

**Minutes of Meeting of the Trust Unitholders No. 1/2026
of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)**

Meeting was held on Wednesday, September 30, 2026, 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. 1/2026 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”), representatives of Charin and Partners Company Limited as the legal advisor (the “Legal Advisor”), representative of Krung Thai Bank Public Company Limited as the financial adviser (the “Financial Advisor”), representative of Discover Management Company Limited as the independent financial advisor (the “Independent Financial Advisor”), and representative of Krung Thai Asset Management Public Company Limited as the trustee of CPTREIT (the “Trustee”), 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. Legal Advisor

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

4. Financial Advisor

Mr. Grit Nganthavee	Senior Vice President
Mr. Jakthip Techathattanont	Vice President
Krung Thai Bank Public Company Limited	

5. Independent Financial Advisor

Mr. Pornthep Tangkaseranee	Director
Discover Management Company Limited	

Subsequently, Mr. Chaiwat Amwong, the Managing Director of the REIT Manager, as the chairman of the meeting (the “**Meeting**”) welcomed the trust unitholders, proxies, and attendees, and assigned the MC to explain the meeting agenda, the voting methods, and vote counting to the Meeting of the Trust Unitholders of CPTREIT No. 1/2026 (the “**Meeting**”).

- (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 12** 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 33 trust unitholders attending the Meeting in person, holding a total number of 5,861,690 trust units, and 71 proxies, holding a total number of 335,259,902 trust units, thus having a total of 104 attendees of the Meeting, holding a total number of 341,121,592 trust units, representing 35.2762 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 investment in the Additional Investment Assets

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

Agenda 3 To consider other matters (if any)

The MC then announced the conditions on proposal of agendas for approval as follow:

Conditions on proposal of agendas for approval in the Trust Unitholders' Meeting of CPTREIT No. 1/2026

Agenda 2 involves entering into the transaction which is a conflict of interest between CPTREIT and the Trustee in order to secure financing sources via borrowing for investment in the Additional Investment Assets, which will be presented under Agenda 1 for consideration by the Trust Unitholders' Meeting of CPTREIT No. 1/2026. Therefore, if Agenda 1 is not approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, Agenda 2 will not be presented to the Trust Unitholders' Meeting of CPTREIT No. 1/2026 for approval.

In this regard, for the purpose of clarity, Agenda 2 and Agenda 1 are not conditional upon each other. Consequently, if Agenda 1 is approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, but Agenda 2 is not approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, CPTREIT will still be able to proceed with the investment in the Additional Investment Assets as presented under Agenda 1, but will not be able to proceed with entering into the transaction which is a conflict of interest between CPTREIT and the Trustee as presented under Agenda 2.

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

The Meeting commenced

Agenda 1 To consider and approve investment in the Additional Investment Assets

The Chairman had assigned Mr. Grit Nganthavee, Senior Vice President from Krungthai Bank Public Company Limited, to explain this agenda in detail to the Meeting. Mr. Grit Nganthavee reported to the Meeting as follows:

The presentation on the Additional Investment Assets (the “**Additional Investment Asset**”) is divided into the following five topics:

1. Operating performance of the Additional Investment Assets;
2. Material undertakings;
3. Sources of funds for the investment in the Additional Investment Assets;
4. Appraisal values; and
5. Financial impacts.

With respect to the details of the Additional Investment Assets, they comprise six office building and commercial building projects, with a total leasable area of approximately 36,836.62 square meters, as follows:

The Additional Investment Assets comprise six office building and commercial building projects, with a total leasable area of approximately 36,836.62 square meters, as follows:

1. Shophouse Building Project at C.P. City Center Khon Kaen Project (the “KK Shophouse Project”);
2. C.P. Tower Khon Kaen 1 Project (the “CPT KK1 Project”);
3. C.P. Tower Khon Kaen 2 Project (the “CPT KK2 Project”);
4. C.P. Tower Khon Kaen 3 Project (the “CPT KK3 Project”);
5. C.P. Tower Phitsanulok Project (the “CPT PLK Project”); and
6. C.P. Tower Hat Yai Project (the “CPT HDY Project”).

In terms of the physical characteristics of each project, each project comprises a small-scale office building of approximately 6–10 storeys, with a leasable area of approximately 7,000–10,000 square meters per project. The key tenants of each project are major domestic business operators, such as Kasikornbank Public Company Limited, AEON Thana Sinsap (Thailand) Public Company Limited, and True Properties Company Limited.

With respect to the operating performance of the Additional Investment Assets, the five buildings have occupancy rates ranging with an average occupancy rate of approximately 74–75 percent. The rental rate for each project is approximately THB 300–400 per square meter per month. Based on the rental rates and occupancy rates, the five assets are expected to generate annual revenue of approximately THB 150 million, with annual expenses of approximately THB 50 million, resulting in operating cash flow of approximately THB 100 million per annum.

CPTREIT will invest in the leasehold rights over the land and buildings for a term of 30 years, as well as the ownership of tools, equipment, and other related assets in the relevant projects.

The total investment value of all Additional Investment Assets across all projects shall not exceed Baht 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor (the “Additional Investment Related Costs”). In this regard, CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets.

In connection with the investment in the Additional Investment Assets, the material undertakings to be provided by C.P. Land to CPTREIT are as follows:

1. Undertaking in relation to the repair of the assets. Within one year from the date on which CPTREIT invests in the Additional Investment Assets, if CPTREIT identifies any defects in the Additional Investment Assets (which must be defects included in the list of building improvements mutually agreed upon by CPTREIT and C.P. Land) and notifies C.P. Land thereof, C.P. Land agrees to carry out renovation and/or repair works and/or procure replacements for the Additional Investment Assets at its own expense, in an aggregate amount not exceeding THB 5.00 million. The THB 5.00 million amount is derived from a repair and maintenance budget equivalent to approximately 3 percent of revenue, based on the estimated annual revenue of approximately THB 150 million.
2. Non-compete undertaking. CPTREIT will impose conditions requiring C.P. Land and its subsidiaries not to engage in any business that competes with, or manage any office building that competes with, the Additional Investment Assets within a radius of 5 kilometers from the location of each of the Additional Investment Assets (excluding businesses relating to the maintenance of engineering systems and the general management of buildings).

3. Revenue support undertaking. C.P. Land agrees to provide rental and service revenue support for a period of three years from the date on which CPTREIT invests in the Additional Investment Assets. If the aggregate rental and service revenue generated from the Additional Investment Assets (excluding the KK Shophouse Project) is less than THB 91 million (the “Projected Revenue”) as at the end of any fiscal year of CPTREIT, C.P. Land agrees to enter into lease agreement(s) and/or service agreement(s) with CPTREIT in respect of the Additional Investment Assets (excluding the KK Shophouse Project) in the year following such fiscal year, for a period not exceeding one year. The leased area and the applicable rental and/or service rates will be determined so as to generate revenue for CPTREIT in an amount equal to the difference between the Projected Revenue and the aggregate rental and service revenue as at the end of the preceding fiscal year of CPTREIT. The THB 91 million threshold is calculated based on an occupancy rate of approximately 70 percent. If the occupancy rate falls below 70 percent, the rental and service revenue may consequently fall below THB 91 million. Accordingly, C.P. Land agrees to provide rental and service revenue support to cover the shortfall up to THB 91 million, with a view to maintaining a stable level of revenue for CPTREIT during the first three years and providing support to investors.

The sources of funds for the investment in the Additional Investment Assets will comprise the following:

1. Borrowings in an amount not exceeding THB 800 million, for which security may be provided; and
2. Rental and service security deposits in respect of CPTREIT’s existing assets and/or the Additional Investment Assets and/or CPTREIT’s cash on hand, in an aggregate amount not exceeding THB 200 million.

