

**Minutes of the Meeting of Unitholders of
Prime Office Leasehold Property Fund (POPF) No. 1/2026**

The meeting was held on 13 January 2026 from 09.30 – 10.36 hours via Electronic Media (E-Meeting), whereby the meeting was recorded in the form of video media.

Introduction Prior to the Meeting

Mrs. Tipaphan Puttarawigorm, the Fund Manager of Prime Office Leasehold Property Fund (POPF) (the “Property Fund”) as the chairman (the “Chairman”) of the Unitholder’s Meeting of the Property Fund No.1/2026 (the “Meeting” or the “Unitholder’s Meeting”) welcomed the unitholders and attendees of the Meeting and informed that the meeting of the Unitholders’ Meeting of the Property Fund No.1/2026 was conducted through Electronic Media in accordance with the related regulations. In compliance with the Personal Data Protection Act. B.E. 2562 (including the amendments), SCB Asset Management Co., Ltd. would collect, use and disclose the Personal Data such as first name, surname and might include sounds of all attendees for the preparation of the minutes of the Meeting and the management of the Meeting, details of which are provided in **Attachment 9** which had been delivered to the unitholders together with the invitation letter.

The Management Company would disseminate the minutes of the Meeting through the Management Company’s website and disclose the dissemination of the mentioned information through the website of the Stock Exchange of Thailand within 14 days from the meeting date or within 27 January 2026.

The Chairman then introduced the representatives of SCB Asset Management Co., Ltd. (the “Management Company”), as the management company of the Property Fund, the Property Manager, legal advisor and the Fund Supervisor of the Property Fund as follows:

Management Company/Fund Manager

- | | | |
|----|-----------------------------|---|
| 1) | Mrs. Tipaphan Puttarawigorm | Executive Director
Property and Infrastructure Investment Group,
SCB Assets Management Co., Ltd.
The Chairman of the Meeting |
| 2) | Ms. Phiraya Wanakiri | Senior Associate
Property and Infrastructure Investment Group,
SCB Assets Management Co., Ltd.
The Moderator of the Meeting |

Property Manager

- 1) Ms. Petcharat Sirirat-usdorn
Executive Director Property Development
Teo Hong Silom Company Limited

Legal Advisor

- 1) Mr. Charin Satchayan
Partner
Charin and Partners Co., Ltd.
- 2) Ms. Benjaporn Puttinan
Partner
Charin and Partners Co., Ltd.

Fund Supervisor of the Property Fund

- 1) Ms. Warranitcha Sonin
Assistant Vice President, Securities Services Department
Kasikorn Public Company Limited
- 2) Ms. Alisa Wangjit
Assistant Vice President, Securities Services Department
Kasikorn Public Company Limited

After the introduction of attendees of the Meeting, the Chairman then asked the Moderator to inform to the Meeting regarding the meeting procedures, the voting process and the vote counting process.

Ms. Phiraya Wannakiri (the “**Moderator**”) informed the Meeting that the attendees may watch the meeting and the result of the votes for each agenda through the system. In the event that any unitholders faced technical problems in the use of the system, the unitholders may call for help at the telephone number 080-008-7616 or 02-0134322.

Subsequently, the Moderator explained the meeting procedures, the voting process and the vote counting process with the details as follows:

1. The meeting agendas will be presented one agenda at a time according to the meeting agendas.
2. After the presentation on each agenda, there will be the Q&A session. Should any unitholders wish to ask any questions in relation to such agenda, the unitholders may ask the questions by typing in the chat via the Chat menu, with the provision of the attendee’s first and last name together and specifying whether attending the Meeting in person or as a proxy before asking the question then click the Enter button to submit the questions via the chat. In addition, the unitholders may also ask questions via video platform by clicking the raise hand icon and after getting the signal, please

open the camera and the microphone to ask such questions. In this regard, prior to any inquiries, please provide the attendee's first and last name together and specify whether attending the Meeting in person or as a proxy.

3. The Chairman shall select the questions that the attendees provided through the chat and shall assign the responsible person to answer such questions.
4. Upon the conclusion of the question and answer session, a vote will be conducted if required for such agenda. For the voting in the E-meeting via the E-Voting system for each agenda, the attendees can cast the vote according to the number of investment units they hold or according to the number of investment units assigned to the proxy. Regarding the vote counting process, the unitholders shall have one vote per one investment unit with 1 minute to vote provided by the Management Company. After the voting period of 1 minute has lapsed, the Management Company will conduct the vote counting process.
5. The Attendees may view all agendas of the Meeting at the "Voting" menu and may cast their votes during the voting period for the agenda requiring the vote and can only choose to either vote to approve, disapprove, or abstain; the vote is indivisible. After the time interval for voting for each agenda has lapsed, the attendees will not be able to change their votes. Should the unitholders or proxies fail to cast any votes, the system will automatically treat such votes as approval. For the unitholders who have submitted a proxy form and already cast their votes, the Management Company has already collected and recorded the votes as stipulated in the proxy form into the system.
6. In the event that there are no disapproval and abstention from voting on any agendas, it shall be deemed that the Meeting resolves to approve such agenda unanimously.
7. For the vote counting of the unitholders having the right to vote, the Management Company will disregard the votes of the unitholders having a special interest in the proposed agenda whose names appeared in the name list provided in each agenda.
8. For the vote counting process, the documents submitted to the Management Company will be examined and checked against the vote counting system that the unitholders have voted through the E-Voting system during the voting time interval for each agenda.

The Moderator then asked the Meeting whether any unitholders had inquiries regarding the meeting procedure and the vote counting process and further informed the Meeting that should the unitholders have any questions or any technical problems, the unitholders may ask such inquiries through the chat or call for help at the telephone number 080-008-7616 or 02-0134322. When no unitholders have any questions on the meeting procedures and vote counting process as aforementioned, it is deemed that the meeting agreed with such meeting procedures and method for conducting the meeting and the procedures for voting and counting of votes. Subsequently, the Chairman was then invited to proceed with the announcement of the quorum.

The Chairman informed the Meeting that as of 19 November 2025 of which was the date determining the eligible unitholders to attend the Unitholders' Meeting No. 1/2026, the total unitholders of the Property Fund were 5,174 unitholders with the total issued investment unit of 481,638,600 units.

Later, at 09.39 hours, there were 5 unitholders attending the Meeting in person via E-Meeting, representing the investment unit of 243,938 units and 28 unitholders attending the meeting by proxy, representing the investment unit of 170,085,178 units. In total, there were 33 unitholders attending the meeting in person and by proxy representing the total investment unit of 170,329,116 units or equivalent to 35.3645 percent of the total issued investment units of the Property Fund, which constituted a quorum pursuant to Section 129/2 of the Securities and Exchange Act B.E. 2535 (including the amendments) which states that the quorum of the meeting of the unitholders shall constitute of at least 25 unitholders or not less than half of the total number of unitholders and the total investment units of the attending unitholders shall not be less than 1/3 of the total investment units sold of the property fund.

Commencement of the Meeting

The Chairman declared the commencement of the Unitholder's Meeting of the Property Fund No.1/2026 and invited the Moderator to provide the details of the proposed agendas. The Moderator then informed the details of the Unitholder's Meeting of the Property Fund No.1/2026 whereby 2 agendas were to be proposed for consideration and approval as follows:

Agenda 1 To consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme

Agenda 2 To consider other matters (if any)

Agenda 1 To consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme

The Charman invited the Moderator to propose the Meeting to consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme.

