

Annual Report

31 December 2024

SIRIPRT

Siripinyo Real Estate Investment Trust

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Definition

Securities Law	means	the Securities and Exchange Act B.E. 2535, the Trust for Transactions in Capital Market Act B.E. 2550, the Notifications of the Securities and Exchange Commission, the Notifications of the Capital Market Supervisory Board, the Notifications of the Office of the Securities and Exchange Commission, including circulars, letters of relaxation, letters of understanding, permits, rules, regulations, rules and/or any other documents that are effective under the law issued by virtue of the powers of the Securities and Exchange Act B.E. 2535, the Trust for Transactions in Capital Market Act B.E. 2550 and/or any other relevant laws, both current and amended.
Same group of people	means	Persons who have a relationship in one or more ways According to the criteria specified in the Capital Market Supervisory Board Announcement No. Tor Chor. 49/2555 on the issuance and offering of trust units of a trust for investment in real estate
Trust or SIRIPRT or Trust SIRIPRT	means	Siripinyo Real Estate Investment Trust
Mutual Fund or SIRIP or SIRIP Mutual Fund	means	Sansiri Prime Office Property Fund (SIRI Prime Office Property Fund)
Real Estate Management	means	Maintaining the trust's real estate in good condition and ready for use to generate benefits at all times, including the utilization of such real estate as prescribed by the Securities Act and/or any other relevant laws.
Property Valuation	means	Calculation of the value of real estate and/or leasehold rights of real estate of the trust for public purposes of disclosing information to the public. It is a full assessment which requires examination of title deeds, restrictions on possession of the property, legal conditions and restrictions, other restrictions on use, details of current use and other relevant details including property surveys in their current condition.
Property Valuation Review	means	Providing opinions on the value of real estate and/or the value of the trust's leasehold rights on real estate without conducting a property survey.

Renting and/or Leasing	means	Leasing and/or subleasing of real estate which is the main asset of the Trust to retail tenants in the Siriphinyo Building Project, including providing services related to such leasing and/or subleasing.
Adjusted net profit	means	Net profit after deducting unrealized gains from asset valuation or asset valuation review, including adjustments for any other items in accordance with the guidelines set by the SEC Office in order to be consistent with the cash position of the trust.
SEC Board	means	Securities and Exchange Commission
Rent	means	Compensation received from renting or providing space as specified in the lease agreement
Service fee	means	Compensation received from services related to renting and/or providing space as specified in the space service contract.
Siriphinyo Building Project	means	1. Ownership of the land on which the Siriphinyo Building is located 2. Ownership of any structures built on the leased land, including utilities, systems and facilities which are part of the leased building of the Siriphinyo Building 3. Other rights, duties and liabilities related to the Siriphinyo Project To which the Mutual Fund is currently a contracting party
Stock Exchange	means	The Stock Exchange of Thailand
Quarter	means	The 3-month calendar period is: Q1 from January 1 to March 31 Q2 from April 1 to June 30 Q3 from July 1 to September 30 Q4 from October 1 to December 31
Trust assets	means	Money obtained from the sale of trust units, money obtained from borrowing, including assets and liabilities of the SIRIP mutual fund, including core assets and any other assets in which the trust can invest that are not core assets, including but not limited to rights in real estate, rights to lease real estate, rights to receive payment of debts, including interest on such assets.
Principal assets	means	The main assets that the trust can invest in are in accordance with the criteria specified in the announcement No. Sor Thor. 49/2012.

Other assets	means	Any other assets that the trust can invest in that are not the main assets, as specified in the trust deed and in accordance with the criteria specified in Announcement No. Sor. 26/2012.
Trustee or Trustee or SCBAM	means	SCB Asset Management Company Limited or any other person assigned to act on behalf of the Company under the Trust Deed, as permitted by the Securities and Exchange Commission to conduct business as a trustee under the Trust Act.
Trust Unit Register	means	A trust unit register prepared in accordance with the terms of the trust deed.
Paid-up Capital	means	Total value of fully paid trust units
Trust Registrar	means	The trustee or a person assigned by the trustee to act on his behalf as the registrar of the trust units.
Related persons	means	Related persons as per the Capital Market Supervisory Board Announcement No. Tor Chor. 21/2008 on the criteria for related party transactions and amendments
Annual information statement of the trust	means	Annual Information Statement of the Trust (Form 56-REIT)
Trust certificate	means	Evidence showing rights in trust units issued by the registrar to unit holders
Announcement No. Kor Kor. 9/2009	means	Notification of the Securities and Exchange Commission No. Kor. 9/2009 on the criteria for requesting permission and granting permission to conduct business as a trustee and its amendments
Announcement No. Kor. 14/2012	means	Notification of the Securities and Exchange Commission No. Kor. 14/2012 on the criteria for being a founder of a trust and being a trustee of a real estate investment trust and its amendments
Announcement No. Sor Thor. 34/2016 or Announcement on the conversion	means	Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2016 on the conversion of real estate mutual funds into real estate investment trusts and amendments

Announcement No. Sor Thor. 49/2012	means	Notification of the Capital Market Supervisory Board No. Tor Chor. 49/2012 on the issuance and offering of trust units of real estate investment trusts and amendments
Announcement at the National Health Commission Office 29/2012	means	Announcement of the Securities and Exchange Commission No. Sor Chor. 29/2012 on the criteria, conditions and methods for granting approval to trust managers and operating standards and amendments
Announcement No. Sor. 26/2012	means	Notification of the Securities and Exchange Commission No. Sor. 26/2012 on the provisions regarding the items and text in the trust deed of a real estate investment trust and its amendments
Trust Manager or Trust Founder or TRM	means	TSTE REIT Management Company Limited as a person acting as the founder of the trust, the trust manager under the trust deed and the offeror of trust units or other persons appointed to act as the trust manager under the trust deed
Retail tenants	means	Tenants of the area in the Siripinyo Building Project in which the Trust has invested
Unitholders	means	The unitholder is the beneficiary of the SIRIPRT Trust.
Major shareholders	means	A shareholder of any juristic person holding more than 10 percent of the total number of voting shares of that juristic person, including shares held by related persons under Section 258 of the Securities Act, in accordance with the announcement of the Securities and Exchange Commission on the determination of definitions in announcements related to the issuance and offering of securities.
beneficiary	means	Unitholders who are beneficiaries under the trust deed
Foreign investors	means	Investors who are foreigners and juristic persons who have rights in the land as foreigners under the Land Code, Condominium Act, and any other relevant laws, as the case may be.
Auditor	means	The auditor of the trust, who is an auditor on the list approved by the SEC Office in accordance with the SEC Office's announcement on the approval of auditors in the capital market (including any amendments) and must not be a director, employee or employee of the trustee.

Trust Act	means	The Trust Act for Transactions in Capital Markets B.E. 2550 and its amendments
Securities Act	means	Securities and Exchange Act B.E. 2535 and its amendments
Gross Floor Area	means	Total building area of the office building, including common areas and parking areas
Net Leasable Area	means	Office building space that can be rented out to generate benefits in the form of rental income
Total Asset Value or TAV	means	Total asset value of the trust
Net Asset Value or NAV	means	Total asset value less liabilities, calculated in accordance with the method specified in the trust deed and/or specified rules.
Unit Trust Value Per Unit	means	Net asset value divided by the total number of trust units sold at the end of the business day for which calculation is made.
Fiscal Year	means	Period from January 1 to December 31
Working days	means	Any day other than Saturday, Sunday, or a holiday or special holiday as announced by the Bank of Thailand or any other government agency.
Holidays	means	Saturday, Sunday, or holidays or special holidays as announced by the Bank of Thailand or any other government agency.
Securities Depository	means	Securities Depository Center (Thailand) Co., Ltd.
Financial institutions	means	Financial institutions under the Financial Institutions Interest Rate Act B.E. 2523 and amendments
Association of Investment Management Companies	means	An association related to the securities business that is licensed to be established and registered with the SEC Office with the objective of promoting and developing securities businesses related to investment management.
Real estate and system work	means	Furniture located in the common areas, tools, appliances, fixed and unfixed decorations and any other equipment, including electrical systems, utility systems, elevators, escalators, air conditioning systems, engineering systems, wastewater treatment systems, fire protection

systems and various facilities used for decorative purposes or to provide convenience to retail tenants.

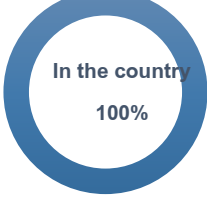
Trust Deed	means	Trust Deed for the Siripinyo Real Estate Investment Trust between the Trust Founder and the Trustee
Trust Manager Appointment Agreement	means	Trust Manager Appointment Agreement for the Siripinyo Real Estate Investment Trust between the Trustee and the Trust Manager
Office of the S.E.C	means	Office of the Securities and Exchange Commission
Unit Trust	means	A trust certificate evidencing the rights of the holder as a beneficiary of the trust units of the SIRIPRT Trust.
force majeure	means	Any event that occurs or gives rise to a catastrophic result that cannot be prevented even if the person who experienced or was about to experience it exercised reasonable care as an ordinary person would do in such a position and obligation, and includes the enactment of laws or other actions of the government that will affect the performance of the related contract, fire, flood, earthquake, unavoidable accident, war, legal restrictions, riot, terrorism, epidemic or any cause with a similar effect that is beyond the control of the affected contracting party.
Real estate	means	Real estate and/or leasehold rights of real estate, including the right to sub-lease real estate.
TSG Asset	means	T.S.G. Asset Co., Ltd.
TSTE	means	TSTE Public Company Limited

Part 1**Summary of important information of the trust (Fact Sheet)**

Information as of December 31 , 2024

Trust Name (Thai)	Siriphinyo Real Estate Investment Trust		
Trust Name (English)	Siripinyo Real Estate Investment Trust		
Securities abbreviation	SIRIPRT		
Trust Establishment Date	7, 2024		
Date of conversion from SIRIP to SIRIPRT	1 November 2024		
Name of Trust Manager	TSTE REIT Management Co., Ltd.		
Trustee Name	SCB Asset Management Co., Ltd.		
Auditor Name (07/10/2024-31/12/2024)	EY Office Company Ltd.		
Auditor Name (01/01/2025 – 31/12/2025)	AMC Office Company Ltd.		
Market Cap	1,411 million baht	Closing price on December 30, 2024	8.30 baht per unit
Net Asset Value (NAV)	1 , 948 , 648 , 245 baht	Number of trust units	170,000,000 units
Registered capital	1,913,962,000baht	NAV Per unit	11.4626 baht per unit
P / NAV	0.72409 times	Par Per unit	11.2586 baht per unit
Date of approval to establish and manage the trust	October 7, 2024		

Pre and post fundraising structure

Investment Proportion	Primary Asset Type	Income structure
		

Capital Structure of SIRIPRT Trust

As of December 31 2567		<u>Fund raising value.</u>	
Total assets	1,985.01 One million	issuance and offering	170,000,000 units
Total debt	baht	of trust units	
Equity,	36.36 million baht	borrow	- do not have -
retained earnings	1,948.65 million baht	Loan Proportion	- do not have -
	34.67 million baht	Credit Rating	- do not have -

The appraisal value of the main property invested

Main assets invested	Estimated price using the income approach (million baht)	Property Valuation Company
Siriphinyo Building	1,911.00	TAP Valuation Co., Ltd.

Note : The property appraisal price is by TAP Valuation Co., Ltd. according to the property appraisal report dated 22 April 2024 .
The full version of the above evaluation report can be downloaded at: https://siriprt.com/investor_relations_th/publication_th/

Major unitholders

Unitholders as of December 30, 2025	Unit Trust	Percentage
1. Social Security Office	46,820,800	27.542
2. BB Capital Company Limited	42,700,000	25.118
3. Krungthai - AXA Life Insurance Public Company Limited	9,993,400	5.878
4. Mr. Prabhas Chutimaworaphan	9,061,300	5.330
5. Ms. Sumittra Chutimaworaphan	8,399,700	4.941
6. Mr. Chanachai Chutimaoraphan	8,203,000	4.825
7. Ms. Yaowalak Chutimaworaphan	8,150,000	4.794
8. Ms. Yaowanut Dechawitthak	8,150,000	4.794
9. Muang Thai Insurance Public Company Limited	2,885,600	1.697
10. Ms. Duangkhae Chinthammit	1,110,000	0.653
11. All other remaining Thai unitholders	24,524,000	14.426
Including all Thai unitholders	169,997,800	99.999
12. Other foreign unitholders all	2,200	0.001
Total unitholders	170,000,000	100,000

Compensation Policy

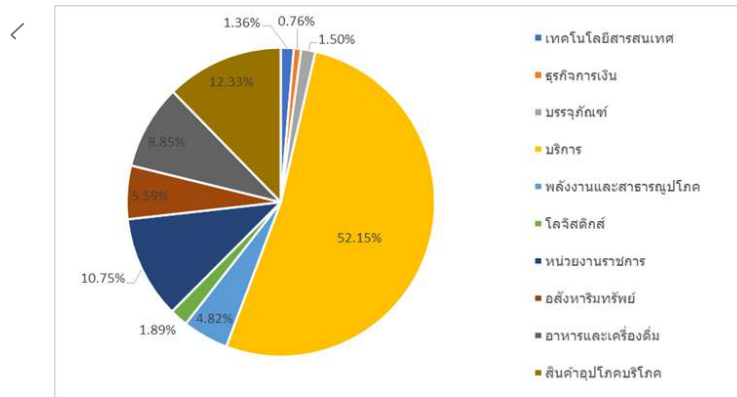
- 90 percent of the adjusted net profit of the fiscal year
- The returns shall be paid to unitholders at least annually. 2 times and will be paid within 90 days from the end of the fiscal year or the fiscal period in which the benefits are paid, as the case may be.

Benefits	SIRIP 2019	SIRIP 2020	SIRIP 2021	SIRIP 2565	SIRIP 2566	SIRIP 2567	SIRIPRT 2567	SIRIP&SIRIPRT *
Dividend (Baht per unit)	0.5452	0.2900	0.2061	0.2000	0.22 5 0	0.2800	0.03	4.6242
Capital reduction (baht per unit)	-	-	-	-	-	-	-	-

Note : * SIRIP dividends from 2014 to 15 October 2024 and SIRIPRT dividends from 7 October 2024 to 31 December 2024 ,
SIRIP Fund and SIRIPRT Trust do not have income guarantees.

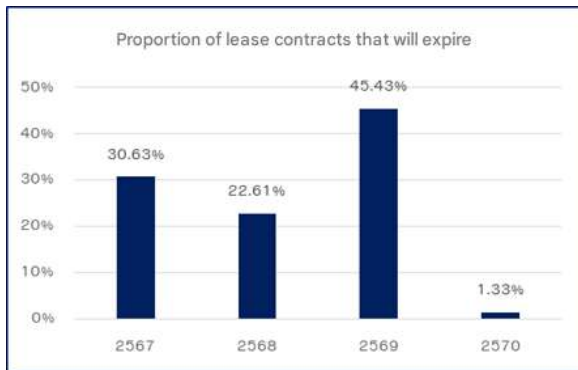
For the purpose of calculating adjusted net profit for dividend payment to unitholders for the operating results in 2025, **SIRIPRT Trust has a policy to set aside a reserve for repair, maintenance and improvement of the Trust's real estate according to the plan for 2025 in the amount of 28.20 million baht.**

Details of the lease contracting parties, proportion of tenants by business

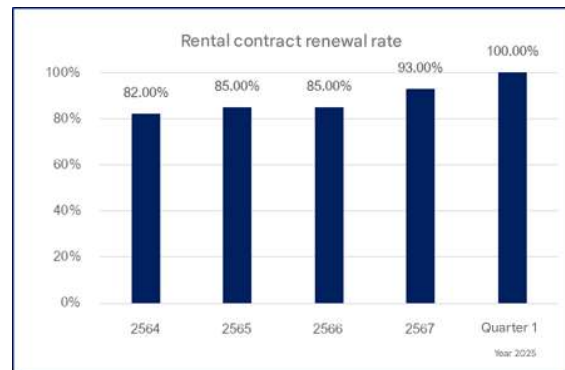


Performance Results

Proportion of leases expiring

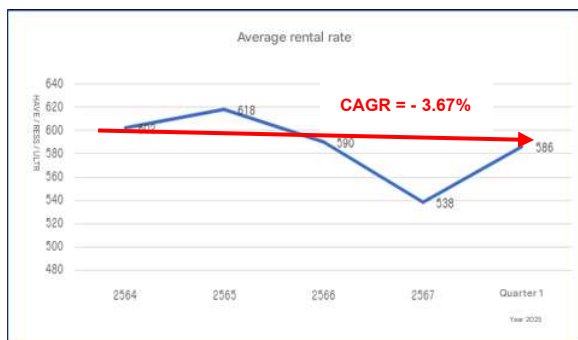


Tenant renewal rate

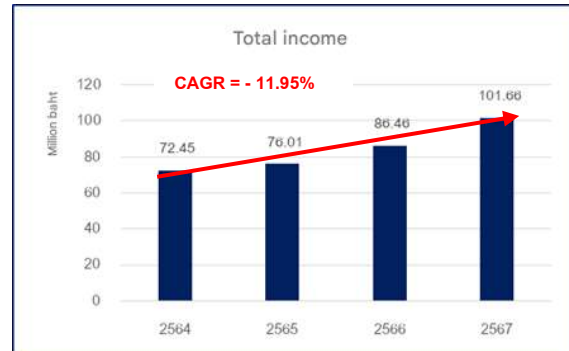


Note: 2021-2023 data from SIRIP, 2024 data from SIRIP+SIRIPRT, 2025-2027 data from SIRIPRT.

