

(Translation)

Minutes of Meeting of the Trust Unitholders No. 1/2025  
of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)

Meeting was held on Friday, November 28, 2025, at 14.00 hrs., at Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok, 10400.

**Introduction prior to the meeting**

Ms. Kanoktip Charoenratsamee, the Master of Ceremony (the “MC”), welcomed all trust unitholders to the Meeting of the Trust Unitholders of C.P. Tower Leasehold Real Estate Investment Trust (“CPTREIT”) No. 1/2025 and informed that, in this meeting, personal information, including images, voices, and videos of the attendees will be collected, used, and disclosed for the benefit of recording, preparation of minutes, and management of the meeting.

The MC then introduced the chairman of the meeting, executive of CP Land REIT Growth Company Limited as the REIT Manager of CPTREIT (the “Company” or the “REIT Manager”), representative of C.P. Land Public Company Limited (“C.P. Land”) as the property manager of CPTREIT (the “Property Manager”), representative of Krung Thai Asset Management Public Company Limited as the trustee of CPTREIT (the “Trustee”), representatives of Charin and Partners Company Limited as the legal advisor (the “Legal Advisor”), and representative of Asia Plus Advisory Company Limited as the independent financial advisor (the “Independent Financial Advisor”), attending this meeting, namely:

1. **REIT Manager**

Mr. Chaiwat Amwong	Managing Director and the chairman of the meeting
Mr. Monthon Suksang	Director of Audit and Risk Management Department
CP Land REIT Growth Company Limited	

2. **Property Manager**

Mr. Chakraphant Piyaprucksapan	Property Manager
C.P. Land Public Company Limited	

3. **Trustee**

Mr. Eakamol Na Ranong	Senior Vice President
Krung Thai Asset Management Public Company Limited	

4. **Legal Advisor**

Ms. Benjaporn Puttinan	Managing Partner
Ms. Ananya Ongsurakul	Senior Associate
Ms. Apichaya Phatrawijitsin	Associate
Charin and Partners Company Limited	

5. **Independent Financial Advisor**

Mr. Atikom Sirichoompun	Independent Financial Advisor
Asia Plus Advisory Company Limited	

Subsequently, Mr. Chaiwat Amwong, the Managing Director of the REIT Manager, as the chairman of the meeting (the “Chairman”) welcomed the trust unitholders, proxies, and attendees, and assigned the MC to explain the meeting procedures, voting methods, and vote counting to the Meeting of the Trust Unitholders of CPTREIT No. 1/2025 (the “Meeting”).

Prior to the commencement of the Meeting, the MC explained the meeting procedures, voting methods, and vote counting to the Meeting as follows:

- (1) In the vote counting, each trust unitholder shall be entitled to 1 vote per 1 trust unit held;
- (2) The trust unitholders who disapprove or abstain from voting on each agenda are requested to indicate their intention by raising their hand, so that the Company’s staff can proceed to collect the ballots from the trust unitholders who disapprove or abstain from voting on that particular agenda. In this regard, any ballot that does not clearly indicate the trust unitholder’s voting intention shall be considered void;
- (3) The Company will subtract the total number of votes disapproving or abstaining from the total number of votes of all trust unitholders attending the Meeting at the time of the vote counting of each agenda. The remaining votes shall be deemed approved in the respective agenda;
- (4) The trust unitholders who do not raise their hand and do not submit their ballot shall be deemed to approve the respective agenda. The trust unitholders are requested to return their ballots to the staff at the exit upon the conclusion of the Meeting;
- (5) In the event that there is no disapproval nor abstaining in the agenda, such agenda shall be deemed unanimously approved;
- (6) For the vote counting of the trust unitholders eligible to vote, the Company shall exclude the votes from the trust unitholders with special interest in the proposed agenda. In this regard, the details of the trust unitholders with special interest in the proposed agenda are provided in Enclosure 8 of the Invitation Letter;
- (7) In the event that the trust unitholders have granted proxy to attend the Meeting and cast votes on their behalf by submitting the proxy form to the Company in advance, the Company has already recorded the trust unitholders’ votes in the processing system. The person appointed as a proxy to attend the Meeting shall not receive another ballot;
- (8) Before collecting ballots for the approval of each agenda, the attendees may 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 a trust unitholder attending in person or a proxy. However, in the event a significant volume of questions related to the agenda are raised, or if questions are deemed irrelevant to the agenda, the Company reserves the right to answer questions as deemed appropriate to maintain the meeting time, and the trust unitholders are kindly requested to pose questions concisely and refrain from asking repetitive

questions to allow other trust unitholders the opportunity to ask questions and to ensure timely conclusion of the Meeting;

- (9) The Company will collect all ballots from all trust unitholders upon the conclusion of the Meeting. The Company has arranged refreshments for all attendees of the Meeting.

