

No. 087/2025

7 November 2025

**Re:** Invitation to the Meeting of the Trust Unitholders No. 1/2025

**To:** Trust unitholders of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)

- Enclosure
1. Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager
  2. Opinion Report of the Independent Financial Advisor on the Transactions between CPTREIT and the Related Person of the REIT Manager
  3. Procedures for Meeting Attendance and Granting of Proxy
  4. Proxy Form A
  5. Proxy Form B
  6. Profile of Independent Director for Granting Proxy of Trust Unitholders
  7. Map of the Venue of the Meeting
  8. List of the Trust Unitholders

As the Board of Directors' Meeting of CP Land REIT Growth Company Limited (the "Company" or the "REIT Manager"), as the REIT manager of the C.P. Tower Property Leasehold Real Estate Investment Trust ("CPTREIT") on 7 October 2025 has resolved to call for the Meeting of the Trust Unitholders No. 1/2025 on Friday 28 November 2025 at 14.00 - 16.00 hrs., Avani Ratchada Bangkok Hotel , No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 pursuant to the map of the venue of the Meeting provided in Enclosure 7, whereby the registration for the trust unitholders will commence at 12.30 hrs., please cordially be invited to attend the Meeting per such date, time and venue, to consider matters pursuant to the following 2 agendas:

**Agenda 1** To consider and approve the lease of building spaces and the related service provisions by CPTREIT to the tenants, who are related persons of the REIT Manager

Objective and Rationale

As the the conversion of the C.P. Tower Growth Leasehold Property Fund ("CPTGF") into CPTREIT was completed toward the end of 2024 , CPTREIT has invested in the main assets by acquiring all rights and obligations of the CPTGF under the land and building lease agreements for C.P. Tower 1 (Silom) ("CPT1 Project"), C.P. Tower 2 (Fortune Town) ("CPT2 Project"), and C.P. Tower 3 (Phayathai) ("CPT3 Project"), entered into between C.P. Land Public Company Limited ("C.P. Land"), as the lessor, and the CPTGF, as the lessee. CPTREIT has also acquired the rights and obligations of the CPTGF under agreements related to the income procurement from the main assets in which CPTREIT

has invested, namely, the lease agreements and/or service agreements entered into between CPTGF, as the lessor, and the tenants.

As the lease term and related service agreements between CPTREIT and the tenants who are connected persons of the REIT Manager, as listed below, in respect of the CPT1 and CPT2 Projects, will expire on 31 December 2025, the Board of Directors has resolved to propose to the Trust Unitholders' Meeting for consideration and approval of the lease of building space and provision of related services of CPTREIT in the CPT1 Projects and CPT2 Project to tenants who are related persons of the REIT Manager, as follows:

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (Baht)
1	CP All Public Company Limited	CPT1	Office	9,930.50	3	316,385,730.00
2			Stock	21.00		113,400.00
3	Counter Service Co., Ltd.		Office	136.00		4,332,960.00
4			Office	57.00		1,816,020.00
5	CPF (Thailand) Public Company Limited		Office	6,309.00		201,004,740.00
6			Stock	29.32		342,000.00
7	Charoen Pokphand Group Company Limited		Office	136		132,633,180.00
8	Charoen Pokphand Foods Public Company Limited		Office	57		121,832,640.00
9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00
10	Inter Fruits & Vegetable Co., Ltd.		Office	5.00		159,300.00
11	CPH Telco Company Limited		Office	5.00		159,300.00
12	U N S Agrochemical Co., Ltd.		Office	5.00		159,300.00
13	Food for Health and Longevity Co., Ltd.		Office	5.00		159,300.00
14	CPF Food Service Co., Ltd.		Office	5.00		159,300.00
15	D and T Family Corporation Limited		Office	5.00		159,300.00
16	Altervim Power EV Co., Ltd.		Office	5.00		159,300.00
17	Altervim Company Limited		Office	5.00		159,300.00
18	Bangkok Vet Drug Company Limited		Office	43.00		1,369,980.00
19	Wide Broadcast Co., Ltd.		Office	5.00		159,300.00
20	Charoen Pokphand Holding Co., Ltd.		Office	10.00		318,600.00
21	Chonburi Transportation Company Limited		Office	5.00		159,300.00
22	CP Origin Co., Ltd.		Office	5.00		159,300.00
23	Unique Network Co., Ltd.		Office	5.00		159,300.00
24	Super Safe Service Co., Ltd.		Office	126.00		4,014,360.00
25			Stock	138.50		720,000.00