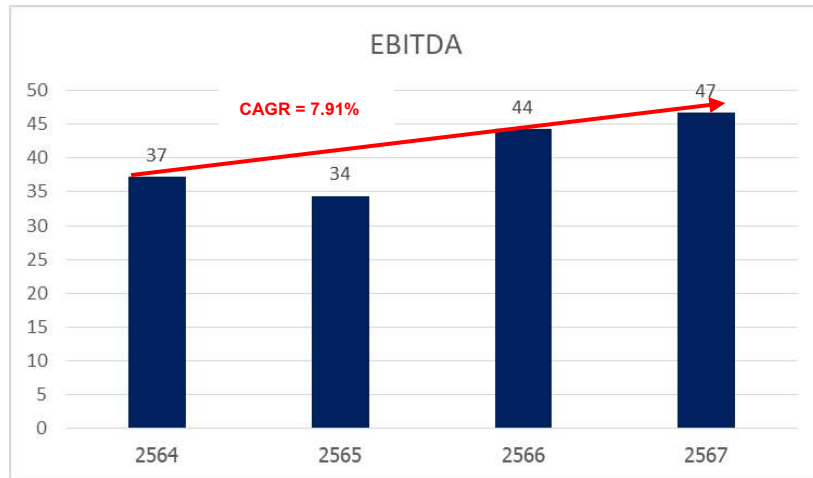
Average rental rate



Total income



Note: 2021-2023 data from SIRIP, 2024 data from SIRIP+SIRIPRT, 2025 data from SIRIPRT.

Earnings before interest, taxes, depreciation and amortization (EBITDA) (million baht)

Note: 2021-2023 data from SIRIP, 2024 data from SIRIP+SIRIPRT.

Key financial figures Unit : million baht

SIRIP Mutual Fund and/or SIRIPRT Trust	SIRIP For the year ending on December 31			SIRP (01/01/67- 31/10/67)	SIRPRT (01/11/67- 31/12/67)	SIRIP&SIRIPRT (01/01/67- 31/12/67)
	2021	2565	2566	2567	2567	2567
Rental and service income	72.45	76.01	86.46	84.97	16.69	101.66
Interest income	0.24	0.28	0.75	0.82	0.04	0.86
Other income **	0.52	0.30	1.30	0.37	0.05	0.38
Total expenses	36.05	42.18	44.28	44.60	11.60	56.20
Net Investment Income	37.16	34.41	44.23	41.56	5.14	46.70
Increase in net assets from operations	40.89	71.84	50.05	74.44	34.67	109.11
Profit per unit (EPU) (Baht)	0.2405	0.4226	0.2944	0.4379	0.2039	0.6418
Return per unit (DPU) (Baht)	0.2061	0.2000	0.2250	0.2800	0.0300	0.3100
Capital reduction	-	-	-	-	-	-
Liabilities / Net Assets (times)	0.02	0.02	0.01	0.02	0.02	0.02
Interest cost (%)	-	-	-	-	-	-
Cash flow from operating activities	16.81	7.71	48.56	74.20	10.07	84.27
Cash flow from investing activities	-	-	-	-	-	-
Cash flow from financing activities	(40.14)	(34.00)	(38.25)	(98.42)	54.23	(44.19)
Net cash flow	(23.33)	(26.29)	10.31	(24.22)	64.30	40.08

Net Assets (NAV) (Baht)	1,851.10	1,888.94	1,900.74	1,962.36	1,948.65	1,948.65
Net Asset Value per Unit (NAV per Unit) (Baht)	10.8888	11.1114	11.1808	11.2586	11.4626	11.4626
Closing price of the fund to net assets per unit (P/NAV) (times)	0.76	0.80	0.60	0.69	0.72	0.72
Dividend rate (%)	2.84	2.26	3.36	3.59	0.36	3.73
Market value of securities at the end of the period (Market Cap)	1,411.00	1,504.50	1,139.00	1,326.00	1,411.00	1,411.00
Closing price of the fund at the end of the period (baht)	8.30	8.85	6.70	7.80	8.30	8.30

The Trust Manager's Analysis and Explanation of the Operations and Financial Position of the SIRIP, SIRIPRT and SIRIP & SIRIPRT Mutual Funds .

In 2023, SIRIP Mutual Fund had total income of 88.51 million baht, an increase of 11.92 million baht or 15.56 percent from the previous year, consisting of rental and service income of 86.46 million baht. Accounting for 97.69 percent of total income, interest income of 0.75 million baht, accounting for 0.85 percent of total income. and other income of 1.30 million baht, accounting for 1.46 percent of total income, which the increase in rental and service income was due to the decrease in average rental rate per square meter to attract new tenants, resulting in an increase in the rental rate.

In 2024, the SIRIP mutual fund will operate from January 1, 2024 to October 31, 2024, then convert to SIRIPRT trust , which will be completed on November 1, 2024. After that, the SIRIP mutual fund will be terminated on November 4, 2024.

SIRIPRT Trust, the trust was established on October 7, 2024 and converted from the SIRIP Mutual Fund to the SIRIPRT Trust on November 1, 2024 and has been in operation up to the present.

SIRIP Mutual Fund Income from 1 Jan 2024 – 31 Oct 2024 The amount of 84.97 million baht when combined with the income of the SIRIPRT Trust from 1 November 2024 – 31 December 2024 The amount of 16.69 million baht is considered a total income of SIRIP & SIRIPRT of 101.66 million baht, an increase from 2023 of 15.20 million baht due to the increased rental rate from 2023 with a rental rate of 62 percent, but in 2024 the rental rate was 73 percent, an increase of 11 percent.

Total expenses of SIRIP mutual fund from 1 Jan 2024 – 31 Oct 2024 It is 44.60 million baht when combined with the total expenses of the SIRIPRT Trust from 1 November 2024 – 31 December 2024. The amount of 11.60 million baht represents a total expense of SIRIP & SIRIPRT of 56.20 million baht, an increase from 2023 of 11.92 million baht due to the conversion expenses from the SIRIP mutual fund to the SIRIPRT trust of 5.02 million baht, which is a one-time expense at the time of conversion. Other expenses increased due to higher rental rates, resulting in expenses that vary according to the increased rental rates.

Make net investment income of SIRIP mutual fund from 1 Jan 2024 – 31 Oct 2024 Equal to the number 41.56 Million baht when combined with the net investment income of the SIRIPRT Trust from 1 November 2024 – 31 December 2024 The amount of 5.14 million baht represents a total net investment income of SIRIP &

SIRIPRT of 46.70 million baht, an increase of 2.47 million baht from 2023. However, if excluding the conversion expenses from SIRIP mutual fund to SIRIPRT trust of 5.02 million baht, which is a one-time expense at the time of conversion, the total net investment income of SIRIP & SIRIPRT will be equivalent to 51.72 million baht, an increase of 7.49 million baht from 2023 due to the increased rental rate as mentioned above.

In addition, in 2024, SIRIP Mutual Fund had unrealized gains from changes in the fair value of investments. The amount of 32.87 million baht and SIRIPRT Trust has unrealized profit from changes in fair value of investments. Amount 29.54 million baht Therefore, SIRIP & SIRIPRT have unrealized gain from changes in fair value of investments. Total amount 62.41 million baht

Therefore, in 2024, SIRIP Mutual Fund has an increase in net assets from operations. The amount of 74.44 million baht and SIRIPRT Trust has therefore increased in net assets from operations. Amount 34.67 million Therefore, SIRIP & SIRIPRT have an increase in net assets from operations. Total amount 109.11 million baht

Table of fees charged by the trust

Fees and expenses charged to the SIRIPRT Trust	Annual percentage ceiling or later Each transaction
Trust Manager Fees	Not exceeding 1.00 percent per year of the total asset value of the trust.
Trustee and Custodian Fees	1.00 percent per year of the total asset value of the trust.
Property Management Fees or real estate management fees	<u>Base compensation</u> - 1 percent of total rental and service income - 5.75 percent of profit from total rental and service income
	<u>Special compensation</u> Special compensation at an annual rate not exceeding 30 percent of the difference (a) actual operating profit and (b) operating profit according to the annual operating plan. In this case “ Profit from rental income and service fees included” Calculated from $A - ((A \div B) \times C)$ Whereas A = Net rental and service income (which means rental and service income after deducting rental and service discounts) B = Total income from real estate (including net rental and service income) and income from other real estate such as Electricity income,

	water income, telephone income, parking income and other income, etc.) and C = Total cost of real estate, which means (1) All expenses of the real estate in which the Trust invests (including operating expenses, property management expenses in the amount actually paid) (2) Maintenance and repair expenses of the real estate in which the Trust invests (Maintenance Expense) and (3) Land and building taxes, the above expenses do not include: (1) Property Management Fees (2) Accounting profit or loss not yet recognized from property valuation. (3) Expenses classified as capital expenses (Capital Expenditure) of the building and (4) expenses which are not expenses normally incurred by the real estate in which the trust invests. <u>Commission in the event that the trust does not pay commission to an outsider</u> - For new tenants with a lease term of at least 3 years Up = 1 month of the first month's rent and service charge - For new tenants with a younger lease term 3 years = proportionate to the first month's rent and service fee Calculated from the new lease term of 3 years - For existing tenants who have additional rental space expansion = 1/2 month of the first month's rent and service charge of the additional rental space.
Commission or brokerage fee (Commission) to an outside agent for finding tenants.	As actually paid
Annual registrar fee	As specified by the registrar of trust units
Other expenses	As actually paid or as appears in Section 2.2.11 Fees and expenses charged to the Trust.

Summary of key risk factors

1. Risks related to the operation and structure of the trust

- 1.1. General risks
- 1.2. Political risk
- 1.3. Insurance Risk
- 1.4. Risk from changes in accounting standards or related laws
- 1.5. The risk that the net asset value of the trust may not be the true value that the trust will receive if all assets are sold or the trust is dissolved.
- 1.6. Risk of lack of liquidity in trading of trust units in the secondary market
- 1.7. Tax and fee risks
- 1.8. Risk from the Trust's ability to pay returns
- 1.9. The risk that the net asset value (NAV) of the trust may not be equal to the actual trading price on the stock exchange.
- 1.10. The risk of the counterparty failing to perform according to the contract
- 1.11. Potential risks from borrowing money
- 1.12. Potential risks arising from compliance with environmental laws may result in significant costs to the Trust.

2. Risks associated with the ability to obtain benefits from the property

- 2.1. The risk of the trust's performance depends on the trust manager's ability to manage the trust.
- 2.2. The risk of economic fluctuations that may affect the real estate to be transferred by the Trust
- 2.3. Risk from increased competition
- 2.4. Risks arising from reduced revenue impacts of the project when major building renovations are required
- 2.5. Risk of insufficient reserves for major building renovations
- 2.6. Risk of land expropriation
- 2.7. The risk of major tenants moving out of the leased premises before or after the lease term expires.

3. Risks related to investing in the trust's units

- 3.1. SIRIPRT Trust invests as assessed by a property appraisal company is not an indication of the true value of the real estate and there can be no guarantee that the sale price of the real estate will be as assessed, either now or in the future.

Investors can study more details about the trust's risk factors at Part 2, Section 5 Risk Factors

Basic information**Trust Manager, TSTE REIT Management Company Limited**

Address: No. 90 , Village No. 1 , Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict,
Phra Pradaeng District , Samut Prakan Province 10130

Telephone 02-183-4567

URL -

Trustee, SCB Asset Management Co., Ltd.

Address: No. 18 , Building 1 , Thai Panich Park Plaza, 7th-8th Floor , Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Telephone 02-949-1500

URL <https://www.scbam.com>

Part 2

Operation of the Trust

1. General information

Trust Name (Thai)	Siripinyo Real Estate Investment Trust
Trust Name (English)	Siripinyo Real Estate Investment Trust
Securities abbreviation	SIRIPRT
type	The trust has no fixed maturity.
Trust characteristics	Specify the type of trust unit that is not repurchased.
Paid-up registered capital	1,913,975,073 Baht
Name of Trust Manager	TSTE REIT Management Co., Ltd.
Trustee Name	SCB Asset Management Co., Ltd.
Name of property manager	TSTE REIT Management Co., Ltd.

2. Policy and overview of the trust's business operations**2.1 Objectives and objectives of the trust**

The Siripinyo Real Estate Investment Trust was established with the objective of investing in core assets by raising funds from general investors, both individuals and juristic persons, both domestic and international. The trust will use the funds raised from the fundraising to purchase and/or lease and/or sublease and/or receive the transfer of sublease rights of core assets. The core assets will be used to generate benefits in the form of rental income and service fees or other similar income, whether it is renting, subleasing, allowing the use of areas for which compensation is charged, and providing services related to renting, subleasing or allowing the use of areas and related to such assets, as well as renovating, changing, constructing, developing and/or disposing of various assets to generate income and returns for the trust for the benefit of unitholders continuously in the long term. In addition, the trust aims to invest in additional assets for the continuous growth of the trust's income base, including investing in other assets and/or other trusts and/or other securities and/or generating other benefits by other methods as specified by the Securities Act and/or any other relevant laws.

In addition, the Trust has set the following important objectives:

2.1.1. To support the conversion from a real estate mutual fund to a trust.

- 1) The trust is established under the Trust Act to support the conversion from a real estate mutual fund to a trust, with the objective of issuing and offering newly issued trust units in exchange for the assets and liabilities of the real estate mutual fund and to list the newly issued trust units as listed securities on the Stock Exchange.
- 2) In issuing and offering new trust units, the trust founder will act in accordance with the criteria, methods and conditions prescribed in the Securities Act and as specified in the trust unit

offering information form. After the trust has been fully established in accordance with the Trust Act, the trust founder will become the trust manager, who will submit an application to the Stock Exchange of Thailand for consideration of accepting the newly issued trust units as listed securities within 15 business days from the closing date of the offering of the newly issued trust units.

2.1.2. To invest in future core assets

- 1) The REIT Manager may consider investing in the core assets in the future by issuing and offering additional newly issued trust units and/or by borrowing money, including issuing and offering instruments whose true meaning or substance is in the nature of borrowing money, in which the money received from such action will be transferred to the trust account in the name of the trustee for safekeeping and will be invested in the core assets in the future. In the case of issuing and offering new trust units, the REIT Manager will list such newly issued trust units as listed securities on the Stock Exchange.

In issuing and offering new trust units or issuing and offering instruments whose true meaning or substance is in the nature of a loan, the trust manager shall act in accordance with the criteria, methods and conditions prescribed in the Securities Act and as specified in the unit offering information form or instrument offering information form (if any) each time. In addition, the trust manager shall submit an application to the Stock Exchange of Thailand for consideration of accepting the newly issued trust units as registered securities within 45 days from the closing date of the offering of the newly issued trust units.

When the trust uses the money obtained from issuing and offering trust units or issuing and offering instruments whose true meaning or substance is in the nature of a loan to invest in the main assets of the trust, the trust manager shall use such main assets to generate benefits in the form of rental income and service fees or other income of a similar nature, whether it is for renting, sub-leasing, providing the use of areas for which compensation is charged, and providing services related to renting, sub-leasing or providing the use of areas and related to such assets. The trust manager may restructure the management of the real estate as appropriate again. Such action shall be in accordance with the terms and conditions of the trust deed. And as required by the Securities Act and/or any other relevant laws.