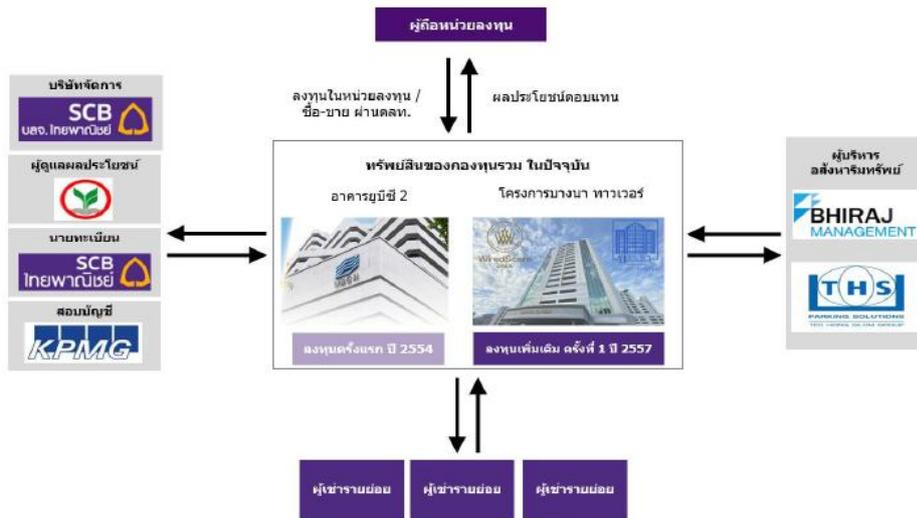
Overview of the Property Fund at present

Prior to presenting the details of this agenda, the Moderator informed the Meeting regarding the structure and the investment in the properties of the Property Fund at present which can be summarized as follows:

- The Property Fund has been the property fund which invests in real estate in the form of leasehold. At present, the Property Fund has invested in 2 assets, namely:
 1. Samachawanich Building 2 (UBC 2), which the Property Fund first invested in 2011 and
 2. Bangna Tower Project, which the Property Fund made the additional investment No.1 in 2014
- Involving Parties:
 1. Management Company: SCB Asset Management Co., Ltd.
 2. Fund Supervisor: Kasikorn Bank Public Company Limited
 3. Registrar: Siam Commercial Bank Public Company Limited
 4. Auditor: KPMG Phoomchai Audit Co., Ltd.
- Property Managers:
 1. Samachawanich Building 2 (UBC 2): Bhiraj Management Company Limited
 2. Bangna Tower Project, Teo Hong Silom Company Limited
- Utilization of Assets:

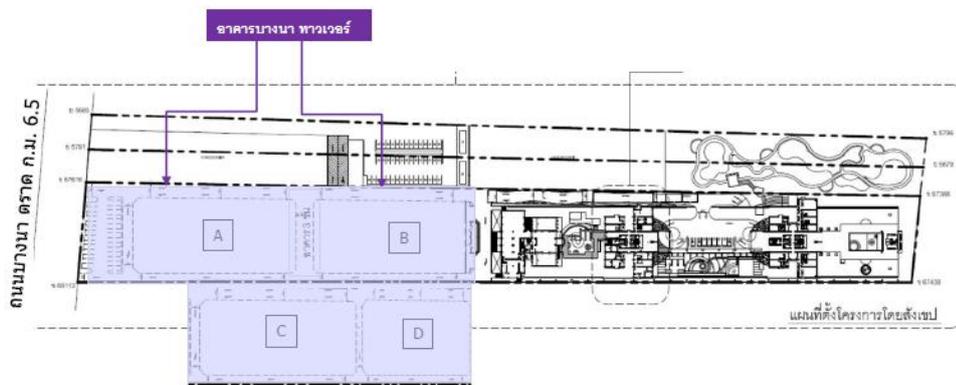
The Property Fund has invested in main assets consisting of the office for rent buildings. The Property Fund utilizes its assets by leasing the mentioned assets to the lessees and distributing the returns generated from the leasing of such assets to the unitholders in the form of dividends.

Furthermore, the unitholders are able to sell and purchase the investment units of the Property Fund via the Stock Exchange of Thailand



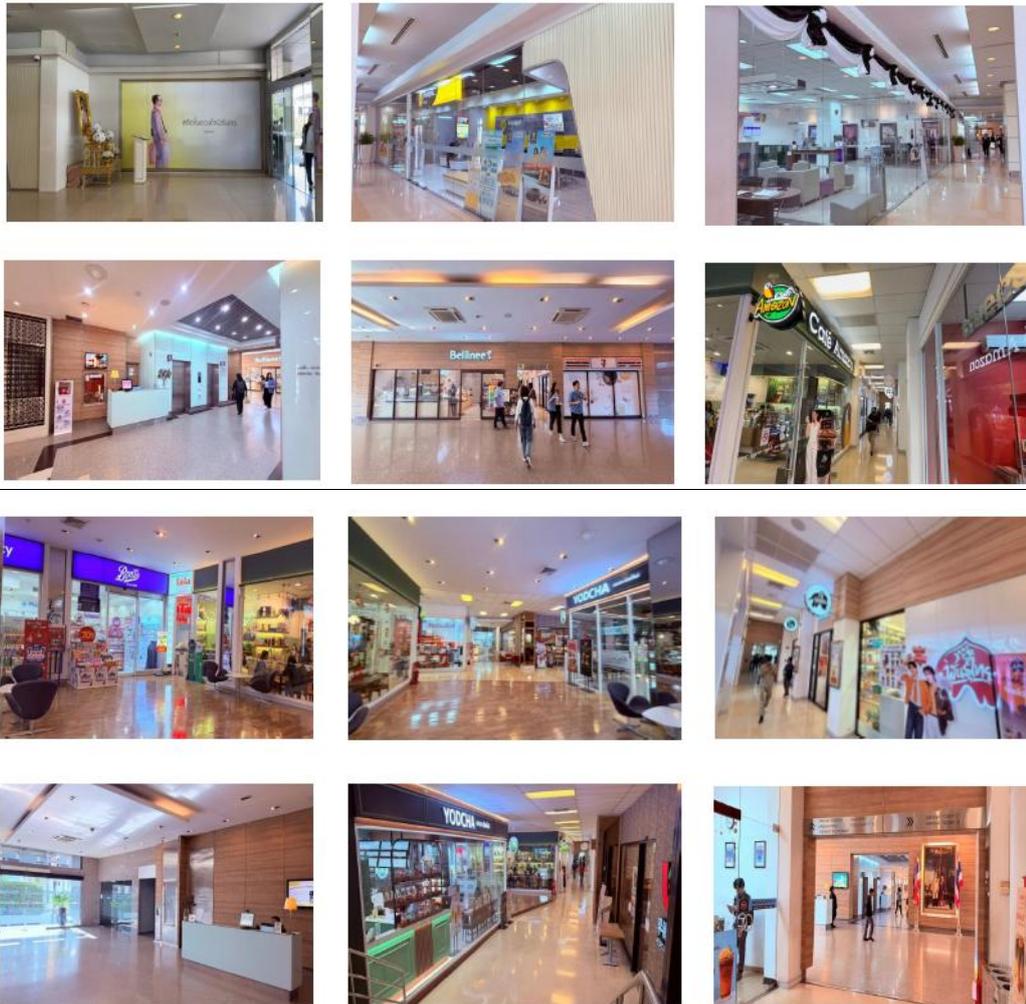
- Bangna Tower Project is portrayed as a complex project, that is, a multi-purpose utilization project which provides a wide range of facilities. i.e., office for rent, retail shops and restaurants, hotel, service apartment, meeting room/banquet room, swimming pool and fitness, to accommodate the diversity of customers.
- The Property Fund made the additional investment No.1 in Bangna Tower Project with the purpose for operating office for rent building and for other commercial purposes such as commercial rental spaces consisting of Building A, Building B, Building C, Building D (the new parking building which the Property Fund has made the additional investment in 2024) and a 3-storey building connecting Building A and Building B (the “Three-Storey Building”) with the total usable area of approximately 105,278 square meters and being equipped with comprehensive facilities, i.e., retail shops, meeting room/banquet room, multi-purpose rental area, fitness, swimming pool and car parking.

