the Management Company and/or any person designated by the Management Company to undertake the followings:

1. Negotiate, prepare, sign, deliver and/or amend the terms, conditions, agreements, and/or other documents in relation to the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai.
2. Amend the Fund scheme to be in line with the change in the utilization plan and to update some information to be in line with changing facts as well as conducting any other actions related to the amendment to the Fund scheme.

3. Conduct all other actions which is necessary or related to the change in the utilization plan in the leasehold rights of immovable properties for the success of the change in the utilization plan, including appointment and/or removal of the authorized person(s) to undertake the actions set out above.

The Chairman provided an opportunity to the unitholders to inquire in this agenda, which can be summarized as follows:

คุณปิยะพงษ์ ประสาททอง unitholder attending the EGM 1/2023 in person, inquired about if the renovation and development plan of Talaad Thai will be implemented within this year, period of improvement whether the improvement is in consistent with relevant laws, and the impacts that may occur from such implementation.

The Chairman explained that the renovation and development of Talaad Thai will commence after receiving approval from the unitholders, which is expected to commence in the fourth quarter of this year (2023). The renovation and development will by gradually proceeded in each part of Talaad Thai area, of which the area to be improved will include the Premises Invested by the Fund, that is Zone 1 and Zone 2. It is expected that the renovation and improvement will be completed around the fourth quarter of next year (2024). The Chairman then invited Mr. Wisarute, representative from the Property Manager to provide additional information to the unitholders.

Mr. Wisarute, representative from the Property Manager, further clarified that the main reason for deciding to renovate Talaad Thai is that Talaad Thai has been opened for providing service for approximately 30 years, without halting its operation except during when the government have ordered Talaad Thai to temporarily stop its operation due to COVID-19 situation. Therefore, the main objective for improvement and renovation of Talaad Thai is to increase the efficiency of Talaad Thai to provide better and more convenient services to traders and customers.

Mr. Wisarute, representative from the Property Manager, further explained that the improvement and renovation of Talaad Thai is expected to take approximately 15 months. In this regard, the improvement and renovation period will not cause impact on traders and customers within Talaad Thai as the improvement and renovation will be gradually conducted by developing on empty areas first and when such area is completed, the traders will be allowed to move into the area. Talaad Thai will be gradually improved and renovated under this process.

คุณวิรัตน์ ตรงพิทักษ์กุล จากสมาคมส่งเสริมนักลงทุน, proxyholder, inquired as follows:

1. Please share risk management of CS Land and TAECO for the improvement and renovation of Talaad Thai as during the period of improvement and renovation, CS Land will have no income from sub-leasing to traders, how CS Land and TAECO can manage the risk and what measures do the Fund have in place for managing risk.

2. In the event that there is a breach of the sublease agreement, and the Fund must become the lessor to lease the leased premise out to the trader. In such case, please share if this will affect the income generation of the Fund or not.

The Chairman explained that the Fund viewed that the Fund has in place the risk management measures to reduce the impact on unitholders as much as possible. The Fund will require CS Land and TAECO to place guarantee. In practice, when the Fund sublease to a retail sublessee, it will require the retail sublessee to deposit a rental deposit in the form of cash and/or a letter of guarantee in the amount equal to approximately 1 - 3 months of rental fee. However, regarding subleasing back to CS Land, the Fund also asked CS Land and TAECO to place additional guarantee apart from such 3-months rental fee deposit, such as TAECO entering into an undertaking agreement with the Fund, including TAECO mortgaging the land and buildings to guarantee compliance with the terms and conditions specified in the sublease agreement and/or undertaking agreement. In this regard, more information regarding the securities guarantee are as detailed in Enclosure 3 which was delivered to the unitholders together with the invitation letter for the unitholders' information.

Mr. Wisarute, representative from the Property Manager, further clarified that TAECO has carefully studied the feasibility and planned the renovation and improvement of Talaad Thai before deciding to proceed with the renovation and improvement according to the plan so as not to affect trading within Talaad Thai. In addition, CS Land also maintains its own operation area in which is another source of income for CS Land to generate and pay sublease compensation to the Fund. Furthermore, as there are a large number of traders renting stands within Talaad Thai, it is income diversification for CS Land. This is due to CS Land does not relying on only one trader that would have a severe negative impact on CS Land's revenue and profits in case any vendors terminate the lease because of the renovation and improvement.

