

Minutes of the Unitholders' Meeting  
of C.P. Tower Growth Leasehold Property Fund No. 1/2024

Meeting on June 7, 2024, at 14.00 hrs. at Platinum Hall 3rd Floor, Grand Fortune Hotel Bangkok, No. 1, Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

## Introduction prior to the meeting

Miss Buabucha Punnanan (the “**MC**”) welcomed all unitholders and proxies to the Unitholders’ Meeting of C.P. Tower Growth Leasehold Property Fund (“**Fund**” or “**CPTGF**”) No. 1/2024 and announced that there will be a video recording during the meeting for the purpose of preparing meeting minutes. The information that will be recorded will be photos or moving images from video recordings in the meeting, including voting content, questions, answers, and comments from attendees. However, Krung Thai Asset Management Public Company Limited (the “**Management Company**”) has provided a designated area for the unitholders who do not wish to have their personal information recorded during the meeting in the seating area on the right side of the stage.

Subsequently, the MC introduced the Chairman of the Meeting, representative from the Management Company, representative of the person who will become the REIT Manager and the Trustee of the Real Estate Leasehold Investment Trust, C.P. Tower (“REIT” or “CPTREIT”) and attendees as follows:

1. Management Company and the Chairman of the Meeting

Mr. Piraj Migasena Executive Vice President

Krung Thai Asset Management Public Company Limited

2. Fund Manager and the person who will become Trustee of CPTREIT

Mr. Eakamol Na Ranong Senior Vice President

Krung Thai Asset Management Public Company Limited

3. The Person who will become REIT Manager of CPTREIT

Mr. Chaiwat Amwong Managing Director

CP Land REIT Growth Co., Ltd

4. Property Manager

Mr. Chakraphant Piyaprucksapan                      Executive Vice President

C.P. Land Public Company Limited

5. Independent Financial Advisor

Mr. Natthawut Ananthanawat                      Junior Partner

Discover Management Company Limited

6. Legal Advisor

Mr. Charin Satchayan                      Partner

Charin and Partners Company Limited

7. Financial Advisor

Mr. Chanont Dechapanichkul                      Deputy Head, Investment Banking

Siam Commercial Bank Public Company Limited

Prior to the meeting, the MC then informed the Unitholders' Meeting of CPTGF No. 1/2024 (the "**Meeting**") that at the commencement of the Meeting, there were 52 unitholders attending in person and 54 unitholders attending by proxy, totaling 106 unitholders, representing 685,569,662 units or 70.8964 percent of the total issued and sold investment units of CPTGF. Whereby, the total number of issued and sold investment units of CPTGF is 967,000,000 units, forming a quorum pursuant to the Notification of Capital Market Supervisory Board TorJor. 34/2559 Conversion of Property Fund into Real Estate Investment Trust.

Subsequently, Mr. Piraj Migasena, Executive Vice President, as the Chairman of the Meeting (the "**Chairman**") welcomed the unitholders, proxies and attendees, and assigned the MC to explain the voting methods and counting of votes to the Meeting.

Prior to the meeting's agendas, the MC explained the meeting procedures, voting methods and counting of votes as follows:

Voting Methods

- (1) The unitholders and proxies can vote according to the number of investment units held or according to the number of investment units granted as a proxy, in which 1 investment unit is equivalent to 1 vote.

- (2) In the case of the unitholders who have voted in the proxy form. The Management Company has collected and recorded the votes as intended as specified in the proxy form in the system at the registration. The person who is appointed as a proxy to attend the Meeting will not receive another ballot.
- (3) Ballots received by the unitholders who attended the Meeting in person and by proxies will be used only to vote disapprove or abstain. For the unitholders or proxies who wish to vote in approver, no ballot is required.
- (4) In the case of "disapprove" or "abstain", the unitholders attending in person and by proxy shall vote by marked in the box labeled "disapprove" in case you wish to disapprove, or "abstain" in the case you wish to abstain and sign to certify in each agenda.
- (5) For the voting in each agenda, the unitholders will not be able to allocate their votes. Except only for the unitholders who are custodian that can vote all the same or allocate the votes. However, when all the votes are counted, the total votes should not exceed the number of available voting rights.

#### Counting of votes

- (1) For the convenience of counting votes in each agenda. The unitholders who disapprove or abstain from voting in each agenda is asked to raise their hands, the Management Company's staff will collect ballots from the unitholders who disapprove or abstain in each agenda. For the unitholders who do not raise their hands, there is no need to submit a ballot. It will be assumed that the unitholders approved such agenda.
- (2) The Management Company will deduct the disapprove and abstain votes from the total number of votes of the unitholders attending the meeting during the counting of votes in each agenda. The remaining votes will be considered as approved votes of such agenda.
- (3) If the votes meet the conditions for voting, it is considered that the Meeting agrees or approves such agenda
- (4) In counting of votes of all those entitled to vote, the Management Company will not count the votes of the unitholder who have a special interest in such matter for which resolution is proposed. The names of unitholders who have special interest in the matters for which resolution is proposed, appeared in Enclosure 18 that has been delivered to unitholders along with the Meeting Invitation Letter.

- (5) The result of the count of votes for Agenda 1 to Agenda 5 will be announced immediately after the result is ready and will be announced before proposing the next agenda. The Management Company will not count the votes of the unitholders who submit ballots after the announcement of the closing of ballots for such agenda.
- (6) Before collecting ballots for approval of each agenda, the attendees can ask questions related to such agenda as seem appropriate by raising their hand and informing their name and surname as well as notifying whether they are the unitholder attending in person or as a proxy, in order to ask questions or express opinions.
- The Management Company reserves the right to consider excluding questions or comments that are impolite or defame others or violate any laws or take any action that disturbs the Meeting and causes distress to other Meeting attendees.
  - In the case that there are a lot of questions related to that agenda, and in order to maintain the duration of the Meeting, the Management Company will consider answering questions as appropriate.
  - The Management Company reserves the right to answer questions for the questions that are repeated and have been answered or questions that do not relate to the meeting's agenda. In addition, the unitholders shall ask questions concisely and refrain from asking repeated questions to allow other the unitholders to ask questions and in order to preserve the duration of the Meeting.
- (7) In the counting of votes, there will be 2 representatives from Bank of Ayudhya Public Company Limited to witness the counting of votes along with the Management Company's staff.

Moreover, in order to express transparency and in accordance with the principles of good corporate governance, the Management Company invited one unitholder to witness the counting of votes. However, no unitholder came to witness the counting of votes.

There was no unitholder objecting or disagreeing with the meeting procedures, voting methods and counting of votes stated above. Therefore, it is deemed that the Meeting agreed with such meeting procedures and counting of votes.

Thereafter, prior begin with the meeting's agendas, the Chairman presented an overview of CPTGF at present to the Meeting by referred to the information from the financial statements for the first quarter of 2024 of CPTGF as of March 31, 2024, with details as follows:

Fund Name	C.P. Tower Growth Leasehold Property Fund
Investment in Immovable Properties at Fair Value	Baht 8,768,000,000
Net Assets Value	Baht 9,507,457,892.07
NAV per unit	Baht 9.8319
Management Company	Krung Thai Asset Management Public Company Limited
Property Manager	C.P. Land Public Company Limited
Supervisor	Bank of Ayudhya Public Company Limited
Immovable Properties that CPTGF invested in leasehold right	<ol style="list-style-type: none"> <li>1. C.P. Tower 1 (Silom) Building</li> <li>2. C.P. Tower 2 (Fortune Town) Building</li> <li>3. C.P. Tower 3 (Phayathai) Building</li> </ol>



C.P. Tower 1 (Silom) Building

C.P. Tower 2 (Fortune Town) Building

C.P. Tower 3 (Phayathai) Building

In this regard, the MC explained the total 6 agendas of the Meeting as follows:

- Agenda 1 To consider and approve the conversion of CPTGF, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and the receive consideration from CPTREIT in trust units.
- Agenda 2 To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF and the conversion plan.
- Agenda 3 To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator.
- Agenda 4 To consider and approve the appointment of other person other than the Management Company as the REIT Manager.

Agenda 5 To consider and approve the appointment of other person other than the Supervisor as the Trustee.

Agenda 6 To consider other matters (if any).

Agenda 1 to Agenda 5 in the Meeting are agendas concerning the conversion of CPTGF and are related agendas and conditional upon one another. Therefore, if any of the matters under Agenda 1 to Agenda 5 in the Meeting has not obtained approval, the agenda that have previously obtained approval from the Meeting shall be deemed cancelled and the other said Agendas will not be proposed to the Meeting for further consideration.

Subsequently, the MC commences the Meeting in accordance with the above-mentioned agendas.

#### **Meeting commenced**

**Agenda 1 To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.**

The MC invited the Chairman to present the details of this agenda to the Meeting.

The Chairman explained the detail regarding to the conversion of CPTGF to CPTREIT, the conversion plan, the transfer of the assets and liabilities of CPTGF to CPTREIT and the receive consideration from CPTREIT in trust units according to the details appeared on page 3 to 12 of the Meeting Invitation Letter of the CPTGF No. 1/2024 as well as the related Enclosure of the Meeting Invitation Letter. The details are summarized as follows:

The purpose of this conversion of CPTGF is to transfer the assets and liabilities of CPTGF through the method of converting CPTGF to a REIT having CPTREIT as the REIT to be established to support the conversion, and CPTGF will receive the consideration in respect of the transfer of the assets and liabilities from CPTREIT in trust units of CPTREIT.

The rationales for the conversion of CPTGF are as follows:

- (1) Pursuant to the existing laws and regulations, the Fund could neither increase its registered capital nor take loan in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders.
- (2) The financial management structure will be more efficient because the REIT have higher borrowing rates; to prescribe, the Fund can borrow money but not more than 10% of the Net

Asset Value (NAV), while the REIT can borrow money but not more than 35% of the Total Asset Value (TAV) or not more than 60% of the Total Asset Value (TAV) for the REIT having credit ratings at investment grade.