Bangna Tower Project Layout (Overview)



หมายเหตุ: อาคารเอ(A), บี(B) และซี(C) เป็นอาคารสำนักงาน ,อาคารดี(D) เป็นอาคารจอดรถหลังใหม่เริ่มเช่า 1 มี.ย. 2567

Atmosphere of the Leased Area in Plaza Zone on G Floor of the Bangna Tower Building Project



Background and Rationale

- Within the assets which the Property Fund has invested, the meeting room/banquet room is situated on the 2nd floor of Building A and the Three-Storey Building, with a combined area of 2,328 square meters and has commenced operation since 1991 (being called as the “Meeting Room/Banquet Room”) whereby the Property Fund has leased to Garden Tower Services Co., Ltd., (“Garden Tower”). In this regard, the Property Fund, as the lessor, and Garden Tower, as the lessee entered into the following agreements;
 - 1) The Lease Agreement for the Operation of the Meeting room/Banquet room, Dining room and Kitchen of Bangna Tower, Bangna-Trad Road Km. 6.5, Bangphli District, Samutprakarn Province, Thailand, dated 5 July 2024 (the “Banquet Room Lease Agreement”),
 - 2) The Furniture Lease Agreement dated 5 July 2024 and

3) Service Agreement dated 5 July 2024

(Collectively referred to as the “**Banquet Room Lease Agreement and Related Agreements**”).

The Banquet Room Lease Agreement and Related Agreements has a period of 3-year with Garden Tower's promise to renew the term for another 6 times , each for a period of 3 years, whereby the Property Fund has a discretion to grant the renewal of the term provided that Garden Tower complies with the terms and conditions prescribed in the aforementioned agreements.

- However, the impact from the outbreak of the Coronavirus Disease 2019 (COVID-19) (“**Covid-19**”) from 2020 onwards have caused the patterns of social gathering to change leading to a decline in the utilization rate of the services of the Meeting Room/Banquet Room including the rental of smaller spaces. These Factors have contributed to the losses in Garden Tower's operating performance from the beginning of the outbreak of Covid-19 till present. Garden Tower thus has delivered the request to the Property Fund to terminate or reduce the leased area for the Meeting Room/Banquet Room.
- Upon the consideration of the transaction agreements related to the investment in Bangna Tower Project and the Banquet Room Lease Agreement and Related Agreements including the discussions with the Property Fund's legal advisors, the Management Company has determined that any cancellation or amendment to the leased area of the Meeting Room/Banquet Room may result in the need to amend certain contents specified in the Fund Scheme.
- Furthermore, Garden Tower is a company in which Teo Hong Silom Company Limited (“**Teo Hong**” or the “**Property Manager**”), the property manager of the Property Fund for Bangna Tower Project, holds 98.71 percent of the total shares, the cancellation or the amendment to the leased area of the Meeting Room/Banquet Room shall constitute a transaction with a related party (“**Related Party Transaction**”) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorThor. 14/2558 Re: Rules in Detail on the Protection and Management of Conflicts of Interest (including the amendments) to which the approval from the unitholders' meeting is required prior to the implementation.
- The Property Fund, together with the Property Manager, Garden Tower and the shareholders of Garden Tower, have considered the resolutions which can be summarized as follows:

1) Garden Tower shall reduce a portion of the leased area of the Meeting Room/Banquet Room from originally at 2,328 square meters by returning the leased area of 1,269 square meters through the amendment of the leased area in the Banquet Room Lease Agreement to be at 1,059 square meters for the operation of the meeting room/banquet room so as to serve the demand for smaller sized room for both internal and external lessees of Bangna Tower Project as detailed in **Attachment 2** of the invitation letter.

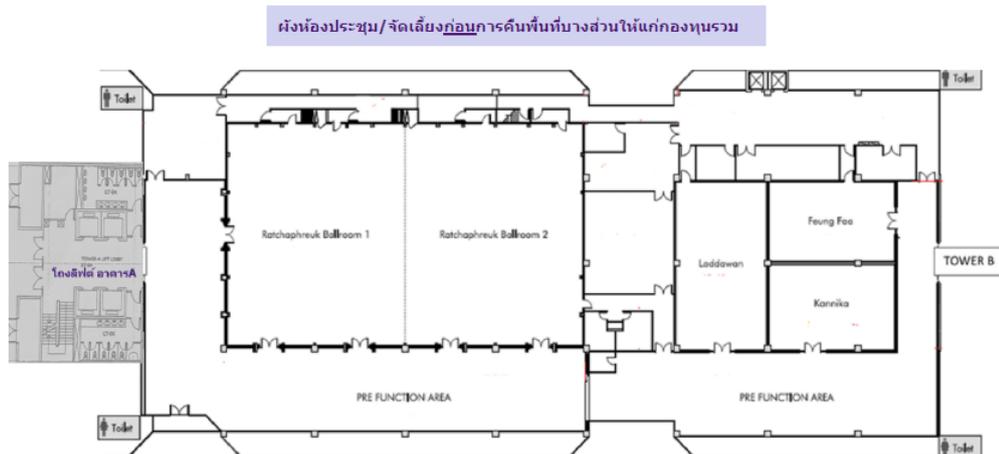
2) To compensate the damages from the early termination of a portion of the leased area of the Meeting Room/Banquet Room prior to the expiration of the lease term, including the period during which the promise has been given to renew the lease of the banquet facilities to the Property Fund, Garden Tower and/or Teo Hong and/or any person within Teo Hong group have proposed to pay a compensation to the Property Fund in the amount of Baht 31.90 million (thirty-one million nine hundred thousand Baht net), which has been calculated on the basis of the rental fee for the remaining lease term and the rental fee for which the Property Fund would expect to receive in the event of the renewal of the Banquet Room Lease Agreement and Related Agreements, calculated as of 16 January 2026, the expected effective date of the reduction of the leased area of the Meeting Room/Banquet Room (the “**Compensation**”). The payment of the Compensation shall be completed by January 2026 after the receipt of the approval from the Unitholders’ Meeting for this agenda. Such payment shall constitute a condition precedent to the effectiveness of the agreements in relation to the amendment to the Banquet Room Lease Agreement and Related Agreements and/or any other agreements in respect of the reduction of the leased area of the Meeting Room/Banquet Room (the “**Area Reduction Agreement**”).