Moreover, for the transparency of the vote counting, the Company invited Ms. Apichaya Phatrawijitsin, a representative of the Legal Advisor, to be a witness of the vote counting.

The MC then asked the Meeting whether there were any trust unitholders objecting or disagreeing with the meeting procedures, voting methods, and vote counting. Since there was no objection nor disagreement regarding the meeting procedures, voting methods, and vote counting as mentioned, the Meeting shall be deemed approving such meeting procedures, voting methods, and vote counting.

Prior to the consideration of the agendas of the Meeting, the MC informed that at the opening of the Meeting, there were 29 trust unitholders attending the Meeting in person, holding a total number of 1,981,972 trust units, and 37 proxies, holding a total number of 714,600,100 trust units, thus having a total of 66 attendees of the Meeting, holding a total number of 716,582,072 trust units, representing 74.1036 percent of the total trust units issued and sold, thereby constituting a quorum according to the Trust Deed, which stipulates that a quorum shall be constituted when there are not less than 25 trust unitholders attending the meeting or not less than half of the total number of trust unitholders attending the meeting, and the aggregate number of the trust units is not less than one-third of the total number of trust units issued and sold.

The MC then announced the 2 agendas of the Meeting as follows:

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

The MC then commenced the Meeting according to the agendas specified above.

#### **The Meeting commenced**

- 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**

The Chairman had assigned Mr. Monthon Suksang, Director of Audit and Risk Management Department, to explain this agenda in detail to the Meeting. Mr. Monthon Suksang reported to the Meeting as follows:

In the conversion of the C.P. Tower Growth Leasehold Property Fund (“CPTGF”) into CPTREIT had been completed during the end of 2024, CPTREIT invested in the main assets by acquiring all rights and obligations of CPTGF under the land and building lease agreements of 3 projects, namely: C.P. Tower 1 (Silom) Project (the “CPT1 Project”),

C.P. Tower 2 (Fortune Town) Project (the “CPT2 Project”), and C.P. Tower 3 (Phayathai) Project (the “CPT3 Project”), including acquiring the rights and obligations of CPTGF under lease agreements and service agreements between CPTGF and its tenants.

As the term of such lease agreements and service agreements acquired by CPTREIT in the CPT1 Project and the CPT2 Project which are the transactions between CPTREIT and tenants who are related persons of the REIT Manager, as shown in the table below, will expire on 31 December 2025, the Board of Directors of the Company therefore passed the resolution to propose to the Meeting of the Trust Unitholders of CPTREIT for the consideration and approval of the lease of building spaces and provision of related services of CPTREIT in the CPT1 Project and the CPT2 Project to the tenants, who are related persons of the REIT Manager.

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	4,163.00		132,633,180.00
8	Charoen Pokphand Foods Public Company Limited		Office	3,824.00		121,832,640.00
9	C.P. Intertrade Co., Ltd.		Office	2,206.00		70,283,160.00
10	Inter-Fruit & Vegetable Company Limited		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 Broad Cast Co., Ltd.		Office	5.00		159,300.00
20	Charoenpokphand 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.		Office	146.00		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	Dynamic Intertransport Company Limited		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 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.

The REIT Manager has Charoen Pokphand Group Company Limited (“CP Group”) as a major shareholder (that is, the REIT Manager has C.P. Land as its major shareholder holding approximately 99.99 percent of the total voting shares, and C.P. Land has CP Group as its major shareholder holding approximately 46.4386 percent of the total voting shares), and the aforementioned tenants has CP Group as a major shareholder in common with the REIT Manager and/or are a person under the significant influence of CP Group and/or other person related to the REIT Manager in making decisions,

determining policies, managing, or conducting operations, pursuant to the definition of related person under 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 No. 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 provision of related services of CPTREIT to the aforementioned tenants shall be deemed the transactions 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 that exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). The net asset value of CPTREIT is 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 the Notification No. SorRor. 26/2555.