- (3) Currently, conversion of the Fund within December 31, 2024, will receive tax and fees benefits from the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties (No.763) B.E. 2566 and the Ministerial Regulations prescribing the fees in connection with the registration of rights and juristic acts related to real estate for the conversion of property fund into real estate investment trust B.E.2567.
- (4) The REIT has an international management model comparable to foreign REIT.
- (5) The REIT can expand its investment, including having more investment options in a variety of formats.

In this regard, the conversion of CPTGF proposed to the Meeting at this time, will be a conversion from CPTGF to CPTREIT without issuing and offering of additional trust units and having a swap ratio of investment units with trust units at the rate of 1 investment unit of CPTGF to 1 trust unit of CPTREIT (“Swap Ratio”)

Nonetheless, after the conversion of CPTGF is completed, C.P. Land Public Company Limited, which is the current property manager of CPTGF, will continue to perform its duties as the property manager for CPTREIT.

In addition, the person who will perform duties as a REIT Manager of CPTREIT is CP Land REIT Growth Co., Ltd, as per details to be presented later in Agenda 4, and who will perform duties as a Trustee of the assets of CPTREIT is Krung Thai Asset Management Public Company Limited, as per details to be presented later in Agenda 5.

The details of the person related to CPTREIT and the advisors in the conversion of CPTGF having details as follows:

<b>Property Manager:</b>	C.P. Land Public Company Limited
<b>Trustee:</b>	Krung Thai Asset Management Public Company Limited
<b>REIT Manager:</b>	CP Land REIT Growth Co., Ltd
<b>Financial Advisor:</b>	Siam Commercial Bank Public Company Limited
<b>Legal Advisor:</b>	Charin and Partners Company Limited
<b>Independent Financial Advisor:</b>	Discover Management Company Limited

In this regard, the conversion of CPTGF is required to convert within December 31, 2024, as the conversion of CPTGF will receive the benefit from tax and reduction of fees of registration rights and juristic acts for the conversion of the Fund into the REIT. The Fund will be exempt from value added tax, specific business tax and stamp duty. This includes receiving a reduction of fees for registration of rights and juristic act at the rate of 0.01% but not more than Baht 100,000 per one juristic act . In addition, the unitholders will be exempt from income tax arising from the conversion of investment units into the trust certificates of the REIT (if any) (collectively referred to as **"Tax and Fee Benefits for the Conversion"**).

Conversion plan of CPTGF has the following details:

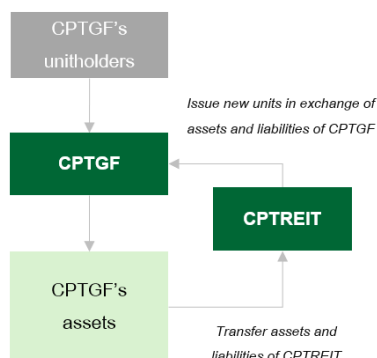
- (1) The conversion of CPTGF to CPTREIT can be made when the Unitholders' Meeting of CPTGF resolves to approve the conversion.
- (2) CP Land REIT Growth Co., Ltd, as the Settlor, who is in the process of applying for approval to become the REIT Manager, will submit the application for the permission to the Office of the SEC in order to issue and offer trust units of CPTREIT to CPTGF, for the conversion of CPTGF.
- (3) Upon the approval of the Office of the SEC for the Settlor to offer the newly issued trust units for the conversion of CPTGF. The Settlor will determine the offering date of such trust units to CPTGF and CPTGF will subscribe such trust units.
- (4) CPTREIT will be established as a result of the Trust Deed and will be completed when CP Land REIT Growth Co., Ltd as the Settlor and will become the REIT Manager, create property rights to the Trustee of CPTREIT by entering into an agreement with a commitment to proceed in order for CPTREIT to receive the transfer of assets and liabilities of CPTGF and to pay consideration for the transfer of such assets with the newly issued trust units of CPTREIT for CPTGF.
- (5) After the Office of the SEC has approved the Settlor to issue and offer the trust units to for the Conversion of CPTGF, the Management Company and the Settlor will together determine the date for the Transfer of Assets and Liabilities of CPTGF to CPTREIT

In addition, details of the process of the conversion of CPTGF and the structure of CPTREIT after the conversion of CPTGF appeared in the diagram as follows:

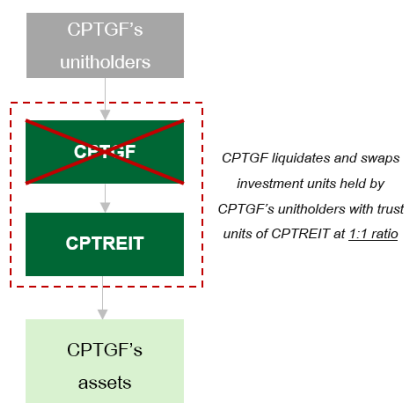


### Diagram demonstrating the Conversion of CPTGF

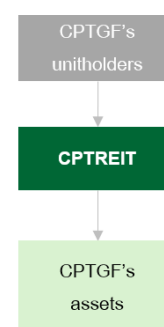
#### 1. Issuance of CPTREIT's trust units



#### 2. Liquidation of CPTGF



#### 3. CPTREIT's structure upon the conversion



*Remark: Diagram for illustration purposes only.*

The process of the conversion of CPTGF is summarized as follows:

- (1) CPTREIT will issue trust units in exchange for assets and liabilities of CPTGF.
- (2) When CPTGF transfers assets and liabilities to CPTREIT, CPTGF will proceed with the liquidation and exchange of investment units held by the unitholders of CPTGF with trust units of CPTREIT at a Swap Ratio of 1 investment unit per 1 trust unit to the unitholders on the date to determine the list of unitholders with the right to swap the investment units with the trust units.
- (3) After the exchange, the unitholders of CPTGF will become trust unitholders of CPTREIT. Whereby, CPTREIT will have assets and liabilities transferred from CPTGF.

Therefore, after the conversion of CPTGF, CPTREIT will become the owner of the leasehold rights in C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building, which currently have the remaining leasehold rights of approximately 19 years.

In this regard, the assets and liabilities of CPTGF to be transferred to CPTREIT consist of assets, debts and liabilities of CPTGF (which are (1) all assets and rights of claim of CPTGF which CPTREIT has on the assets and liabilities transfer date and (2) debts, responsibilities, obligations and liabilities of CPTGF that are not yet due on the assets and liabilities transfer date), exclusive of the following items:

- (1) Assets or money reserved for debt settlement which included any fees and expenses relating to the Conversion of CPTGF;

- (2) Dividends or the average returns from the reduction of the registered capital of CPTGF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
- (3) Fees and expenses the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.

The additional details appeared in Meeting Invitation Letter pages 7-9.

**(“Assets and Liabilities of CPTGF”)**

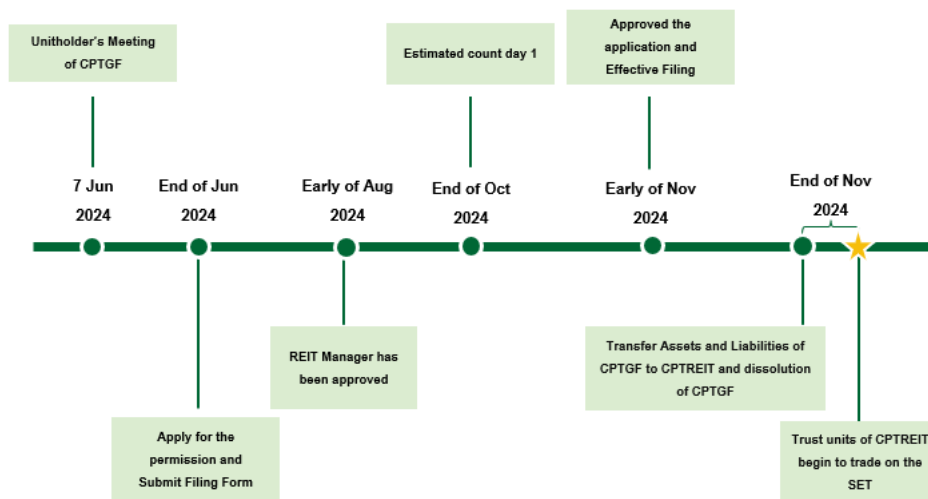
Nonetheless, the conversion of CPTGF at this time, there will be expenses for the conversion of CPTGF, dissolution and liquidation of CPTGF, details of which appeared in the table below and in Enclosure 7 which has been delivered to the unitholders along with the Meeting Invitation Letter. The total estimated expenses related to the conversion are approximately Baht 23 million, if the conversion is completed by December 31, 2024, and tax and fee benefits from the conversion are received. This shall save the expenses of approximately Baht 126 million.

Expenses (excluding VAT)	Estimated
<b>General Fees and Expenses</b>	
1. Consulting fees	Baht 19,450,000
2. Fees for Invitation to Unitholders’ Meeting Documents and holding Unitholders’ Meeting of CPTGF	Baht 747,500
3. Liquidator fees of CPTGF	Baht 2,550,000
4. Other relevant expenses for the conversion of CPTGF into CPTREIT	As actually paid
<b>Registration Fees and Taxes</b>	
1. Value added tax for the transfer of assets from CPTGF to CPTREIT	Exempted until 31 December 2024
2. Stamp duties for the transfer of assets from CPTGF to CPTREIT	Exempted until 31 December 2024
3. Income tax of CPTGF’s unitholders for the income arising from the exchange of investment units of CPTGF into trust units of CPTREIT	Exempted until 31 December 2024
4. Registration of rights and juristic acts fees for the transfer of assets from CPTGF to CPTREIT	At the rate of 0.01% but not exceeding Baht 100,000 until 31 December 2024 per one juristic act

Registration Fees with the Office of the SEC and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit	Baht 300,000
2. Fees for submission of registration statements (filing) of the Office of the SEC	At the rate of 0.01% of the total value of the offering trust units
3. Listing fee of the Stock Exchange of Thailand	Exempted until 31 December 2024

The duration of the implementation of the conversion plan of CPTGF and the estimated timeline of implementation of each step, the details are as shown in the diagram below:

Diagram illustrating the implementation period of the conversion plan of CPTGF



*Remark: Diagram for illustration purposes only.*

The process of the Conversion the CPTGF is summarized as follows:

- (1) The REIT Manager will submit an application for permission and the registration statement and draft prospectus to the Office of the SEC by the end of June 2024. The Office of the SEC may take up to 165 days to review the facts and consider granting approval.
- (2) CP Land REIT Growth Co., Ltd will receive approval as a REIT Manager from the Office of the SEC in early August 2024.
- (3) The Office of the SEC will begin counting day 1 for the application to offer trust units of CPTREIT at the end of October 2024 and approve the offer for sale of trust units of CPTREIT, including the registration statement and draft prospectus will become effective in early November 2024.