Mr. Anuchit, Executive from the Management Company, further clarified that in addition to the measures that the Chairman had mentioned, if there is an event where TAECO or CS Land terminates the lease before the specified period, the Fund can demand TAECO or CS Land to restore the Premises Invested by the Fund to its original condition before TAECO or CS Land has renovated and improved, and the Fund can sublease such property to the retail sublessee.

In addition, under the undertaking agreement, TAECO is also obliged to maintain its shareholding in CS Land to not be less than 99.99 percent and TAECO shall mortgage the land and buildings to guarantee compliance with the terms and conditions specified in the sublease agreement and/or undertaking agreement. As such, if CS Land and/ or TAECO has not complied with any relevant agreements, the Fund has the right to enforce such collateral as well.

คุณวิฑิตพงศ์ ไสภณอุดมพร จากสมาคมส่งเสริมนักลงทุน unitholder attending the EGM 1/2023 in person inquired as follows:

1. Please share the rental fee for sublease that the Fund will receive, and suggest about the risks of using a bank guarantee as one of the collateral because the Fund may not receive the money according to the bank guarantee.
2. Please clarify if the condition stipulating that TAECO has an obligation to provide financial support to CS Land in the event that CS Land defaults on repayment or fails to comply with the relevant agreements is provided in writing.
3. Please clarify if after the remaining lease term of approximately 7 years expires, the Fund will have to be dissolved or not, and if the Fund can make additional investments.

The Chairman explained that the rental fee for sublease is fixed on a monthly basis. On average, the annual rental fee for sublease will be approximately THB 351 million, and the rate will increase every year, such as THB 357 million, then THB 361 million, respectively. When calculating the rental fee for sublease over a period of approximately 7 years, the amount shall not be less than THB 2,595 million. This rental fee for sublease will be clearly specified in the sublease agreement. The summary of the amendment and entering into related agreements for change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai is set out in **Enclosure 3** which was delivered to the unitholders together with the invitation letter for the unitholders' information.

Mr. Anuchit, Executive from the Management Company, further clarified that the requirement for CS Land to provide a cash deposit in the amount equal to one-month rental fee and a letter of guarantee from a commercial bank in the amount equal to two-month rental fee is just one of the guarantees that CS Land and TAECO will provide to the Fund for the implementation of the renovation and development plan of Talaad Thai. In addition, TAECO also be obliged to control, supervise, and take any necessary action, including providing financial support to CS Land for prevention and remediation for CS Land strictly to comply with the terms and conditions in the sublease agreement with the Fund, in accordance with the undertaking agreement which TAECO will enter into with the Fund. The Management Company is of the opinion that the business and financial status of TAECO is stable enough to support CS Land. Therefore, the bank guarantee in the amount equal to two-month rental fee may be considered a secondary guarantee. In this regard, the undertaking agreement that TAECO entered into with the Fund is as detailed in **Enclosure 3** which was delivered to the unitholders together with the invitation letter.

In this regard, on whether the Fund will be dissolved after the expiration of the lease agreement of the Fund, of which the remaining period is approximately 7 years, Mr. Anuchit, Executive from the Management Company, clarified that according to relevant rules and regulations, the Fund cannot invest further in the property so that upon lease expiration, the Fund must consider entering dissolution and liquidation accordingly.

คุณสมชาย เจนศิริพันธุ์ unitholder attending the EGM 1/2023 in person inquired as follows:

1. On dividend payment of the Fund, since the rental fee for sublease that the Fund will receive is a fixed rate, will the unitholders receive dividend in a fixed rate or not?
2. Please clarify the reason for changing the company managing Talaad Thai (property manager) from TAECO to CS Land.
3. Considering the financial statements and the rental fee for sublease that the Fund will receive from CS Land, can the Fund consider reducing some expenses to make the Fund more profitable?