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

Thereafter, the MC thanked Mr. Monthon Suksang, and stated that, for the sake of clarity, even if Agenda 1, to be proposed to the Meeting for consideration and approval, was not approved by the Meeting, CPTREIT shall still be able to lease building spaces and provide related services to the tenants as mentioned above by complying with the criteria under the notifications and regulations relevant to the transaction between CPTREIT and related persons of the REIT Manager (including the criteria regarding the consideration of the transaction size of the transaction between CPTREIT and related persons of the REIT Manager and the criteria regarding the approval system for the transaction between CPTREIT and related persons of the REIT Manager).

Furthermore, to support the consideration and approval of the transactions, the MC invited Mr. Atikom Sirichoompun, the Independent Financial Advisor from Asia Plus Advisory Company Limited, to present the summary of the Independent Financial Advisor’s opinion on the transactions between CPTREIT and the related persons of the REIT Manager in Agenda 1 to the Meeting.

Independent Financial Advisor's Opinion

Mr. Atikom Sirichoompun, the Independent Financial Advisor, presented the Independent Financial Advisor's opinion on the lease of building spaces and provision of related services by CPTREIT to the tenants, who are related persons of the REIT Manager, to support the trust unitholders' consideration, that the entering into these transactions was reasonable, with details on the advantages and disadvantages of entering into the transactions as follows:

Advantages of the Transactions:

- (1) Ensure the business continuity, as CP Group and its affiliates and/or entities related to CP Group will continue to lease the space, resulting in CPTREIT maintaining a consistent income and mitigate the risks of having to procure new tenants, of which the process could be time-consuming, especially considering that the leased area is approximately 33,000 square meters, representing approximately 75 percent of the total leasable area of the CPT1 Project;
- (2) CPTREIT will lease space to CP Group and its affiliates and/or entities related to CP Group, which is one of the largest conglomerates in Thailand with long-standing presence across various industries, and financial stability. This contributes to the overall financial strength of CPTREIT's tenant portfolio;
- (3) Entering into transactions with the existing tenants helps reduce commission expenses charged by the Property Manager, as under a three-year lease agreement, the commission rate is half a month's rental fees for an existing tenant, whereas it would be charged at the rate of one month's rental fees for a new tenant.

Disadvantages of the Transactions:

- (1) Resulting in revenue concentration from key tenant groups. Based on the information received from the REIT Manager, approximately 50 percent of CPTREIT's total revenue is derived from companies that are affiliates or related to CP Group;
- (2) Entering into these transactions will result in the continuation of transactions with related persons of the REIT Manager.

Reasonableness of the Transaction Price and Conditions

Regarding the office space, the REIT Manager commissioned an independent appraiser to survey the overall market of the office buildings and found that the office buildings in the vicinity of the CPT1 Project have an average rental rate of Baht 854 per square meter per month. In contrast, under this transaction, CPTREIT will lease the space at Baht 885 per square meter per month, which is approximately 3.6 percent higher than the average market rental rate. Furthermore, for the lease of other spaces, such as storage rooms and media space, the Property Manager referenced the price list used for offering prices to general tenants.

Moreover, the key terms and conditions of lease agreements, such as the payment terms and the collection of security deposits, are consistent with the terms of lease agreements offered by CPTREIT to other tenants.

Therefore, the Independent Financial Advisor is of the opinion that the lease of building spaces and provision of related services by CPTREIT to the tenants, who are related persons of the REIT Manager are reasonable in terms of pricing and transaction conditions. The entering into the transactions is deemed reasonable and beneficial to CPTREIT; hence, the Meeting should approve such transactions as proposed in this agenda.

The details of the Independent Financial Advisor's opinion are as provided in Enclosure 2 of the Invitation Letter.

The MC thanked Mr. Atikom Sirichoompun, and invited Mr. Monthon Suksang, Director of Audit and Risk Management Department, to present the REIT Manager's opinion, as provided on page 5 of the Invitation Letter, to the Meeting. Then Mr. Monthon Suksang reported to the Meeting as follows:

#### REIT Manager's Opinion

The REIT Manager is of the view that the lease of the building spaces and provision of related services 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 to 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 the CPT2 Project.

Thereafter, the MC thanked Mr. Monthon Suksang, and presented the Trustee's opinion as provided on page 5 of the Invitation Letter with the details as follows:

#### Trustee's Opinion

The Trustee has considered and is of view that the entering into 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 has an observation that the proposed increase in rental fees and service fees for office space from Baht 875 per square meter per month to Baht 885 per square meter 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 meter 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 meter per month, as indicated in the Independent Financial Advisor's opinion.