- (4) By transferring the Assets and Liabilities of CPTGF to CPTREIT and dissolving CPTGF, including the trust units of CPTREIT begin to trade on the Stock Exchange of Thailand in late November 2024.

In this regard, the Management Company will complete the conversion of the CPTGF within the period that the laws regarding tax and fee benefits for the conversion are effective. Currently, this must be done within December 31, 2024. Otherwise, CPTGF reserves the right not to proceed with the conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be considered that the approval of the Unitholders' Meeting for Agenda 1 to Agenda 5 is cancelled for all agenda items.

In addition, upon the conversion of the CPTGF, there will be impact on the tax burden of the Fund which are same and different from the REIT. Furthermore, the unitholders who will become trust unitholders of the REIT will have tax burden which are the same and different from holding investment units of the Fund. The details appeared in Enclosure 6 that has been delivered to unitholders along with the Meeting Invitation Letter.

Subsequently, the MC thanked the Chairman and explained that the Management Company has appointed Discover Management Company Limited to be an Independent Financial Advisor in order to give opinions and analyse the information related to the conversion of CPTGF to CPTREIT to support the consideration of the relevant resolution. The opinion of the Independent Financial Advisor appeared in Enclosure 9 that has been delivered to unitholders along with the Meeting Invitation Letter.

Moreover, the Management Company has attached the Projected Income Distribution Per Unit and Projected Income and Distribution Statements and Financial Information for the period of January 1, 2025 to December 31, 2025 as appeared in Enclosure 8 that has been delivered to unitholders along with the Meeting Invitation Letter.

In addition, for consideration of the relevant resolutions. The MC invited Mr. Natthawut Ananthanawat, the Independent Financial Advisor from Discover Management Company Limited to present a summary of the Independent Financial Advisor's opinion regarding the conversion of CPTGF and the Swap Ratio between investment units and trust units to the Meeting.

#### **Independent Financial Advisor's Opinion**

Mr. Natthawut Ananthanawat, the Independent Financial Advisor, reported that from analyzing the advantages, disadvantages, and risks of the conversion of CPTGF ("Entering into the Transaction") as well as the appropriateness of the price (Swap Ratio between investment units and trust units) Returns in each case to unitholders and conditions for Entering into the Transaction. The Independent Financial Advisor is of the

opinion that the Fund's conversion, the conversion plan, Transfer of Assets and Liabilities of the Fund transferred to REIT and receive consideration from the REIT in the form of trust units at this time is appropriate, especially If the Fund can complete the Conversion by December 31, 2024, the Fund will receive Tax and Fee Benefits from the conversion, which will save approximately Baht 125.61 million of expenses. The unitholders of the Fund who will become the trust unitholders of REIT in the future, should benefit from Entering into the Transaction and should vote to approve the Entering into the Transaction at this time.

The relevant advantages, disadvantages, risks of Entering into the Transaction details as follows:

Advantages of Entering into the Transaction

- (1) Increase the opportunity to expand business for increased returns because CPTREIT will have no restrictions on further investment expansion.
- (2) Increase flexibility in funding sources.
- (3) Tax benefits.
- (4) Stricter oversight.
- (5) Existing contracts binding on CPTGF with other parties.

Disadvantages of Entering into the Transaction

- (1) CPTGF will have additional expenses incurred from Entering into the Transaction
- (2) Unitholders of CPTGF may be affected by investing in additional assets and/or capital restructuring in the future.
- (3) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future.

Risks of Entering into the Transaction

- (1) General risks from the operation of the existing assets that will be transferred to the CPTREIT.
- (2) General risks related to real estate that may occur from further investment expansion in the future.
- (3) Risk of converting new debt into agreements to which CPTGF is a party.
- (4) Risk associated with operations related to non-transferable controlled energy production licenses.

- (5) Risk in the event that the conditions precedent of the transaction is not met, resulting in CPTGF being unable to enter the Transaction.
- (6) Investment unitholders may have less profit per unit and less rate of return after the conversion into CPTREIT from the burden of management fee of main properties which may be difference from the previous.

Additionally, the Independent Financial Advisor is of the opinion that the Swap Ratio of 1 investment unit of CPTGF to 1 trust unit of CPTREIT is appropriate as the unitholders will not be affected by Dilution Effect from Conversion of CPTGF.

Nevertheless, from the conversion of CPTGF, the unitholders may be affected by the lower rates of return because the operating fees of the REIT are higher than the Fund. If the REIT pays the dividend ratio lower than 93%, it may cause the Internal Rate Return from investment (“IRR”) and total net profit distribution per investment unit (“DPU”) in Case 1 has a higher chance than Case 2. Details appeared in the table below. However, due to the reason that after the conversion of CPTGF to CPTREIT, CPTREIT will have flexibility in terms of source of fund. This may allow CPTREIT to have a higher profit-sharing ratio.

Case	IRR (%) <sup>1/2/</sup>	DPU (Baht/Unit) <sup>1/4/</sup>
Case 1: No Conversion <sup>3/</sup>	12.52 – 13.68	15.05 – 16.74
Case 2: Conversion <sup>5/</sup>	11.99 – 13.71	14.60 – 16.86

Remark:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In addition, the total DPU (Distribution per Unit) over the property's lifespan is calculated from the aggregation of projected future DPU throughout the property's lifespan. It should be noted that the total DPU over the property's lifespan does not yet consider the impact of the time value of money.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 5.37, based on the weighted average price of the past 3 months until May 2, 2024, which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculate the rate of return given a dividend payout ratio of 90.00% only.

4/ The rate of return is calculated in all cases under the assumption that the Fund's business continues as a going concern and includes Terminal Value.

5/ Calculate the rate of return under payout ratio of 90.00% and 93.00%. The fund anticipates distributing dividends at a rate of 93.00% upon completion of the conversion to offset the impact of changes in management fees.

As of the date of preparation of the Independent Financial Advisor's opinion report. The various draft agreements related to the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the

important points should be consistent with what has been summarized. There may be additional details on some issues. Therefore, the Independent Financial Advisor has considered the appropriateness of the conditions for Entering into the Transaction from a summary of the main points of various draft agreements received only from the Fund Manager, which includes a draft assets and liabilities transfer agreement and draft a agreements to transfer rights and duties. The Independent Financial Advisor is of the opinion that the conditions for Entering into this Transaction are appropriate if the conditions and/or provisions of various contracts related to the transfer and acceptance of assets and obligations of the Fund to the REIT help protect the interests of unitholders such as acquire assets that are in condition as agreed before entering the transaction, including following normal conditions, such conditions do not cause investment unitholders to lose benefits.

Subsequently, the MC thanked the Independent Financial Advisor and presented the Management Company's opinions which appeared on page 14 and 15 of the Meeting Invitation Letter. The details are as follows:

#### Management Company's Opinion

##### 1. The Conversion of CPTGF

The Management Company sees the benefits to the unitholders and therefore desires to convert of CPTGF into CPTREIT as detailed above. The Management Company opines that, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently.

The Management Company opines that the Conversion of CPTGF to CPTREIT will help reduce limitations to additional investment in order to increase income of CPTGF, as CPTREIT may invest in additional assets in the future. Therefore, this will enhance opportunities to expand the income of the REIT and to structure an appropriate investment through borrowing which has lower financial costs compared to cost of fund (Gearing Benefit). As a result, the trust unitholders of CPTREIT will have opportunities to receive more returns in the long term.

##### 2. The Swap Ratio

The Swap Ratio of investment units of CPTGF with trust units of CPTREIT (Swap Ratio) at 1 investment unit of CPTGF to 1 trust unit of CPTREIT is a reasonable ratio. This is because the swap of investment units of

CPTGF with trust units of CPTREIT uses the reference value from the net asset value of CPTGF prior to the transfer of the Assets and Liabilities of CPTGF to CPTREIT in exchange for trust units of CPTREIT. Such ratio will not affect the voting rights of the existing unitholders (Control Dilution Effect).

The MC asked the Meeting whether there were any inquiries or additional comments.

1. Mr. Charan Pitawiwattananont, a unitholder attending in person, inquired as follows:

1.1. Why would the conversion of CPTGF cause an increase in expenses? and the unitholder would like to be explained on the background and reasons for the changing of the fee calculation criteria.

.Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that, in brief, the expenses of CPTREIT after the conversion of CPTGF pursuant to the projected financial statement for the period of January 1, 2025 to December 31, 2025 (“**Pro Forma**”) by KPMG Phoomchai Audit Co., Ltd (the “**Auditor**”), in which the details are as appeared in Enclosure 8 of the Meeting Invitation Letter, CPTREIT’s expenses would be increased by approximately Baht 22 million per year. The additional expenses are divided into 2 parts as follows:

(1) REIT Manager's Fee and Trustee's Fee

(1.1) Fund Management Fee / REIT Management fee: The change from the Management Company to the REIT Manager would result in an increase of expenses by approximately Baht 5 million.

Due to the reason that CPTGF could not invest in additional assets and the REIT Manager has more duties and higher responsibilities than the Management Company.

(1.2) Fund Supervisor Fee / Trustee Fee: The change from the Supervisor to the Trustee would result in the increase of expenses by approximately Baht 13 million

Due to the reason that, the roles, duties, and responsibilities of the REIT Manager and the Trustee of the REIT may be different from the Management Company and the Supervisor of the Fund.



(2) Fees in Compliance with the Rules or Regulations of the Related Persons

Other expenses: such as the Registrar's fee, the management fee such as annual listing fees for listing in the Stock Exchange of Thailand, etc., resulting in the increase of expenses by approximately Baht 5 million in total.