- 2) The operation of the trust manager in managing the assets of the trust shall be under the control and supervision of the trustee to ensure that the operation of the trust manager complies with the terms and conditions of the trust deed and as prescribed by the Securities Law and/or any other relevant laws.

2.2 Trust Policy

2.2.1. Investment policy

The Trust has a policy to invest in real estate in order to acquire ownership, possession rights or leasehold rights (including sub-leasehold rights) in real estate and assets which are components or equipment of such real estate, with a focus on office buildings and may include factories, warehouses, cold storage, shopping malls, community malls and any commercial properties, including investment in other assets and/or other trusts and/or other securities and/or seeking other benefits by other methods as prescribed by the Securities Law and/or any other relevant laws.

2.2.2. Policy on obtaining benefits from assets

The Trust may provide benefits subject to the following conditions:

- 1) The trust may procure benefits from the real estate by renting, sub-leasing, providing the use of the area for which compensation is charged, and providing services related to the renting, sub-leasing or providing the use of the area and related to such real estate, and is limited to not operating in any manner that is the use of the trust to conduct other businesses, such as hotel business or hospital business, etc., except in cases where the trust is necessary due to a change in the tenants of the real estate or is in the process of finding new tenants of the real estate, the trust may operate in a manner that is the use of the trust to conduct other businesses as mentioned above temporarily.
- 2) The trust can lease and/or sub-lease real estate to a person who will use the real estate to conduct a business that the trust cannot conduct itself, such as hotel business or hospital business, etc., but there must be an agreement that specifies the rental fee in advance at a fixed amount and may also specify the rental fee based on the lessee's performance. Information on such agreement must be disclosed in the trust unit offering information form (if any), the annual information form, and the annual report.
- 3) The Trust shall not lease and/or sub-lease the property to any person who is reasonably suspected of using the property for any immoral or unlawful business. In each lease, there shall be an agreement to allow the Trust to terminate the lease and/or sub-lease if it appears that the lessee and/or sub-lessee has used the property for such business.
- 4) The trust manager has a duty to maintain the main assets in a good condition ready to generate income, including providing adequate insurance throughout the period that the trust invests in the main assets. This insurance must at least cover insurance against casualty that may occur with the real estate and insurance against liability to third parties who may suffer damage from the real estate or from operations on the real estate.
- 5) The management of the trust shall be carried out by the trustee and the trust manager who are assigned by the trustee who is appointed under the trust deed, with the scope of powers, duties and

responsibilities as stated in the list of powers and duties of the trustee and the trust manager as specified in the trust deed. In this regard, the trust manager has the primary powers, duties and responsibilities related to the management of the trust, including investment in the main assets of the trust, and the trustee has the primary powers, duties and responsibilities to supervise the performance of the duties of the trust manager and other assignees (if any) to comply with the trust deed and any other laws, including the safekeeping of the trust assets. In the event that the trust invests in assets other than the main assets, the management of investment in such other assets shall be carried out by the trustee, in accordance with what is specified in the trust deed and any other related contracts. In the event that the trustee wishes to amend any terms, rights and conditions in the contract related to the procurement of benefits from the main assets and/or assets other than the main assets, the trustee may do so after mutual agreement with the trust manager. In the event that the parties to the contract cannot reach a mutual agreement. Both parties reserve the right to convene a unitholders' meeting to find a solution, in which the REIT Manager shall convene a unitholders' meeting in accordance with the resolution requesting method and the unitholders' meeting specified in the trust deed, and shall act in accordance with any other relevant laws or regulations.

2.2.3. Policy on borrowing money and creating any encumbrances on the assets of the trust

- 1) The Trust may borrow money or incur liabilities under the following conditions:
 - 1.1 It is a loan or an obligation for the management of the trust and the trust's assets, including for the following purposes:
 - (1) Invest in real estate or leasehold rights of real estate
 - (2) Invest in additional real estate or leasehold rights of real estate
 - (3) Invest in any other assets as the Securities Law may announce as the main assets
 - (4) Manage the assets of the trust
 - (5) Improve or repair the real estate of the trust or real estate that the trust has the right to lease or possess to be in good condition and ready to be used to seek benefits, including improving the image of such real estate
 - (6) Improve, repair or find replacements for movable property or equipment related to the real estate of the trust or real estate that the trust has the right to lease or possess to be in good condition and ready to be used to seek benefits
 - (7) Extend or construct additional buildings on existing land that belongs to the trust or on which the trust has the right to lease or possess For the benefit of the trust
 - (8) As working capital of the trust
 - (9) Repayment of loans or obligations of the trust
 - (10) Restructuring loans to repay the original loans or obligations (Refinance)
 - (11) Restructuring the capital of the trust
 - (12) Hedging against exchange rate risk and/or hedging against interest rate risk resulting from borrowing money or issuing debt instruments
 - (13) Any other necessity that the trust manager deems appropriate for the management of the trust

In this regard, the trust manager will borrow money with the primary consideration being the benefits of the trust and unitholders. In the event that the trust invests in leasehold rights and/or sub-leasehold rights of real estate or movable property, borrowing money for the purposes specified in (5), (6) or (7), the trust manager must also take into account the remaining lease period under the lease agreement.

- 2) The Trust may borrow money or create any encumbrances on the Trust's assets by any method or combination of methods at any time, which includes issuing instruments or entering into contracts in any form which have the true meaning or substance of a loan, as follows:

- 2.1 Borrowing money, applying for credit, or over drafting money from juristic persons or financial institutions, both domestic and/or foreign, including insurance companies established under laws related to insurance, and the Trust may consider providing security for repayment of such loans. In addition, the Trust may enter into forward contracts or trade in financial derivatives (Derivative Products) to hedge the Trust's risk from exchange rates and/or interest rates arising from borrowing money, whether in full or in part, such as a Cross Currency Swap contract or an Interest Rate Swap contract, etc.
- 2.2 Issuance of instruments, issuance of debt instruments, whether short-term or long-term, for sale to both individual and institutional investors in accordance with the relevant securities laws, and the trust may consider providing collateral related to the issuance of such instruments.

In this regard, the trust manager shall consider the necessity and appropriateness of borrowing money, changing or creating encumbrances over the trust's assets for the benefit of the trust and unitholders, in accordance with the criteria and methods for borrowing money or creating encumbrances as specified in the trust deed and relevant laws, without having to seek approval from the unitholders' meeting as long as it does not violate the law and the trust deed. However, in the event that the trust uses the trust's main assets as collateral for loan repayment, including increasing the collateral amount for the original lender from the existing collateral, in accordance with the methods specified in the trust deed, the trust manager shall proceed in accordance with other relevant laws.

In this regard, the trustee shall be the signatory to bind the trust in entering into an agreement to borrow money, change or create encumbrances over the trust's assets. Or may authorize the trust manager to sign and bind the trust under the said contract on its behalf. In the event that the trustee wishes to amend any terms and conditions related to the loan, change or create any encumbrance over the assets of the said trust, the trustee may do so after mutual agreement with the trust manager. In the event that the parties to the contract cannot reach a mutual resolution, both parties to the contract reserve the right to hold a unitholders'

meeting to find a resolution, in which case the trust manager shall hold a unitholders' meeting in accordance with the resolution requesting method and the unitholders' meeting specified in the trust deed, and shall act in accordance with any other relevant laws or regulations.

- 3) The borrowing of money by the trust, regardless of the method, must not have the following characteristics:
 - 3.1 Having terms and conditions similar to the terms of the debenture that allows the debenture to be redeemed when the company is dissolved (Perpetual Bond)
 - 3.2 Giving the right to convert into shares
 - 3.3 Having the characteristics of an embedded derivative, except in cases that meet the following complete characteristics:
 - (1) Giving the debtor the right to repay the debt before the due date (Callable) or giving the trust the right to call the debtor to repay the debt before the due date (Puttable)
 - (2) Specifying the interest or return as a fixed rate or at a rate that varies according to the interest rate of the financial institution or other interest rates
 - (3) There are no conditions for paying interest or returns that refer to other additional reference factors
 - 3.4 Having the characteristics of converting assets into securities
- 4) In the event that the trust borrows money, the borrowing value must not exceed one of the following ratios, unless the exceeding of such ratio is not due to additional borrowing:
 - 4.1 35 percent of the total asset value of the trust
 - 4.2 60 percent of the total asset value of the trust In the event that the trust has an investment grade credit rating, which is the latest credit rating rated by a credit rating agency approved by the SEC Office no more than 1 year before the date of the loan, the trust's borrowing shall include issuing instruments or entering into contracts in any form that have the true purpose or substance of a loan.
- 5) The creation of a trust's encumbrance shall be done only in cases that are necessary and related to the management of the trust's assets as follows:
 - 5.1 The creation of encumbrances related to the execution of the main agreement that the trust can do according to the requirements in Announcement No. Tor Chord. 49/2555, including the implementation in accordance with any other relevant laws or regulations, such as using the trust's assets as collateral for loan repayment as specified in the trust deed.
 - 5.2 The creation of encumbrances that are normal in business or normal in such type of transaction.
- 6) Borrowing or creating encumbrances with related persons of the trustee under the trust deed the trust may borrow money or create encumbrances with related persons of the trustee.

- 7) Duties of the trust manager in taking action regarding borrowing money or creating encumbrances of the trust
- 7.1 Disclose the amount of borrowing and reserves for debt repayment under the loan agreement or as encumbrances from borrowing money each year until the debt is fully repaid (if any).
- In the unit offering information form (if any), the annual information form, and the annual report.
- 7.2 Determine the appropriate reserve amount according to clause 7.1, taking into account the amount of borrowing or encumbrances from borrowing money and the debt repayment period, the impact on the payment of benefits to unitholders, and the cash position resulting from unrealized losses from the valuation or review of the valuation of the trust's assets.
- 7.3 Specify that the trust may use the reserve amount of any accounting period with insufficient liquidity to set aside reserves. To be included for reserves in the following accounting periods
- 8) In the event that the trust invests in the main assets indirectly through a company in which the trust holds shares or through investment in other trusts with the objective of investing in the main assets of the trust, if the company or investors in other trusts, including other trusts established for the trust's indirect investment, borrows money by any means, the trust's borrowing and the creation of any encumbrances to the trust's assets must be of the same nature as specified in the trust deed, mutatis mutandis, except in the case of the proportion of borrowing money according to the trust deed, which may be determined to be considered only at the trust level.

2.3 Significant changes and developments

In 2024, SIRIP Mutual Fund intends to convert SIRIP Mutual Fund into SIRIPRT Trust. Since the Mutual Fund cannot increase its registered capital for additional investment in real estate in accordance with the relevant rules and regulations, the Mutual Fund is limited in making additional investments to increase the size of the Mutual Fund's income in the future, which is a limitation on increasing returns for the Mutual Fund's unitholders. Meanwhile, the Trust can expand its investment through additional investment in assets. The Trust will raise funds by issuing and offering trust units, as well as borrowing from financial institutions for investment in assets consisting of real estate and other related assets. The Trust Manager has considered the benefits of changing the form of benefit generation in the assets of SIRIP Mutual Fund after the conversion into a trust. The Trust Manager will have the following main duties:

- Perform duties in accordance with the Trust Deed, the Trust Manager Appointment Agreement, the objectives of the Trust, the resolutions of the unitholders, and relevant laws for the best interests of the unitholders.
- Establish a work system and checks and balances on operations.

- Prepare and submit financial statements.
- Provide sufficient and complete insurance in accordance with relevant announcements.
- Organize unitholder meetings.
- Conduct real estate transactions for the Trust in accordance with the criteria in the Trust Manager Appointment Agreement.
- Invest and seek benefits from the Trust's assets.
- Manage the Trust and its assets.
- Prepare accounts and reports, management documents, and internal audits.
- Enter into contracts to seek benefits from the Trust's real estate.

In addition, the trust manager will have additional duties in finding tenants for the building, renewing contracts with tenants, collecting rent, billing and payment, and performing maintenance. This maintenance work will be carried out in conjunction with the contractors who are currently being selected. The changes in the personnel responsible for managing the mutual fund and the trust after the conversion of the SIRIP mutual fund into the SIRIPRT trust can be summarized as follows:

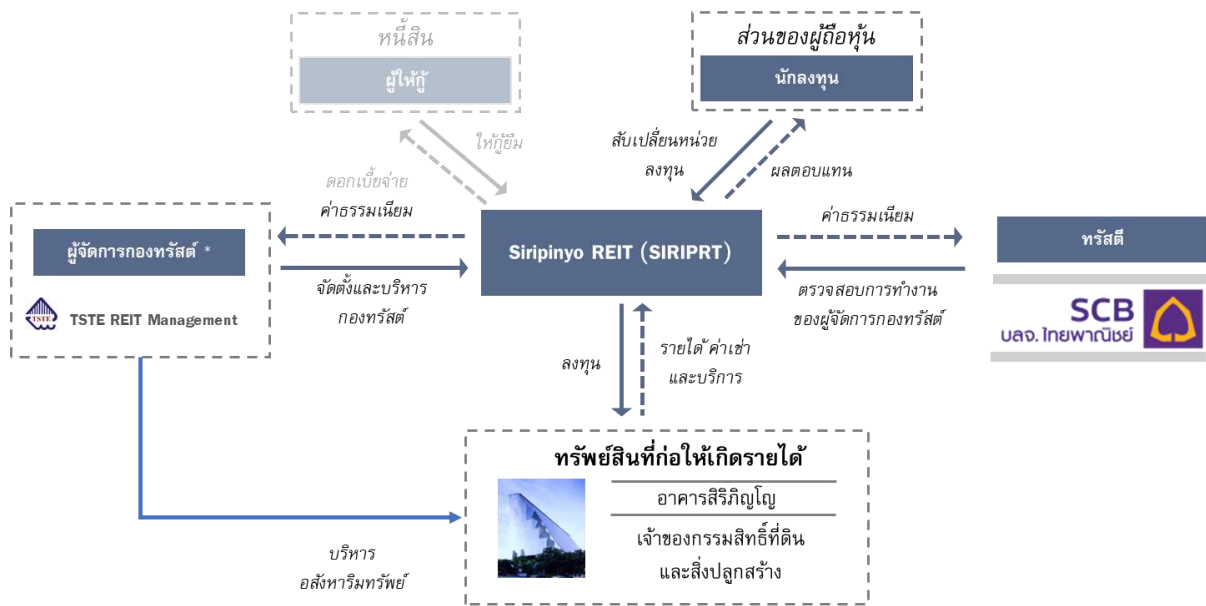
Related Persons	Siri IP Mutual Fund	SIRIPRT Trust Fund
Mutual Fund Manager/ Trust Manager	SCB Asset Management Co., Ltd. as a mutual fund manager	TSTE REIT Management Co., Ltd. As a trust manager
Trustee/ Trustee	Kasikornbank Public Company Limited As a trustee	SCB Asset Management Co., Ltd. as the trustee
Real estate manager	Plus Property Co., Ltd. As a real estate manager	TSTE REIT Management Co., Ltd. As a Real Estate Manager

Note: *** The trust manager may hire other capable personnel to take care of the responsibility.

The SIRIPRT Trust was established on October 7, 2024 and was converted from the SIRIP Mutual Fund to the SIRIPRT Trust on November 1, 2024 and has been in operation up to the present.

In this regard, SIRIP Mutual Fund has ceased its mutual fund operations on November 4, 2024.

2.4 Trust management structure



Note: * The trust manager may hire other capable personnel to take care of the responsibilities.

The trust has SCB Asset Management Co., Ltd. acting as trustee, responsible for inspecting, monitoring and supervising the trust manager to comply with the trust deed and other related contracts for the best interests of unitholders as a whole (please consider the details of the duties and responsibilities of the trustee in Part 3, Section 9.5 Trustee, Sub-section 9.5.2 Duties and responsibilities of being a trustee). TSTE REIT Management Co., Ltd. acting as trust manager, responsible for managing the trust, procuring benefits from the trust's assets, supervising the performance of duties of lessees and sub-lessees and contractors in the maintenance section, and performing various actions in accordance with the trust deed, the trust manager appointment agreement, the information disclosure form, relevant regulations and laws (please consider the details of the duties and responsibilities of the trust manager in Part 3, Section 9.4 Trust Manager, Sub-section 9.4.4 Duties and responsibilities of the trust manager).

Investors can contact the trust manager at Secretary@siriprt.com and/or the trustee to request a copy of the full trust deed.