In this regard, Mr. Monthon Suksang stated that the REIT Manager therefore proposed to the Meeting 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, as specified in the Invitation Letter:

(1) To prescribe and/or amend structures, conditions and/or provisions in relation to the lease of building spaces and provision of related services by CPTREIT, insofar as it is not contradictory to the resolution of the Meeting 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 provision of related services 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 success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above to ensure success in the aforementioned acts.

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

1. Mr. Tongkum Piyateravong, a trust unitholder attending the Meeting in person, had several inquiries as follows:

1.1. Were there any adjustments in the rental fees under the renewal lease agreements compared to the rental fees under the existing ones? What was the duration of the renewal lease agreements and service agreements proposed to the Meeting?

Answer The Chairman explained that the rental rate of all renewal agreements would be increased from the existing agreements, rising from Baht 875 per square meter per month to Baht 885 per square meter per month, representing an increase of approximately 1.15 percent. The agreements would be renewed for a term of 3 years, commencing on 1 January 2026.

1.2. How could it be verified that the list of companies as proposed, such as Chonburi Transportation Company Limited and Inter Fruits & Vegetable Company Limited, were companies that are affiliates or related to CP Group? Furthermore, was there any agency that verified this information?

Answer Mr. Monthon Suksang, Director of Audit and Risk Management Department, explained that the tenants on the list as proposed had shareholders and/or directors who were related to CP Group. The list of these tenants was supervised by the Legal Advisor and had already been consulted with the Office of the SEC.

Ms. Benjaporn Puttinan, the Legal Advisor, further clarified that the information regarding the shareholders and directors of the tenants was on the Ministry of Commerce’s database, and consultation with the Office of the SEC had been conducted regarding the related person status of these companies.

- 1.3. Was the rental rate for item no. 46 on the list, which is CPF Restaurant and Food Chain Company Limited leasing media space, reasonable, considering it was not included in the average rental fee cited in the Independent Financial Advisor's opinion? Was it the lease of billboard space at the front of the CPT2 Project?

Answer Mr. Atikom Sirichoompun, the Independent Financial Advisor, explained that the Independent Financial Advisor reviewed the rental fee of the item no. 46 by examining the price list used by the Property Manager as the basis for offering rental rates to all tenants and found that the rental rate of the tenant in item no. 46 was in accordance with the price list. The leased area under item no. 46 was located in the building's parking area.

2. Mr. Adirek Pipatpatama, a trust unitholder attending the Meeting in person, had several inquiries as follows:

- 2.1. Would the renewal of the lease agreements of the CPT1 Project, with a total rental fee throughout the lease term of approximately Baht 1,050 million, result in the occupancy rate of the CPT1 Project increasing or remaining equal to the occupancy rate of approximately 90 percent as reported in the operational report of quarter 3/2025?

Answer The Chairman explained that this resolution sought the trust unitholders' approval for the renewal of existing lease agreements. Therefore, the occupancy rate of the CPT1 Project would remain equal to the rate reported in quarter 3/2025, which was approximately 90.48 percent.

- 2.2. According to the Independent Financial Advisor stating that CPTREIT leasing out the area with the rental rate of Baht 885 per square meter per month was reasonable, did the Independent Financial Advisor study the rental rate adjustment trends of buildings in the vicinity to assess the fairness of the rate adjustment in this renewal, particularly since market practice typically involved a 3 percent increase every 3 years?

Answer The Chairman explained that based on market overview data studied by experts, tenants currently held the negotiating power due to the COVID-19 situation, which had led to changes in office space usage, such as hybrid office models, reduction of leased area, or space renovation. Furthermore, a significant increase in office space for rent was anticipated, particularly in the Silom area. Data suggested that approximately 800,000 square meters of new office space for rent was expected to be added over the next 3 years. Therefore, lessors of the office space for rent were prioritizing maintaining the existing tenants, which might lead to negotiations resulting in stable rental rates or increases not exceeding 1 percent. Currently, the average rental rate for office buildings for rent in the Silom area was approximately Baht 854 per square meter per month, while CPTREIT would charge the tenants Baht 885 per square meter per month for lease and services.