No.	Tenants	Project	Type	Approximate Area (Sq.m.)	Lease and Service Term (Years)	Rental and Service Fees Throughout the Lease and Service Term (Not Less Than) (Baht)
26	CPF Training Center Co., Ltd.	CPT1	Office	146.00	3	4,651,560.00
27			Office	188.00		5,989,680.00
28	RBPI (Thailand) Co., Ltd.		Office	10.00		318,600.00
29	C.P. Merchandising Company Limited		Office	32.00		1,019,520.00
30			Office	101.00		3,217,860.00
31	CPF Food Network Co., Ltd.		Office	265.00		8,442,900.00
32	CPF IT Center Co., Ltd.		Office	1,722.00		54,862,920.00
33	C and F Store Company Limited		Office	20.00		637,200.00
34	Ayutthaya Port & ICD Co., Ltd.		Office	50.00		1,593,000.00
35	Ban Phe Interfood Company Limited		Office	20.00		637,200.00
36	Bangkok Produce Merchandising Public Company Limited		Office	1,650.00		52,569,000.00
37	CPPC Public Company Limited		Office	168.00		5,352,480.00
38	CPPC Poly Material Co., Ltd.		Office	5.00		159,300.00
39	Perfect Companion Group Company Limited		Office	780.00		24,850,800.00
40	E.C.I. Group Co., Ltd.		Office	127.00		4,046,220.00
41			Office	188.00		5,989,680.00
42	Dianamic Inter Transport Co., Ltd.		Office	190.00		6,053,400.00
43	Leadership Development Charoen Pokphand Group Co., Ltd.		Office	281.00		8,952,660.00
44	Bangkok Civil Industrial Company Limited		Office	18.00		573,480.00
45	Advance Pharma Co., Ltd.		Office	84.00		2,676,240.00
46	CPF Restaurant and Food Chain Company Limited	CPT2	Media	-		648,000.00
<b>Total</b>						<b>1,050,320,070.00</b>

In this regard, during the lease and service term related to CPTREIT of the building spaces leased and related services provided to the tenants as mentioned above, such tenants may relocate or change the leased spaces among themselves or with other tenants within the same building project, provided that the total leased area, rental fees, and service fees to be received by CPTREIT shall remain in the same amount as specified above.

Since the REIT Manager has CP Group as a major shareholder that is, the REIT Manager has CP Land as its major shareholder holding approximately 99.99 percent of the total voting shares, and CP Land has CP Group as its major shareholder holding approximately 46.4386 percent of the total voting shares, and as the aforementioned tenant

has CP Group as a major shareholder in common with the REIT Manager and/or is a person under the influence of CP Group and/or a person related to the REIT Manager in making significant decisions, determining policies, managing, or conducting operations, and/or is a person who may cause the REIT Manager and/or CPTREIT to have a conflict of interest in making decisions whether to act for the benefit of such person or for the best interest of CPTREIT, pursuant to the definition of related person under the the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the “**Notification SorRor. 26/2555**”), each of the above tenants is therefore regarded as a related person of the REIT Manager. Accordingly, the lease of building spaces and the related service provisions of CPTREIT to the aforementioned tenants shall be deemed a transaction between CPTREIT and the related persons of the REIT Manager. For the purpose of calculating the transaction size in a transparent manner and in accordance with good corporate governance principles and the relevant regulations, the Company has considered and aggregated all transactions between CPTREIT, and the related persons of the REIT Manager as listed in the above table, including certain transactions beyond those required under the relevant regulations. When the aggregate size of all such transactions is considered, it has a value of Baht 20,000,000 or more or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT was Baht 9,358,859,006.36 as of 31 July 2025. That is, the total rental and service fees throughout the lease and service terms of all transactions amount to not less than Baht 1,050,320,070.00, representing not less than 11.2227 percent of the net asset value of CPTREIT. When combined with the transactions between CPTREIT and the related persons of the REIT Manager within the past six months arising from the related persons listed in the above table or their connected persons, the total transaction value amounts to not less than Baht 1,087,406,582.40, representing not less than 11.6190 percent of the net asset value of CPTREIT. Therefore, such transactions require approval from the Meeting of the Trust Unitholders of CPTREIT by a vote of not less than three-fourths (3/4) of all votes of the trust unitholders attending the meeting and entitled to vote, pursuant to the Trust Deed of CPTREIT and Notification No. SorRor. 26/2555.

The Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager is as attached in the Enclosure 1.

In this regard, the REIT Manager has appointed Asia Plus Advisory Company Limited as an independent financial advisor to provide opinions and analysis of the information relating to such transaction for consideration in resolving the relevant agendas. The opinion of the independent financial advisor is provided in Enclosure 3.