In addition, the trust manager is TST REIT Management Company Limited ("TRM"), with T S G Asset Company Limited ("TSA") as the major shareholder, holding 99.99 percent of the shares, and TSA has TST Public Company Limited ("TSTE") as the major shareholder, holding 99.99 percent of the shares. In addition, TRM has Mr. Chanachai Chutimavoraphan as a related person to the major unitholders of the Siripinyo Real Estate Investment Trust (as shown in Part 3, Section 9.4.2. Shareholders of the trust manager and Section 12, Related Party Transactions and Prevention of Conflicts of Interest).

3. Information on investment in the trust's principal assets**3.1 Property details as of December 31, 2023**

Name of Trust	Asset value (baht)	Net asset value (baht)	Unit investment value (baht/unit)
Investment Trust In Siripinyo Real Estate	1,985,014,768.19	1,948,648,244.73	11.4626

Property Details As of December 31, 2024	Value (Baht)	Percentage of net asset value
Investments carried at fair value through profit or loss	1,300,000	0.07
Investments in real estate at fair value	1,911,000,000	98.07
Bank deposits	64,300,291	3.30
Receivables		
From rental and services	4,436,597	0.23
From interest	4,799	0.00
Other receivables	2,283,561	0.12
Other assets	1,689,520	0.09
Total assets	1,985,014,768	101.87
Net Asset Value	1,948,648,245	100.00

3.2. Details of primary assets

The real estate of SIRIPRT Trust is the real estate transferred from SIRIP Mutual Fund.

The original assets to be transferred from the SIRIP mutual fund to the SIRIPRT trust when the real estate mutual fund is converted into a real estate investment trust are the Siripinyo Building Project, Sri Ayutthaya Road, Bangkok. Summary details of the assets to be transferred from the SIRIP mutual fund to the SIRIPRT trust are as follows:

1. Ownership of real estate, including land and buildings in the Siripinyo Building
2. Ownership of various systems, such as electrical engineering systems, air conditioning systems, sanitary systems, fire protection systems, communication systems, and public utility systems used in the operation of the Siripinyo Building project

And various facilities which are part of the said building

3. Ownership of movable properties, such as furniture, equipment, tools, appliances, and various facilities that are permanently fixed and not fixed and related to the Siripinyo Building

The important details are as follows:

Siripinyo Building Project

1) General information

The Siripinyo Building Project is an office building for rent, opened since 1992 and underwent major renovations during 2011-2013. The project area consists of office space for rent, retail space, and common area. The building design is uniquely beautiful with a modern sloping roof. It is fully equipped with facilities such as 24-hour security and maintenance services, an in-building café, Café Amazon and Moka Coffee, a convenience store, 7 passenger elevators, 1 service elevator, and indoor parking (approximately 456 cars, in accordance with relevant laws).

2) Project location

Siripinyo Building Project is located at 475 Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, and Bangkok 10400.



Image of Siripinyo Building and diagram showing the location of the project

The location of the project has convenient transportation connecting to many important roads such as Phaya Thai Road, Ratchaprarop Road, Chaturathit Road, Rama VI Road, Kamphaeng Phet 5 Road, Ratchadamnoen Nok Road, etc. and near the entrance and exit of Si Rat Expressway, Urupong Tollway, Yommarat Tollway, Phahon Yothin Tollway and Phahon Yothin 1 Tollway (Victory Monument), which Victory Monument is one of the largest land mass transit centers in Bangkok. Nearby areas include:

Bangkok Mass Transit System (BTS)	About	280	Meter
Phaya Thai Station			

Airport Rail Link Ratchaprarop	About	950	Meter
Phayathai 1 Hospital	About	500	Meter
Phayathai Metropolitan Police Station	About	600	Meter
King Power Duty Free Rang Nam Road	About	650	Meter

Highlights of the Siriphinyo Building Project

- The project's location is near the BTS and Airport Rail Link stations and is in the CBD area.
- Large rental area and can be divided into rental areas from 100 square meters.
- Large common areas and parking spaces.
- Competitive rental rates.

Building characteristics and utility systems

The Siriphinyo Building Project is a 17-storey building with 2 basement floors on an area of 2 rai 3 ngan 13.4 square wah or 1,113.4 square wah. It has a gross floor area of approximately 41,767.26 square meters, divided into office rental space, retail space and parking lot, with a net leasable area as of December 31, 2024 of approximately 18,284.78 square meters.

Public utilities and facilities include electrical engineering systems, water supply systems, air conditioning systems, ventilation systems, sanitation systems, fire protection systems, communication systems, passenger elevators and escalators (7 passenger elevators, 1 freight elevator, and escalators from floors 1 to 3), emergency power generation systems, fire protection systems, building sprinkler systems, and vehicle entry and exit control systems, etc.

The image shows the interior of the Siriphinyo Building and its utilities.





1) Management

SIRIPRT Trust is the owner of the land, buildings, systems and movable properties related to the implementation of the said project. Currently, TSTE REIT Management Co., Ltd. (TRM) acts as the trust manager and property manager, taking care of and managing the real estate to be in good condition and ready for the acquisition of benefits, including searching for interested tenants of the project area, taking interested tenants to visit the location and negotiating with interested tenants.

Property Valuation Report

The fair value of the Siriphinyo Building Project as of December 31, 2024, as assessed by TAP Valuation Co., Ltd., is equal to 1,911,000,000 baht.

1) Performance and rental rate

Performance and rental rate of SIRIP Mutual Fund during 2021 - 2022, the average occupancy rate of the project is 47 percent, in 2023, the average occupancy rate of the project is 60 percent, and from 1 January 2024 - 31 October 2024, the average occupancy rate of the project is 60.11 percent, with details as follows:

(million baht)	SIRIP 2564	SIRIP 2565	SIRIP 2566	SIRP (01/01/67- 31/10/67)	SIRPRT (01/11/67- 31/12/67)	SIRIP&SIRPRT (01/01/67-31/12/67)
Rental and service income	72.45	76.01	86.46	84.97	16.69	101.66
Total expenses	36.05	42.18	44.28	44.60	11.60	56.20
Net investment income	37.16	34.41	44.23	41.56	5.14	46.70
Average occupancy rate (%)	46.50	47.50	60.12	67.01	73.03	68.01
Average rental rate	602.00	618.00	589.98	573.82	549.32	569.74

Source: SIRIP Financial Statements for 2021-2024

3.1 Insurance

(1) Property Risk Insurance (Industrial All Risks)

SIRIPRT Trust is the insured for Property Risk Insurance (Industrial All Risks) of Siripinyo Building Project. The property insurance coverage for such risks will be based on the replacement value (excluding foundation value) including various fixtures, extensions, building improvements, system works, and assets related to the business operations or various services of the building by SIRIPRT Trust.

(2) Business Interruption Insurance

SIRIPRT Trust is the insured for the business interruption insurance of the Siripinyo Building Project, whereby the insured amount of the property for such risk shall be based on the On Rent Receivable expected to be received from the Siripinyo Building Project for a period not exceeding 12 months, less the amount of normal business expenses that are saved from the termination of payments or from less payments during the indemnity period, whereby such expenses are part of the insured rental income resulting from the damage, with the SIRIPRT Trust as the beneficiary.

(3) Public Liabilities Insurance

SIRIPRT Trust is an insured for public liability insurance to cover bodily injury or life, including property damage caused by accidents related to the business of the insured within the premises or arising from defects in the premises under the amount of the insured capital, terms and conditions mutually agreed upon by the mutual fund and the lessee, with a maximum total insurance coverage of 50,000,000 baht per event and throughout the insurance period.

Both of the above insurance contracts have been endorsed and transferred by SIRIPRT Trust from SIRIP Mutual Fund. The insurance policies have an insurance period of 1 year, ending on 31 March 2025.

3.2 Borrowing money

In the past fiscal year, there was no borrowing from financial institutions.

3.3 Details of investment in real estate or leasehold rights of real estate, each item for the period from 1 January 2024 to 31 December 2024.

In the past fiscal year, there was no additional investment in real estate.

3.4 Details of each sale or transfer of leasehold rights of real estate for the period from 1 January 2024 to 31 December 2024.

In the past fiscal year, there were no sales or transfers of leasehold rights to real estate.

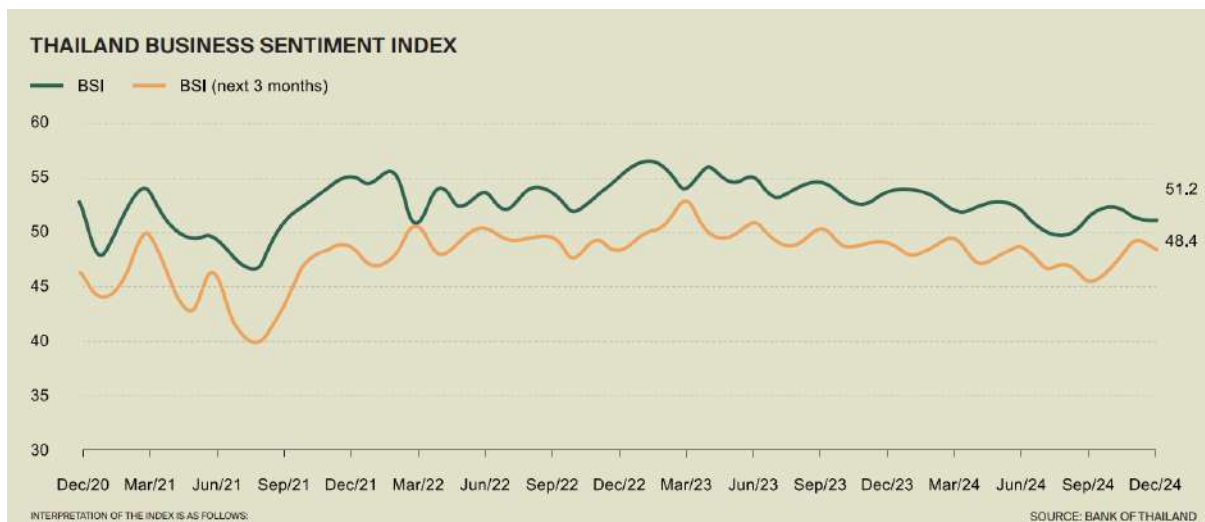
4. The state of the real estate benefit industry

4.1 Overview of Thailand's economy

According to the 2024 Bangkok Office Market Overview Research Report by Knight Frank Thailand, Thailand's economic growth in 2024 is projected to grow by 2.7% and is projected to grow by 2.9% in 2025. Services and tourism sectors are expected to grow well, while exports of goods, especially electronics and machinery, are likely to improve in line with the global technology cycle. Hard disk drives are expected to benefit from increased demand in the data center industry. However, some manufacturing and export sectors continue to face challenges. The automotive and auto parts industries are weakening due to sector-specific factors, while exports of chemicals, metals, and electrical appliances are under pressure from intensifying competition with China. Significantly increased uncertainty in the global and Thai economies from US economic policies, particularly tariffs and customs duties, could disrupt international trade and pose downside risks to global growth.

In December, the Business Confidence Index (BSI) fell slightly but remained on an overall upward trend, driven mainly by a recovery in the services and tourism sectors. The strongest recovery in tourism-related sectors was seen in hotels, restaurants and passenger transport, driven by an increase in holiday travelers from the United States and Europe. Despite the increase in the BSI in the final quarter, the BSI continued to decline throughout the year, falling sharply in the second half of the year. During this period, the manufacturing index fell to its lowest level since the start of the COVID-19 pandemic, underscoring the increasing uncertainty in the business outlook.

Diagram showing the business confidence index in Thailand



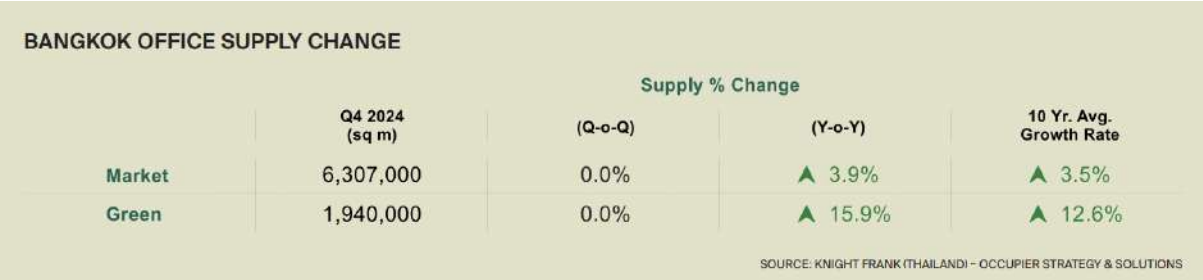
Source: Research report: Overview of Bangkok Office Market 2024 by Knight Frank Thailand and Bank of Thailand, Business Confidence Index (BSI) as of December 2024. Source: Research report: Overview of Bangkok Office Market 2024 by Knight Frank Thailand and Bank of Thailand, Business Confidence Index (BSI) as of December 2024.

4.2 Office Building Business Situation

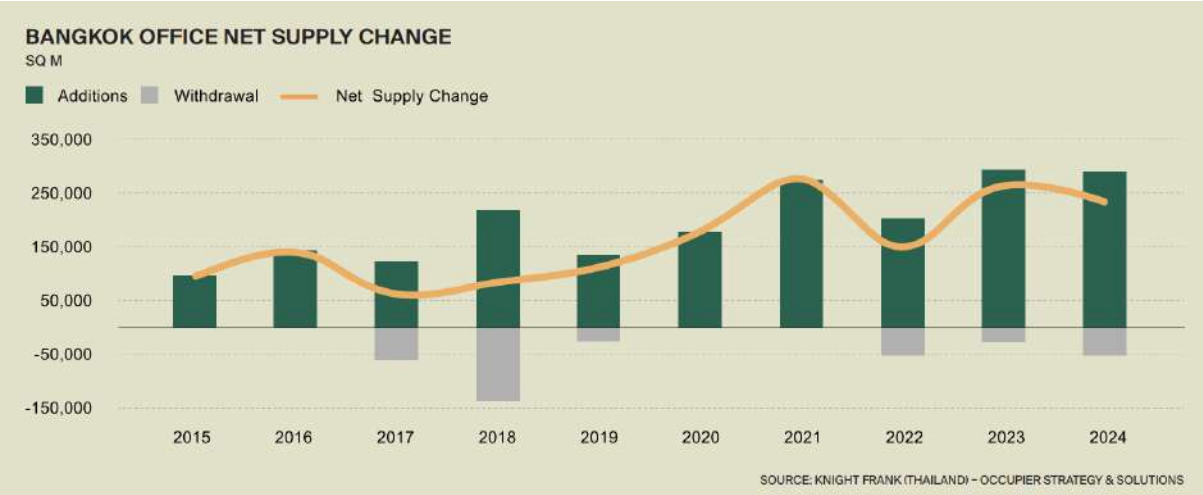
4.2.1 Supply

Office space supply in Bangkok in 2024 is approximately 6.31 million sq.m. In total, as there is no increase or decrease in new building space in this quarter, but it is an increase of approximately 235,000 sq.m. From the previous year in 2023.

Diagram showing supply of office space in Bangkok



Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.



Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

4.2.2 Future supply

Total leasable area under the land acquisition plan has been reduced to 1.0 million sq., reflecting future project size adjustments to meet current market demand. Approximately 530,000 sq.m. Of land under construction.