In this regard, CPTREIT received preliminary term sheets from three lenders and selected Lender B after taking into consideration various factors, including the cost of financing, risks, and flexibility of the financing structure.

วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

- ที่ปรึกษาทางการเงินได้พิจารณาข้อเสนอของสถาบันการเงินต่าง ๆ โดยคำนึงถึงผลตอบแทน ความเสี่ยง และความยืดหยุ่นของโครงสร้างเงินทุน ซึ่งเบื้องต้นสรุปได้ดังนี้

	ผู้ให้กู้ A	ผู้ให้กู้ B	ผู้ให้กู้ C
วงเงิน (บาท)	900,000,000	800,000,000	700,000,000
ระยะเวลาเงินกู้	10 ปี (Balloon 30%)	8 ปี (Balloon 42%) และมี option ในการต่ออายุไปอีก 4 ปี	12 ปี
ดอกเบี้ย	MLR - 1.525% [4.50%]	MLR - 1.95% [4.43%]	MLR - 1.875% [4.425%]
ดอกเบี้ย MLR อ้างอิง	MLR = 6.025%	MLR = 6.38% (4 Bank AVG)	MLR = 6.30%
Fee	Front End Fee	0.125%	0.125%
	Commitment Fee	-	-
	Cancellation Fee	-	0.50%
	Prepayment Fee	1.00%	1.00%
การชำระคืนเงินต้น	ปีที่ 1	4.5%	6.0%
	2	5.0%	6.0%
	3	5.5%	7.0%
	4	6.5%	7.0%
	5	6.5%	7.0%
	6	8.0%	8.0%
	7	8.0%	8.5%
	8	8.0%	8.5%
	9	9.0%	10.0%
	10	9.0% + Balloon 30%	10.5%
	11		10.5%
	12		11.0%

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The investment value of the Additional Investment Assets, which will not exceed THB 900 million, was determined by reference to the appraised values of the Additional Investment Assets as assessed by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the “Office of the SEC”), namely Agency for Real Estate Affairs Company Limited (“AREA”) and Modern Property Consultants Company Limited (“MODERN”), as summarized below:

Investment Value of the Additional Investment Assets (Baht)	Appraised Value of the Assets ⁽¹⁾ (Million Baht)			Difference Between Investment Value and the Lowest Appraised Value ⁽²⁾ (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

The investment value of not exceeding THB 900 million is approximately 4.8 percent lower than the appraised values referred to above. In addition, the Additional Investment Assets are properties with potential, located in prime locations, and are expected to attract interest from investors and tenants. Accordingly, the REIT Manager is of the view that the investment value of the Additional Investment Assets is reasonable, fair, and appropriate.

With respect to the impact on distribution, as illustrated in the table presenting the estimated distribution of CPTREIT for the next 12-month period, the estimated distribution based on CPTREIT’s existing investments is approximately THB 0.73 per unit. However, assuming that CPTREIT also invests in the Additional Investment Assets, CPTREIT is expected

to generate additional revenue of approximately THB 150 million and incur additional expenses of approximately THB 50 million. In addition, CPTREIT would incur financing costs arising from the borrowings and principal repayments to commercial banks totaling approximately THB 75 million. After taking the foregoing into account, CPTREIT's net cash flow is expected to increase by approximately THB 20 million, resulting in an increase in the estimated distribution of approximately THB 0.02 per unit, from approximately THB 0.73 per unit to approximately THB 0.75 per unit.

วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

ประมาณการผลตอบแทนภายหลังการลงทุนเพิ่มเติม

หน่วย : ล้านบาท	ทรัพย์สินหลักที่ CPTREIT ลงทุนอยู่เดิม	รวมทรัพย์สินหลัก ภายหลังการลงทุนเพิ่มเติม (ปัจจุบัน)
รายได้ค่าเช่าและบริการ	1,266	1,427
รายได้อื่น	7	6
รวมรายได้	1,273	1,434
ต้นทุนค่าเช่าและบริการ	376	427
ค่าธรรมเนียมบริหารอสังหาริมทรัพย์	94	105
ค่าใช้จ่ายอื่นๆ	43	45
ต้นทุนทางการเงิน	-	35
รวมค่าใช้จ่าย	512	611
กำไรจากการลงทุนสุทธิ	760	822
ปรับปรุง: การคืนเงินกู้	-	40
เงินสดสุทธิที่สามารถนำมาปันส่วนแบ่งกำไรและส่วนแบ่งทุน	760	782
อัตราการจัดจ่ายเงินปันผล (ร้อยละ)	93	93
จำนวนหน่วยลงทุน (ล้านหน่วย)	967	967
ประมาณการจำนวนเงินผลตอบแทนต่อหน่วย (บาท)	0.7314	0.7523

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Thereafter, the MC invited Mr. Monthon Suksang, Director of Audit and Risk Management, to present the terms and conditions of the investment, the procurement of benefits from the Additional Investment Assets, and other related matters.

Mr. Monthon Suksang reported to the Meeting as follows:

CPTREIT's investment in the Additional Investment Assets shall be subject to the following conditions:

1. CPL and CPTREIT have fulfilled the conditions precedent stipulated in the relevant agreements pertaining to CPTREIT's investment in the Additional Investment Assets;
2. There are no outstanding issues arising from the legal due diligence;
3. The Additional Investment Assets mortgaged as collateral with banks or financial institutions are redeemed or released from mortgage; and
4. No event has occurred or will occur that has or would have a material adverse impact on CPL or on the Additional Investment Assets.

Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPL as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately

Baht 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets), and CPTREIT shall generate benefits from the Additional Investment Assets by assuming the rights and obligations under the lease agreements and service agreements entered into between CPL and the existing tenants, including tenants who are related persons of the REIT Manager. (The rental and service fees have already been taken into account in the appraisal of the Additional Investment Assets.) Details of the tenants leasing spaces in the Additional Investment Assets who are related persons of the REIT Manager are set out on pages 8 and 9 of the Invitation to the Meeting.

The REIT Manager is of the opinion that the leasing of building areas of the Additional Investment Assets and the provision of related services to the above-mentioned tenants, including the rental rates and service fees as stipulated above, are reasonable, as such transactions are beneficial to CPTREIT and the trust unitholders and are not contrary to the Trust Deed or any other applicable laws. In addition, such tenants are large corporations and are affiliated with Charoen Pokphand Group Company Limited (“CP Group”), which is a large corporate group with a strong financial position. The terms and conditions of the lease and services are reasonable and appropriate when compared with those applicable to other tenants of the Additional Investment Assets.

As C.P. Land is a major shareholder of the REIT Manager, C.P. Land is considered a related person of the REIT Manager. Accordingly, transactions entered into between CPTREIT and C.P. Land constitute transactions between CPTREIT and a related person of the REIT Manager. In this regard, the proposed investment in the Additional Investment Assets to be acquired from C.P. Land, with a total investment value of not exceeding THB 900,000,000, represents approximately 10 percent of CPTREIT’s net asset value of THB 8,960.26 million. As the transaction value exceeds 3 percent of CPTREIT’s net asset value, the transaction is required to be approved by the trust unitholders’ meeting by a vote of not less than three-fourths of the total votes of the trust unitholders attending the Meeting and having the right to vote, pursuant to the trust deed of CPTREIT and Notification No. SorRor. 26/2555. Further details are set out in the Information Memorandum on Transactions between CPTREIT and Related Persons of the REIT Manager, as provided in Enclosure 4 to the Invitation to the Meeting.

In addition, the REIT Manager appointed Discover Management Company Limited as the Independent Financial Advisor to provide its opinion and analyze information relating to the transactions for the purpose of assisting the trust unitholders in considering and voting on the relevant resolutions.