- 1.2. The conversion of CPTGF without investing in additional assets is expected to cause the decrease of the returns to the unitholders. Therefore, would like to inquire whether CPTREIT has any plan to invest in additional assets and which assets shall be invested in.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained regarding the topic concerning the returns to the unitholders by referring to the opinion of the Independent Financial Advisor, CPTREIT has more flexibility, that is to say, it can increase its capital or borrow money including investing in additional assets. Hence, as appeared in the Pro Forma in Enclosure 8 of the Meeting Invitation Letter. The projected DPU of the Fund is equivalent to Baht 0.6906 per unit, having the projected DPU rate of 90 percent, while the projected DPU of the REIT is equivalent to Baht 0.6922 per unit, having the projected DPU rate of 93 percent.

In this regard, as the conversion of CPTGF will use the Swap Ratio at the rate of 1 investment unit of CPTGF per 1 trust unit of CPTREIT, the assets in which CPTREIT will additionally invest are unable to be specified.

However, to invest in additional assets, CPTREIT shall consider the appropriateness and the value of the assets to be additionally invested in, including the transaction size whether the approval from the Trust Unitholders' Meeting of CPTREIT shall be obtained or not.

- 1.3. As the information about the assets to be additionally invested in is unable to be disclosed. Therefore, would like to inquire whether there is a plan of additional investment within 1 year or not.

Answer The Chairman explained that the rationales for the conversion of CPTGF was to be able to invest in additional assets. In this regard, as the Financial Advisor had explained, the expenses would increase in the early stages of the establishment of CPTREIT. However, if there is investment in additional assets in the future, the additionally

invested assets would generate more incomes and returns to CPTREIT, which is one of the main reasons of the conversion of CPTGF into CPTREIT that was proposed to the Meeting for consideration.

As for the assets to be additionally invested, C.P. Land Public Company currently had a variety of assets, however, CPTREIT shall study the appropriateness and other factors to consider investing in additional assets and present and/or further notify the trust unitholders.

- 1.4. What is the meaning of the advantage of the conversion of CPTGF that was specified “stricter oversight” as appeared in the Independent Financial Advisor’s opinion.

**Answer** The Chairman explained that the control criteria of CPTGF consisted of the Management Company and the Supervisor. However, the role of the Supervisor of the Fund had a passive role. Nonetheless, the conversion of CPTGF into CPTREIT would have CP Land REIT Growth Co., Ltd. as the REIT Manager and Krung Thai Asset Management Public Company Limited as the Trustee and having more proactive supervising and controlling roles.

Mr. Eakamol Na Ranong, the person who will become the Trustee of CPTREIT, further explained that the increased roles are such as payment of distribution and the future borrowing of CPTREIT, which the Trustee shall help screening and determining whether it is appropriate or not, this is the additional duties of the Trustee.

2. Mr. Chairat Srinarongsuk, a unitholder attending in person, inquired and suggested as follows:

- 2.1. What are the fees and expenses in relation to the establishment of CPTREIT.

**Answer** Mr. Chanont Dechapanichkul, the Financial Advisor, explained that the details of expenses in relation to the conversion of CPTGF appeared in Enclosure 7 of the Meeting Invitation Letters that have been delivered to the unitholders. In this regard, expenses were divided into 2 parts which are: (1) fees and tax paid the governmental agencies such as fees with the Office of the SEC and the Stock Exchange of Thailand and fees for the transfer of leasehold rights, etc. (2) expenses in relation to the conversion of CPTGF such as expenses for the invitation to the meeting, meeting venue, and the advisors, etc.

In this regard, if the conversion of CPTGF is complete within December 31, 2024, CPTGF and the unitholders will receive the Tax and Fee Benefits for the Conversion which would reduce the expenses by approximately Baht 126 million.

- 2.2. Please explain that, in the dissolution of CPTGF, having projected expenses of approximately Baht 23 million, was there any additional expenses other than the expense for liquidation.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that the related expenses included the financial advisor fees, tax advisory fees, and legal advisory fees, as well as to seek approval from the Office of the SEC in order to issue and offer the trust units of CPTREIT and other expenses aforementioned such as expenses for the invitation to the meeting, meeting venue, and fees with the Office of the SEC and the Stock Exchange of Thailand, etc.

- 2.3. Does the expenses in relation to the dissolution of CPTGF and the establishment of CPTREIT, which are approximately Baht 60 million in total, considered appropriate or not.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that the related expenses were approximately Baht 23 million as appeared in Enclosure 7 of the Meeting Invitation Letter.

In this regard, these expenses may arise if the conversion of CPTGF happens in any other year. However, as presented by the Independent Financial Advisor, the conversion of CPTGF within this year would receive Tax and Fee Benefits from the Conversion which would benefits both to CPTGF, which are tax and fees for the transfer of leasehold rights and to the unitholders of CPTGF, which is the tax that might occurred from the income arise from swapping investment units with trust units.

- 2.4. Do the fees receiving Tax and Fees Benefits for the Conversion mean the fees for transfer of assets? And whether they are at the rate of 0.1% at present

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that the fee for the transfer of leasehold rights is calculated at 1 percent of the consideration for the acquisition of the leasehold rights. Hence, for the first quarter of 2024, the assets of CPTGF of 3 projects having total value of leasehold rights at approximately Baht 8,700 million. In addition, a stamp duty of 0.1 percent of the consideration for the

acquisition of leasehold rights is applied and might include a valued added tax of 7 percent arising from the transfer of leasehold rights.

- 2.5. The expenses incurred are at a very high rate and are not beneficial to CPTGF at present.

**Answer** Mr. Chanont Dechapanichkul, the Financial Advisor, acknowledged and explained that the Tax and Fee Benefits for the Conversion had a limited period, which is only within the end of year 2024, resulting in proposal for the resolution of the Meeting at this time in order to enable CPTGF to receive the Tax and Fees Benefits for the Conversion which would reduce the expenses burden by approximately Baht 126 million. Otherwise, CPTGF may be responsible for the fees that occur for the conversion of CPTGF in other years.

- 2.6. At present, does the book value and net asset value of CPTGF hold the same value.

**Answer** The Chairman explained that the book value and net asset value as of now of CPTGF held the same value. Hence, the net asset value was calculated from the book value, which is the value of the assets deducted by liabilities. In this regard, as CPTGF had no burden of loan, it therefore resulted in the net asset value and when divided by the number of investment units, it became the net asset value per unit.

- 2.7. Does CPTGF have a new assets' appraised value.

**Answer** Mr. Eakamol Na Ranong, the Fund Manager, explained that CPTGF does conduct assets appraisal on a quarterly basis.

- 2.8. At present, is the change in the asset value of CPTGF increasing or decreasing.

**Answer** Mr. Eakamol Na Ranong, the Fund Manager, explained that due to the nature of the investment in leasehold rights, it was normal for the value of the assets of CPTGF to decrease in accordance with the remaining term of the lease agreement, in which the CPTGF invested in the leasehold right for approximately 30 years with 20 years remaining. The value of the CPTGF, however, did not decreased significantly.

3. Mr. Somchai Jensatirapan, a unitholder attending in person, inquired as follows:

- 3.1. At present, how many outstanding liabilities occurred from the default of tenants does the CPTGF has, and what will be the action for such liabilities, as it is understood that in the

transfer of Assets and Liabilities of the CPTGF, will transfer the good Assets and Liabilities to the CPTREIT and keep the bad Assets and Liabilities at CPTGF.

- 3.2. Will the Property Manager change their management strategies during the Conversion of the CPTGF, which will result to the increase of income of CPTREIT, as after the outbreak of the coronavirus disease 2019 ("COVID-19") the performance has not yet recovered to the level of the pre-COVID-19 period.
- 3.3. What is the return that is reported to increase by 0.9 percent that has been reported to be increase. What is Baht 0.1 per quarter.
- 3.4. What is the background of the expenses related to the Conversion of the CPTGF of approximately Baht 23 million and would like to know the method for selecting the relevant advisors.
- 3.5. As Chairman Informed that if the conversion of the CPTGF is not completed within December 31, 2024, the resolution received at the Meeting will be considered cancelled. In such a case, who will be responsible for the approximately Baht 23 million expenses.

**Answer** The Chairman explained questions related to the transfer of Assets and Liabilities of the CPTGF (No. 3.1) that in the transfer of Assets and Liabilities of CPTGF will not distinguish between which Assets and Liabilities are good or bad. CPTREIT will receive all Assets and Liabilities of CPTGF.

However, Assets and Liabilities that continue to remain with CPTGF include debts to CPTGF that are due for payment, but CPTGF has not yet been paid, such as accrued dividends, etc.

- 3.6. Will the liabilities such as overdue rent to CPTGF be transferred to CPTREIT and after the conversion of CPTGF, who will be responsible for collecting the overdue rent.

**Answer** Mr. Charin Satchayan, the Legal Advisor, explained that according to the relevant rules of the Office of the SEC, the Conversion of the Fund into the REIT is comparable to moving a house. Therefore, whatever the CPTGF holds must be transferred to CPTREIT, except in certain cases where there are restrictions and cannot be transferred such as the tenant does not pay the rent and it went to the lawsuit. In such cases, the right to demand payment of debt will be transferred to CPTREIT, and CPTREIT will be the one to collect the overdue rent, etc. However, if it is a case where there is a lawsuit in court. The right to demand payment of debt will be transferred to CPTREIT as well, and CPTREIT will

apply to the court to become a party in the lawsuit by changing the name from CPTGF to CPTREIT. However, allowing CPTREIT to become a party in the lawsuit instead of CPTGF is the discretion of the court. If the court allows, CPTREIT will be the one to collect the unpaid rent. However, in the case that the court does not allow, CPTGF will be the one who collects the overdue rent. To summarize, CPTGF must transfer all Assets and Liabilities to CPTREIT except in the case that it cannot proceed, in such case CPTGF will continue to be the person who is response for the relevant matters.

- 3.7. Why does another property fund managed by the Krung Thai Asset Management Public Company Limited determine whether the case that would be transferred or not transferred.

**Answer** The Chairman explained that, in principle, all Assets and Liabilities of property fund must be transferred to real estate investment trusts, except for the cases where there are restrictions causing them to be untransferable.