Nevertheless, in the event that the Property Fund receives the Compensation after 16 January 2026, the Property Fund shall receive the rental fee until the actual date on which the leased area is returned, whereby the Compensation shall be adjusted downward on a pro rata basis to reflect the remaining lease term. The Area Reduction Agreement shall become effective upon the Property Fund’s receipt of the full amount of Compensation, which is expected to be completed by 31 January 2026.

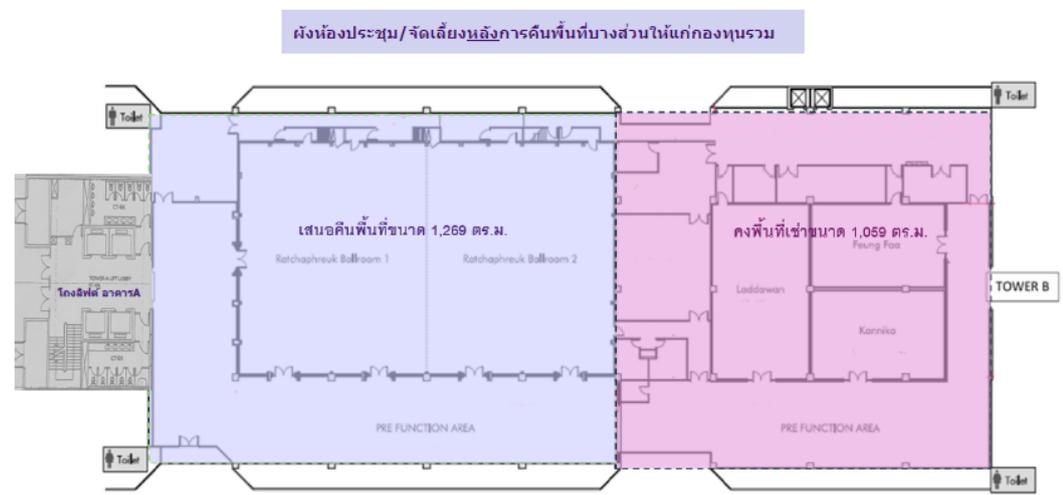
3) Garden Tower and/or Teo Hong and/or any person within Teo Hong group shall be responsible for the expenses relating to the return of the area in a bare shell condition as specified under the Banquet Room Lease Agreement.

- 4) Garden Tower and/or Teo Hong and/or any person within Teo Hong group shall be responsible for the expenses relating to convention of the Unitholders' Meeting of the Property Fund No.1/2026 and other related expenses, one half of the expenses or at 50 percent.
- 5) The Property Fund shall be able to utilize the terminated leased area for other purposes until the expiry of the leasehold right of the Bangna Tower Project invested by the Property Fund (the leasehold right shall get expired on 29 October 2044) whereby the Property Fund shall bear the cost of the management of the Meeting Room/Banquet Room pursuant to the proportion of the occupied area prior to the reinstatement of the area for the new lessees in the future.

The Meeting Room/Banquet Room Layout at Present (Before the return of a portion leased area to the Property Fund)



The Meeting Room/Banquet Room Layout at Present (After the return of a portion leased area to the Property Fund)



The area of the Meeting Room/Banquet Room which Garden Tower has proposed to return to the Property Fund demonstrated in the left (the purple color) with the area of 1,269 square meters and Garden Tower shall still lease the area of the Meeting Room/Banquet Room in the right (the pink color) with the area of 1,059 square meters.

- The Property Fund’s Responsibilities for the Meeting Room/Banquet Room After the return of portion of the area

ลำดับ	รายการค่าใช้จ่าย	ก่อน	หลัง	หมายเหตุ
1	ค่าน้ำประปา	/	/	
2	ค่านายหน้าจากการขายพื้นที่	/	/	
3	ค่าภาษีที่ดินปลงสิ่งปลูกสร้าง	/	/	
4	ค่าตอบแทนผู้บริหารอสังหาริมทรัพย์	/	/	
5	ค่าไฟฟ้า	x	/	
6	ค่าซ่อมแซมพื้นที่เช่า	x	/	
7	ค่าเตรียมพื้นที่สำหรับผู้เช่ารายใหม่	x	/	
8	ค่าเช่าอุปกรณ์ประกอบการให้เช่าใช้ห้องประชุม/จัดเลี้ยง, พนักงานบริการ	x	/	เฉพาะช่วงเวลาก่อนการเปลี่ยนแปลงรูปแบบการจัดหาประโยชน์
9	อื่นๆ(หากมี)			

หมายเหตุ: แนวทางการจัดหาประโยชน์ค่าใช้จ่ายดังกล่าวบริษัทจัดการได้คำนึงถึงความคุ้มค่าของการจัดหาประโยชน์ในพื้นที่ดังกล่าวก่อนการนำเสนอต่อผู้ถือหุ้นแล้ว

In this regard, there are certain expenses for which the Property Fund is already responsible even prior to the return of the area i.e. the water supply charges, the commission fees for the sale of the space (in the event that a third party sells the space of the Meeting Room/Banquet Room for the Property Fund), the remuneration of the Property Manager (the Property Fund pay the remuneration in accordance with the proportion of the income generated from leasing the property).

- The Management Company and Teo Hong, in its capacity as the property manager, have considered the potential utilization of the aforementioned terminated leased area, taking into account the information regarding the outlook for the market of Grade B office for rent buildings in the area of Bangna-Trad Road, and are of the opinion that the Property Fund would be able to refurbish the area in a manner consistent with the demand of the market. In addition to the assessment, the following factors have been taken into consideration by the Property and Infrastructure Investment Management Division of the Management Company:

- 1) The present value of the rental fee under the existing lease agreement, calculated throughout the lease term, discounted by the internal rate of return (IRR) at 9.92 percent, which is derived from the valuation of the cash flow of the Property Fund’s assets over the remaining period of the leasehold right (reference from the valuation report dated 30 June 2025).

- 2) The utilization of the said returned area shall be converted into the Property Fund's office space for rent or other commercial spaces for the remaining term of the leasehold right of approximately 18 years 10 months (from 31 December 2025). From the study with the Property Manager and the information regarding the outlook for the market of Grade B office for rent buildings in the area of Bangna–Trad Road prepared by CBRE (Thailand) Company Limited details as appeared in **Attachment 3** of the invitation letter.
- The Management Company has considered the projected operating results after the refurbishment of the said area, including the expenses after the return of the area of 1,269 square meters. The projections have been prepared on a conservative basis under 2 models:
 - 1) a small-unit leasing model, under which the leasable area will be divided into 6 units and
 - 2) a large-unit leasing model, under which the returned area of 1,269 square meters will be divided into 2 units

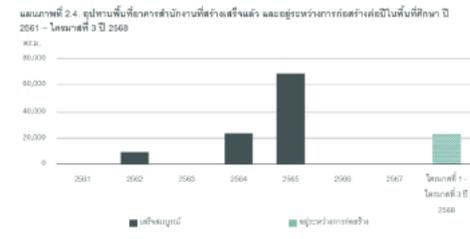
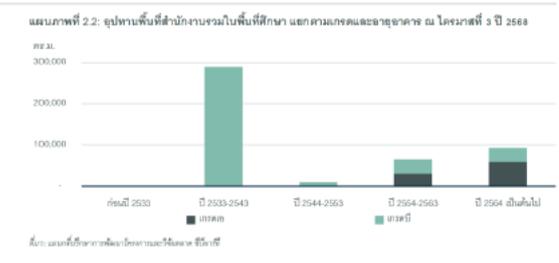
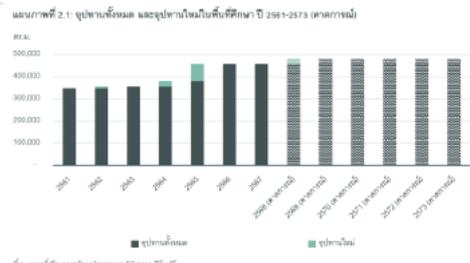
In this regard, the projections have been prepared under both the base case scenario with the assumption that the new lessees would commence the lease of the said area in the fourth year after the return of the area to the Property Fund (the “**Base Case Scenario**”) and a worst-case scenario with the assumption that the lessees would commence the lease of the said area in the said area in the sixth year after the return of the area to the Property Fund (the “**Worst Case Scenario**”).