Independent Financial Advisor’s Opinion

Mr. Pornthep Tangkaseranee, the Independent Financial Advisor, presented a summary of the Independent Financial Advisor’s opinion on the reasonableness and benefits of entering into Transaction No. 1, being the investment by CPTREIT in the Additional Investment Assets to be acquired from C.P. Land, which is a related person of the REIT Manager.

Based on the analysis of the advantages and disadvantages of entering into the transaction with a related person, the potential risks arising from the transaction, and the appropriateness of the transaction price and terms and conditions, the key considerations are as follows:

- 1) The appropriateness of the price and terms and conditions of the investment in the Additional Investment Assets;
- 2) The appropriateness of the property management fee and the terms and conditions of the appointment of C.P. Land, which is a related person of the REIT Manager, as the property manager of the Additional Investment Assets; and
- 3) The appropriateness of the rental and service rates and the terms and conditions of the transactions involving the leasing of spaces and provision of related services in the Additional Investment Assets to tenants who are related persons of the REIT Manager.

In conclusion, the Independent Financial Advisor is of the opinion that the investment in the Additional Investment Assets and the transactions with persons related of the REIT Manager are appropriate and beneficial to the trust unitholders. Accordingly, the Independent Financial Advisor is of the opinion that the trust unitholders should approve the entering into such transactions.

Nevertheless, the transactions are subject to certain risks which the trust unitholders should carefully consider, as such risks may affect the future operating performance of the assets. The decision as to whether to approve the transactions is at the discretion of the trust unitholders. In this regard, the trust unitholders should also carefully review the information contained in the documents enclosed with the Invitation to the Meeting of Trust Unitholders No. 1/2026 in order to make an informed decision when casting their votes.

Advantages, Disadvantages and Risks of the Investment in the Additional Investment Assets

- Advantages of the Investment in the Additional Investment Assets:

- 1) The investment is in assets with the potential to immediately generate revenue for CPTREIT.
- 2) The estimated rate of return to the existing trust unitholders in the first year following the investment in the Additional Investment Assets is not expected to be lower than the current rate of return.
- 3) The investment is in line with CPTREIT's investment policy.
- 4) The investment will diversify the geographical concentration risk of CPTREIT's assets by expanding its investments into provinces that serve as regional economic centers.

- 5) The investment will increase the asset size and revenue of CPTREIT, thereby enhancing CPTREIT's attractiveness to investors.
- 6) The Additional Investment Assets are located in areas with limited competition and command rental rates above the market average in the relevant areas.
- 7) The Additional Investment Assets are located in prime locations.
- 8) The investment will not result in any dilution effect on the existing trust unitholders as a result of an increase in the number of trust units.
- 9) The investment is in assets that are in good physical condition.
- 10) The investment will contribute to extending the term of CPTREIT.
- 11) The investment is in assets with guaranteed revenue for the first three years.
- 12) The Additional Investment Assets are able to procure electricity generated from solar power systems at a discounted rate compared with the electricity tariff charged by the Provincial Electricity Authority.

- Disadvantages of the Investment in the Additional Investment Assets:

- 1) The investment is in leasehold rights over office buildings with occupancy rates lower than those of CPTREIT's existing assets.
- 2) The investment in the Additional Investment Assets will result in a decrease in CPTREIT's average rental and service rates.
- 3) CPTREIT will incur additional debt obligations and interest expenses as a result of the investment in the Additional Investment Assets.
- 4) CPTREIT will be required to make a lump-sum upfront rental payment for the entire lease term.

- Risks of the Investment in the Additional Investment Assets

- 1) General risks associated with real estate investments.
- 2) Risk arising from reliance on regional real estate markets.
- 3) Risk arising from fluctuations in occupancy rates.
- 4) Risk arising from defaults by tenants and early termination of lease agreements by tenants prior to the expiration of their respective terms.
- 5) Risk arising from the concentration of certain groups of tenants.

- 6) Risk associated with investment in leasehold properties.
- 7) Risk arising from increased indebtedness as a result of borrowings and fluctuations in interest rates.
- 8) Risk associated with the lease terms of multiple tenants expiring within a similar period.
- 9) Risk that CPTREIT may be unable to derive benefits from the Additional Investment Assets as planned.
- 10) Risk arising from reliance on the supply of electricity generated from solar power systems by a related person.
- 11) Risk arising from reliance on additional parking spaces provided by a third party for the CPT PLK Project.
- 12) Risk arising from natural disasters, accidents, and acts of sabotage.
- 13) Risk that the conditions precedent to the transaction may not be satisfied, resulting in CPTREIT being unable to enter into the transaction.
- 14) Risk that the insurance coverage may be insufficient to cover the value of the assets.

Advantages, Disadvantages and Risks of the Appointment of C.P. Land, a Related Person of the REIT Manager, as the Property Manager

- Advantages of the Appointment of C.P. Land, a Related Person of the REIT Manager, as the Property Manager
 - 1) CPTREIT has experience working with the related person, which facilitates efficient and streamlined operations.
 - 2) The appointment will enable the properties in CPTREIT's portfolio to be managed in a consistent manner.
 - 3) C.P. Land is familiar with the properties and has a thorough understanding of the real estate markets in the relevant areas.
- Disadvantage of the Appointment of C.P. Land, a Related Person of the REIT Manager, as the Property Manager
 - 1) There may be limitations on the ability to compare C.P. Land's proposal with proposals from other property managers.
- Risks of the Appointment of C.P. Land, a Related Person of the REIT Manager, as the Property Manager
 - 1) Risk of potential conflicts of interest arising from the appointment of the Property Manager.
 - 2) Risk arising from reliance on a single property manager.
 - 3) Risk associated with the enforcement of the rental support arrangement for the C.P. Tower projects through the leasing of CPTREIT's properties.

Advantages, Disadvantages and Risks of the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

- Advantages of the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

- 1) The transactions will generate recurring rental income and cash flow for CPTREIT.
- 2) The transactions will increase the occupancy rates of the Additional Investment Assets.

- Disadvantage of the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

- 1) The occupancy rates may decrease significantly if the tenants who are related persons of the REIT Manager do not renew their lease agreements.

- Risks of the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

- 1) Risk relating to transparency in determining the terms and conditions of the lease agreements.
- 2) Corporate governance risk.

Advantages and Disadvantages of Entering into Transactions with Related Persons

- Advantages of Entering into Transactions with Related Persons

- 1) CPTREIT has experience working with the related persons, which facilitates efficient and streamlined operations.
- 2) The transactions will enable the properties in CPTREIT's portfolio to be managed in a consistent manner.
- 3) The related persons have experience in managing real estate projects.

- Disadvantage of Entering into Transactions with Related Persons

- 1) Entering into transactions with related persons may give rise to concerns regarding the transactions.

Advantages and Disadvantages of Entering into Transactions with Third Parties

- Advantage of Entering into Transactions with Third Parties

1. Entering into transactions with third parties would not give rise to concerns regarding the independence of the REIT Manager.

- Disadvantages of Entering into Transactions with Third Parties

1. Third parties may lack experience in working with CPTREIT.
2. CPTREIT and/or the REIT Manager may be required to assume additional duties and responsibilities.