In addition, relevant persons explained to other inquiries of Mr. Somchai Jensatirapan, a unitholder attending in person, as follows:

**Answer** Mr. Chakraphant Piyaprucksapan, the Property Manager, explained questions related to management strategies of the Property Manager upon the conversion of CPTGF (No. 3.2), that the performance of the assets, that is to says, the occupancy rate of all 3 buildings in which CPTGF invested in, is the same as prior COVID-19. Whereby, the strategy after the conversion of CPTGF, the Property Manager will consider renovating the building to have a higher occupancy rate and rental rate. There may also be additional assets added to CPTREIT. However, in considering the rate of return to the investors, other factors besides the performance of the assets must be considered as well.

**Answer** The Chairman explained the question regarding the rate of 0.9 percent (No. 3.3) that the Financial Advisor likely meant that the distribution of return rate of 90 percent of the adjusted net profit. In this regard CPTGF distributed the return of approximately Baht 0.16 – 0.17 per quarter. Therefore, when calculating the total of 4 quarters will be approximately Baht 0.7 per year. The return will be 7 percent per year when calculated from the par value per unit of Baht 10. In addition, if calculated from the market price of 5 baht per unit, the rate of return will be

approximately 14 percent per year. However, that rate of return will depend on the cost of each unitholder.

**Answer** The Chairman explained the inquiry concerning the expense of approximately Baht 23 million in relation to the Conversion of CPTGF No. 3.4) that such expenses would be the advisory fees and the fees for liquidation as aforementioned by the Financial Advisor. In this regard, in order to select the advisors and liquidator, the Management Company had the internal selection procedures of the Management Company prior to the appointment of each advisor.

**Answer** The Chairman explained the inquiry concerning who would be responsible for the expense of approximately Baht 23 million in relation to the Conversion of CPTGF in case the conversion was unable to be completed within December 31, 2024 (No. 3.5) that CPTGF would cancel the resolution obtained from the Meeting at this time and CPTGF would be responsible for the incurred expenses.

Mr. Chanont Dechapanichkul, the Financial Advisor, further explained that regarding the timeline for the conversion of CPTGF, if approval is received from this Unitholders' Meeting of CPTGF at this time, there will have an opportunity to complete the conversion of CPTGF within December 31, 2024. This is because at present, CPTGF has been in constant discussion with the Office of the SEC regarding the timeline. Therefore, it will immediately proceed, if the approval of the unitholders is received.

4. Mr. Chayapom Prasertkamonchai, a unitholder attending in person, inquired that, as explained by the Chairman that the CPTREIT could invest in additional assets, please clarify the meaning of additional assets. Would it be an investment in the assets related to the current assets of CPTGF or not.

**Answer** The Chairman explained that the additional assets to be invested by CPTREIT as appeared in Enclosure 1 of the Meeting Invitation Letter which specified that the CPTREIT had a policy to invest in the buildings which has space for rent, primarily as an office. Whereby, there may be space for rent for other uses in the building such as retail space, parking, etc. However, CPTREIT would not limit the opportunities to invest in other assets of C.P. Land Public Company Limited or those of the third party.

5. Mr. Adirek Pipatpatama, a unitholder attending in person, explained that the expenses for the Conversion of CPTGF is approximately Baht 23 million which is a one-time expense and the additional expenses for the management of the Fund/the REIT by approximately Baht 22 million

are annual expenses. The investor understood that CPTGF would result in 2 additional expenses while CPTGF had been paying a good rate of dividends at the rate of 0.19 per quarter. Therefore, the investors would like clarification regarding the strategy of the CPTREIT after the conversion of CPTGF, however, the management was unable to explained. Hence, the unitholders would like to request the Chairman to clarify that in which assets would CPTREIT invested in the future and how could the investment in such assets increase the return of investors.

**Answer** Mr. Chanont Dechapanichkul, the Financial Advisor, explained that both expenses that unitholders had explained were correct. Moreover, if looking at the estimated return rate, it will increase. The REIT Manager, the Trustee and those parties involved understand the problems of investors in this matter. Nevertheless, CPTREIT will have more ways to find funding, including it is able to invest in additional assets.

In addition, regarding the immovable properties that CPTREIT will additionally invest in, as the Meeting at this time is the proposal for a resolution for the conversion of CPTGF at the Swap Ratio at 1 investment unit per 1 trust unit. Whereby, in order to specify additional, invest assets, shall be after the conversion and there must be internal processes of the property owner and legal processes. At present, CPTREIT does not yet exist. Thus, it is difficult to begin discussion of any assets. According to information from C.P. Land Public Company Limited that is shown on the website, there will be many more assets that CPTREIT can additionally invest in, including the other assets in the market that the REIT can consider investing in.

6. Mr. Kitti Piriyawat, a unitholder attending in person, inquired that the how will CPTREIT deal with risks as presented by the Independent Financial Advisor to the Meeting.

**Answer** Mr. Natthawut Ananthanawat, the Independent Financial Advisor, explained that for (1) General risks from the operation of the existing assets that will be transferred to the CPTREIT ,is a general risk arising from the operations. This is a risk that occurs regardless of whether the CPTGF is converted or not. (2) General risks related to real estate that may arise from further investment expansion in the future, is a risk in the case that CPTREIT invests in additional assets which may cause such a risk to arise. However, as for investing in additional assets of CPTREIT, it must proceed in accordance with the rules of the Office of the SEC and the Stock Exchange of Thailand. This would reduce the risk of entering into a transaction. (3) Risk of converting new debt into agreements to which CPTGF is a party and (4) Risk associated with operations related



to non-transferable controlled energy production licenses which are the risks from the Conversion of CPTGF.

Mr. Eakamol Na Ranong, the Fund Manager, further explained that certain types of licenses were not transferable by law, CPTGF therefore would cancel such license and CPTREIT would apply for the said licenses. The relevant license herein is the license to use the backup power generator where such license did not involve any complicated procedures to obtain.

Mr. Charin Satchayan, the Legal Advisor, also explained that CP Land REIT Growth Co., Ltd which will be REIT Manager is still in the process of applying for the approval from the Office of the SEC, in which the REIT Manager must have business continuity plan and shall determine and consider the various risks, including a plan to manage potential risks. The details will be specified in the REIT Manager's work manual. The Office of the SEC would help consider the details in the manual as well.

Mr. Eakamol Na Ranong, the Fund Manager, further explained about (5) Risk in the event that the conditions precedent of the transaction are not met, resulting in CPTGF being unable to enter the Transaction that before the Assets and Liabilities of CPTGF are transferred to CPTREIT that there will be certain conditions that must be met first, such as lease agreements with retail tenants that are renting from CPTGF, shall be rent from the CPTREIT instead, which must consider dealing with approximately 800 retail tenant contracts, that is, the risks that the financial advisor has presented are risks that have been disclosed to unitholders. However, CPTGF can limit such risks.

Mr. Natthawut Ananthanawat, the Independent Financial Advisor, explained that (6) Investment unitholders may have less profit per unit and less rate of return after the Conversion into CPTREIT from the burden of management fee of main properties which may be different from the previous, is a risk that may cause the rate of return decreased. However, CPTREIT has already explained the management method and it is expected that the return rate will be 93 percent as appeared in the profit-sharing estimate per unit. and estimate the income statement and profit sharing according to assumptions (Pro-forma)

The Chairman further explained that apart from the increase in the rate of return payments, if CPTREIT can invest in additional assets quickly, CPTREIT will be able to maintain the rate of return at the same level.

7. Ms. Yanin Chuladul, a unitholder attending in person, inquired as follows

7.1. When unitholders receive returns, the unitholder's notice that sometimes it is stated that it was a decrease of capital while sometimes stated as dividends. Please explain whether the difference in the statement is significant in tax or accounting or not.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that, in an accounting method, dividends must be paid from the accrued profit from the operation and retained earnings. However, the property fund/real estate investment trust paid the return through the adjusted net profit, resulting in case there is profit from an appraisal value of assets which was not from the operation and resulted in a decrease of accounting profit. Which caused the difference between accounting profit and cash profit, that is to say, according to the performance of CPTGF, the return shall be divided into 2 parts, which are (1) paying dividend from the accounting profit and (2) paying the rest by decreasing of capital. In terms of taxation, decreasing of capital are not subject to the withholding tax, but dividends are subject to withholding tax at the rate of 10 percent.

7.2. In the year without cash profit, would the property fund adjust number in the accounting method or not.

Answer Mr. Eakamol Na Ranong, the Fund Manager, explained that the decrease of capital was a result of the property fund having accrued profit, indicating that the property fund had more cash than the accounting profit. If the property fund intended to pay the returns from such difference, the property fund must decrease its capital, as the payment of dividends shall not result in the deficit of the property fund's accrued profit from the operation in accounting method in each quarter. In the event of paying with only dividends, the property fund might be unable to pay as much as the cash on hand. The decreased capital was called the excess liquidity, which was the excess after deducting reserves at the rate of 10 percent.

7.3. Is the distribution by decreasing of capital consider a distribution from the cash on hand or not.

Answer Mr. Eakamol Na. Ranong, the Fund Manager, explained that the distribution would be paid for from the cash on hand.

The Chairman further explained that the principle of property fund management was that the Management Company would try to maintain the payment rate of dividend as much as possible, except in case of poor performance. However, if the property fund had cash, the Management Company would appropriate to reserve certain cash and if there is cash remaining, the Management Company would pay the distribution to unitholders whether in the form of dividends or decreasing of capital.

8. An unnamed unitholder attending in person inquired whether converting into CPTREIT would extend the maturity of CPTGF or not.

**Answer** The Chairman explained that the maturity of the leasehold rights would remain the same as the date on which the CPTGF had invested in, CPTGF acquired the leasehold rights with the maturity of 30 years which currently had the remaining term of approximately 19 years.

Mr. Chanont Dechapanichkul, the Financial Advisor, further explained that in addition to the explanation of the Chairman, should CPTREIT be able to invest in additional assets, supposedly being the investment in freehold rights at that time, the status of CPTREIT would be changed, that is to say, the type of the investment in additional assets should be taken into consideration whether it was freehold rights or leasehold rights. If it is a leasehold, the tenancy term should be considered whether it was longer or shorter than the leasehold rights of the CPTREIT at that time. However, the assets transferred from the CPTGF will have the remaining leasehold rights of approximately 19 years.