From the foregoing study, the Management Company has determined that the present value of the investment for the refurbishment under both models would be positive for the Property Fund whereby the benefits from the utilization of the above-mentioned area shall be in addition to the benefits which the Property Fund shall derive from the Compensation for the early termination of the leased area as proposed by Garden Tower.

Office For Rent Buildings in the Bangna-Trad Area Industry Outlook

- The total leased area of each year from 2008 has shown a continuous upward trend, except during the Covid-19 outbreak period in 2022 when the occupancy rate declined. However, the situation recovered in 2023–2024, as illustrated in the figure below.

อุปทาน อุตสาหกรรมอาคารสำนักงาน - ในเขตพื้นที่บางนา-ตราด



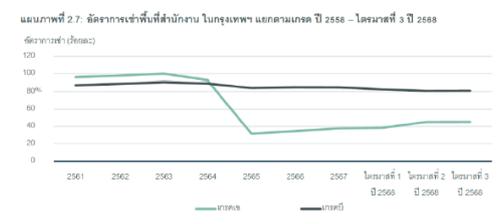
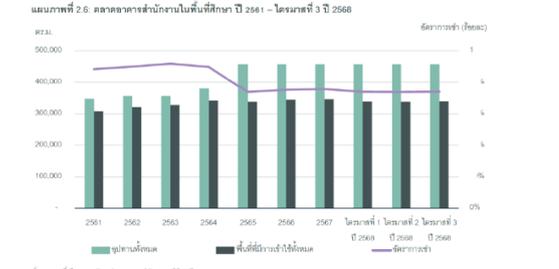
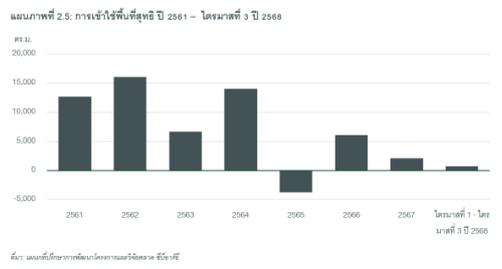
อุปทาน (Supply)

- พื้นที่อาคารสำนักงานรวมทั้งสิ้นอยู่ที่ 0.46 ล้านตารางเมตร คงระดับมาตั้งแต่ปี 2565 พื้นที่ร้อยละ 80 เป็นอาคารสำนักงานเกรดบี
- พื้นที่ร้อยละ 43 เป็นอาคารที่ได้รับการรับรองมาตรฐานความยั่งยืน
- พื้นที่อยู่ระหว่างการก่อสร้างอีกประมาณ 0.02 ล้านตารางเมตรและคาดว่าจะแล้วเสร็จภายในปี 2568 โดยเป็นอาคารสำนักงานเกรดเอ

ข้อมูลจากฝ่ายวิจัย บริษัท ซีบีอาร์อี ประเทศไทย จำกัด เอกสาร "รายงานสถานการณ์ตลาดอาคารสำนักงานให้เช่าในพื้นที่บางนา-ตราด" วันที่ 27 พฤศจิกายน 2568

- With respect to demand and occupancy rates in the third quarter of 2025, the total leased area slightly increased due to major lessees relocating from leased office spaces to their own office buildings. The average office occupancy rate in the Bangna–Trad area stands at 74.2 percent, which can be further categorized into Grade A office buildings at 45.3 percent and Grade B office buildings at 81.2 percent, as shown in the figure below.

อุปสงค์และอัตราการเช่า อุตสาหกรรมอาคารสำนักงาน - ในเขตพื้นที่บางนา-ตราด



อุปสงค์ (Demand) และ อัตราการเช่า (Occupancy rate)

- 3 ไตรมาสแรกของปี 2568 มีพื้นที่เข้าสู่สุทธิเพิ่มขึ้นเพียงเล็กน้อยอันเนื่องมาจากมีผู้เช่าพื้นที่รายใหญ่ย้ายออกจากอาคารสำนักงานให้เข้าไปยังอาคารสำนักงานใช้ในพื้นที่อื่น
- อัตราการเช่าอาคารสำนักงานรวมอยู่ที่ร้อยละ 74.2 โดยมีอัตราการเช่าของอาคารสำนักงานเกรดเอ อยู่ที่ร้อยละ 45.3 และอาคารสำนักงานเกรดบีอยู่ที่ ร้อยละ 81.2

ข้อมูลจากฝ่ายวิจัย บริษัท ซีบีอาร์อี ประเทศไทย จำกัด เอกสาร "รายงานสถานการณ์ตลาดอาคารสำนักงานให้เช่าในพื้นที่บางนา-ตราด" วันที่ 27 พฤศจิกายน 2568

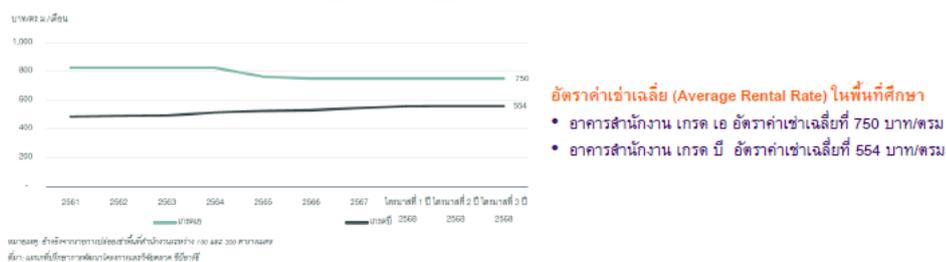
- In the third quarter of 2025, the average rental rate for Grade A office buildings was Baht 750/square meter, while the average rental rate for Grade B office buildings was Baht 554/square meter. In this regard, the outlook for the office for rent buildings industry in the Bangna–Trad area

indicates that the supply is expected to increase only slightly toward the end of 2025, with no further additional supply thereafter.

Meanwhile, the demand is expected to remain steady, driven by the lessees from the manufacturing, logistics, and specialized service sectors. Key growth drivers include Suvarnabhumi Airport and the Eastern Economic Corridor (EEC), as well as the demand from businesses seeking locations in proximity to the industrial estates. As a result, the office occupancy rates are expected to remain at a high level, with the Grade B office buildings continuing to record an occupancy rate of approximately 81.2 percent. In particular, the well-managed office buildings are expected to retain opportunities to increase rental rates upon lease renewals, as illustrated in the figure below.