Reasonableness of the Price of the Additional Investment Assets

The independent property appraisers and the Independent Financial Advisor adopted similar valuation principles in assessing the value of the Additional Investment Assets, namely the Discounted Cash Flow Approach. Under this approach, the historical operating performance and lease agreements of the assets are analyzed, while the future operating potential and performance of the assets are also taken into consideration. The financial projections used in the valuation were prepared based on the relevant assumptions and information received. Although certain assumptions adopted by the Independent Financial Advisor may differ from those adopted by the independent property appraisers, particularly the discount rate, such differences arise because the Independent Financial Advisor used information consistent with and comparable to the relevant industry peer group. Nevertheless, the Independent Financial Advisor is of the opinion that the valuation methodology adopted by the independent property appraisers and the Independent Financial Advisor is the most appropriate method for valuing the Additional Investment Assets in this transaction, and that the respective valuations may be considered together. Accordingly, the reasonable value range of the Additional Investment Assets is between THB 928.88 million and THB 998.01 million, which is THB 28.88 million to THB 98.01 million, or approximately 3.21 percent to 10.89 percent, higher than the proposed transaction value. In addition, other material terms of the lease agreements, such as payment terms and the collection of security deposits, are consistent with those under the lease agreements entered into by CPTREIT with other tenants.

The Independent Financial Advisor is therefore of the opinion that the proposed transaction price is reasonable, as it falls within the fair value range assessed by the independent property appraisers and the Independent Financial Advisor, which is between THB 928.88 million and THB 998.01 million.

Reasonableness of the Terms and Conditions of the Investment in the Additional Investment Assets

Based on its review of the relevant draft agreements, the Independent Financial Advisor is of the opinion that the terms and conditions of the investment in the Additional Investment Assets are appropriate and consistent with those generally found in real estate lease transactions. Several terms and provisions of the agreements serve to protect the interests of CPTREIT and the trust unitholders and are consistent with good corporate governance principles and the relevant rules and regulations of the Office of the SEC.

However, the land and building lease agreement and the service mark license agreement reviewed by the Independent Financial Advisor are only in draft form. If there are any material changes to the provisions or terms and conditions of such agreements, the opinion of the Independent Financial Advisor may change. In such case, the REIT Manager may need to consider resubmitting the relevant transactions to the trust unitholders' meeting for approval and making adequate and appropriate disclosure of the relevant information to the trust unitholders. Prior to the execution of the relevant agreements, the REIT Manager and the Trustee should jointly and carefully consider the terms and conditions thereof, with primary regard to the interests of CPTREIT and the trust unitholders.

Reasonableness of the Property Management Fee

The Independent Financial Advisor is of the opinion that the property management fees to be paid by CPTREIT to C.P. Land, which is a related person of the REIT Manager, may differ to some extent from the property management fees paid by other property funds or REITs. However, such differences are not significant, and the fees remain within the range of property management fees paid by other property funds or REITs to their respective property managers. The trust unitholders may refer to the full report of the Independent Financial Advisor for details of the comparison of such fees. The property management fee rates to be paid by CPTREIT to C.P. Land are the same as those under the existing property management agreements pursuant to which CPTREIT currently engages C.P. Land as the Property Manager of C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai). In addition, such fees constitute normal commercial terms generally adopted by other property funds or REITs as incentives for property managers to procure benefits for such property funds or REITs.

The property management fee rates of CPTREIT have been determined on a basis consistent with the duties and responsibilities of the Property Manager and are intended to enable CPTREIT to derive benefits from the Additional Investment Assets and enhance the value of CPTREIT. Furthermore, as C.P. Land currently serves as the Property Manager of CPTREIT's existing assets, C.P. Land will be able to continue working with CPTREIT in a smooth and efficient manner following the completion of the investment in the Additional Investment Assets. In addition, the Additional Investment Assets are similar and related in nature to CPTREIT's existing assets, which will facilitate the management of such assets by the existing Property Manager, given that the REIT Manager and the Property Manager have extensive expertise and experience in managing this type of real estate. Accordingly, C.P. Land will be able to manage the Additional Investment Assets in a manner that continues to generate benefits for CPTREIT and the trust unitholders. For the foregoing reasons, the Independent Financial Advisor is of the opinion that the property management fee rates to be paid by CPTREIT to C.P. Land are reasonable.

Reasonableness of the Terms and Conditions of the Appointment of C.P. Land as the Property Manager

The Independent Financial Advisor has considered the reasonableness of the terms and conditions of the appointment of C.P. Land, which is a related person of the REIT Manager, as the property manager of the Additional Investment Assets and is of the opinion that the terms and conditions of such appointment are appropriate and consistent with those under agreements between other property funds and real estate investment trusts investing in office buildings and their respective property managers, where the scope of duties of such property managers is comparable to that of the Property Manager of CPTREIT. In addition, several terms and provisions of the agreement are consistent with those under the existing agreements previously entered into between CPTREIT and C.P. Land in connection with CPTREIT's investments in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai).

However, the property management agreement reviewed by the Independent Financial Advisor is only in draft form. If there are any material changes to the provisions or terms and conditions of such agreement, the opinion of the

Independent Financial Advisor may change. In such case, the REIT Manager may need to consider resubmitting the relevant transaction to the trust unitholders' meeting for approval and making adequate and appropriate disclosure of the relevant information to the trust unitholders. Prior to the execution of the relevant agreement, the REIT Manager and the Trustee should jointly and carefully consider the terms and conditions thereof, with primary regard to the interests of CPTREIT and the trust unitholders.

Reasonableness of the Rental and Service Rates for the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

In considering the reasonableness of the rental and service rates for the leasing of spaces and provision of related services in the Additional Investment Assets to tenants who are related persons of the REIT Manager, the Independent Financial Advisor compared the rental and service rates applicable to such related persons of the REIT Manager with those applicable to other tenants in the same buildings. Based on its review of the relevant information, the Independent Financial Advisor found that the rental and service rates applicable to tenants who are related persons of the REIT Manager are consistent with those applicable to other tenants in the same buildings. (The trust unitholders may refer to the full report of the Independent Financial Advisor for details of the comparison of the rental and service rates.) In particular, the rental rates applicable to such related persons of the REIT Manager do not differ materially from those applicable to other tenants in a manner that could place CPTREIT at a disadvantage.

Accordingly, the Independent Financial Advisor is of the opinion that the rental and service rates are reasonable, are on normal commercial terms and an arm's length basis, and do not place CPTREIT or the trust unitholders at a disadvantage.

Reasonableness of the Terms and Conditions for the Leasing of Spaces and Provision of Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

Although certain tenants in the Additional Investment Assets are related persons of the REIT Manager, based on a review of the terms and conditions of the relevant lease agreements, including rental rates, lease terms, rental adjustment provisions, rental security deposits, and the terms and conditions for the provision of related services, such terms and conditions are consistent with normal commercial terms and an arm's length basis and do not differ materially from those applicable to other tenants in the same buildings with comparable space usage.

In addition, the rental and service rates applicable to tenants who are related persons are consistent with the rental and service rates charged by CPTREIT to other tenants occupying comparable spaces in similar locations within the same buildings. This indicates that the leasing of spaces to related persons does not involve any special terms or benefits that differ materially from those granted to other tenants.

Accordingly, the leasing of spaces and provision of related services to tenants who are related persons under such terms and conditions may not place CPTREIT or the trust unitholders at a disadvantage and constitute transactions

conducted on normal commercial terms and an arm's length basis, consistent with the general practices of real estate investment trusts.

The MC thanked Mr. Pornthep Tangkaseranee, and invited Mr. Monthon Suksang, Director of Audit and Risk Management Department, to proceed with the next presentation.

Mr. Monthon Suksang, Director of Audit and Risk Management, reported to the Meeting as follows:

To ensure consistency with the investment in the Additional Investment Assets, the REIT Manager considers it appropriate to amend the trust deed of CPTREIT. In this regard, the REIT Manager and the Trustee will amend the details of the Additional Investment Assets and update the relevant information and particulars in the trust deed to reflect the investment in the Additional Investment Assets by incorporating an additional schedule of assets into the trust deed. Such amendments to the trust deed do not require approval from the trust unitholders, as they are consistent with CPTREIT's investment policy, the types of assets in which CPTREIT may invest, the rules and procedures governing the acquisition of principal assets, and the requirements applicable to transactions between CPTREIT and related persons of the REIT Manager. Furthermore, such amendments will not adversely affect the rights or interests of the trust unitholders.