9. Mr. Sarakorn Kaewsom, a unitholder attending in person, inquired as follows:

- 9.1. Between the conversion of CPTGF which would cause the expense of approximately Baht 23 million and the establishment of new real estate investment trust whenever it is necessary, which one would be more beneficial to the unitholders.

**Answer** Mr. Chanont Dechapanichkul, the Financial Advisor, explained that in the event of establishing a new real estate investment trust, such real estate investment trust would perform fundraising from the public, resulting in the unitholders of CPTGF being unable to participate in the said real estate investment trust, except for the persons who invested in such trust units themselves. Meanwhile, in the case that the conversion of CPTGF was completed, the unitholders would become the trust unitholders of CPTREIT. When the CPTREIT invested in additional assets whether by capital increase or not, the unitholders would receive the returns from such existing assets and additional assets.

- 9.2. By considering the cost of the unitholders who have been with CPTGF for a long period, in which case would be more worthy, comparing the investment in a new real estate investment trust with the conversion of CPTGF.

Answer Mr. Charin Satchayan, the Legal Advisor, explained that the answer depended on the purpose of establishment of the new real estate investment trust. Should the purpose of establishment be to acquire the assets of CPTGF, the cost of the conversion of CPTGF would be cheaper due to the Tax and Fee Benefits for the Conversion. However, should the purpose be to buy new assets without any relation to the assets of CPTGF, the investor would become the owner of the investment units/trust units in both small-sized property fund and real estate investment trust which resulted in double management fees.

10. Mr. Somchai Chokananchai, a unitholder attending in person, inquired whether CPTGF would pay dividends before or after the dissolution of CPTGF since, statistically, CPTGF would normally pay dividends in November while the Management Company informed that the dissolution of CPTGF would also be in November.

Answer Mr. Eakamol Na Ranong, the Fund Manager, explained that the dividend would be paid in November as the CPTGF had been paying dividends 4 times per year. In this regard, as Mr. Charin Satchayan, the Legal Advisor, had explained that the conversion of CPTGF would be like moving from one house to another, the operations of CPTGF would continue as usual, but as CPTREIT.

11. Mr. Adirek Pipatpatama, a unitholder attending in person, further inquired that, CPTGF previously had 3 expenses i.e. (1) management fees of approximately Baht 13 million which was the fees for the Management Company (2) supervisor fees of approximately Baht 1.85 million and (3) property manager fees of approximately Baht 113 million which belonged to C.P. Land Public Company Limited. However, after converting into CPTREIT, the Management Company would become the Trustee and C.P. Land Public Company Limited would become the REIT Manager. Therefore, would the management fees disappear since C.P. Land Public Company Limited had already been the Property Manager.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that according to the relevant details as appeared in Enclosure 8 of the Meeting Invitation Letter, the management fees of the Management Company would be no longer exist, which would be replaced by the

REIT Manager fees of CP Land REIT Growth Co., Ltd. and the Supervisor fees of Bank of Ayudhya Public Company Limited would be no longer exist, which would be replaced by the Trustee fees that would be taken over by the Management Company. In addition, as stated by the Chairman, the property manager would still be C.P. Land Public Company Limited with the same rate of fees.

12. Ms. Supattra Sittichai, a unitholder attending in person, inquired that what was the occupancy rate of the 3 towers in which the CPTGF invested in.

**Answer** Mr. Eakamol Na Ranong, the Fund Manager, explained that the total office area of 3 buildings is approximately 84 percent, and the total retail area is approximately 92 percent, considering each tower:

- C.P. Tower 1 (Silom) Building has an occupancy rate of the office area of approximately 91 percent and the retail area of 90 percent.
- C.P. Tower 2 (Fortune Town) Building has an occupancy rate of the office area of approximately 80 percent and the retail area of approximately 94 percent.
- C.P. Tower 3 (Phayathai) Building has an occupancy rate of the office area of approximately 72 percent and the retail area of approximately 84 percent.

13. Mr. Chayapon, a unitholder attending in person, further inquired whether the conversion of CPTGF could gain the investors' confidence since the conversion of property fund usually results in the decrease of returns according to his experience.

**Answer** The Chairman explained that COVID-19 affected property funds / real estate investment trusts, especially the hotel and office businesses, and expected the situation will promptly improve. In this regard, the conversion of CPTGF might not be visible to the investors at the moment, but the main objective of the conversion is to open for the opportunities for growth, investment in additional assets, increase of income, and reduce various limitations.

As there was no further opinion or question, The MC asked the Meeting to consider and approve the Conversion of CPTGF, the conversion plan, the transfer of the Assets and Liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units, the value of the Assets and Liabilities of CPTGF to be transferred to CPTREIT, the Swap Ratio, the various proceedings as proposed above, as well as the actions which are necessary and relevant for the benefit of the Conversion of CPTGF and to approve the

Management Company to be the authorized person in the actions as appeared in page 13 and 14 of the Meeting Invitation Letter.

### Voting

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not less than 3/4 of all investment units of the unitholders attending the meeting. None of the unitholders have special interests in this Agenda.

### Conditions of the Proceedings

Agenda 1 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related agendas and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceedings of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, Agenda 1 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

### Resolution

The Meeting considered and approved the conversion of CPTGF to CPTREIT, the conversion plan, the transfer of the Assets and Liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units, including the authorization to perform the actions as proposed.

In accordance with the following votes.

-	Approved	686,573,055	votes	equivalent to	99.9885	percent
-	Disapproved	76,800	votes	equivalent to	0.0111	percent
-	Abstained	2,000	votes	equivalent to	0.0002	percent
-	Void Ballot	0	votes	equivalent to	0.0000	percent

of all votes of the unitholders attending the meeting.

Remark: In this agenda, there were 21 additional unitholders and proxies attending the Meeting, representing a total of 1,082,193 units. Therefore, from this agenda onwards, there were unitholders

attending in person and by proxies from unitholders attending the Meeting in total of 127 persons hold a total of 686,651,855 investment units, accounting for 71.0084 percent.

**Agenda 2     To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.**

The MC invited Mr. Eakamol Na Ranong, the Fund Manager, to present the details of the agenda to the Meeting.

Mr. Eakamol Na Ranong, the Fund Manager, presented the details related to the amendment of Fund Scheme to be in accordance with the convention of CPTGF and the conversion plan. According to the details in page 15 to 19 in the Meeting Invitation Letter of CPTGF No. 1/2024, the details are summarized as follows:

The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider approving amendment of Fund Scheme to be in accordance with the Convention of CPTGF and the conversion plan accordingly to the details proposed in Agenda 1.

1.     The transfer of the Assets and Liabilities of the Fund to a real estate investment trust

To amend the transfer of the Assets and Liabilities of CPTGF in exchange with the newly issued units for the conversion of a real estate investment trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

2.     Fees and expense to charge the Fund

To amend the items of fees and expense to charge the Fund in order to include the fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

3.     Dissolution of the Fund

To amend the causes of the dissolution of the Fund, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

4.     The liquidation of the Fund and method of distribution of trust units of REIT back to the unitholders upon dissolution of the Fund

The amendment of method of liquidation of CPTGF in case of dissolution of CPTGF due to the Conversion of CPTGF, whereby the liquidator will distribute the trust units of Real Estate Investment Trust acquired by CPTGF from the transfer of assets and liabilities of CPTGF to the unitholders pursuant to the Swap Ratio, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Subsequently, the MC thanked to the Fund Manager and presented the Management Company's opinions which appeared in page 19 of the Meeting Invitation Letter, the details are as follows:

#### **Management Company's Opinion**

The unitholders shall consider approving amendment of the Fund Scheme to be in accordance with the Convention of CPTGF and the conversion plan accordingly which unitholders have considered in Agenda 1.

In this regard, after received the approval from the Unitholders' Meeting related to the abovementioned matter, the Management Company will inform the Office of the SEC regarding the amendment of the Fund Scheme and will notify all the unitholders and publish through the information disclosure system of the Stock Exchange of Thailand within the time period specified by relevant laws and regulations. Including amending the obligations between the unitholders and the Management Company to be consistent with the amendments of Fund Scheme of CPTGF.

The MC asked the Meeting if there were any additional questions or comments.

As there was no opinion or question, The MC asked the Meeting to consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan as proposed in all respects and to consider and approve to authorize the Management Company to be the authorized person to perform the actions as appeared in page 19 of the Meeting Invitation Letter.

#### **Voting**

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the majority votes of all investment units of the unitholders attending the meeting and entitled to vote. None of the unitholders have special interests in this Agenda.

#### **Conditions of the Proceedings**

Agenda 2 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related agendas and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceedings of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, Agenda 2 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.



## Resolution

The Meeting considered and approved the amendment of Fund Scheme to be in accordance with the conversion of CPTGF and the conversion plan, including the authorization to perform the actions as proposed.

In accordance with the following votes.

-	Approved	686,573,055	votes	equivalent to	99.9885	percent
-	Disapproved	76,800	votes	equivalent to	0.0111	percent
-	Abstained	2,000	votes	equivalent to	0.0002	percent
-	Void Ballot	0	votes	equivalent to	0.0000	percent

of all votes of the unitholders attending the meeting and having the right to vote.

### **Agenda 3 To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator.**

The MC invited Mr. Eakamol Na Ranong, the Fund Manager, to present the details of the agenda to the Meeting.