อัตราค่าเช่าและแนวโน้มในอนาคต อุตสาหกรรมอาคารสำนักงาน - ในเขตพื้นที่บางนา-ตราด

แผนภาพที่ 2.8: ค่าเช่าเสนอเฉลี่ยของพื้นที่สำนักงานในพื้นที่ศึกษา ปี 2561 - ไตรมาสที่ 3 ปี 2568



คาดการณ์แนวโน้มในอนาคตในพื้นที่ศึกษา

- อุปทานจะมีเพิ่มเข้ามาเพียงเล็กน้อย โดยจะมีเข้ามาใหม่ช่วงปลายปี 2568 แต่จะไม่เพิ่มเพิ่มหลังจากนั้น
- อุปสงค์มีเข้ามาอย่างต่อเนื่อง จากความต้องการเช่าจากผู้เช่าที่อยู่ในภาคธุรกิจอุตสาหกรรมผลิต โลจิสติกส์ และธุรกิจการให้บริการเชี่ยวชาญเฉพาะ โดยมีสนามบินสุวรรณภูมิและพื้นที่ EEC เป็นปัจจัยขับเคลื่อน รวมถึงความต้องการเช่าจากภาคธุรกิจที่ต้องการอยู่ใกล้เขตอุตสาหกรรม
- อัตราการเช่าพื้นที่อาคารสำนักงานยังอยู่ในระดับสูง และคาดการณ์ว่าจะรักษาระดับเดิมได้ต่อไป โดยอัตราการเช่าอาคารสำนักงานเกรดบีอยู่ที่ร้อยละ 81.2
- อัตราค่าเช่ายังคงมีโอกาสเพิ่มขึ้นได้ตามรอบการต่อสัญญา โดยเฉพาะอาคารสำนักงานที่มีการจัดการที่ดีและอัตราการเช่าในระดับสูง

ข้อมูลจากฝ่ายวิจัย บริษัท ซีบีอาร์อี ประเทศไทย จำกัด เอกสาร "รายงานสถานการณ์ตลาดอาคารสำนักงานให้เช่าในพื้นที่บางนา-ตราด" วันที่ 27 พฤศจิกายน 2568

Subsequently, the Chairman informed the Meeting that the Management Company deemed it appropriate to propose that the unitholders consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme in accordance with the details proposed above. In addition, the Management Company hereby proposes that the unitholders consider assigning the Management Company the authority to take the following actions should the unitholders resolve to approve the aforementioned actions:

- 1) To consider specifying other details (if any) in relation to the approved matters and the execution of various actions in relation to the amendment to the Banquet Room Lease Agreement and Related Agreements and/or the entering into the Area Reduction Agreement with Garden Tower and/or Teo Hong and/or any person within Teo Hong group and to receive the payment of Compensation to

reduce a portion of the leased area of the Meeting Room/Banquet Room, including the consideration for the extension of the execution period of the abovementioned actions and the adjustment of the Compensation in accordance with the calculation method presented to the Unitholders' Meeting, taking into consideration the relevant conditions and factors, including the period for consideration of approval and/or consent from the relevant government agencies and/or any other persons and the expenses for the execution of the aforementioned actions, and to take any other actions as necessary for and related to the aforementioned actions, including the consideration of future approaches and utilization of the returned areas, so long as it does not conflict with or contradict the resolutions of the Unitholders' Meeting and/or for the benefits of the Property Fund and the unitholders and/or pursuant to the orders or recommendations of the Office of the Securities and Exchange Commission (the "Office of the SEC") and/or the Stock Exchange of Thailand and/or any other relevant agencies.

- 2) To contact, submit applications, request exemptions and coordinate with the Office of the SEC and/or the Stock Exchange of Thailand and/or government agencies, state organizations or any other relevant person for matters related to the reduction of a portion of the leased area of the Meeting Room/Banquet Room and the payment of Compensation.
- 3) To negotiate, prepare, sign, deliver and/or amend the agreements or obligations or any other documents for the granting of approval and the execution of any action in relation to the amendment to the Banquet Room Lease Agreement and Related Agreements and/or the entering into the Area Reduction Agreement and the payment of Compensation.
- 4) To amend the Fund Scheme in the essential parts pursuant to the approval from the unitholders' meeting, details as appeared in **Attachment 4**, and to amend the Fund Scheme as deemed necessary and relevant by the Management Company, including to contact, submit applications, request exemptions and coordinate with the Office of the SEC and/or the Stock Exchange of Thailand and/or government agencies, state organizations or any other relevant person for the amendments of the Fund Scheme.
- 5) To carry out any other actions necessary for or related to the aforementioned actions in all respects, so as to ensure the successful performance of the aforementioned actions, including the appointment and/or withdrawal of the appointment of the sub-authorized person(s) for the execution of the actions as prescribed in 1) and/or 2) and/or 3) and/or 4) above, so as to ensure the successful performance of the aforementioned actions.

Opinion of the Management Company

The Management Company is of the opinion that the unitholders should resolve to approve the change of utilization types of assets in Bangna Tower specified in the relevant parts of the Fund Scheme, including the amendment and/or the entering into the relevant agreements (if any) and the amendment to the Fund Scheme as proposed by the Fund Manager on the following grounds.

- 1) The Property Fund will receive the Compensation for the early termination of the leased area, calculated on the amount of the receivable rental fees and service fees for the remaining lease term for the reduced area as at the effective date of the reduction of the leased area.
- 2) Maximization of area utilization by converting the area into office space for rent or commercial space or any other permissible use due to the prime location of the returned area which can be accessed conveniently. The lower floor of the area is comprised of retail shops, restaurants and commercial banks, offering strong convenience for users, which is the key competitive advantage for the current market demand.
- 3) To mitigate the long-term risks of the operating performance of the Property Fund and the Lessee, to promote the appropriate utilization of the area and reduce the potential legal disputes between the Property Fund and the lessee. The Management Company believes that the receipt of the returned area shall be an opportunity to benefit from the assets as proposed.

In this regard, the Property Fund would execute the transaction in accordance with the procedures proposed above once the Unitholders' Meeting has resolved to approve the change of utilization types of the returned area of 1,269 square meters as specified in the Fund Scheme as the Meeting Room/Banquet Room to office space for rent, commercial space or any other permissible use, including any other related content as the Management Company deems necessary and authorize the Management Company to execute the related actions as proposed in all respects.

Opinion of the Fund Supervisor

- 1) The Fund Supervisor deems it appropriate to propose that the unitholders to consider the change of utilization types of the assets specified in all relevant parts of the Fund Scheme and the amendment and/or the entering into the relevant agreements (if any) as proposed by the Management Company.

Since Garden Tower, as the lessee of the Property Fund for the Meeting Room/Banquet Room,

who has been suffering from the operating losses since the occurrence of Covid-19 till present, has delivered the request to the Property Fund, whereby the result of the negotiation can be summarized that Garden Tower proposed to reduce a portion of the leased area by amending the existing lease agreement, with the payment of Compensation to the Property Fund for the reduced leased area, calculated based on the full amount of the rental fee for the remaining lease term as at the date on which the amended lease agreement on the leased area and the additional agreements regarding the reduction of the leased area become effective, as well as be responsible for any cost for returning the area in a bare shell condition as specified in the lease agreement so as to allow the Property Fund to utilize from the returned area for the remaining lease term.