Accordingly, the REIT Manager resolved to propose to the trust unitholders' meeting for consideration and approval the investment in the Additional Investment Assets, based on the details presented, and the authorization of the Company and/or the Trustee to undertake the relevant actions, as detailed on pages 10–11 of the Invitation to the Meeting.

Mr. Monthon Suksang then presented the REIT Manager's opinion on this agenda to the Meeting as follows:

REIT Manager's Opinion

The REIT Manager is of the view that trust unitholders should consider approving the investment in the Additional Investment Assets, as the REIT Manager anticipates that such investment represents an acquisition of assets with high potential for income generation. This investment will enhance benefits for CPTREIT by providing an opportunity to stabilize CPTREIT's rental income and overall performance. Furthermore, it will diversify risks associated with real estate commercialization and broaden revenue streams, thereby generating long-term benefits for CPTREIT and its trust unitholders.

Regarding the investment price for the Additional Investment Assets across all projects, the aggregate value will not exceed THB 900,000,000 (inclusive of value-added tax for tools, equipment, and other related assets necessary for building operations, as well as service mark rights, but exclusive of taxes, duties, registration fees, and expenses related to the investment in the Additional Investment Assets). This price is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as assessed by the independent appraisers. Furthermore, according to the Opinion Report of the Independent Financial Advisor on the Transactions between CPTREIT and the Related Person of the REIT Manager and the Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee, the fair value of the Additional Investment Assets is higher than the proposed investment price. Consequently, the REIT Manager considers the investment price paid by CPTREIT to be reasonable.

Regarding the appointment of the property manager for the Additional Investment Assets on this occasion, the REIT Manager deems it appropriate to appoint CPL as the property manager, given CPL's extensive experience and expertise in managing office buildings and commercial properties. Furthermore, CPL currently manages the properties in which CPTREIT has invested, namely C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai). Consequently, CPL will be able to seamlessly serve existing tenants and manage the properties for CPTREIT with continued efficiency.

In terms of property management remuneration, the REIT Manager has evaluated the reasonableness of the property management fee structure and rates to be charged by CPL to CPTREIT. The REIT Manager found that the fee structure and rates charged by CPL are comparable to the Property Management Fee structures and rates of other property funds and Real Estate Investment Trusts with a similar scope of services to CPTREIT. Therefore, the REIT Manager considers such structure and rates to be fair and reasonable.

Thereafter, the MC thanked Mr. Monthon Suksang, and presented the Trustee's opinion with the details as follows:

Trustee's Opinion

With respect to the Trustee's opinion on Agenda 1, the Trustee is of the opinion that, overall, the entering into the transactions under this agenda is reasonable. The key considerations are as follows:

The Additional Investment Assets presented by the REIT Manager for investment consideration, as mentioned above, comply with the investment policy and asset types specified in the Trust Deed of CPTREIT. Furthermore, full valuation reports, including the verification of title documents for the public disclosure purpose to investors, have been conducted by 2 independent appraisers qualified under the regulations of the Office of the SEC. Upon reviewing the appraisers' key assumptions utilized in this valuation, the Trustee found no reason to believe that the primary assumptions were unreasonable. However, actual operating results may differ from such assumptions, and investment returns may experience fluctuations depending on borrowing conditions and the operational performance of the Additional Investment Assets.

As the investment in the Additional Investment Assets from CPL in this instance does not exceed THB 900,000,000—where, pursuant to the Trust Deed of CPTREIT and Notification No. SorRor. 26/2555, any transaction value amounting to THB 20,000,000 or more, or exceeding 3 percent of the Net Asset Value of CPTREIT (whichever is higher), requires approval—and given that the Net Asset Value of CPTREIT was THB 8,960.26 million as of June 30, 2026, representing a transaction size of approximately 10 percent of the CPTREIT's Net Asset Value. Therefore, approval from the Trust Unitholders' Meeting of CPTREIT is required by a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and eligible to vote, provided that trust unitholders with a special interest in the transaction shall not be entitled to vote on this agenda. All aforementioned actions have been carried out in compliance with the Trust Deed of CPTREIT and applicable laws.

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

1. Mr. Charan Pittawiwattananon, a trust unitholder attending the Meeting in person, raised the following question:

- 1.1. What is the rationale for CPTREIT's selection of C.P. Tower buildings located in Khon Kaen Province, Phitsanulok Province, and Hat Yai District, Songkhla Province, for investment, rather than properties located in other provinces.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that the REIT Manager, the Financial Advisor, and the relevant advisors had reviewed and considered various information and factors relating to the properties under the management of C.P. Land, taking into account the suitability of such properties for investment, including their occupancy rates and tenant stability. In this regard, certain properties had only recently commenced operations and were still in the ramp-up period, during which their occupancy rates and operating performance were gradually increasing.

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

- 2.1. Whether the estimated increase in distribution of THB 0.02 per unit, representing the difference between the estimated distribution from CPTREIT's existing investments and the estimated distribution following the completion of the investment in the Additional Investment Assets, had already taken into account the repayment of the THB 900 million loan.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that the projected increase in distribution of approximately THB 0.02 per unit had already taken into account financing costs and principal repayments. He further explained that the six Additional Investment Assets were expected to generate additional cash flow, after deducting operating expenses, of approximately THB 100 million. The principal repayment obligation in the first year was estimated at approximately THB 40 million, while interest expenses were estimated at approximately THB 35 million, resulting in an overall increase in distributions of approximately THB 20 million.

- 2.2. What is the Internal Rate of Return (IRR) and the payback period of the proposed investment.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that the Additional Investment Assets were expected to generate cash flow of approximately THB 100 million per annum, compared with the investment value of approximately THB 900 million. Without taking financing costs into account, the estimated payback period would be approximately 9 years.

However, as CPTREIT would partially finance the investment through borrowings, it would incur additional interest expenses, which would result in a longer payback period. After taking such interest expenses into account, the estimated payback period would be approximately 12 years.

- 2.3. The trust unitholder noted that the buildings comprising the Additional Investment Assets were approximately 11 years old, except for C.P. Tower Khon Kaen 1, which was approximately 25 years old, and inquired how CPTREIT could ensure that rental rates would not decline due to the aging of the buildings over the proposed 30-year lease term.

Answer The REIT Manager provided the following additional clarification in these Minutes:

With respect to C.P. Tower Khon Kaen 1, CPTREIT has established measures to mitigate the risk of declining rental rates by incorporating a revenue support mechanism during the initial period of the investment and adopting conservative assumptions regarding rental growth and occupancy rates in the valuation model. In addition, CPTREIT has planned to allocate budgets for major building renovations and improvements on an ongoing basis throughout the lease term in order to maintain the building's condition and competitiveness and accommodate financially stable key tenants in this regional economic center.

3. Mr. Nithipong Durongwattana, a trust unitholder attending the Meeting in person, had questions as follows:

- 3.1. He inquired why CPTREIT had chosen to finance the investment in the Additional Investment Assets through borrowings rather than utilizing its existing cash on hand of approximately THB 800 million. He further inquired whether CPTREIT had any plans to utilize such cash for future investments in additional assets and whether CPTREIT intended to invest in properties owned by third parties outside the corporate group.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that CPTREIT currently had cash on hand of approximately THB 800 million, which could be utilized to finance the proposed investment, subject to the discretion of the REIT Manager. However, one of the purposes of maintaining such cash reserves was to provide funding for major repairs and renovations of C.P. Tower 1, C.P. Tower 2, and C.P. Tower 3, which CPTREIT could utilize when necessary.