Mr. Eakamol Na Ranong, the Fund Manager, presented the details related to the dissolution of CPTGF, the liquidation and the appointment of the liquidator. According to the details in page 20 to 22 in the Meeting Invitation Letter of CPTGF No. 1/2024, the details are summarized as follows:

Pursuant to Agenda 1, after CPTGF has completed the transfer of Assets and Liabilities of CPTGF to CPTREIT for the Conversion of CPTGF, the Management Company, the Settlor and the liquidator of CPTGF will proceed as follows:

- (1) The Management Company will proceed with the dissolution of CPTGF by announcing the dissolution of CPTGF to the unitholders, the Supervisor of CPTGF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 working days before dissolution of CPTGF.
- (2) The liquidator will complete the liquidation of CPTGF within 90 days from the date of dissolution of CPTGF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- (3) The liquidator will without delay complete the distribution of trust units of CPTREIT, which CPTGF received from the Conversion of CPTGF, back to the unitholders of CPTGF whose names

appeared in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to unitholders:

- (3.1) Documents informing the number of trust units of CPTREIT with cash which such unitholders are entitled to receive
- (3.2) Prospectus for the offering for sale of trust units issued for the Conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) shown in the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF, submitted to the Office of SEC.
- (4) Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).
  - (4.1) In case there are investment unit certificates.
    - (4.1.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the revocation of the investment unit certificates and will instruct them to return the investment unit certificates to the registrar, as well as inform them of the name of the registrar of CPTGF that has been converted from CPTGF (which is Thailand Securities Depository Co., Ltd. ("TSD")), who will further manage the trust unitholder register and deliver the trust unit certificates to the trust unitholders or the pledgees of trust units or creditors/state officials under a seizure order (if any).
    - (4.1.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of the trust units (if any).
    - (4.1.3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees or creditors/state officials

under a seizure order, as well as inform the trust unitholders of such delivery of trust unit certificates (if any) according to the timeline and regulations of TSD.

(4.2) In case there are no investment unit certificates (scripless system)

(4.2.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the name of the registrar of CPTREIT that has been converted from CPTGF (TSD), who will further manage the trust unitholder register.

(4.2.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of trust units and inform the trust unitholders of such record (if any) according to the timeline and regulations of TSD.

(5) The liquidator shall submit an application for the delisting of CPTGF's investment units as listed securities from the Stock Exchange of Thailand.

(6) The Settlor shall submit an application for the listing of CPTREIT's trust units as listed securities on the Stock Exchange of Thailand.

(7) The liquidator shall submit an application for the registration of the dissolution of CPTGF together with the liquidation report to the Office of the SEC within 30 days from the completion date of the liquidation process, in accordance with the criteria prescribed in the relevant notifications.

In this regard, the details of the dissolution of CPTGF, the liquidation process which appeared in Enclosure 5 which has been delivered to the unitholders along with the Meeting Invitation Letter.

For the liquidation of CPTGF at this time, Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 will serve as the liquidator with a fee of not exceeding THB 2,550,000, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for deregistration of Value Added Tax, deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related expenses which is an actual expenses incurred during liquidation process. The details of the liquidator as appeared in Enclosure 10 which have been delivered to the unitholders along with the Meeting Invitation Letter.

Subsequently, the MC thanked to the Fund Manager and presented the opinion of Management Company's opinions which appeared in page 23 of the Meeting Invitation Letter, the details are as follows:

#### Management Company's Opinion

The Management Company deems it appropriate to propose to the unitholders to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd., in order to be in line with the resolution of the Unitholders' Meeting regarding the Conversion of CPTGF into CPTREIT and in order to be in accordance with the relevant laws.

The MC asked the Meeting whether there were any inquiries or additional comments.

1. Mr. Sakol Ngamlerdchai, a unitholder attending in person, inquired as follows:

1.1. In the liquidation of CPTGF, could the unitholders choose not to convert CPTGF or not.

Answer The Chairman explained that the conversion of CPTGF depended on the unitholders' consideration.

Mr. Chanont Dechapanichkul, the Financial Advisor, further explained that if all agendas in the Meeting at this time, obtained approval, the CPTGF would be convert into CPTREIT and the unitholders whose names appeared in the unitholders' registration book on the date to determine the right to swap the investment units with the trust units would automatically become the trust unitholders of CPTREIT. Therefore, it depended whether the unitholders still hold the investment unit of CPTGF on such date or not.

1.2. Does it mean that all unitholders of CPTGF will become trust unitholders of CPTREIT.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that if it is the unitholders whose names appeared in the unitholders' registration book on the date to determine the right to swap the investment units with the trust units and the Meeting at this time resolved to approve all agendas.

As there was no further opinion or question, The MC asked the meeting to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 to serve as the liquidator, including to authorize the Management Company to be the authorized person to perform the actions as appeared in page 22 and 23 of the Meeting Invitation Letter

## Voting

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the majority votes of all investment units of the unitholders attending the meeting and entitled to vote. None of the unitholders have special interests in this Agenda.

## Conditions of the Proceedings

Agenda 3 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 3 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

## Resolution

The Meeting considered and approved the dissolution of CPTGF, the liquidation and the appointment of the liquidator, including the authorization to perform the actions as proposed.

In accordance with the following votes.

-	Approved	686,643,055	votes	equivalent to	99.9987	percent
-	Disapproved	6,800	votes	equivalent to	0.0009	percent
-	Abstained	2,000	votes	equivalent to	0.0002	percent
-	Void Ballot	0	votes	equivalent to	0.0000	percent

of all votes of the unitholders attending the meeting and having the right to vote.

**Agenda 4** To consider and approve the appointment of other person other than the Management Company as the REIT Manager.

The MC invited Mr. Eakamol Na Ranong, the Fund Manager, to present the details of the agenda to the Meeting.

Mr. Eakamol Na Ranong, the Fund Manager, presented the details related to the appointment of other person other than the Management Company as the REIT Manager, the details are as follows:

Pursuant to Agenda 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of CP Land REIT Growth Co., Ltd. as the REIT Manager of CPTREIT after the Conversion of CPTGF in place of Krung Thai Asset Management Public Company Limited who is currently the Management Company of CPTGF.

In this regard, the Details of the REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust appeared in Enclosure 11 that has been delivered to unitholders along with the Meeting Invitation Letter and the details in the table below:

<b>Company Name:</b>	CP Land REIT Growth Co., Ltd.
<b>Company Registered No.:</b>	0105567087275
<b>Head Office Location:</b>	3, C.P. Tower 2 Building, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400
<b>Registration Date:</b>	26 April 2024
<b>Major Shareholder:</b>	C.P. Land Public Company Limited (hold 99.99 percent shares)
<b>Registered Capital:</b>	Baht 10,000,000
<b>Paid Up Capital:</b>	Baht 10,000,000
<b>Accounting Period:</b>	1 January – 31 December
<b>Authorized Directors:</b>	1. Mr. Voravit Janthanakul 2. Mr. Keerati Satasook 3. Miss Trithip Sivakriskul

Subsequently, the MC thanked to the Fund Manager and presented the Management Company's opinions which appeared on page 23 of the Meeting Invitation Letter, the details are as follows:

#### Management Company's Opinion

CP Land REIT Growth Co., Ltd. is currently in the process of submitting an application for approval to be the REIT Manager to the Office of the SEC, which must obtain approval before the establishment of CPTREIT. CP Land REIT Growth Co., Ltd. has directors and executives with experience in investment management and procuring benefits from the immovable properties and had good knowledge and

understanding of assets, so it is suitable for CP Land REIT Growth Co., Ltd. to be a REIT Manager. Therefore, the Management Company deems it appropriate to propose to the unitholders to consider and approve the appointment of the REIT Manager so that the Conversion of CPTGF into CPTREIT be smoothly proceed and in accordance with relevant laws and resolution of the Unitholders' Meeting.

The MC asked the Meeting whether there were any inquiries or additional comments.

1. Mr. Adirek Pipatpatama, a unitholder attending in person, inquired as follows:

1.1. Would the management team of CP Land REIT Growth Co., Ltd. be the same management team who was the Property Manager of CPTGF or not.

Answer The Chairman explained that the management team of CP Land REIT Growth Co., Ltd. will be the team that used to be in C.P. Land Public Company, while the Property Manager will have the same management team that will continue performing the same duty.

1.2. Would the duty to manage the property remain the same despite changing the role into REIT Manager.

Answer The Chairman explained that the roles would be different because the main duty of the REIT Manager is supervising the property or assets invested by CPTREIT. Meanwhile the duties of the REIT Manager are similar to the Management Company, which are the duty to supervise the Property Manager, duty to liaise with trust unitholders, prepare the financial statements, and disclose the information of CPTREIT.

1.3. Does the REIT Manager have the same duties as the CPTGF Management Company. In this regard, CPTGF will have a Management Company which is check and balance of the management and supervision. However, CPTREIT will be managed by CP Land REIT Growth Co., Ltd. and the assets will be managed by C.P. Land Public Company Limited. In this case, will the supervision be weakened.

Answer The Chairman explained that the role of the REIT Manager would be the same as how the Management Company manages CPTGF. In this regard, when CPTGF is converted, the Management Company would change its role to be the Trustee to supervise the REIT Manager.

1.4. The role of Trustee of CPTREIT be different from the Fund Supervisor of CPTGF or not

**Answer** The Chairman explained that the role of the Trustee would be more intensive and would have to supervise the REIT Manager. In this regard, unitholders could rest assured that the Management Company has experience in managing CPTGF, therefore resulting in an understanding of the management and assets of CPTGF.

As there was no further opinion or question, The MC asked the Meeting to consider approve the appointment of CP Land REIT Growth Co., Ltd to be REIT Manager of CPTREIT after the conversion of CPTGF instead of Krung Thai Asset Management Public Company Limited who currently the Management Company of CPTGF.

#### **Voting**

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not than half of all investment units held by the unitholders attending the meeting and having the right to vote.

The Management Company will exclude the votes of the unitholders having special interests in this agenda. The details of the unitholder having special interest for the voting in this agenda are as specified in Enclosure 18, the details are as follows:

List of unitholders having special interest in voting		
Name	Number of Units Hold	Percentage
1. C.P. Land Public Company Limited	301,333,300	31.16
Total	301,333,300	31.16

#### **Conditions of the Proceedings**

Agenda 4 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.



## Resolution

The Meeting considered and approved the appointment of other person other than the Management Company as the REIT Manager as proposed.

In accordance with the following votes (excluding unitholders having special interest in this Agenda).

-	Approved	385,246,755	votes	equivalent to	99.9813	percent
-	Disapproved	71,800	votes	equivalent to	0.0186	percent
-	Abstained	0	votes	equivalent to	0.0000	percent
-	Void Ballot	0	votes	equivalent to	0.0000	percent

of all votes of the unitholders attending the meeting and having the right to vote.