For the sake of clarity, even though Agenda 1 to be proposed to the Meeting of the Trust Unitholders of CPTREIT No. 1/2025 for consideration and approval was not approved by the Meeting of the Trust Unitholders of CPTREIT No. 1/2025, CPTREIT shall still be able to lease building spaces and the related service provisions to the tenants as mentioned above by complying with the criteria under the notifications and regulations relevant to the transaction

between the REIT and related persons of the REIT Manager (including the criteria regarding the consideration of the transaction size of the transaction between the REIT and related persons of the REIT Manager and the criteria regarding the approval system for the transaction between the REIT and related persons of the REIT Manager)

In this regard, the REIT Manager therefore proposed to the Meeting of the Trust Unitholders to approve the lease of building spaces and the related service provisions by CPTREIT to the tenants, who are related persons of the REIT Manager with the details as proposed, and to approve the REIT Manager and/or the Trustee to be the authorized person in the following actions:

(1) To prescribe and/or amend structures, conditions and/or provisions in relation to the lease of building spaces and the related service provisions by CPTREIT, insofar as it is not contradictory to the resolution of the Meeting of the Trust Unitholder of CPTREIT and/or the order or the recommendation 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 authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(2) To negotiate, prepare, sign, deliver and/or amend the lease agreement and service agreements for the lease of building spaces and the related service provisions by CPTREIT and/or relevant documents pursuant to the details above upon CPTREIT having obtained approval from the trust unitholders, including proceeding with communication with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

#### REIT Manager's Opinion

The REIT Manager is of the view that the lease of the building spaces and the related services provision by CPTREIT to the tenants as described above, including the rental and service fees specified above, are reasonable, because such transactions are beneficial to CPTREIT and the trust unitholders and do not contravene the Trust Deed of CPTREIT or any other applicable laws. The aforesaid tenants are large companies and are related with CP Group, which is a major conglomerate with strong financial standing. The rental and service conditions are reasonable and appropriate when compared with those offered to other tenants of the CPT1 Project and/or CPT2 Project.

Trustee's Opinion

The Trustee has considered and is of view that the entering into of the transactions between CPTREIT and the related persons of the REIT Manager, as well as the consideration and resolution on this agenda, are not in conflict with the Trust Deed of CPTREIT or any applicable laws. The Trustee observed that the proposed increase in rental fees and service fees for office space from Baht 875 per square meters per month to Baht 885 per square meters per month, representing an increase of approximately 1.15 percent, is lower than the average adjustment rate of rental fees and service fees applied in previous renewals. Nevertheless, the rental fees and service fees of Baht 885 per square meters per month to be received by CPTREIT are comparable to the market rate and are higher than the market average rate of Baht 854 per square meters per month, as indicated in the opinion of the independent financial advisor.

Resolution

This Agenda requires approval from the Meeting of the Trust Unitholders by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. The details of the trust unitholders with special interest in the proposed Agenda is provided in Enclosure 8.

**Agenda 2 To consider other matters (if any)**

The trust unitholders are cordially invited to attend the Meeting per the date, time and venue as aforementioned. In this regard, the Company will start the registration at 12.30 hrs. The Company has prescribed the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of CPTREIT No. 1/2025 to be on 24 October 2025 (Record Date).

In case any trust unitholder is unable to attend the Meeting and casts the vote by himself or herself and wishes to authorize a person to attend the Meeting on his or her behalf, please complete and sign one of the Proxy Forms attached to this Invitation to the Meeting of the Trust Unitholders as provided in Enclosure 4 and Enclosure 5 The Proxy Forms can also be downloaded via <https://www.cptreit.com/th/home> Please duly affix the stamp duty of Baht 20 thereon. The trust unitholder may appoint the independent director of the REIT Manager, as his or her proxy, to attend the Meeting and cast the vote on his or her behalf at this Meeting. Profile of Independent Director for Granting Proxy of Trust Unitholders is provided in Enclosure 6

For the trust unitholders attending the Meeting by themselves and the proxy holders attending the Meeting on the trust unitholders' behalf, please present evidence of your identification for attending the Meeting as per the details in Enclosure 3 <sup>ที่</sup> which has been delivered to the trust unitholders together with this Invitation to the Meeting of the Trust

Unitholders and submit them to the REIT Manager or a designated person of the REIT Manager prior to attending the Meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting to deliver the Proxy Form provided in Enclosure 4 or Enclosure 5 in advance or to be downloaded via <https://www.cptreit.com/th/home> (with the stamp duty of Baht 20 duly affixed), by sending it to "The REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)" No. 3 C.P. Tower 2 (Fortune Town) Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400, no later than 24 November 2025 or submit it at the Meeting venue prior to the commencement of the Meeting.

For the trust unitholders' benefit, please study the Procedures for Meeting Attendance and Granting of Proxy provided in Enclosure 3 which has been delivered to the trust unitholders together with this Invitation to the Meeting of the Trust Unitholders. Should any trust unitholder have any questions or inquiries relating to the proxies, please contact 02 7663914 during office hours and business days.

Yours sincerely



(Mr. Chaiwat Amwong)

Managing Director

CP Land REIT Growth Company Limited as the REIT manager  
of the C.P. Tower Property Leasehold Real Estate Investment Trust