Office space supply in Bangkok: a comparison between present and future

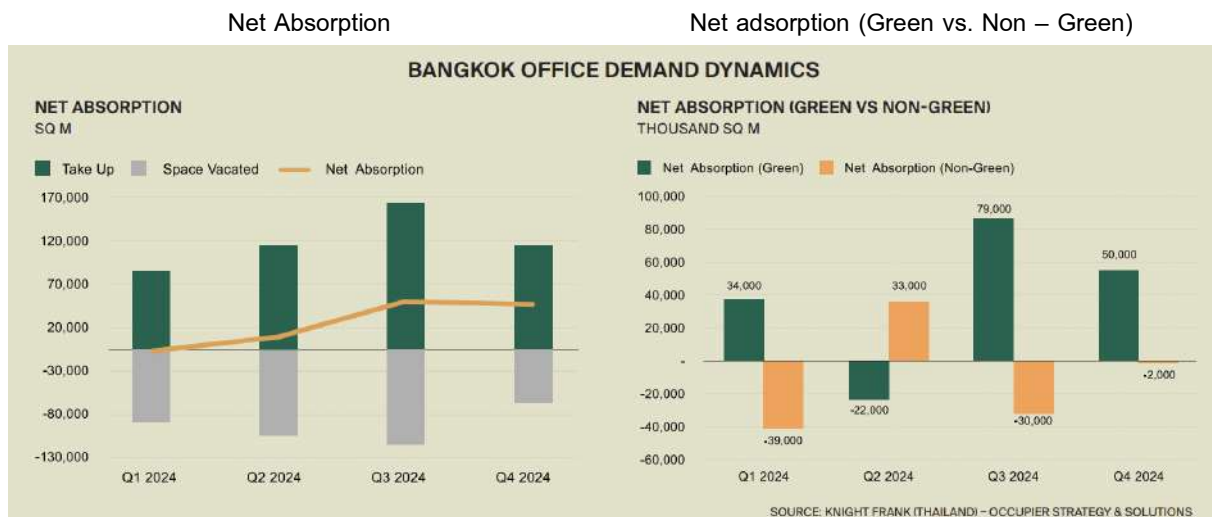


Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

4.2.3 Demand

Demand for leasable space remained strong despite a decline in total occupancy to 115,000 sq.m. Net absorption remained at 48,000 sq.m. Close to the net absorption level in Q3, resulting in a 1% increase in total leasable space to 4.86 million sq.m. Green buildings continued to capture the majority of leasable demand, with net leasable space in green buildings at 50,000 sq.m. While non-green leasable space declined slightly to 2,000 sq.m. Demand in both central Bangkok and the suburbs remained positive, with net leasable space in central Bangkok at approximately 27,000 sq.m. And net leasable space in the suburbs at approximately 22,000 sq.m.

Office space demand in Bangkok



Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

4.3 Office Buildings in Bangkok

4.3.1 Grading of Office Buildings and Areas in Bangkok

Office building grading based on Jones Lang LaSalle is as follows:

List	Grade A	Grade B	Grade C
Floor plate	- The shape of each floor area must be a normal shape that is easy to arrange. - There are no building structure columns obstructing the building area. - The usable space can be divided easily. - The area size per floor is more than 1,000 sq.m.	- The shape of each floor area must be a normal shape that is easy to arrange. - There is only a small structure in each floor area. - Flexible layout pattern. - The area size per floor is more than 900-1,000 sq.m.	- The building's shape is irregular - There are obstructive structures - It is difficult to organize the space in proportion - The area per floor is less than 900 sq.m.
Air-conditioning system	- There is a cooling system from the central part with a temperature adjustment system as needed. - Separate 24-hour air conditioning system for renters of computer rooms or server rooms.	- Central cooling system with constant cooling system from chilled water cooling system - Separate 24-hour air conditioning system for computer room or server room tenants	- Central air conditioning system is inefficient - No central air conditioning system, it is a split type system
Ceiling height	• Minimum height 2.7 meters	• Minimum height 2.6 meters	-
Age	• Not more than 15 years	• No more than 10-20 years	-
Common areas	Common areas use high-quality materials for decoration. The exterior is a steel frame or heat-resistant Curtain Wall, etc.	Corridors and reception floors are decorated with medium materials and acceptable design	-
Building management	There are bathrooms and AHU rooms in the common areas.	Professional building management, International level or the building management of the project owner	-
Lifts	Professional building management	Waiting time for the lift is slightly slower than Office Grade A	-

List	Grade A	Grade B	Grade C
Car-parking	• 1 parking space per 100 sq.m. of building area	• Parking space 1 car per 100 sq.m. of building area • Parking lot has efficient entrance and exit	-
Amenities	• Car park with efficient entrance and exit	• There are some amenities, retail shops, restaurants and other facilities located in the building and surrounding area.	-
Telecom	• Security guards in the car park	-	-
Fire & Safety	• Amenities, retail shops, restaurants and other facilities located in the building and surrounding area	-	-

Division of areas in Bangkok

• Central Business District (CBD)

The area with the most social and economic activities in Bangkok is home to embassies, large office buildings, an export center, a center for leading department stores, five-star hotels and accommodations, and an area with a complete transportation system, including rail transportation systems such as the BTS, MRT and BRT, expressways, and cargo ports.

• Non Central Business District (Non-CBD)

Non Central Business District (Non-CBD) areas are areas outside the commercial business district, not surrounded by large shopping malls. Office buildings built in these locations are often built to accommodate future urban expansion and will have lower office rental rates than offices of the same grade in the Central Business District (CBD).

Central Business District - CBD	
Consisting of areas in Silom, Sathorn, Rama IV Road, Ploenchit, Witthayu, Asoke and early Sukhumvit.	
Silom/Sathorn	Silom Road, Sathorn Road, Surawong Road, Rama IV Road, Charoen Krung Road and alleys between the areas
Lumpini	Sarasin Road, Witthayu Road, Petchburi Road, Ratchadamri Road and alleys between the areas
Early Sukhumvit	Sukhumvit Road from Soi 1 to 41, Asoke Road and alleys between the areas
Other CBD Areas	Phaya Thai Area, Sri Ayutthaya Road, Rang Nam Alley, Rama IV/Khlong Toei Road and Petchburi/Pratunam Road
Non Central Business District (Non - CBD)	
Consisting of the main areas: Ratchada North, northern inner and outer Bangkok, late Sukhumvit Road, Bangna-Trad Road, eastern Bangkok, and southern part of the Central Business District (CBD).	

Ratchada North	Rama 9 area, Ratchadaphisek Road from Rama 9 Road to Lat Phrao Road and alleys between the areas
North of Bangkok (inner circle)	Phahonyothin Road and Vibhavadi Rangsit Road, Ngamwongwan Road South, Bang Sue, Rama 5 Road and alleys between the areas
North of Bangkok (outer circle)	Phahonyothin Road and Vibhavadi Rangsit Road, Ngamwongwan Road North, Chaeng Watthana Road and alleys between the areas
Late Sukhumvit	Bangna-Trad Road, Km. 1 to 12 and alleys between the areas

Source: Business/Industry Trends 2023-2025: Office for Rent in Bangkok and Metropolitan Region, March 8, 2023 edition by Krungsri Research.

4.3.2 Changes in office buildings by grade

The overall office building market occupancy rate in 2024 was 77 percent, down 1 percent quarter-on-quarter. Office occupancy rates by office building grade can be classified as follows:

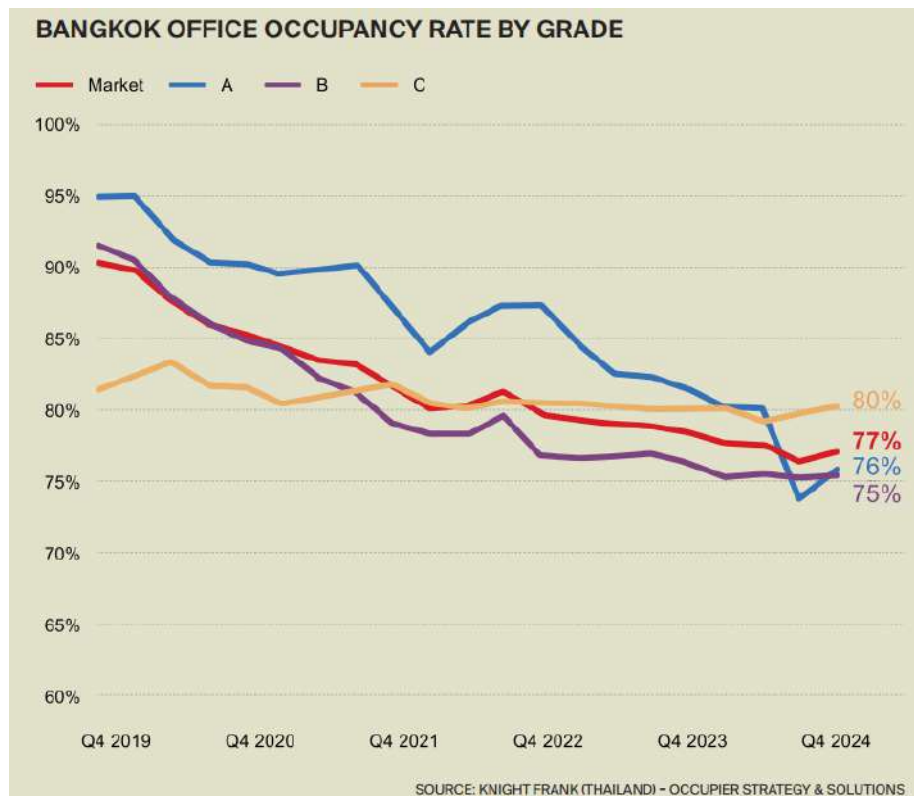
- Grade A office building occupancy rate was 76 percent, up 2.1 percent Quarter-on-quarter comparison and down 5.8 percent. Year-on-year comparison.
- Grade B office building occupancy rate was 75 percent.
- Grade C office building occupancy rate was 80 percent. When considering the occupancy rate of all three grades of office buildings, Grade C office building occupancy rate was found to have the best occupancy rate.

Diagram showing office building occupancy rates in Bangkok classified by office building grade

BANGKOK OFFICE OCCUPANCY RATE BY GRADE				
	Occupancy Rate % Change			
	Q4 2024	(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	77%	▲ 0.8% pts	▼ 1.3% pts	87%
Grade A	76%	▲ 2.1% pts	▼ 5.8% pts	90%
Grade B	75%	▲ 0.3% pts	▼ 0.8% pts	86%
Grade C	80%	▲ 0.4% pts	▲ 0.2% pts	84%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

Diagram showing office building occupancy rates in Bangkok classified by office building grade

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

In terms of office demand, total leasable area of office buildings in Bangkok increased by 11,000 sq.m. totaling 4.68 million sq.m., with leasable area in Grade A office buildings changing little, as most activities were relocations. In contrast, leasable area in Grade B office buildings increased significantly, mainly driven by the relocation of newly completed buildings, resulting in a quarterly net absorption of 20,100 sq.m. in contrast to Grade C office buildings, which had the lowest net absorption rate in this quarter. This is evident from the fact that some tenants moved from Grade C office buildings to newer, higher-quality office buildings, resulting in low-occupancy office buildings with fewer tenants having to resort to rent-cutting strategies to attract tenants and fill vacant spaces.

In 2024, the average office building rental rate was 842 baht per sq. m per month, unchanged from the previous quarter, but increased by 3.3 percent compared to the previous year. The office building rental rate is classified by office building grade as follows:

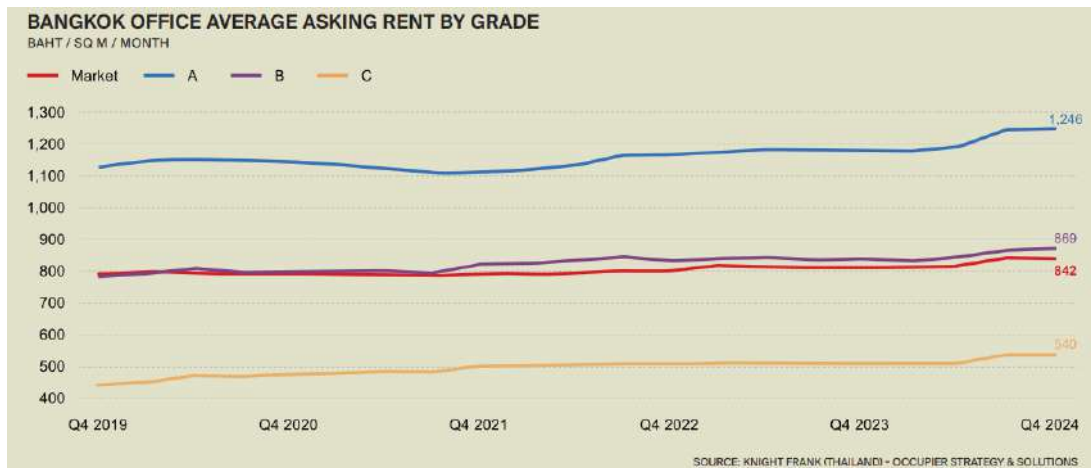
- Grade A office building rentals averaged THB 1,246, up 0.4 percent QoQ but up 5.4 percent YoY.
- Grade B office building rentals averaged THB 869, up 0.2 percent QoQ and up 3.6 percent YoY.
- Grade C office building rentals averaged THB 540, down 0.1 percent QoQ and up 6.0 percent YoY.

Diagram showing office building rental rates in Bangkok classified by office building grade

	Q4 2024	Rent % Change		10 Yr. Annual Growth Rate
		(Q-o-Q)	(Y-o-Y)	
Market	842	0.0%	▲ 3.3%	▲ 2.8%
Grade A	1,246	▲ 0.4%	▲ 5.4%	▲ 3.8%
Grade B	869	▲ 0.2%	▲ 3.6%	▲ 3.3%
Grade C	540	▼ 0.1%	▲ 6.0%	▲ 3.1%

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

Diagram showing office building rental rates in Bangkok classified by office building grade

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

4.3.3 Changes in office buildings in central business districts

The office market in the Central Business District saw a slight increase in occupancy rates, with average rents increasing by 0.1 percent QoQ to THB963 per sq.m. per month. Occupancy rates increased to 76 percent, up 0.7 percent QoQ.

Central Business District (CBD)

- Office buildings in the Phloen Chit-Chit Lom-Wireless area remain the most expensive area, with the highest rental rate at 1,090 baht, with the highest rental rate growing by 2.8 percent per year.
- Office buildings in the Nana-Asok-Phrom Phong area have the highest rental rate growth in the CBD area, with rental rates increasing by 0.4 percent QoQ to 942 baht, while occupancy rates increased by 1.0 percent QoQ to 80 percent.
- Office buildings in the Lom-Sathorn-Rama 4 area were the only CBD area with slightly lower rental rates, falling by 0.2 percent QoQ to 967 baht. However, occupancy rates increased by 1.0 percent QoQ to 74 percent. อาคารสำนักงานพื้นที่นอกศูนย์กลางธุรกิจ ก็พบอัตราค่าเช่าเพิ่มขึ้นเล็กน้อยเช่นกัน โดยค่าเช่าเฉลี่ยเพิ่มขึ้นร้อยละ 0.1 เมื่อเทียบกับไตรมาสก่อนมาอยู่ที่ 667 บาทต่อตร.ม. ต่อเดือน อัตราการเข้าพักเพิ่มขึ้นเป็นร้อยละ 78 ซึ่งเพิ่มขึ้นร้อยละ 0.8 เมื่อเทียบกับไตรมาสก่อน

Non Central Business District (Non-CBD)

- Office buildings in Petchburi-Rama 9-Rama 9 have the highest occupancy rate in the non-CBD area at 80%, although it decreased by 0.1% QoQ. Rental rates increased by 0.7% QoQ to THB727/sq.m.
- Office buildings in Phaholyothin-Vibhavadi have decreased rental rates by 0.5% QoQ to THB681/sq.m., but occupancy rates increased significantly by 2.6% QoQ to 78%.
- Office buildings in Bangna-Srinakarin have increased occupancy rates by 1.2% QoQ to 70%, while rental rates increased slightly by 0.2% QoQ to THB619/sq.m.

Diagram showing market indicators of office space in Bangkok

BANGKOK OFFICE SUB-MARKET INDICATORS						
Area	Average Asking Rent (THB / SQ M / Month)	Rent % Change		Occupancy Rate (%)	Occupancy Rate % Change	
		(Q-o-Q)	(Y-o-Y)		(Q-o-Q)	(Y-o-Y)
CBD	963	▲ 0.1%	▲ 2.9%	76%	▲ 0.7%	▼ 4.4%
Ploenchit - Chidlom - Wireless	1,090	0.0%	▲ 1.6%	76%	▲ 0.2%	▼ 0.6%
Nana - Asoke - Phrompong	942	▲ 0.4%	▲ 0.9%	80%	▲ 1.0%	▼ 2.6%
Silom - Sathorn - Rama IV	967	▼ 0.2%	▲ 6.3%	74%	▲ 1.0%	▼ 8.8%
Non - CBD	667	▲ 0.1%	▲ 0.3%	78%	▲ 0.8%	▲ 2.9%
Petchburi - Rama IX - Ratchada	727	▲ 0.7%	▲ 0.2%	80%	▼ 0.1%	▼ 0.2%
Phaholyothin - Viphavadi	681	▼ 0.5%	▼ 1.2%	78%	▲ 2.6%	▲ 2.9%
Bangna - Srinakarin	619	▲ 0.2%	▲ 2.1%	70%	▲ 1.2%	▲ 7.3%

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

Diagram showing the leasable area and absorption rate of office space in Bangkok, classified by area

BANGKOK OFFICE OCCUPIED SPACE AND NET ABSORPTION BY AREA			
SQ M - NEAREST HUNDRED			
Area	Occupied Space as of Q4 2024	Net Absorption	
		Per Quarter	Per Annum
CBD	2,832,000	▲ 27,000	▲ 42,000
Ploenchit - Chidlom - Wireless	717,000	▲ 2,000	▼ 5,000
Nana - Asoke - Phrompong	517,000	▲ 7,000	▲ 10,000
Silom - Sathorn - Rama IV	1,309,000	▲ 17,000	▲ 28,000
Non - CBD	2,025,000	▲ 21,000	▲ 61,000
Petchburi - Rama IX - Ratchada	740,000	▼ 1,000	▼ 2,000
Phaholyothin - Viphavadi	426,000	▲ 14,000	▲ 23,000
Bangna - Srinakarin	287,000	▲ 5,000	▲ 13,000

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

Source: Research report: Overview of Bangkok Office Building Market 2024 by Knight Frank Thailand.