In this regard, the relevant advisors and the REIT Manager had considered that, although CPTREIT maintained a relatively high level of excess liquidity, utilizing all of such cash reserves to finance the investment in the Additional Investment Assets might not be consistent with the original purpose for which such reserves had been maintained since the establishment of CPTREIT. Accordingly, the proposed investment would be financed through a combination of a portion of CPTREIT's available cash and borrowings, taking into account CPTREIT's borrowing capacity. In this regard, CPTREIT had no outstanding borrowings prior to the proposed investment. The relevant advisors and the REIT Manager

were of the opinion that such financing structure was reasonable and consistent with CPTREIT's intended use of funds.

With respect to the future utilization of the remaining cash reserves, Mr. Grit Nganthavee explained that this would be subject to the discretion of the REIT Manager. If CPTREIT's existing assets required funding for repairs or renovations, CPTREIT should maintain sufficient cash reserves for such purposes, in accordance with the original objectives of maintaining such reserves. However, if CPTREIT had remaining cash available after taking into account such funding requirements, the REIT Manager might consider utilizing the remaining cash for additional investments, as appropriate.

4. Mr. Theerawut Nuansaeng, a trust unitholder attending the Meeting in person, had several inquiries as follows:

4.1. He inquired about the proportion of borrowings and cash to be utilized by CPTREIT to finance the investment in the Additional Investment Assets, with a total investment value of not exceeding THB 900 million. He further inquired whether CPTREIT would utilize its cash reserves through payments made in installments and whether the utilization of such cash reserves would have any impact on the trust unitholders.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that, for the proposed investment with a total investment value of not exceeding THB 900 million, as disclosed in the Invitation to the Meeting, CPTREIT might utilize borrowings of up to THB 800 million and its available cash of up to THB 200 million. Although the aggregate maximum amounts of these two sources of funding exceeded the proposed investment value of THB 900 million, such limits were established to provide CPTREIT with flexibility in allocating its sources of funding for the investment. In this regard, CPTREIT initially intended to utilize borrowings of approximately THB 800 million and its available cash of approximately THB 100 million, totaling approximately THB 900 million.

With respect to the impact of utilizing CPTREIT's cash reserves, Mr. Grit Nganthavee, Financial Advisor, further explained that CPTREIT had accumulated such cash over a period of more than 10 years for reserve purposes. In order to minimize the risks associated with maintaining such reserves, CPTREIT had invested the funds in low-risk assets, namely bank deposits, which generated returns of approximately 1.2–1.3 percent per annum. Accordingly, the relevant advisors were of the opinion that utilizing a portion of CPTREIT's cash reserves to finance the investment in the Additional Investment Assets would be reasonable and more beneficial to CPTREIT. If CPTREIT were to maintain approximately THB 100 million in bank deposits, it would earn a return of approximately 1.2–1.3 percent per annum. In contrast, utilizing such cash as part of the funding for the proposed investment would reduce the amount of borrowings required and the corresponding interest expenses payable to commercial banks.

Nevertheless, utilizing a portion of the cash reserves could increase the risk that CPTREIT might have insufficient funds available for major repairs and renovations in the future. However, following discussions with the REIT Manager, it was understood that major repairs and renovations requiring substantial funding were not expected to occur within the next 2–3 years. Accordingly, the REIT Manager was of the opinion that utilizing a portion of CPTREIT's available cash reserves to finance the proposed investment in the Additional Investment Assets would be appropriate and beneficial to CPTREIT, as such investment was expected to generate tangible benefits for CPTREIT.

- 4.2. He noted that prevailing borrowing interest rates were relatively low and might increase in the future and inquired whether CPTREIT had assessed the risks associated with a potential increase in interest rates.

Answer The REIT Manager provided the following additional clarification in these Minutes:

With respect to the risk of rising interest rates, CPTREIT had prepared a financial model incorporating conservative estimates of future interest expenses based on anticipated interest rate trends. Such estimated interest expenses had already been deducted in calculating the projected incremental distribution to the trust unitholders. Accordingly, the projected incremental distribution represented a net amount after taking into account the anticipated interest costs.

- 4.3. He noted the continuing decline in Thailand's population and the possibility of a further decline over the next 30 years and inquired whether such demographic trends would adversely affect the occupancy rates of CPTREIT's properties.

Answer Mr. Chaiwat Amwong, Chairman of the Meeting, explained that CPTREIT's existing properties were primarily office buildings. However, future real estate development trends were expected to increasingly favor mixed-use developments, comprising spaces for various purposes, such as office spaces, retail spaces, and spaces for service businesses. Accordingly, the overall direction of future real estate development was expected to shift increasingly toward mixed-use projects.

The REIT Manager further provided the following additional clarification in these Minutes:

With respect to the anticipated population decline over the next 30 years, CPTREIT had prepared measures to address such trends by enhancing and modernizing its office spaces and other leasable areas, including retail spaces, to improve their attractiveness and functionality for tenants and users.

In addition, CPTREIT intended to leverage the competitive advantages of its properties' locations in major economic centers, both in Bangkok and other provinces, to maintain their attractiveness and competitiveness over the long term.

5. Ms. Natthinee Thapjinda, a proxy holder attending the Meeting, raised the following questions:

5.1. She inquired about the proposed borrowing arrangements, particularly the loan proposal from Lender B, which provided for a balloon payment of approximately 42 percent of the loan principal, equivalent to approximately THB 336 million, in the eighth year. She noted that the Additional Investment Assets were expected to generate net income of approximately THB 15 million per annum, or approximately THB 120 million over eight years. In this regard, she inquired as to who would provide the necessary funding to cover any liquidity shortfall arising from the repayment obligations. She further noted that, although Lender B charged a higher front-end fee, its overall net interest cost was lower than that of other lenders. Accordingly, she requested clarification on the rationale for selecting Lender B and CPTREIT's liquidity position.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that, based on the proposed loan repayment structure, CPTREIT expected to repay the borrowings in full over a period of approximately 12 years. Under Lender B's proposal, the total loan tenor was 12 years, with a balloon payment representing 42 percent of the loan principal. In this regard, Lender B had an option, exercisable in the eighth year, to extend the repayment period for the balloon payment by an additional four years. If such option were exercised, the overall loan repayment period would be 12 years.

Nevertheless, such financing structure would still involve refinancing risk if Lender B did not exercise its option to extend the repayment period for the balloon payment by an additional four years. In such circumstances, the outstanding loan balance at that time was expected to be approximately THB 300 million, which was not considered significant relative to CPTREIT's revenue. Accordingly, CPTREIT expected that it would be able to obtain alternative sources of funding to repay such outstanding debt, such as borrowings from other commercial banks or the issuance of promissory notes to replace the existing financing arrangements.

With respect to Lender B's front-end fee, although such fee was higher than those offered by other lenders, the REIT Manager did not consider only the financing costs or interest rates when selecting a lender, but also took into account the flexibility of the terms and conditions of the proposed borrowings.

In this regard, certain loan proposals from other lenders contained terms and conditions that could restrict CPTREIT's operational and financial flexibility. For example, certain lenders required CPTREIT to provide additional collateral comprising properties other than the Additional Investment Assets, including C.P. Tower 1, C.P. Tower 2, and C.P. Tower 3. Furthermore, certain lenders imposed conditions requiring CPTREIT to obtain their prior consent if CPTREIT intended to obtain additional borrowings with a loan tenor shorter than that of the existing loan agreements. The REIT Manager considered that such conditions could restrict CPTREIT's flexibility in obtaining financing in the future.