2.3. The previous list of tenants disclosed in the Notification of Resolutions of the Board of Directors of the Company regarding the Calling for the Meeting of the Trust Unitholders of CPTREIT to Approve the Transactions between CPTREIT and the Related Persons of the REIT Manager, showed that Chester's Food Company Limited (a retail tenant in the CPT1 Project) and CG Corporation Company Limited (an office tenant in the CPT2 Project) were included. Why were these tenants not listed in the current Invitation Letter?

Answer Ms. Benjaporn Puttinan, the Legal Advisor, explained that the regulations governing transactions with the related persons of the REIT Manager required CPTREIT to measure the transaction size to determine whether the transaction fell under the category of small, medium, or large transaction, and to proceed according to the applicable size requirements as follows:

- (1) Small-sized transaction required approval from the Trustee;
- (2) Medium-sized transaction required approval from the Trustee and the Board of Directors of the REIT Manager;
- (3) Large-sized transaction required approval from the Trustee and the Board of Directors of the REIT Manager, and approval from the Meeting of the Trust Unitholders by a vote of not less than three-fourths of all votes of the trust unitholders attending the Meeting and entitled to vote.

The Notification of Resolutions of the Board of Directors of the Company regarding the Lease of Building Spaces and Related Service Provisions of CPTREIT to Tenants Being Related Person of the REIT Manager and Calling for the Meeting of the Trust Unitholders No. 1/2025 of CPTREIT, which had been published before the Invitation Letter of this Meeting was published, concerning the lease of space to related persons of the REIT Manager, included the transactions with Chester's Food Company Limited and CG Corporation Company Limited which were classified as medium-sized transactions. Therefore, these transactions could be executed with the approval of the Trustee and the Board of Directors of the REIT Manager. In contrast, the list of tenants proposed to this Meeting constituted a large-sized transaction.

3. Mr. Somchai Chaensathiraphan, a trust unitholder attending the Meeting in person, had several inquiries as follows:

3.1. Had CPTREIT sought out other tenants besides affiliated companies of CP Group? Was there any competition between external third-party tenants and those tenants who were affiliated companies of CP Group?

Answer The Chairman explained that the majority of the tenants were affiliated companies of CP Group. However, CPTREIT's tenant procurement process was open to all. Currently, the overall tenancy ratio

across the CPT1, CPT2, and CPT3 Projects stood at approximately 56 percent for tenants affiliated with CP Group and approximately 44 percent for external third-party tenants. When leasable space became vacant, CPTREIT actively sought out new tenants in advance.

- 3.2. Had CPTREIT formulated a plan in case the tenants in these proposed transactions decided not to renew their lease agreements after the expiration of the renewal lease term?

Answer The Chairman explained that this Meeting sought a resolution to renew the lease agreements for a period of 3 years, providing an expectation that CPTREIT would retain these tenants for another 3 years. Furthermore, CPTREIT would consider lease renewals in advance to maintain the continuity of CPTREIT's income, and the opportunity for renewal would be open to both tenants affiliated with CP Group and external third-party tenants.

- 3.3. If a tenant failed to pay the rental fee as stipulated in the lease agreement, what would be CPTREIT's management plan for handling such a situation?

Answer The Chairman explained that despite the COVID-19 situation, during which the entity was a property fund, and when lessors across all business sectors faced issues with tenants requesting rental fee reductions, CPTREIT's office space tenants still maintained their ability to pay the rent. Regarding CPTREIT's rental fee management, the relevant departments held regular meetings to discuss matters with the tenants in order to safeguard the tenants' ability to meet their rental fee obligations.

4. Mr. Piyapong Prasaththong, a trust unitholder attending the Meeting in person, inquired whether the connected transactions involving affiliated companies of CP Group, such as 7-Eleven and Lotus's, leasing space from CPTREIT, would lead to a conflict of interest?

Answer Ms. Benjaporn Puttinan, the Legal Advisor, explained that the Office of the SEC was aware of this potential issue and had consequently issued comprehensive regulations covering the management of conflicts of interest in transactions between REITs and related persons of the REIT managers. Furthermore, there was the Trustee supervising the terms of the transactions to ensure that the transactions were adhered to the correct procedures and were conducted on an arm's-length basis, as if dealing with external parties. Moreover, there were additional mechanisms for managing conflicts of interest, which were securing approval from the REIT Manager's Board of Directors and the Meeting of Trust Unitholders, together with obtaining a report and opinion from the Independent Financial Advisor, an external party, to assist the trust unitholders in their decision-making.