4.4 Office Building Business Marketing and Competition Overview

In the last quarter of 2024, the Bangkok office market saw stable inventory at 6.31 million sq.m., with no additions or withdrawals to supply. Throughout 2024, the market added 235,000 sq.m. of supply, in line with the prior-year rate, while future project scaling left vacancy at just 1.0 million sq.m. Leasing activity remained strong, with net absorption remaining healthy at 48,000 sq.m., resulting in a 1% increase in occupied space to 4.86 million sq.m. Notably, green-certified buildings attracted significant demand, with net absorption

of 50,000 sq.m. Compared to the slight decline in non-green space, both CBD and non-CBD areas showed positive momentum, with net absorption of 27,000 sq.m and 22,000 sq.m respectively. The market is bracing for a period of rapid change, as supply pressures remain strong and demand changes, with a further 540,000 sqm of space expected to be added by 2025, the largest increase in the near future. Landlords will need to strategically position their properties to remain competitive. Grade A properties are expected to capitalise on their premium status, driven by continued tenant demand for high-quality, amenity-rich environments that incorporate advanced digital infrastructure. For owners of existing properties, the decision of whether to refurbish or retrofit their property, as well as the extent of intervention required, will become increasingly important. The cost of upgrading will vary depending on the nature of the building, its location, size, interventions required and existing amenities, making it important to conduct a property-specific assessment.

A key trend gaining traction is the return to the traditional office. Some businesses are reversing their traditional office-based policies by increasing the number of days employees are required to be in the office or even returning to the office every day. This shift is gaining traction, with employees reacting positively to the structured environment and the social and collaborative benefits of the workplace. Although fewer companies in Thailand are requiring employees to return to the office than the overall APAC trend, those that are requiring employees to return to the office are being more accepted by employees and fewer employees are leaving, indicating a return to the traditional office.

4.4.1 Comparison of Siriphinyo Building Project and nearby office buildings

Office Building							
Name	Siriphinyo	Phayathai Plaza	CP Tower 3	Wansorn	Lertpanya	KSL Tower	Mahanakron Gypsum
Location	Sri Ayutthaya Road	Phaya Thai Road	Phaya Thai Road	Phaya Thai Road	Sri Ayutthaya Road	Sri Ayutthaya Road	Sri Ayutthaya Road
Nearby Environment	Commercial / High density housing	Commercial / High density housing	Commercial / High density housing	Commercial / High density housing	Commercial / High density housing	Commercial / High density housing	Commercial / High density housing
Distance from Main Road	Located on the main road	Located on the main road	Located on the main road	Located on the main road	About 190 meters	Located on the main road	Located on the main road
Approximate Distance from BTS Station (m)	190	Near the BTS station	Near the BTS station	160	370	400	900
Public Transport	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)	Electric train, mass transit (BTS/Airport Rail Link)
Height (Floors)	17	38	14	15	18	21	26
Year of Construction	2535	2536	2553	2550	2538	2537	2535
Age of Building (Years)	32	31	14	17	29	30	32
Approximate Leasable Area (sq.m.)	18,284	55,000	17,000	17,000	8,500	18,000	21,000
Approximate Asking Rent (Baht/sq.m.)	550	425 - 450	580	500 - 550	400 - 475	430 - 530	550
Air conditioning system	Central Water Chiller	Water Cool Package	Central Water Chiller	Chiller	Split Type	Central Air	Water Cool Package

Office Building							
Name	Siripinyo	Phayathai Plaza	CP Tower 3	Wansorn	Lertpanya	KSL Tower	Mahanakron Gypsum
Facilities Inside the building	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots	• Restaurants • Shops • Passenger lifts • Parking lots
Electricity cost (baht/unit)	6.00	As per actual billing	7.08	6.95	5.50	6.00 + FT	5.50 + FT
Water cost (baht/unit)	20.00	Free	21.40	18.00	20.00	20.00	ฟรี

Source: <https://www.officebangkok.com/> and Comparative project information, property valuation report by Edmund Tai & Company (Thailand) Co., Ltd.

Note: * Rental rate as of September 2023, referenced from PLUS Property Research

When comparing Siripinyo Building and other office buildings in the vicinity, Siripinyo Building has the following advantages: 1) The location of Siripinyo Building is convenient for travel, connecting to many important roads such as Phaya Thai Road, Ratchaprarop Road, Chaturathit Road, Rama VI Road, etc. It is also near the entrance and exit of Si Rat Expressway, Urupong Tollway on Yommarat side, Phahon Yothin Tollway, and Phahon Yothin Tollway 1 (Victory Monument). It is also near the BTS Skytrain and Airport Rail Link stations and is located in the CBD area. 2) The rental space is available in various sizes, with rental space ranging from 100 square meters to large areas. 3) There are large common areas and parking spaces. 4) The rental fee is competitive with competitors. When considering the disadvantages of Siripinyo Building, even though Siripinyo Building has been built for more than 30 years, it underwent a major renovation in 2011 and has been continuously repaired and maintained to keep the building in good condition and complete. In addition, the Siripinyo Building project has improved the escalator system. And the latest cooling system in 2023, which allows it to compete with similar buildings.

5. Risk factors

The following statements indicate some of the significant risk factors that may affect SIRIPRT or the value of the trust units. In addition to the risk factors stated in this prospectus, there may be other risk factors that the Trust Settlor may not be aware of at this time or that the Trust Settlor currently considers to be immaterial, but such risks may become significant risk factors in the future. All risks stated in this annual report and risks that may occur in the future may have a significant impact on the business, performance and financial position of SIRIPRT and the value of the trust units.

Forward-looking statements appearing in this annual report, such as the use of words such as “believe,” “expect,” “predict,” “plan,” “intend,” “may,” “estimate,” or financial projections, future projects, projections of business performance, business expansion plans, plans to renovate SIRIPRT’s real estate, changes in laws related to SIRIPRT’s business operations, government policies, etc., are projections of future events, which are the opinion of the trust manager. They are not a guarantee of the accuracy of assumptions, nor are they a guarantee of such future performance or events. They are also not a guarantee and/or a guarantee that actual performance in the future will be in line with the estimated profit and loss statements. In addition, actual performance and projections may differ materially.

5.1 Risks related to the operation and structure of the SIRIPRT Trust

5.1.1 General risks

General economic and business conditions, both domestic and global, including inflation rates, interest rates, currency exchange rates, consumer goods prices, real estate prices, and monetary and fiscal policies of the Government, the Bank of Thailand and other government agencies, may affect the performance, financial condition and investments of the Trust. In addition, a general economic downturn and a decrease in consumer demand may have a material adverse effect on the performance of the Trust and may affect the trading price of the Trust Units on the Stock Exchange, which may be higher or lower than the offered price.

In addition, the price of the trust units traded on the Stock Exchange may be affected by various external factors that are beyond the control of the Trust, such as movements or changes in foreign stock markets, domestic and foreign interest rates, exchange rates, direct and indirect policies or measures affecting imports or exports, the state of the tourism industry, foreign currencies, national and international economic conditions, general operational and business risk factors, fluctuations in the consumer goods market, regulations, taxes and other government policies, etc. There is no guarantee that changes in such external factors will not have a significant impact on the price of the trust units, investment returns and the management of the Trust’s projects.

5.1.2 Political risk and insurgency

Although the current political situation is improving, if there is any unrest or political conflict, it may affect the economic situation of Thailand, including the Stock Exchange of Thailand, which may severely affect the

financial status of the Trust. Therefore, there is no assurance that the current or future political situation of Thailand or any change in the government's political policy will not have a significant impact on the operations, financial condition, performance, growth and investment of the Trust. However, the Trust has taken out Business Interruption Insurance to reduce the political risk and unrest that may occur.

5.1.3 Risks related to natural disasters and accidents

The impact of global warming has caused the current climate to change rapidly and severely, causing many areas of Thailand to experience natural disasters such as storms and floods, etc., which may cause direct or indirect damage to SIRIPRT's assets or affect customer service. The trust manager and property manager have assessed the risks of natural disasters and accidents by setting appropriate measures to mitigate the risks that may occur, such as requiring regular inspections of building strength, preparing and using tools and equipment to mitigate possible impacts, and creating a plan to deal with various critical incidents that may occur.

Although the relevant parties have prepared measures to prevent natural disasters and accidents, the Trust also provides property insurance for all risks (Property All Risks Insurance), public liability insurance, business interruption insurance, and public liability insurance to reduce the risk of natural disasters and accidents that may occur.

5.1.4 Insurance Risk

The Trust's business involves risks in operations and utilization of the Trust's assets. Although the Trust has provided sufficient and appropriate insurance for the assets in accordance with the requirements of relevant laws, the Trust may not be able to provide insurance covering certain types of risks that may occur. Or even if the Trust can provide insurance, the insurance premium may not be worth the economic benefits that the Trust will receive, such as losses from war or terrorism, etc., or the Trust may not be able to exercise the rights to claim as specified in the relevant insurance policies, whether in whole or in part, or there may be delays in compensation for damages under such insurance policies, without the Trust's fault. Therefore, the Trust may be at risk of financial loss when a serious event occurs that the Trust may not receive sufficient compensation for damages or cannot provide such type of insurance, which may directly affect the returns that the unitholders expect to receive.

However, the trust manager will arrange for 3 types of insurance as follows:

1. Property All Risks Insurance
2. Business Interruption Insurance
3. Public Liability Insurance

For all-risk property insurance, the Trust will be the sole beneficiary. The insured amount will be set at no less than the replacement value (excluding foundation value), including various fixtures, extensions, building improvements, system work, assets related to the operation of the business or various services of the building, as assessed by the real estate appraiser in the latest assessment round before the policy is renewed. The Trust

Manager is of the opinion that the insured amount of no less than the replacement value is reasonable because such replacement value should be sufficient for the construction of a new project if the entire project is damaged. For Business Interruption Insurance, the Trust will set the insured amount that the Trust deems appropriate and sufficient to compensate for the loss of income of the Trust during repairs or new construction. The Trust will be the sole beneficiary under the said business interruption insurance policy. Meanwhile, for third party liability insurance, the third party who suffers damage will be the beneficiary due to loss of life, injury or damage to property within the premises or due to defects in the premises. The insured amount will be set as the Trust deems appropriate.

5.1.5 Risk from changes in accounting standards or related laws

The Trust's performance and dividend payment may be affected by the enforcement of new accounting standards or amendments to accounting standards, which are factors that cannot be controlled or predicted. As for amendments to laws, announcements, regulations, rules, provisions, policies and/or orders of government agencies or agencies with legal authority, they are also unpredictable events. Therefore, the Trust is unable to assess the impact of such changes and cannot guarantee that such changes will not affect the Trust's performance and dividend payment.

However, the REIT Manager will always monitor the regulations or announcements regarding accounting standards that are effective or revised in the future and study the potential impacts on the REIT, as well as prepare to operate in accordance with the relevant laws or regulations and reduce the negative impacts on the REIT that may occur when new accounting standards or revised accounting standards are enforced.

5.1.6 The risk that the price of trust units may change

The Trust's SIRIPRT units are listed securities on the Stock Exchange of Thailand. The Trust Manager cannot predict that the trading conditions of the investment units on the Stock Exchange will be stable. The market price of the trust units may decrease after the first trading day of the trust units on the Stock Exchange. Such price may not be consistent with the net asset value per unit of the Trust. The trading price of the trust units depends on many factors, such as the performance of the Trust, the volatility of securities on the Stock Exchange, and the trading volume of the investment units, etc. Therefore, investors may not be able to sell the trust units at the cost price of each investor or at the price according to the net asset value per unit of the Trust.

5.1.7 The risk that the net asset value of the trust may not be the true value that the trust will receive if all assets are sold or the trust is dissolved.

The net asset value of the trust is calculated using information from the property appraisal report in which the trust will invest by the property appraiser as basic information. Such value may not be the actual value that the trust will receive in the event of the sale of some or all of the assets for investment restructuring or the dissolution of the trust. The value from the appraisal may be higher or lower than the actual value that the trust will receive from the sale of such assets. However, if the price at which the trust will sell the assets in the future is lower than

the value specified in the property appraisal report or lower than the price at which the trust invested, the trust will incur a loss from the sale of the assets and may have a significant impact on the benefits that the unitholders will receive.

However, if the assets in which the trust will invest are sold or the trust is terminated, the trust manager will take steps in accordance with the relevant rules, regulations and laws, including arranging for the appraisal of the assets by an independent appraiser and/or arranging for the auction of the assets by the bidder, for the best benefit of the trust.

5.1.8 Risk of lack of liquidity in trading of trust units in the secondary market

Since the trust units of SIRIPRT are listed securities in the Stock Exchange of Thailand, which are not redeemable, the liquidity of the trust units will be assessed from the frequency and volume of the trust units traded in the Stock Exchange of Thailand, which is based on the demand of buyers and sellers (Bid-Offer). The demand of buyers and sellers depends on several factors that the Trust cannot control, such as the demand for investment in the trust units during that period. Therefore, there is a risk that these trust units will lack liquidity for trading in the secondary market.

5.1.9 Tax and fee risks

In the future sale, transfer or acceptance of leasehold rights or sale, transfer or acceptance of ownership (in the case that the Trust invests in real estate), there may be tax and fee burdens arising from the purchase, sale or transfer or acceptance of ownership or transfer or acceptance of leasehold rights in real estate, which the Trust may be liable for in whole or in part, whereby the fee and tax rates that the Trust must pay may differ from the current rates. In addition, the Trust's taxes and fees and/or the tax and fee burdens of unitholders for trading units and receiving dividends from the Trust in the future may change from the current rates or privileges. Therefore, unitholders may have tax burdens related to investing or trading units in the future if there are changes in laws and regulations on taxes and other related fees.

5.1.10 Risks from the Trust's ability to pay returns

The payment of returns of the Trust will be considered from the performance of the Trust, which depends on various factors, including domestic and international economic conditions, the ability of the lessee to pay rent, the ability of the Trust manager, the cost of property management, various operating expenses, competition, changes in laws and regulations related to the property, natural disasters, political conditions, which such factors may affect the financial status, liquidity and income of the Trust.

Therefore, there is a risk that investors will not receive the expected return or that the trust will not be able to maintain the return payment level or increase the return payment in the following years.

5.1.11 The risk that the net asset value (NAV) of the trust may not be equal to the actual trading price in the Stock Exchange

The calculation of the net asset value (NAV) of the trust by the trust founder who will act as the trust manager is a calculation using the latest asset valuation report or valuation review report as a basis for determining the value of the real estate. The net asset value (NAV) may not be the price that can actually be traded on the stock exchange because the price traded on the stock exchange depends on many factors such as supply and demand of such securities, the inflow of investment funds from foreign investors, etc.

5.1.12 The risk of the counterparty failing to perform according to the contract

In investing and managing the trust's real estate, the trust will enter into contracts and/or accept transfers of lease contracts and/or various contracts related to the trust's investment and management for the benefit of the trust and to bind the contracting parties to comply with the terms and conditions of the contract.