In particular, if CPTREIT required additional borrowings but the existing lender did not grant its consent, CPTREIT could encounter difficulties in obtaining the necessary funding. Accordingly, having considered all relevant factors, the REIT Manager decided to select Lender B, notwithstanding its slightly higher front-end fee, as its overall terms and conditions were considered more suitable for CPTREIT.

- 5.2. She noted that C.P. Land had outstanding debentures identified as 26DA, with an amount maturing of approximately THB 800 million and an interest rate of 5.25 percent per annum. She inquired whether it would be preferable for the parent company to assume responsibility for such debt obligations and whether an increase in interest rates in the future would impose an additional burden on the trust unitholders.

Answer The REIT Manager provided the following additional clarification in these Minutes:

As the aforementioned debentures constituted debt obligations of C.P. Land, which is a separate legal entity, and did not constitute obligations of CPTREIT or relate to CPTREIT's cash flows, the REIT Manager was unable to provide an opinion on C.P. Land's debt management plans.

6. Shareholder Rights Volunteer and proxy holder representing the Thai Investors Association inquired whether the total property management fees of approximately THB 380 million were determined based on the operating performance of the properties and whether such fees would be reduced accordingly if the revenue generated by the properties declined significantly in the fourth year.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that certain components of the property management fees were determined based on the revenue generated by the properties, while other components were determined based on operating profit. Accordingly, if occupancy rates or rental rates declined, resulting in a decrease in the operating performance of the properties, the relevant components of the property management fees would be reduced correspondingly to reflect such decline in operating performance.

As no further comments or questions were raised by the trust unitholders, the MC requested the Meeting to consider and approve the investment in the Additional Investment Assets and the related authorization, as detailed above.

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 12 of the Invitation Letter.

Resolution

The Meeting resolved to approve the investment in the Additional Investment Assets, including the related authorization, as proposed.

In accordance with the following votes:

-	Approved	272,048,228	votes	equivalent to	61.2826	percent
-	Disapproved	171,866,466	votes	equivalent to	38.7152	percent
-	Abstained	9,400	votes	equivalent to	0.0021	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 13 additional trust unitholders and proxies attending the Meeting, representing a total of 102,802,502 trust units. As a result, from this agenda onward, there were 117 trust unitholders attending the Meeting in person and by proxy, representing a total of 443,924,094 trust units, being equivalent to 45.9073 percent of the total trust units issued and sold.

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

The MC informed the Meeting that, As the Meeting did not approve the matter by a vote of not less than three-fourths of the total number of trust units held by the trust unitholders attending the Meeting and having the right to vote, the Meeting was therefore deemed to have resolved not to approve the investment in the Additional Investment Assets. Accordingly, pursuant to conditions on proposal of agendas for approval at this Meeting, as Agenda 1 is not approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, Agenda 2 will not be presented to the Trust Unitholders' Meeting of CPTREIT No. 1/2026 for approval.

Agenda 3 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, raised the following comments and suggestions

- 1.1. He expressed his opinion that the six projects comprising the Additional Investment Assets might not be sufficiently attractive for investment, particularly the commercial buildings and C.P. Tower Khon Kaen 1, which were relatively old and might require substantial repairs and renovations in the future. In addition, he expressed concern that the repair and maintenance arrangement proposed by C.P. Land

Public Company Limited, which provided for a maximum amount of THB 5 million over a period not exceeding one year, might be insufficient, taking into account the age and condition of such properties.

Furthermore, he raised concerns regarding the projected revenue of approximately THB 161 million, which was based on assumptions relating to occupancy rates and rental rates. Upon reviewing the historical occupancy rates over the preceding three years, he noted that several properties had experienced declining occupancy rates. In particular, the occupancy rates of C.P. Tower Khon Kaen 1 and the Khon Kaen commercial buildings (KK1 and KK Shophouse) were approximately 79 percent, 74 percent, and 71 percent in 2023, 2024, and 2025, respectively. The occupancy rates of C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 (KK2 and KK3) were approximately 78 percent, 61 percent, and 71 percent, respectively, during the same period. For C.P. Tower Phitsanulok, the occupancy rates during such period ranged from approximately 69 percent to 76 percent, with an occupancy rate of approximately 75 percent in the most recent year. Meanwhile, the occupancy rates of C.P. Tower Hat Yai were approximately 81 percent, 79 percent, and 70 percent in 2023, 2024, and 2025, respectively.

He was therefore of the opinion that such information indicated a declining trend in the occupancy rates of several properties and that increasing occupancy rates in the future might be challenging, particularly in light of the prevailing economic conditions. In addition, upon reviewing the tenant composition of the six projects, he noted that Kasikornbank Public Company Limited accounted for approximately 31 percent of the total leased area. Given the trend among commercial banks toward reducing the number of their branches, together with a potential decline in demand for office space among businesses generally, he expressed concern that these factors might adversely affect occupancy rates in the future.

With respect to the projected increase in distribution of approximately THB 0.02 per unit, he expressed concern that, in the long term, if the operating performance of the Additional Investment Assets did not meet the projections, CPTREIT might be required to utilize cash flow generated from its existing assets to support the financial obligations arising from the proposed investment, particularly as the investment would be financed primarily through borrowings with long-term repayment obligations.

He further expressed his opinion that the assumptions underlying the financial projections appeared optimistic. If occupancy rates did not meet the projected levels, or if rental rates declined due to price competition, the actual revenue generated by the properties might fall below the projections, particularly if major tenants operating in the banking sector reduced the number of their branches in the future.

He further commented that, if the proposed investment value were significantly reduced, for example, to approximately THB 450 million, the investment might become more attractive. In addition, he noted that the guaranteed revenue amount of approximately THB 91 million was significantly lower than the

projected revenue of approximately THB 161 million, and that such guaranteed revenue amount had been determined based on an assumed occupancy rate of approximately 70 percent.

Accordingly, he suggested that the REIT Manager consider seeking investment opportunities in other properties with greater potential or reassessing the proposed investment value of the Additional Investment Assets to ensure that it was more reasonable. He further expressed his opinion that CPTREIT had several strengths, including its cash flow generation, sound financial position, and relatively low level of indebtedness, which could support its ability to obtain financing for investments in properties with strong potential to generate reasonable returns for CPTREIT.

Answer The Chairman thanked the trust unitholder for his suggestions, comments, and concerns. He stated that CPTREIT acknowledged such comments and would review the suggestions raised by the trust unitholder. CPTREIT would also continue to develop and enhance its existing assets and further explore opportunities to expand its property portfolio.

2. Mr. Somchai Chaensathiraphan, a trust unitholder attending the Meeting in person, expressed his encouragement and support for the management and inquired whether CPTREIT's investment policy focused exclusively on properties owned by C.P. Land. He further raised the question of why C.P. Land would consider offering its properties for sale to CPTREIT if such properties had strong potential and were capable of generating attractive returns.

Answer The Chairman explained that CPTREIT was not required to acquire properties exclusively from its Sponsor. In considering each investment opportunity, the REIT Manager would carefully evaluate various relevant factors, including investment returns, applicable investment criteria, the reasonableness of the proposed investment, property prices, and investment structures. In this regard, the REIT Manager would continue to assess and compare investment opportunities involving both properties owned by the Sponsor and properties owned by third parties outside the Sponsor's group. Furthermore, CPTREIT's investment policy was not limited to investments in leasehold rights. CPTREIT could also consider investments in freehold ownership of real estate, depending on the reasonableness and terms and conditions of each proposed investment.