- 2) The purposes of the proposed transaction are to resolve a long-term issue between the lessee and the Property Fund, to mitigate the risks of the breach of the lease agreement which could lead to litigation proceedings which can be a lengthy process, entails significant costs and have unpredictable judgement, and to reduce the potential disputes between the Property Fund and the lessee, who is in the same group of company as the owner of the asset.
- 3) In this regard, the decision to vote to approve the change of utilization types of assets in Bangna Tower this time rests primarily on the discretion of the unitholders. The unitholders should take into account the benefits and drawbacks and study the information as appeared in the attachment, which have been delivered to the unitholders together with the invitation letter so as to exercise discretion and judgement to cast the proper vote.

Questions and Answers Session

The Moderator asked the Meeting whether the unitholders have any questions regarding this agenda to which the questions and answers can be summarized as follows:

Question No.1 Mr. Luesak Mongcoltipparat, the unitholder attending the meeting in person

inquired the Meeting regarding the methodology used to calculate the existing rental rate and service rate for the Meeting Room/Banquet Room, and, following the reduction of the Meeting Room/Banquet Room area, what the remaining rental rate and service rate would be. In addition, whether the lease term of three years, together with the promise to renew the term for the period of 3 years for another 6 times, would remain in effect. the Area Reduction Agreement

Answer The Moderator informed the Meeting that under the Banquet Room Lease Agreement at present, the rental rate for the Meeting Room/Banquet Room is approximately Baht 250/square meter whereby entering into the Area Reduction Agreement shall remain the same rental fee at the rate of Baht 250/square meter. While only the reduction of the rental area to 1,059 square meters shall be adjusted, other conditions shall remain the same.

Question No.2 Mr. Wanchai Lertsrijatuporn, the proxy for the Thai Investors Association,

inquired the Meeting as follows:

- Has the Management Company conducted a comparative analysis (NPV Comparison), prepared by the mutual fund manager and/or an independent financial advisor (IFA)?
- Has a sensitivity analysis been performed with respect to assumptions on rental rates, vacancy rates, and discount rates?
- What measures has the Fund Manager prepared to provide assurance to unitholders that the area reduction and compensation terms comply with the Arm's Length Principle?
- How does the emergence of the Green Buildings at present affect Bangna Tower Project?

Answer The Chairman informed the Meeting that the Management Company has prepared the report from CBRE (Thailand) Company Limited to support the consideration of business outlook for the returned area. The report indicated that the well-managed office for rent buildings in the Bangna-Trad area would be able to increase occupancy rates and adjust rental rates upward. Bangna Tower Project has regular maintenance, in addition, the Chairman assigned the Property Manager to further declare the question regarding the Green Building later.

From a numerical perspective, the Management Company has conducted 2 projections: the Base Case Scenario and the Worst Case Scenario, based on different assumptions regarding the time required to secure the new lessees for the returned area.

Given that the office building market currently has relatively ample supply, the Management Company conducted the assessment on a conservative basis by not assuming that the new lessees would commence the lease of the returned area within a short period after the Property Fund receives the returned area, as follows:

- 1) The Base Case Scenario: the Management Company has conducted with the assumption that the new lessees would commence the lease of the said area in the fourth year after the return of the area to the Property Fund and would get the highest occupancy rate only at 80 percent.

2) The Worst Case Scenario: the Management Company has conducted with the assumption that the new lessees would commence the lease of the said area in the sixth year after the return of the area to the Property Fund and would get the highest occupancy rate only at 80 percent.

In this regard, the Management Company, has determined that in case that the Property Fund has to the investment for the refurbishment under a large-unit leasing model (2 units) and a small-unit leasing model (6 units) on both scenarios, the Base Case Scenario and the Worst Case Scenario, the Property Fund shall derive the worthy benefits in both scenarios.

In its consideration, the Management Company has applied the discount rate at the rate of 9.92 percent, which is derived from the valuation of the returns expected to be received by the unitholders holding the investment units of the Property Fund from the present until the expiration of the leasehold right, with the reference to the income cash flow prepared by the asset valuer on 30 June 2025.

Furthermore, the calculation of the Compensation payable to the mutual fund by Garden Tower, in the amount of approximately Baht 31.90 million (thirty-one million nine hundred thousand Baht net), is based on the assumption that the unitholders hold the investment units of the Property Fund until the expiration of the leasehold right. The calculation is derived from using the internal rate of return (IRR) in conjunction with discount rate portrayed at the same rate as the above-mentioned at 9.92 percent. The receipt of such Compensation would be equivalent to the Property Fund having received the full Compensation for the partial termination of the leased area of the Meeting Room/Banquet Room. In addition, the Property Fund may generate additional income from the utilization of the returned area.

From the projection on both models – namely, the small-unit leasing area and the large-unit leasing area to accommodate the new lessees under both scenarios, i.e., the Base Case Scenario and the Worst Case Scenario, the Management Company has determined that the returns that the Property Fund would derive shall be positive and would result in increased income for the Property Fund in all possible cases. Moreover, given the rectangular layout of the area, which facilitates the lease of the area, and the location of the Meeting Room/Banquet Room to be returned, considered as the prime area of Bangna Tower Project due to the location on the 2nd floor of the building adjacent to Bangna-Trad Road, with convenient access via passenger elevators or stairways, and with retail space on the lower floor, the Management Company was of the view that there should be no difficulty in securing the new lessees for the returned area.

With regard to the issue of Green Building, the Property Manager informed the Meeting that the Property Manager has recognized the importance of the Green Building initiatives for over the past 5 years. The Property Manager has expanded the green areas surrounding Building A, B, C, and D, and also planned to further increase garden areas this year to enhance the atmosphere and environmental quality for lessees. In addition, the Property Manager has arranged for water used within Bangna Tower Project to be sourced from recycled water processes and has improved waste collection and recycling systems to ensure they are managed in an organized and efficient manner. In terms of chemical usage within Bangna Tower Project, the Property Manager has collaborated exclusively with partners who manufacture or distribute environmentally friendly (Green) products. Furthermore, for the parking building, the Property Manager has installed electric vehicle (EV) charging stations.

Question No.3 Mr. Rungroj Suya, the proxy for Muang Thai Insurance Public Company Limited

inquired the Meeting as follows:

- The calculation of the Compensation
- The Assumption of the period of time to secure the new lessees for the area to be returned
- What percentage will the return of the Meeting Room/Banquet Room have impact on the income of the Property Fund?
- In the event that no new lessees are secured or is able to secure with less than 50 percent of the area to be returned, how will the Management Company solve this problem?

Answer

The Chairman has informed the Meeting in the answer for question No.2

In this regard, the Moderator further informed the Meeting that the returned Meeting Room/Banquet Room to be received by the Property Fund comprises an area of 1,269 square meters representing 2.57 percent of the rental area in Bangna Tower Project. The Property Fund currently receives the returns from leasing the area approximately Baht 3.80 million (three million eighty thousand Baht) per year. Accordingly, if such benefit is deducted from the overall income the Property Fund to receive, the impact would result in a reduction of dividends or returns to the unitholders of approximately Baht 0.0079/unit from the reduction a portion of the leased area of the Meeting Room/Banquet Room.

The Moderator additionally informed the Meeting that in the event of no lessees for the area, the aforementioned area would remain vacant. In this regard, at present, Bangna Tower Project has an occupancy rate of approximately 92.2 percent. After the Property Fund receives the returned a portion of the Meeting Room/Banquet Room, the occupancy rate would incline to approximately 90 percent. However, in future, in case that the Property Fund is able to secure the new lessees for such area, the occupancy rate would correspondingly increase.