However, despite the terms of the contract, the contracting party may breach the contract or any event may occur that is a cause for termination or breach of the contract. In such a case, even though the Trust has the right to terminate the contract, claim for damages, claim for loss of benefits and/or rent paid (as the case may be), such an event where the contracting party breaches the contract means that the Trust may not receive benefits or enforce compliance with the contract as specified, such as being unable to enforce compliance with the Trust's rights under the terms or the contracting party fails to pay damages as requested by the Trust. Therefore, the Trust may have to bring such matter to the justice process by filing a lawsuit in court, in which the Trust Manager cannot predict the duration of the action and the amount of compensation that the Trust will receive for the damages. In addition, the outcome of the case depends on the court's judgment. Even if the court rules in favor of the Trust, the Trust may encounter difficulties in enforcing the court's judgment. Unitholders are therefore at risk of not receiving returns in the amount or within the expected period.

5.1.13 Potential risks from borrowing money

In the event that the Trust has made a loan, the Trust may be exposed to risks that may arise from such loan due to changes in economic conditions, interest rates, and the debt repayment ability of the related contractual parties, which may affect the Trust's operations, causing the Trust to have insufficient liquidity, including the Trust's risk of reduced ability to repay principal and interest, which may affect the Trust's ability to pay returns to unitholders. The Trust will make every effort to take any action to reduce such risks, such as hedging against risks from interest rate fluctuations or requesting an extension of the debt repayment period, etc. However, in taking any such action, the Trust will take into account the requirements of relevant laws and the best interests of the unitholders.

5.1.14 Potential risks arising from compliance with environmental laws may result in significant costs to the Trust.

The Trust may incur various costs related to compliance with environmental laws related to the Trust's business operations. In addition, in the event of any changes to environmental laws in the future, the Trust may

incur additional legal compliance costs if it violates or fails to comply with relevant legal criteria. In the event of contamination or pollution, or if the pollution cannot be corrected, the Trust may be liable or may have a material adverse effect on the Trust's ability to lease out and use the real estate in which the Trust invests, which will affect the Trust's financial position and future performance.

In addition, real estate that complies with environmental laws or regulations at one time may not comply with or comply with environmental laws or regulations at another time if those environmental laws or regulations are amended. Therefore, there is a risk in the event that the environmental laws or regulations are amended.

The actions taken to make the real estate comply with or comply with the environmental laws or regulations as amended may increase the cost burden and affect the financial position and performance of the Trust in the future.

In the past, the Siriphinyo Building Project has operated in accordance with various standards and building control laws, such as draining water into public treatment areas as specified in the National Environmental Quality Promotion and Conservation Act B.E. 2535 and other related laws, etc., and has continuously monitored and improved the building to be correct and in accordance with laws, regulations or environmental criteria.

5.2 Risks associated with the ability to obtain benefits from the property

5.2.1 The risk of the trust's performance depends on the trust manager's ability to manage the trust.

The effective management of the trust and its success in achieving its goals requires the knowledge, skills, experience and expertise of the trust manager, who is responsible for setting the trust management policies and strategies, including determining the capital structure, managing the trust's cash flow and utilizing the trust's assets. Therefore, if the trust manager is unable to successfully implement the strategies or is unable to manage the trust's assets appropriately, it may have a negative impact on the value of the trust's main assets and/or the rental income that the trust will receive, which will affect the trust's performance, financial position and ability to pay returns to unitholders, as well as repay debts that are due. However, the trust manager will be responsible for setting the trust management policies and strategies and utilizing the trust's assets in accordance with what is specified in the trust deed, and will do so with the utmost effort, taking into account the overall best interests of the trust and unitholders.

TSTE REIT Management Company Limited will act as the trust manager by managing the main assets of the trust, including setting the policy for managing the benefits and business operations of such assets in accordance with the Trust Deed, and the trust manager will be under the supervision of the Trustee.

The trust manager shall be responsible for managing the real estate and managing the benefits from the main assets of the trust and shall outsource the repair and maintenance work of the Siriphinyo Building Project under the management of the trust manager. The trust manager appointment agreement shall be effective for a period of 5 years from the effective date of the trust manager appointment agreement. In the event that the parties do not agree otherwise, this agreement shall be effective for a period of 5 years from the termination date of each

agreement until terminated. If the agreement is terminated before the due date or if there is a change in the key personnel of the trust manager, it may affect the trust's performance.

However, the benefit sharing mechanism according to the compensation structure for real estate management in the trust manager appointment contract will determine the fee that the trust manager receives from the actual performance from the operation of the assets that are under its management, which will be an incentive to manage the rental area and develop the real estate that is under its management in order to generate profits at a good level continuously. In addition, the trust manager will arrange for the consideration of the performance in comparison with the operation plan throughout the contract period. The performance will be considered every year and there will be a system for monitoring, inspecting and evaluating the internal control system regularly to assure unitholders that the trust manager has effectively managed the main assets of the trust. In hiring an external service provider assigned to be the operator (Outsource) to perform the repair and maintenance duties, the trust manager will arrange for the consideration of various qualifications, taking into account the appropriateness in terms of experience and expertise in the assigned operations.

In addition, the ability of the Trust Manager to carry out the plan to generate income for the Trust in accordance with the target depends on many uncertain factors. Therefore, the Trust Manager cannot assure that the implementation of the plan to generate income for the Trust will in fact be in accordance with the plan or specified or that it can be done within a reasonable time and at reasonable cost.

The REIT Manager's ability to successfully implement the investment strategy of SIRIPRT depends on a number of uncertain factors, including the ability to find suitable investment opportunities that are in line with the REIT's investment criteria and obtain favorable financial terms. Therefore, the REIT Manager cannot guarantee that the implementation of the REIT Manager's investment strategy will actually proceed as planned or be achieved within a reasonable time and at a reasonable cost. If the REIT Manager fails to successfully implement the strategy, it may have an adverse effect on the value of the core assets, which will affect the operating results and the ability to pay returns to unitholders.

However, the directors and executives of the trust manager are knowledgeable, have considerable experience in real estate management and management related to the trust that invests in real estate, and have the qualifications as specified by the SEC. Therefore, the trust manager should be able to manage the trust very well.

5.2.3 Risk from increased competition

The real estate market conditions with an increase in real estate developers and the uncertainty of demand with changing demands in line with the times have caused increased competition in the real estate market, resulting in an increase in market supply and the performance of the Trust which may be affected by the real estate market conditions.

However, the Siripinyo Building project has adjusted its policy to divide the rental space to accommodate the demand in the real estate market. It is also located in a good location, convenient for public transportation, and not far from the Central Business District (CBD). Therefore, the project should be able to attract customers who want to rent small to large spaces in the long term.

5.2.4 Risks arising from reduced revenue impacts of the project when major building renovations are required

Office buildings for rent must be maintained, repaired and improved to have equipment and systems that can facilitate tenants in accordance with the satisfaction of using the rental space in order to continuously attract tenants. Normally, annual renovations or maintenance will not have much impact on the operation of the building, except in the case of major renovations that are renovations to change the external and internal appearance of the building or changes to important building systems, which will be carried out according to the period that the trust manager deems appropriate and the trust approves. However, Siripinyo Building has a continuous annual maintenance, repair and improvement plan. There was a major renovation of the building in 2011-2013. The cooling system and escalator system were changed to a new system last year. The period of such renovation will affect the project's income.

5.2.5 Risk of insufficient reserves for major building renovations

In order to keep the building up-to-date and attract tenants to continuously sign contracts with the building, the REIT Manager will gradually collect reserves for image improvement costs from the REIT's performance periodically so that the REIT will have sufficient and appropriate reserves when there is a major renovation of the building that may or may not occur in the future. However, the reserves may not be sufficient for image improvement to maintain competitive potential, which may have a negative impact on the building's operations and the REIT's ability to pay returns to unitholders.

However, the project currently has no plan for major renovations. If there is a necessity or insufficient reserves for major renovations in the future, the trust manager may consider finding appropriate sources of funds, such as loans from financial institutions or capital increases, to improve the image of the building, which is expected to help reduce the impact that may occur to unitholders.

5.2.6 Risk of land expropriation

The Trust is exposed to the risk of expropriation of assets to be transferred by the Trust from the conversion by government agencies, which may prevent the Trust from using the assets to be transferred by the Trust from the conversion for the benefit of its business operations. In the event of such expropriation, the Trust may not receive compensation for the expropriation or receive such compensation in excess or less than the value that the Trust used to invest in the assets to be transferred by the Trust from the conversion, which may result in the return that the unitholders will receive from the investment not being as estimated, both in terms of dividends and capital returns from the investment.

However, from the fact that the trust manager has checked with the relevant government agencies, namely the Department of Public Works, Bangkok Metropolitan Administration, Expressway Authority of Thailand, and Mass Rapid Transit Authority of Thailand, in terms of the information currently available that can be initially verified, it was found that the location of the trust's assets to be transferred from the said conversion does not fall under the expropriation area of the future electric train route. However, the trust manager cannot assess the possibility of expropriation because land expropriation is the policy and necessity of using the area of the government at that time.

5.2.7 The risk of major tenants moving out of the leased premises before or after the lease term expires.

The provision of benefits in the main assets that the trust will invest in is in the form of leasing to lessees of the assets that the trust will invest in by making a project area lease contract with a lease term not exceeding 3 years and charging fixed and variable rents. Lease contracts with short lease terms may be at risk when the lessee refuses to continue the lease or if the lessee may breach the contract or other events may occur that cause the trust to have the right to terminate the contract. In such cases, even though the trust has the right to terminate the contract or sue to comply with the contract and/or claim for damages, the lessee's breach of contract may prevent the trust from receiving benefits or being unable to enforce the terms of the contract. This may cause the trust to enter the judicial process by exercising the right to sue in court, which such actions cannot predict the duration of the process until completion and the amount that the trust will receive compensation and remedy for various damages. In addition, the outcome of the case also depends on the court's judgment. Even if the court rules in favor of the trust, the trust may encounter difficulties in enforcing the court's judgment, for example, the trust may receive compensation for the loss of benefits from not renewing the lease term for only 3 years or less.

In addition, the trust manager must find a new tenant to replace the tenant, which the trust manager may not be able to find, or if a new tenant can be found, there may be a delay, or the trust may be at risk of agreeing with a new tenant, where the terms and conditions in the new lease agreement may be inferior to the original terms, including the rental fee that the trust will receive may be less than the amount that the trust used to receive, which will affect the trust's performance, causing the trust to lose the opportunity to generate continuous income, and affecting the trust's cash flow and performance, which may cause the trust's unitholders to be at risk of not receiving returns in the amount or within the expected period.

5.3 Risks related to investing in the trust's units

5.3.1 The value of the real estate in which SIRIPRT Trust invests as assessed by a property appraisal company is not an indication of the true value of the real estate and there can be no guarantee that the sale price of the real estate will be as assessed, either now or in the future.

In general, the valuation of real estate takes into account various factors, including some intangible factors related to the property, such as market position, financial strength, competitiveness and condition of the property, which may be subject to changes in the future. Since some or all of the hypothetical events may not occur as expected, or unforeseen events or situations may occur, the trust manager cannot guarantee that the assumptions made will occur as expected. Therefore, the price at which SIRIPRT will sell the main assets invested in the future may be higher or lower than the value determined by the property appraisal company or the price at which the trust invested in such real estate, which will cause SIRIPRT to gain or lose from the investment in the real estate, which will affect SIRIPRT's ability to pay returns to unitholders.

6. Disputes and restrictions on the use of real estate

The Trust Manager has managed the Trust in strict compliance with relevant laws, namely the Securities and Exchange Act B.E. 2535 (including amendments), the Trust for Transactions in Capital Market Act B.E. 2550 (including amendments), the regulations of the regulatory authorities and the Trust Deed.

As of 31 December 2024, SIRIPRT Trust has no legal disputes that may have a negative impact on the Trust with an amount higher than 5 percent of the Trust's net asset value, financial status, operating results as of the latest fiscal year end, including no disputes that significantly affect investment and the procurement of benefits from the real estate managed by the Trust.

7. Other important information

- Do not have -

Part 3

Management and Governance of Trusts

8. Unit trust and unit holder information**8.1 Unit Trust****8.1.1. SIRIPRT Unit Trust Information as of December 31, 2024**

Paid-up Capital	1,913,975,073	Baht
Set Value	11.2586	Baht per unit
Number of trust units	170,000,000	Unit

8.1.2. SIRIPRT Securities Price Information (from 6 November 2024 – 30 December 2024)

Closing price on December 30, 2024	8.30	baht per unit
Highest price of the year	8.30	baht per unit
Lowest price of the year	6.30	baht per unit
Average price of the year	8.05	baht per unit
Market value as of December 30, 2024	1,411	million baht
Average trading value per year	0.3299	million baht
Trading volume	42,744	shares

8.1.3. Net Asset Value

As of November 1, 2024	THB 1,914,172,945
As of December 31, 2024	THB 1,948,648,245

8.2 Instruments issued by SIRIPRT Trust

- Do not have –

8.3 Unitholder Structure of SIRIP Mutual Fund

As of December 30, 2024, the Trust has the top 10 major unitholders as per the registry as follows:

Unitholders as of December 30, 2025	Unit Trust	Percentage
1. Social Security Office	46,820,800	27.542
2. BB Capital Co., Ltd.	42,700,000	25.118
3. Krungthai-AXA Life Insurance Public Company Limited	9,993,400	5.878
4. Mr. Prabhas Chutimaworaphan	9,061,300	5.330
5. Ms. Sumittra Chutimaworaphan	8,399,700	4.941

6. Mr. Chanachai Chutimaworaphan	8,203,000	4.825
7. Ms. Yaowalak Chutimaworaphan	8,150,000	4.794
8. Ms. Yaowanut Dechawitak	8,150,000	4.794
9. Muang Thai Insurance Public Company Limited	2,885,600	1.697
10. Ms. Duangkae	1,110,000	0.653
11. All other Thai unitholders	24,524,000	14.426
Including all Thai unitholders	169,997,800	99.999
12. All other foreign unitholders	2,200	0.001
Total unitholders	170,000,000	100.000

8.4 Benefits Payment Policy and Limitations

8.4.1 Terms, policies and methods for paying benefits to unitholders

The Trust Manager shall pay benefits to unitholders in an amount not less than 90 percent of the adjusted net profit in each fiscal year, to be paid not less than twice a year and shall be paid within 90 days from the end of the fiscal year or the end of the fiscal period in which the benefits are paid, as the case may be.

Adjusted net profit means profit adjusted by the following specific reserve items:

- a. Repair, maintenance or improvement of the trust's real estate according to the plan clearly specified in the information sheet and prospectus, annual information sheet, annual report or as the trust manager has informed the unitholders in advance.
 - b. Repayment of the trust's loan debt or borrowing obligations according to the amount specified in the information sheet and prospectus, annual information sheet, annual report or as the trust manager has informed the unitholders in advance.
 - c. Payment of benefits to unitholders of the type that gives the right to receive benefits or return capital in the first place (if any).
- (1) In the event that the trust has accumulated profits in any accounting period, the trust manager may also pay benefits to unitholders from such accumulated profits.
 - (2) In the event that the trust is unable to pay benefits to unitholders in accordance with the criteria specified in clause (1), the trust manager and trustee must explain the reasons for the necessity to the SEC Office in accordance with the guidelines specified by the SEC Office and disclose to unitholders in accordance with the criteria specified in clause 8/1 of the Capital Market Supervisory Board Announcement No. TorChor. 20/2561 on criteria, conditions, and reporting

Methods. Disclosure of information of mutual funds and trusts investing in real estate or infrastructure, dated 19 February 2018 and amendments

- (3) In the event that the trust still has accumulated losses, the trust manager is prohibited from paying returns to unitholders.
- (4) In considering the payment of returns, if the return to be announced for payment per unit of trust during the fiscal year or any fiscal year is less than or equal to 0.10 baht, the trust manager reserves the right not to pay the return at that time and to carry it forward to pay the return together in the next period according to the specified return payment method.
- (5) For the criteria for paying returns, the trust manager will proceed as specified, except in cases where the SEC, the SEC Office, and/or any other agency with legal authority have amended, changed, added, announced, specified, ordered, approved, and/or otherwise relaxed. The trust manager shall proceed accordingly.
- (6) The trust manager shall pay benefits to unitholders in proportion to the unitholdings of each unitholder. However, the trust manager reserves the right not to pay benefits to unitholders who hold units exceeding the rate or not in accordance with the criteria specified in Announcement No. Tor Chor. 49/2555, only for the portion exceeding or not in accordance with such criteria, and the benefits that cannot be paid to such unitholders shall be given to other unitholders in proportion to their unitholdings.
- (7) The trust manager shall announce the payment of benefits, the date of closing the register or the date of determining the rights, and the rate of benefits by informing the unitholders whose names are in the register of unitholders on the date of closing the register or the date of determining the rights through the Stock Exchange of Thailand's information system and notifying the trustee in writing.
- (8) The trust manager shall pay benefits by transferring money to the deposit accounts of the unitholders.
- (9) Or a crossed check payable only to the unitholders according to the name and address as shown in the registration book
- (10) Unitholders
- (11) In the event that a unitholder does not exercise the right to receive any compensation within the statute of limitations for the right to claim under the Civil and Commercial Code, the trust manager shall not use such compensation for any purpose other than for the benefit of the trust.
- (12) In considering the payment of compensation to unitholders, the trust manager shall consider the necessity of maintaining the trust's cash appropriately, in accordance with the guidelines set by the SEC Office.
- (13) The trust manager shall not borrow money to pay compensation to unitholders.