The Chairman explained that because the rental fee for sublease that the Fund will receive is fixed, the profit rate of the Fund is relatively stable with stable growth. Therefore, it is possible that the dividend rate will remain at the rate that it was previously paid. In addition, because the Fund has had its capital reduced only once in 2010 and the nature of the Fund is to invest in leasehold rights in the property, it is possible that the Fund will consider paying additional benefits to unitholders in the form of capital reduction in the future.

Mr. Anuchit, Executive from the Management Company, further clarified that for the consideration of paying benefits to unitholders in which format, the Management Company will consider it as appropriate at that time and according to the relevant rules and regulations.

Regarding the issue of changing the company responsible for managing Talaad Thai, Mr. Anuchit, Executive from the Management Company, explained that CS Land will assign TAECO to continue performing as the property manager. The change is that the Fund will solely receive rental fee for sublease from CS Land.

Mr. Anuchit, Executive from the Management Company, further explained that necessary expenses have been calculated and included in the rental fee for sublease that CS Land must pay to the Fund. As for other expenses (if any), TAECO will be responsible.

คุณนรา ศรีเพชร unitholder attending the EGM 1/2023 in person inquired whether the Fund consider investing in the Talad Thai Project improvement by dividing it into parts, for example, investing one part at this time and invest more in another part next time.

The Chairman clarified that the renovation and development plan of Talaad Thai is an investment by TAECO, with CS Land sublease back from the Fund for the purpose of carrying out such operation only. Therefore, the Fund has no additional investment for this operation.

คุณชยพล ประเสริฐกุลมลัย unitholder attending the EGM 1/2023 in person inquired if the Fund could consider investing in other areas within Talaad Thai that the Fund had not yet invested in in order to continue renewing the existing lease agreement. If the Fund is unable to invest further, should the Fund consider converting from property fund into real estate investment trust.

The Chairman explained that according to the relevant rules and regulations, the Fund are no longer able to make additional investments. As for the consideration of converting from a property fund into real

estate investment trust, it will depend on discussions between the Fund and TAECO, as well as TAECO's future direction.

Mr. Wisarute, representative from the Property Manager, further clarified that at present, Talaad Thai is the only project being managed by TAECO, and TAECO has no plan to expand to other places. Therefore, at present, TAECO plans to develop Talaad Thai to be more suitable, stable, and having potential to compete in the market more than expanding Talaad Thai to other locations. TAECO therefore has no plans to put the Talaad Thai into a property fund into real estate investment trust to raise additional funds from investors.

No unitholder inquired any other question, the Chairman then informed the Meeting that this agenda requires approval by the majority vote of the total number of investment units of the unitholders attending the meeting and having the right to vote.

The unitholders who have a special interest and have no right to vote in this agenda as of 10 August 2023, the Book Closing Date to collect the list of unitholders being entitled to attend the EGM No. 1/2023, are those whose names listed in **Enclosure 5**.

The Chairman informed the Meeting that for convenience in vote-counting, if any unitholder wishes to vote for disapproval or abstention, please raise his/her hand and the Management Company's staff will collect the ballot cards of those unitholders voting for disapproval or abstention. For those who do not raise their hands, their ballot cards will not be collected and their votes shall be considered as votes for approval.

Resolution

The Meeting resolved to approve the change in the utilization plan in the leasehold rights of immovable properties in Talaad Thai, the amendments and entering into related agreements, and the amendments to the Fund scheme to be in line with the change in the utilization plan, the details of the resolution of the meeting is as follows:

Vote	Number of votes (1 investment unit per 1 vote)	Represented as a percentage of the total number of investment units of unitholders attending the meeting and having the right to vote
(1) Approved	17,108,098	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
(4) Voided Ballot	0	0.0000
Total	17,108,098	100.0000

Agenda 3 Other matters (if any)

No unitholder proposed any other matters to the Meeting for consideration, the Chairman then thanked all relevant parties including the unitholders, and declared the Meeting adjourned at 15:57 hours.

Mr. Piraj Migasena

Chairman of the Meeting