In addition to the information provided by the Moderator, the Chairman declared that during the period, in which the Property Fund considers the suitable leasing models for the Meeting Room/Banquet Room to be returned to the Property Fund comprising an area of 1,269 square meters or approximately 2.57 percent of the rental area in Bangna Tower Project to accommodate the demand of the market, the occupancy rate of Bangna Tower Project shall be incline. However, the Compensation to be received by the Property Fund has the value equivalent to the future rental fee that the Property Fund would expect to receive until the expiration of the leasehold right from the aforementioned area whereby the Property Fund shall receive such Compensation in 2026. Thus, the income the Property Fund to receive has not been lost. The remaining considerations are the types of the utilization of the area that the Property Fund shall implement going forward and how soon the new lessees can be secured for the area, from which the explained projections, the Property Fund has prepared on a conservative basis under the Base Case Scenario and the Worst Case Scenario, with the assumption that the new lessees would commence the lease in the fourth year and the sixth year after the return of the area to the Property Fund respectively with the expenses the in relation to the refurbishment of the area to accommodate the new lessees, the returns to the Property Fund shall still be positive under both scenarios.

Question No.4 Mrs. Paritta Samanchuen, the proxy for the Social Security Office

inquired the Meeting that whether the Management Company's estimated internal rate of return (IRR) would decrease?

Answer

The Chairman informed the Meeting that the internal rate of return (IRR) at the rate of 9.92 percent is derived from the assumption that Garden Tower would lease the Meeting Room/Banquet Room without any reduction in the leased area. In addition, from the answer for question No.2, the Compensation that Garden Tower has to pay to the Property Fund is based on the calculation from the rental fee for the area to be returned until the expiration of the leasehold right over the Meeting Room/Banquet Room with the cashflow discount rate to the present value which shall be paid to the Property Fund for the remaining lease term. Moreover, the Property Fund shall receive the Compensation presently in 2026 and the Property Fund shall be further able to utilize the returned area of the Meeting Room/Banquet Room. In this regard, based on the Property Fund's cashflow, the Property Fund has the potential to generate higher income. So, the Management Company has determined that the internal rate of return (IRR) at 9.92 percent would not be likely to reduce.

However, each year, the asset valuer shall assess the value of the assets and cashflow for both assets of the Property Fund. The Management Company shall calculate the returns and disclose the information in the annual report published to the unitholders in April of every year.

Question No.5 Ms. Luckpilai Worrasap, the unitholder attending the meeting in person

inquired the Meeting that whether the Management Company has any plans to enhance the value of the investment units of the Property Fund such as investment in other real estate additional to the existing assets.

Answer

the Chairman informed the Meeting that according to the notifications of the Office of the SEC, a property fund is not permitted to invest in additional assets both through borrowing and capital increases. In this regard, if a property fund wishes to invest in additional real estate, a property fund must first be converted into a real estate investment trust (REIT). Nevertheless, at present, the remaining of the leasehold right of the Property Fund is still relatively long, with approximately 20 years before the expiration of the leasehold right. Therefore, if there is any good timing, including it is deemed that the additional investment in assets and the conversion into a real estate investment trust (REIT) would be more beneficial to the unitholders, the Management Company shall propose and seek approval for such transaction to the unitholders in due course.

For the enhancement of the value of the existing assets, the Management Company has regularly discussed with the property managers for the improvement of the assets to accommodate the demand from the lessees such as the Green Building and the building adjustment to meet the requirements of every lessee including the renovation of the retail spaces.

Question No.6 Mrs. Paritta Samanchuen, the proxy for the Social Security Office

inquired the Meeting that how the Management Company would utilize the Compensation in the amount of Baht 31.90 million (thirty-one million nine hundred thousand Baht net) to be received by the Property Fund, and whether such amount could be distributed as dividends to unitholders?

Answer

The Chairman informed the Meeting that the Management Company intends to include the Compensation received in the calculation for the consideration of dividend distributions to the unitholders. The Property Fund has set aside a portion of reserves for the renovation of the returned Meeting Room/Banquet Room to accommodate the new lessees. Accordingly, based on the Management Company's assessment, it is considered that such Compensation may be

included in the calculation for the consideration of additional dividend to be distributed to the unitholders in this year.

Question No.7 Mr. Rungroj Suya, the proxy for Muang Thai Insurance Public Company Limited

inquired the Meeting that what percentage of the Compensation would be distributed as additional dividends?

Answer The Chairman informed that the Property Fund must first calculate the Compensation together with the operating results of quarter 1 of 2026 of the Property Fund. Thus, it is not yet possible to specify the percentage by which the dividend amount would be increased. However, the Management Company has an intention to distribute the Compensation as an additional dividend to the unitholders this year.

Voting

As none of the unitholders raised any further questions or suggestions, the Chairman proposed the Meeting to consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme, as well as to assign the Management Company the authority to carry out the actions according to the details presented to the meeting.

The Chairman further informed that the resolution of this agenda shall be passed by a majority vote of the total number of investment units of the unitholders attending the meeting and having the right to vote.

For this Agenda, the unitholders who shall not be entitled to vote are

- 1) Teo Hong Silom Company Limited
- 2) Mrs. Vatcharee Sirirat-usdon
- 3) Miss Petcharat Sirirat-usdon
- 4) Miss. Kanyakon Sirirat-usdon and
- 5) Mr. Theparit Sirirat-usdon

In this agenda, there were additional 2 unitholders attending the meeting in person or by proxy, representing the investment unit of 14,887,400 units. In total, there were 35 unitholders attending the meeting in person or by proxy, representing the total investment units of 185,216,516 units or equivalent to 38.4555 percent of the total issued investment units of the Property Fund.¹

¹ Remark: Due to the technical problems during the meeting, the information shown in the presentation and as then stated by the Chairman indicated that there was 1 additional attendee, representing 14,887,400 investment units with the total number of 34 unitholders attending the meeting, representing the total investment units of 185,216,516 investment units or equivalent to 38.4555 percent of the total issued investment units of the Property Fund.

Resolution

The meeting has resolved to approve to consider and approve the change of utilization types of assets in Bangna Tower, and the amendment and/or entering into the relevant agreements and the Fund Scheme, as well as to assign the Management Company the authority to carry out the actions according to the details presented to the meeting.

Votes	Number of Vote (1 Investment Unit = 1 Vote)	Representing Percentage of the Total Number of Investment Units held by the unitholders attending the meeting and entitled to vote
(1) Approved	184,330,026	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	0.0000
(4) Void Ballot	0	0.0000
รวม	184,330,026	100.0000

However, in this agenda, there were unitholders with special interests whose votes were not included in the counting base totaling 5 unitholders, representing the total investment units of 886,490 units. Thus, the counting base in this agenda was from totaling 29 unitholders, representing the total investment units of 184,330,026 units.

Agenda 2 Other Matters (If any)

The Chairman asked the Meeting whether any unitholders wished to propose any additional agenda. As none of the unitholders raised any matter for consideration or any further question, the Chairman then thanked the relevant parties and the unitholders and declared the Meeting adjourned at 10.36 hours.

The meeting was closed at 10.36 hours.

Yours faithfully,



Mrs. Tipaphan Puttarawigorn

The Chairman of the Meeting

Prime Office Leasehold Property Fund

SCB Asset Management Co., Ltd.