As there were no further comments or inquiries from the trust unitholders, the MC requested the Meeting 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 and to consider and approve the relevant authorization, with details as proposed.

Voting

This agenda required approval from the Meeting 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 the counting of votes of all trust unitholders having the right to vote, the Company would not include the votes from the trust unitholders with special interest in the proposed agenda. The details of trust unitholders with special interest in the proposed agenda were provided in Enclosure 8 of the Invitation Letter, with the details as follows:

Name	Number of Trust Units Held	Percent (%)
1. C.P. Land Public Company Limited	301,333,300	31.16

Resolution

The Meeting considered and approved the lease of building spaces and the related service provisions by CPTREIT to the tenants, who are related persons of the REIT Manager, and the relevant authorization, as proposed.

In accordance with the following votes:

-	Approved	415,749,384	votes	equivalent to	100.00	percent
-	Disapproved	0	votes	equivalent to	0.00	percent
-	Abstained	0	votes	equivalent to	0.00	percent
-	Void Ballot	0	votes	equivalent to	0.00	percent

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

Remark: In this agenda, there were 11 additional trust unitholders and proxies attending the Meeting, representing a total of 500,612 trust units. As a result, from this agenda onward, there were 77 trust unitholders attending the Meeting in person and by proxy, representing a total of 717,082,684 trust units, being equivalent to 74.1554 percent of the total trust units issued and sold.

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

The MC asked the Meeting whether any trust unitholders would like to have additional inquiries.

1. Mr. Adirek Pipatpatama, a trust unitholder attending the Meeting in person, had several inquiries as follows:
  - 1.1. As the operating results of CPTREIT showed that the office space occupancy rate of the CPT3 Project decreased from 80 percent to 66.54 percent in quarter 3/2568, please clarify if any specific tenants had moved out and detail the plan for managing the vacant space and procuring new tenants.

Answer The Chairman explained that the decline in the CPT3 Project occupancy rate had been impacted by trends within certain business sectors of its tenants. Previously, the majority of tenants of the CPT3 Project were in the office and tutorial school sectors. The number of tutorial school tenants had decreased due to the current rise in online learning trends. In this regard, the relevant department was currently preparing advertising materials to boost sales. Furthermore, the overall real estate market, particularly the office rental business, was facing an over-supply situation. However, the CPT3 Project retained its advantage due to its prime location, which CPTREIT was currently in the process of seeking new tenants and would disclose the progress in the next quarter.

- 1.2. A survey of the CPT2 Project showed that the retail space had a high concentration of technology retail tenants, yet the retail occupancy rate had remained constant at approximately 86 percent for several years. Please clarify if the remaining area of approximately 14 percent had any tenancy and if there was an opportunity to further increase the occupancy rate.

Answer The Chairman explained that the current retail space occupancy rate for the CPT2 Project was approximately 86.87 percent. The Ratchada area was currently highly competitive, prompting CPTREIT to plan the development and renovation of certain areas to attract new tenants, which CPTREIT would implement this plan while ensuring the minimal possible impact on the trust unitholders.

- 1.3. Did CPTREIT have a plan to conduct renovations of the buildings within the next 3 years?

Answer The Chairman explained that due to the increasing competition in the office building for rent and shopping center rental sectors, space renovation was of paramount importance. Therefore, CPTREIT had a plan to continuously and systematically carry out renovations, beginning with the most critical areas, which CPTREIT would implement this while ensuring the minimal possible impact on the trust unitholders.

- 1.4. Upon reviewing the Financial Statements for the 3-month Period ended 30 June 2025, 2 potentially similar expenses were found: (1) Property Management Fees of approximately Baht 25 million, and (2) Administrative Expenses of approximately Baht 1.3 million. Please explain the difference between these items.

Answer The Chairman stated that this matter involved highly detailed information; hence, CPTREIT would proceed to collect the data and would inform the trust unitholders accordingly.

Remark: (1) The Property Management Fees of approximately Baht 25 million consist of the remuneration for the Property Manager (PM), which is in accordance with the fee rates and related expenses specified in the prospectus/filing of CPTREIT; and (2) The Administrative Expenses of approximately Baht 1.3 million consist of selling expenses and administrative expenses, such as bank fees, CPTREIT website service fees, other fees, and transportation costs.

2. Mr. Tongkum Piyateravong, a trust unitholder attending the Meeting in person, had several inquiries as follows:

2.1. Given the immense popularity of Green Building Standards (Leadership in Energy and Environmental Design: LEED), and since most newly-developed buildings, such as the Dusit Central Park project, already held this certification, did CPTREIT have a plan to develop its existing buildings to achieve LEED certification in order to attract new tenants?