3. Mr. Tongkum Piyateravong, a trust unitholder attending the Meeting in person, inquired whether, in considering investments in office buildings, the REIT Manager had also evaluated other properties, such as True Digital Park or office buildings with a predominantly foreign tenant base, as part of its investment assessment.

In addition, with respect to C.P. Tower Khon Kaen 1, which was approximately 25 years old, he suggested that the REIT Manager consider whether it would be possible to arrange for C.P. Land to bear three-fourths of the costs of renovating and repairing the building, with CPTREIT bearing the remaining one-fourth, so that CPTREIT would not be required to utilize the cash reserves originally maintained for renovations and improvements of its existing assets to fund the renovation of the Additional Investment Assets.

Answer The Chairman explained that, in considering potential property acquisitions, the REIT Manager would evaluate a wide range of investment opportunities, including properties located in Bangkok and other regions, as well as properties that aligned with the evolving demands of tenant groups, such as foreign tenants and younger generations. However, the assessment of investment opportunities must also take into account the willingness of the relevant sellers or property owners to dispose of their properties. Furthermore, before proposing any property for investment by CPTREIT, the REIT Manager would study and evaluate alternative investment opportunities and conduct due diligence on the relevant properties, taking into consideration all relevant factors, including property prices, financing costs, borrowing interest rates, and other relevant considerations, in order to assess the reasonableness of the proposed investment for CPTREIT. Accordingly, prior to proposing the investment in the Additional Investment Assets, the REIT Manager had already considered alternative investment opportunities involving other properties.

The Chairman further acknowledged the suggestion and confirmed that, in considering future acquisitions of additional assets, the REIT Manager would take into account the age of the buildings and the potential future investment requirements associated with such properties.

4. Mr. Nithipong Durongwattana, a trust unitholder attending the Meeting in person, expressed his opinions and suggestions, stating that he agreed with other trust unitholders who had suggested that CPTREIT consider additional investment opportunities in properties owned by third parties outside the corporate group. He further suggested that, when proposing future investments, the REIT Manager consider presenting comparative information between the properties proposed for investment and other investment alternatives, in order to enable the trust unitholders to gain a clearer understanding of the REIT Manager's process for analyzing and selecting properties for investment.

In addition, he referred to the non-compete arrangement within a radius of 5 kilometers and expressed his opinion that one of CPTREIT's strengths was that its properties had tenants comprising companies within the corporate group, which helped provide confidence in tenant stability. However, the Additional Investment Assets proposed for investment in this transaction had a relatively high proportion of tenants that were third parties outside the corporate group.

Accordingly, he suggested that, in considering future investments in additional assets, the REIT Manager consider properties with an appropriate proportion of tenants comprising companies within the corporate group, in order to leverage such strength and enhance the confidence of the trust unitholders. He further suggested that the REIT Manager consider measures to provide assurance that tenants comprising companies within the corporate group would continue to lease space in CPTREIT's properties over the long term.

Answer The Chairman thanked the trust unitholder for his suggestions.

5. Mr. Piriya Laohaphiphatthana, a trust unitholder attending the Meeting in person, raised concerns regarding the proposed borrowing arrangements. He noted that many real estate investment trusts (REITs) generally adopted loan repayment structures requiring relatively low principal repayments during the initial years, at approximately 5–6 percent, which resulted in financial forecasts indicating that debt repayment obligations would not materially affect distributions to trust unitholders during the initial period. However, even a slight increase in interest rates in the future could result in higher financing costs for CPTREIT.

In addition, he noted that, although the financial projections assumed that occupancy rates would increase in the future, his past experience suggested that increasing rental rates could be relatively difficult. He further observed that prevailing rental rates had not yet recovered to their pre-COVID-19 pandemic levels. Accordingly, he was of the opinion that a loan repayment structure providing for relatively consistent annual debt repayment obligations might be more appropriate, as a structure requiring higher principal repayments in later years could result in a greater debt repayment burden for CPTREIT in the future.

Furthermore, he suggested that the voting procedures at the Meeting should require trust unitholders to use pens rather than pencils when casting their votes, as markings made in pencil could be erased or altered.

Answer Mr. Grit Nganthavee, Financial Advisor, explained that loan repayment structures generally adopted by REITs might provide for a gradual increase in the proportion of principal repayments over time, commonly referred to as "Step-up Amortization". In determining an appropriate principal repayment structure, the cash flow of the REIT would also be taken into consideration to ensure that the amount of principal to be repaid during each period was appropriate.

If CPTREIT were required to repay an equal amount of principal throughout the loan tenor, commonly referred to as "Flat Amortization", CPTREIT would face relatively high debt repayment obligations during the initial years, as the outstanding principal balance would remain high during such period, resulting in correspondingly high interest expenses. Accordingly, under a Step-up Amortization structure, CPTREIT would be required to make relatively lower principal repayments during the initial years, with the proportion of principal repayments gradually increasing in subsequent periods as interest expenses declined. Consequently, the proportion of debt repayments attributable to principal and interest would gradually change over the loan tenor.

Furthermore, with respect to the assumptions adopted in the property valuations, the independent property appraisers assumed constant occupancy rates throughout the term of the leasehold rights.

6. Mr. Theerawut Nuansaeng, a trust unitholder attending the Meeting in person, expressed his encouragement and support for the management and suggested that identifying quality properties suitable for investment by CPTREIT might be challenging, as properties with strong potential to generate attractive returns generally required relatively high investment amounts. Accordingly, he was of the opinion that, if CPTREIT was unable to identify suitable properties capable of generating reasonable returns for the trust unitholders, CPTREIT might

consider refraining from making additional investments and allowing the leasehold rights in its existing properties to expire upon the completion of their respective lease terms, rather than investing in new properties that might involve additional risks and might not generate reasonable returns for CPTREIT.

Answer The Chairman thanked the trust unitholder for his suggestions.

7. Mr. Sarakorn Kaewsom, a trust unitholder attending the Meeting in person, expressed his opinion that, when proposing investments in additional assets, the REIT Manager and the management should provide clearer information regarding the strengths and potential of the Additional Investment Assets, particularly the future market outlook and growth potential, as well as the proposed strategies for managing, renovating, and developing such properties following the acquisition in order to enhance their potential and operating performance. He was of the opinion that providing such information would enable the trust unitholders to make more informed investment decisions and have greater confidence in the proposed investments. In addition, he suggested that the REIT Manager review the scope of CPTREIT's investment policy to allow for consideration of investments in other types of real estate beyond office buildings and retail spaces, thereby broadening CPTREIT's investment alternatives and opportunities in the future.

Answer The Chairman thanked the trust unitholder for his suggestions and stated that improvements would be made to ensure greater clarity in the presentation of information in the future.

8. Mr. Piyapong Prasaththong, a trust unitholder attending the Meeting in person, inquired whether CPTREIT had any plans to make additional investments in other properties in the future, including properties located in Bangkok and other provinces.

Answer The Chairman explained that CPTREIT's future management strategy comprised three principal areas, as follows: (1) Management of Existing Assets: CPTREIT would focus on managing its existing assets with the aim of enhancing their value and competitiveness, including in terms of rental rates, as well as developing and improving the properties to further enhance their potential. (2) Expansion of Investments in Additional Assets: CPTREIT would consider opportunities to expand its investments in additional assets, with primary consideration given to the benefits to be received by the trust unitholders. Such investments could involve either freehold ownership of real estate or leasehold rights, and could comprise properties owned by CPTREIT's Sponsor or properties owned by third parties outside the Sponsor's group, depending on the reasonableness of each proposed investment. (3) Consideration of Trust Unitholders' Comments and Suggestions: CPTREIT would take into consideration the comments and suggestions raised by the trust unitholders in order to further improve and develop its management strategies and practices.

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 15.56 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