### **Agenda 5 To consider and approve the appointment of other person other than the Supervisor as the Trustee.**

The MC invited Mr. Eakamol Na Ranong, the Fund Manager, to present the details of the agenda.

Mr. Eakamol Na Ranong, the Fund Manager, presented the details related to the appointment of other person other than the Supervisor as the Trustee as follows:

Pursuant to Agenda 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of Krung Thai Asset Management Public Company Limited as the Trustee of CPTREIT after the Conversion of CPTGF in place of Bank of Ayudhya Public Company Limited who is currently the Supervisor of CPTGF.

The information of the Trustee of the C.P. Tower Leasehold Real Estate Investment Trust appeared in Enclosure 12 that has been delivered to unitholders along with the Meeting Invitation Letter and the details in the table below:

<b>Company Name:</b>	<b>Krung Thai Asset Management Public Company Limited</b>
<b>Head Office Location:</b>	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
<b>Company Registered No.:</b>	0107545000373
<b>Tel:</b>	0-2686-6100
<b>Website:</b>	<a href="https://www.ktam.co.th">https://www.ktam.co.th</a>

<b>Major Shareholder:</b>	Krung Thai Bank Public Company Limited (hold 99.99 percent shares)
<b>Registered Capital:</b>	Baht 200,000,000
<b>Paid Up Capital:</b>	Baht 200,000,000
<b>Accounting Period:</b>	1 January – 31 December
<b>Name of Directors:</b>	<ol style="list-style-type: none"> <li>1. Mrs. Chavinda Hanratanakool</li> <li>2. Mr. Surapol Opassatain</li> <li>3. Mr. Anamai Damnet</li> <li>4. Mr. Teeralak Sangsrit</li> <li>5. Mr. Prapatpong Weeramon</li> <li>6. Mr. Teevara Sumawong</li> </ol>

Subsequently, the MC thanked to the Fund Manager and presented the Management Company's opinions which appeared on page 25 of the Meeting Invitation Letter, the details are as follows:

#### Opinion of the Management Company

Krung Thai Asset Management Public Company Limited has obtained the license to be the Trustee of the Real Estate Investment Trust from the Office of the SEC and has experiences in performing as the Trustee for Real Estate Investment Trust, as well as managing the Property Fund in all main business sectors. Therefore, Krung Thai Asset Management Public Company Limited has a good understanding of the business of managing the Property Fund and the Real Estate Investment Trust, including the relevant regulations, thus, it is suitable to be the Trustee. the Management Company deems it appropriate for the unitholders to consider and approve Krung Thai Asset Management Public Company Limited to be the Trustee of CPTREIT after the Conversion of CPTGF.

The MC asked the Meeting if there were any additional questions or comments, and no one expressed an opinion or ask question.

As there was no opinion or question, The MC asked the meeting to consider approve the appointment of Krung Thai Asset Management Public Company Limited to be Trustee of CPTGF after the conversion of CPTGF instead of Bank of Ayudhya Public Company Limited who currently the Supervisor of CPTGF.

## Voting

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not less than three-fourth of all investment units held by the unitholders attending the meeting and having the right to vote.

The Management Company will exclude the votes of the unitholders having special interests in this agenda. The details of the unitholder having special interest for the voting in this agenda are as specified in Enclosure 18, the details are as follows:

List of unitholders having special interest in voting		
Name	Number of Units Hold	Percentage
1. Krung Thai Bank Public Company Limited	94,469,100	9.77
Total	94,469,100	9.77

However, the MC informed the Meeting that the unitholder having special interest in voting in this Agenda did not register to attend the Unitholders' Meeting of CPTGF at this time.

## Conditions of the Proceedings

Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

## Resolution

The Meeting considered and approved the appointment of other person other than the Supervisor as the Trustee as proposed.

In accordance with the following votes (excluding unitholders having special interest in this Agenda).

-	Approved	686,580,055	votes	equivalent to	99.9895	percent
-	Disapproved	71,800	votes	equivalent to	0.0104	percent
-	Abstained	0	votes	equivalent to	0.0000	percent
-	Void Ballot	0	votes	equivalent to	0.0000	percent

of all votes of the unitholders attending the meeting and having the right to vote.

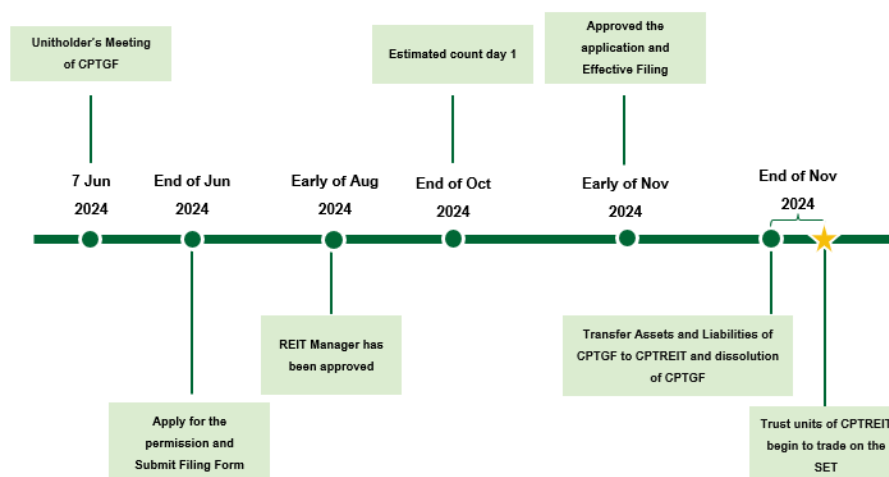
#### Agenda 6 To consider other matters (if any)

The MC asked the Meeting whether there were any proposed matters for the Meeting to consider or additional inquiries.

1. Ms. Supattra Sitthichai, a unitholder attended the meeting in person, inquired that:

1.1. What is the timeframe for the conversion of the CPTGF and what is unitholders required to do.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, informed that for the period of the conversion of CPTGF having the details as appeared in the diagram below:



Subsequently, the REIT Manager expected to submit the application for approval to the Office of the SEC and the Stock Exchange of Thailand.

In addition, unitholders whose names appear on the date to determine the right to swap investment units to trust units will automatically become trust unitholders of CPTREIT and the trust units of CPTREIT will be registered as listed Securities on the Stock Exchange of Thailand instead of investment units of CPTGF.

- 1.2. Will the trust units of CPTREIT be registered as listed securities on the Stock Exchange of Thailand by 2024 or not.

Answer Mr. Chanont Dechapanichkul, the Financial Advisor, explained that, initially, it is expected that the trust units of CPTREIT will be registered as listed securities on the Stock Exchange of Thailand within 2024

2. Mr. Sarakorn Keawsong, a unitholder attended the meeting in person, inquired whether C.P. Land Public Company Limited, as a sponsor, has a list of assets in which CPTREIT can invest or not.

Answer Mr. Chakraphant Piyaprucksapan, the Property Manager, informed that the unitholders may follow the detail of the list of assets on the website of C.P. Land Public Company Limited.

Mr. Charin Satchayan, the Legal Advisor, further explained that due to the reason that the details are not certain. The Property Manager cannot disclose the details pursuant to relevant rules of the Office of the SEC.

3. Mr. Adirek Phiphatpattama a unitholder attended the meeting in person, inquired that:

- 3.1. What will be the guidelines for managing the assets of the CPTGF, all 3 buildings, during 2024 – 2026. As even after recovering from COVID-19, but it has still not returned to the level before COVID-19. Especially C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building.

Answer Mr. Eakamol Na Ranong, the Fund Manager, informed by separating the details of each building as follows:

- C.P. Tower 1 (Silom) Building

This tower is an office building tower. Mostly, the tenants of the building are affiliated companies of C.P. Group. The occupancy rate is approximately 90 percent. In addition, in the area in which the building is located, the surroundings consist of the Grade A building which is newly built. However, such a building is not a competitor of C.P. Tower 1 (Silom) Building because C.P. Tower 1 (Silom) Building is not a Grade A office building, but it is an office building which has a good location by being located next to the BTS Skytrain. The newly built office building would benefit C.P. Tower 1 (Silom) Building, as there will be demand from

the tenants which would like to rent in such an area. However, as the occupancy rate is approximately 90 percent, the rental fees may be able to increase.

- C.P. Tower 2 (Fortune Town) Building

There is a relatively high portion of retail space. The Property Manager has satisfactorily the tenants, as it is noticed that during COVID-19, there is no news related to the requests for rental reductions. Currently, CPTGF is trying to bring rental rates back to pre-COVID-19 levels, and the rental rate which has been decreased, has not significantly decreased. However, to increase the rental rate may be limited. Nonetheless, being not need to reducing rental rate is considered a success.

For the office area, the occupancy rate increases periodically due to the incoming demand.

- C.P. Tower 3 (Phayathai) Building

Previously, this was the area of tuition schools but with the current situation, the Property Managers are in the process of changing their target groups. which causes the occupancy rate to increase but it is still not equivalent to the pre-COVID-19 period and but will gradually increase.

The highlight of CPTGF's assets is their locations. You will notice that every building is next to the BTS or MRT, especially CP Tower 3 (Phayathai) Building which is connected to the BTS Skytrain station.

- 3.2. There is concern about finding new assets. This is because the current investment unit price is Baht 5 - 5.20 but pays a return of approximately Baht 0.19 per quarter, therefore finding new assets that will receive returns at this rate will be quite difficult.

**Answer** The Chairman thanks for the suggestion and inform that for the procedure of finding new assets which having a return rate at the said price is the duty of the REIT Manager to study and select the immovable property as well as other various factors and related environments before proposing to the trust unitholders.

As none of the unitholder proposed any further matter to the Meeting for consideration nor have any further inquiry, the Chairman thanked the unitholders, proxies and other relevant persons which sacrificed their time to attend the Meeting and give various useful opinions and declared the Meeting adjourned at 16.48 hrs.

Yours respectfully,

(Mr. Piraj Migasena)

Chairman of the Meeting

C.P. Tower Growth Leasehold Property Fund by  
Krung Thai Asset Management Public Company Limited