Answer The Chairman explained that generally, newly-developed buildings had an advantage as they were built in compliance with Environmental, Social, and Governance (ESG) standards. However, older buildings were also being renovated and upgraded to meet functional needs and improve energy efficiency in line with these standards. The assets of CPTREIT possessed distinct advantages in terms of location and the value proposition of the rental rate. Therefore, CPTREIT planned to pursue development along parallel dimensions: maintaining an appropriate rental rate to meet tenants' needs, and conducting studies for building upgrades to achieve higher standards.

2.2. Following the conversion in 2024, did CPTREIT plan to invest in additional assets? What was the approach to financial planning over the next 20 years?

Answer The Chairman explained that currently, CPTREIT had a remaining term of leasehold rights of approximately 17 years and was actively considering and seeking opportunities to invest in additional assets to enhance CPTREIT's asset value, extend the investment life, and increase returns. CPTREIT would disclose such information once more concrete data was available.

2.3. There was an increasing concentration of beauty businesses and dental businesses in the Sukhumvit 21 Road and Ratchada areas. Additionally, the popularity of Anime was growing, with Anime shopping centers existing abroad but not yet in Thailand. Should these new business segments and trends be regarded as a matter of consideration for future tenant procurement?

Answer The Chairman expressed an appreciation to the trust unitholder for their observation and suggestions and explained that the overall proportion of beauty businesses in Bangkok was currently expanding significantly in both the Central Business District (CBD) and non-CBD areas as cosmetic clinics were leasing both office and retail spaces. Regarding the growing popularity of Anime, the relevant departments of CPTREIT would take this matter under advisement for further study as a potential direction for future tenant procurement.

3. Mr. Somchai Chaensathiraphan, a trust unitholder attending the Meeting in person, inquired whether there would be any changes in the major tenants of the CPT2 Project; namely, Lotus's and Mr. D.I.Y.

Answer The Chairman explained that the CPT2 Project was originally known for its technology stores. However, due to changing consumer behavior, such as the increase in online shopping, which had required business operators

to adapt, the CPT2 Project now featured an increasing number of food and beverage tenants, which were lifestyle businesses. Nonetheless, technology store tenants remained and constituted a key feature of the CPT2 Project, though they had increasingly adopted the format of flagship stores. Additionally, the major tenant, Lotus's, which had been a tenant of the CPT2 Project since its inception, still continued its operation and had continuously renovated its superstore area and food court. Furthermore, Mr. D.I.Y. was also part of the Lotus's area.

4. Mr. Piyapong Prasaththong, a trust unitholder attending the Meeting in person, inquired that regarding the Chairman's clarification that the number of tutorial school tenants, who previously occupied the majority of the CPT3 Project's space, had decreased, did CPTREIT have a plan to lease the space to other business segments? Furthermore, the trust unitholder also suggested that, given the CPT3 Project's proximity to the BTS SkyTrain and the Airport Rail Link, CPTREIT could consider leasing the space to office-type tenants.

**Answer** The Chairman expressed an appreciation to the trust unitholder for their suggestion and explained that as the tutorial school business now increasingly utilized online learning, there had been a general decline in the number of tutorial school tenants across all areas. Nonetheless, CPTREIT maintained an open policy for leasing space to all business types.

5. Mr. Kittiyot Arpakattiwong, a trust unitholder attending the Meeting in person, inquired about the current number of minor trust unitholders of CPTREIT and the projected distribution policy for the coming year, and whether CPTREIT had a plan to execute a capital increase to invest in additional assets.

**Answer** The Chairman explained that CPTREIT intended to provide returns to its trust unitholders continuously and was currently undergoing a research and consideration for additional investment.

**Remark:** There are 2,939 minor trust unitholders (free float) of CPTREIT based on the information as at the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of CPTREIT No. 1/2025 on 24 October 2025.

As there were no further inquiries from the trust unitholders, the Chairman thanked all trust unitholders, proxies, and attendees, and declared the adjournment of the Meeting at 15.09 hrs.

Yours respectfully,



(Mr. Chaiwat Amwong)

Chairman of the Meeting

CP Land REIT Growth Company Limited as the REIT Manager

of C.P. Tower Leasehold Real Estate Investment Trust