8.4.2 Limitations and methods of paying returns to unitholders

The REIT Manager shall pay benefits to unitholders in proportion to the unit holdings of each unitholder. However, the REIT Manager reserves the right not to pay benefits to unitholders who hold units exceeding the rate or not in accordance with the criteria specified in Announcement No. TorChor. 49/2555, only for the portion exceeding or not in accordance with the said criteria, and the benefits that cannot be paid to such unitholders shall be given to other unitholders in proportion to their unit holdings.

8.4.3. Benefit payment history

Return	SIRIP 2562	SIRIP 2563	SIRIP 2564	SIRIP 2565	SIRIP 2566	SIRIP 2567	SIRIPRT 2567	SIRIP&SIRIPRT*
Dividend (Baht/unit)	0.5452	0.2900	0.2061	0.2000	0.2250	0.2800	0.03 *	4.6242
Capital reduction (Baht/unit)	-	-	-	-	-	-	-	-

Note:

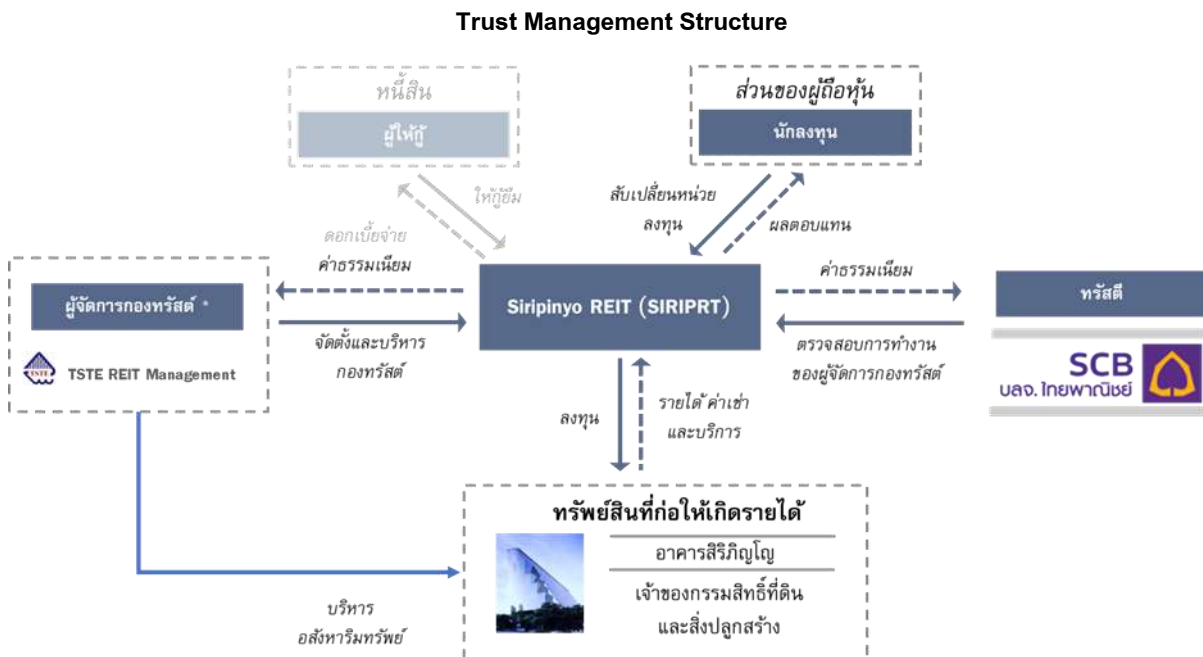
* On 14 February 2025, TSTE REIT Management Co., Ltd., as the manager of Siripinyo Real Estate Investment Trust ("SIRIPRT"), announced the dividend payment schedule at 0.03 baht per unit, with details and closing date of the unit transfer register as follows:

1. To pay dividends of Siripinyo Real Estate Investment Trust ("SIRIPRT") from the operating results between 1 November 2024 and 31 December 2024 at the rate of 0.03 baht per unit. The Company has scheduled the dividend payment to unitholders on 13 March 2025.
2. The closing date of the unit transfer register for the right to receive dividends is set for 4 March 2025.

9. Management structure and supervision of the trust

9.1 General information of the Trust

Trust SIRIPRT was established to support the conversion of SIRIP mutual fund , in which the trust will transfer the assets and liabilities of the mutual fund. By paying compensation for the transfer of such assets and liabilities with newly issued trust units of the trust to the mutual fund. In addition, the trust was established for the purpose of investing in core assets. By raising funds from general investors, both individuals and juristic persons, both domestic and international, which the trust will use the funds raised from the fundraising to purchase and/or lease and/or accept the transfer of lease rights and/or sub-lease rights of the main assets. The main assets will be used to generate benefits in the form of rental income and service fees or other similar income, whether it is renting, sub-leasing, providing the use of areas for which compensation is charged, and providing services related to renting, sub-leasing or providing the use of areas and related to such assets, as well as improving, changing, constructing, developing and/or disposing of various assets in order to generate income and returns for the trust for the benefit of unitholders continuously in the long term. In addition, the trust aims to invest in additional assets for the continuous growth of the trust's income base, including investing in other assets and/or other trusts. and/or other securities and/or seeking other benefits by other methods as prescribed by the Securities Act and/or any other relevant laws.



Note : * Trust Manager Other capable personnel may be hired to take care of the real estate management responsibilities.

9.2 Summary of the essential elements of the trust deed

Contractual Partners	1. TSTE REIT Management Co., Ltd. (“ Trust Founder ” or “ Trust Manager ”) 2. SCB Asset Management Company Limited (“ Trustee ”)
Characteristics of trusts and	1. Siripinyo Real Estate Investment Trust (SIRIPRT) is a real estate investment trust under the Capital Market Transactions Trust Act B.E. 2550. (“ Trust Act ”), which was created from the conversion of Sansiri Prime Office Property

management mechanisms	Fund (SIRIP) (“ Property Fund ”) and established by virtue of the Trust Deed. The establishment of the Trust is effective when the Trustee creates property rights and obligations for the Trustee by entering into a binding contract that the Trustee will take action to obtain the assets and liabilities of the converted Property Fund in exchange for the Property Fund receiving the Trust Units (as defined in the Contract). New issue of trusts 2. A trust has no legal status and is a pool of assets held in the name and management of the trustee. 3. The management of the Trust shall be carried out by the Trustee and the Trust Manager delegated by the Trustee who are appointed under the Trust Deed, with the scope of powers, duties and responsibilities as set out in the list of powers, duties of the Trustee and the Trust Manager. In this regard, the Trust Manager has the primary powers, duties and responsibilities related to the management of the Trust, including investment in the Principal Assets (as defined in the Deed). The Trustee has the power, duty and primary responsibility to supervise the performance of the duties of the Trust Manager and other assignees (if any) to be in accordance with the Trust Deed and the law, including the safekeeping of the Trust's assets (as defined in the contract). This includes investment management in other assets (as defined in the contract). Non-core assets shall be managed by the trustee in accordance with the terms and conditions set out in the trust deed and any other relevant contracts. 4. The REIT Manager and Trustee shall perform their duties as trusted professionals with care, honesty and integrity for the best interests of the unitholders as a whole and in accordance with the Trust Deed and relevant laws, as well as any additional obligations provided in the documents disclosed for the purpose of issuing and offering the trust units to investors (if any) and/or resolutions of the unitholders' meeting.
Name Age Type	Trust Name (Thai language) : Siriphinyo Real Estate Investment Trust Trust Name (English) : Siripinyo Real Estate Investment Trust initials : SIRIPRT age : No age limit type : The unitholders are not given the right to sell back or redeem the units.
Objectives of the Trust	The trust aims to invest in core assets. By raising money from general investors Both individuals and juristic persons, both domestic and international. The trust will use the money raised from the fundraising to purchase and/or rent and/or sublease and/or receive transfer of lease rights and/or the right to sub-lease the main property The main assets will be used to generate benefits in the form of

rental income and service fees, or any other income of a similar nature Whether it is for rent Sublet Granting of paid space and providing services related to renting Sub-leasing Or providing space and related to the said property Including making improvements and changes Including construction work develop and/or sell assets Etc. To aim to generate income and returns to the trust for the benefit of unitholders continuously in the long term. The Trust also aims to invest in additional assets for the continuous growth of the Trust's income base. Including investment in other assets and/or other trusts (as defined in the Contract) and/or other securities and/or earning other benefits by other methods As per the Securities Law (as defined in the Contract) and/or any other applicable laws.

in addition The Trust has also set out the following key objectives:

- (1) To support the conversion from a real estate mutual fund to a trust.
 - (1.1) The trust is established in accordance with Act Trust to support the conversion from real estate mutual funds to trusts The objective is to issue and offer for sale newly issued trust units. In exchange for the assets and liabilities of the real estate mutual fund and bring the newly issued trust units to be registered as listed securities on the Stock Exchange (as defined in the contract)
 - (1.2) In issuing and offering new trust units, the trust founder shall proceed in accordance with the rules, methods and conditions prescribed in the Securities Act and as specified in the trust unit offering information form (as defined in the contract). After the trust has been fully established in accordance with the Trust Act, the trust founder shall act as the trust manager who shall submit an application to the Stock Exchange of Thailand for consideration of accepting the newly issued trust units as listed securities within 15 (fifteen) business days from the closing date of the offering of the newly issued trust units.
- (2) To invest in future core assets.
 - (2.1) The trust manager may consider investing in core assets in the future. By issuing and offering newly issued trust units and/or by borrowing money Including the issuance and offering of instruments whose true meaning or content is in the nature of a loan. The money received from such operations will be transferred to the trust account in the name of the trustee for safekeeping and will be invested in future core assets. In this case In the case of the issuance and offering of newly issued trust units The trust manager will list the newly issued trust units as listed securities on the Stock Exchange.
 - (2.2) In issuing and offering new trust units or issuing and offering instruments whose true meaning or substance is a loan, the trust

	manager will act in accordance with the criteria, methods and conditions prescribed in the Securities Act and as specified in the trust unit offering information form or the instrument offering information form (if any) each time. In addition, the trust manager will submit an application to the Stock Exchange of Thailand for consideration of accepting the newly issued trust units as listed securities within 45 (forty-five) days from the closing date of the offering of the newly issued trust units. When the trust takes the money from the issuance and offering of trust units or the issuance and offering of instruments with true meaning or substance in the nature of a loan to invest in the main assets. The trust, through the trust manager, will use the said main assets to generate benefits in the form of rental income and service fees. or any other income of a similar nature Whether it is for rent Sublet Granting of paid space and providing services related to renting Sub-leasing Or providing space and related to the said property The trust manager may assign or appoint a property manager to carry out the action. Any assignment or appointment shall be in accordance with the terms and conditions of this contract. And as per the securities law and/or any other relevant laws as specified
The date on which the trust is established and the trust deed is effective.	The establishment of a trust is complete when the settlor creates property rights and obligations for the trustee by entering into a contract that provides that the settlor will take action to obtain the assets and liabilities of the real estate fund (as defined in the contract). The converter In exchange, the said real estate investment fund will receive newly issued trust units of the trust . SIRIPRT was established on October 7, 2024.
Unitholders	1. Being a Unitholder (as defined in the Agreement) It does not create a legal relationship in the form of principal or agent between the unit holders and the trustee, nor does it create a legal relationship in the form of partnership or any other relationship between the unit holders. 2. Being a unit holder does not make such person liable in the event that the assets of the trust are insufficient to pay the debts to the trustee, the trust manager or the creditors of the trust, whereby the trustee, the trust manager and the creditors of the trust may enforce the payment of the debts only from the assets of the trust. 3. Unitholders have the right to demand that the trust pay dividends not exceeding the profits after deducting reserves. Etc. and has the right to demand a refund of capital not exceeding the amount of the trust's capital adjusted by the excess or the lesser amount than the unit trust value. (as

	defined in the contract) In this case In the event that there is a division of trust units The rights to receive benefits or refunds of capital of each type of unitholder must be in accordance with the terms and conditions of that type of unit trust. Etc. too 4. In any case The Trust Deed shall not be interpreted in a way that conflicts with or contradicts Sections 1-3 above. 5. Being a unitholder does not give the unitholder exclusive ownership or claim over the assets of the trust. No matter which part and unitholders have no right to demand the transfer of the trust's assets to unitholders. Unitholders may have the right to recover the trust's assets from outsiders if the trustee and/or the trust manager The management of the trust is not in accordance with what is specified in the trust deed. Or according to Act Trust As a result, the assets of the trust are sold and transferred to an outside party. In this case According to the criteria Act Trust set 6. Unitholders are entitled to receive a refund of their capital. Benefits or other property Etc. To return capital when the trust is terminated in accordance with the criteria and methods specified in the trust establishment contract. By the liquidator Or a person assigned by the liquidator (as the case may be) The distribution of capital returns will be carried out. Benefits or other property Etc. To return capital to unitholders upon termination of the trust As specified in Announcement No. Sor. 9/2567 and any other relevant laws, including announcements, rules or orders issued under the authority of such laws and as amended. In any case Etc. Unitholders have the right to claim a refund of capital not exceeding the amount of the trust's capital adjusted by the excess or the deficit of the unit value. 7. Unitholders are entitled to receive a refund upon a reduction in the paid-up capital (as defined in the Trust Deed) of the Trust in accordance with the criteria specified in the Trust Deed. 8. Unitholders can legally pawn their units. and operate in accordance with the criteria and methods set by the trustee and/or the registrar of the trust unit (as defined in the contract) determines 9. Unitholders have the right to transfer their units. However, this must be in accordance with the criteria specified in the trust deed. 10. Unitholders have the right to attend and vote at Unitholder meetings. According to the criteria specified in the trust deed 11. Unitholders shall not be liable to the trust manager or trustee for any additional payments to the trust. After the unit trust payment has been made in full and unitholders have no additional liability for the units held.
Investment Policy of the Trust	The trust has a policy of investing in real estate. (as defined in the contract) To obtain ownership possessory right or lease rights (including sub-lease rights)

	In real estate and property which is an accessory or equipment of such real estate Focusing on office buildings And may include factories warehouse Cold room Shopping mall Community Mall and any commercial property Etc. Including investment in other assets and/or other trusts and/or other securities and/or earning other benefits by other methods As per the Securities Law and/or any other relevant laws as specified
Acquisition of main assets and equipment (if any)	The Trust may invest directly or indirectly, subject to the following criteria: 1. Direct investment, which is an investment in core assets, must meet the following criteria: (1) The trust will invest in real estate to acquire ownership or possession rights. In the case of acquiring possession rights, it must be in one of the following cases: (a) It is the acquisition of real estate for which a Form Sor Kor 3 Kor has been issued . (b) It is an acquisition of leasehold rights and/or sub-leasehold rights in real estate for which a type of ownership or possession right has been issued, Sor Kor. 3 Kor. In addition, in the event that the trust invests in leasehold rights in real estate that is in the nature of a sub-lease, the trust manager must arrange for measures to prevent risks or remedy damages that may arise from breaches of the lease agreement or the inability to enforce rights in the lease agreement. (2) The acquired real estate must not be subject to any property rights or disputes, unless the trust manager and the trustee have considered in writing that the subjection to any property rights or disputes does not materially affect the exploitation of such real estate and the conditions of the acquisition of such real estate are still beneficial to the unitholders as a whole. (3) Contracts to acquire real estate must not contain any agreements or obligations that may prevent the trust from disposing of the real estate at a fair price (at the time of sale), such as agreements that give the contracting party the right to purchase the trust's real estate before others, with a fixed price set in advance, etc., or may cause the trust to have more duties than the normal duties that the lessee should have when the lease ends. (4) The acquired real estate must be ready for use with a combined value of not less than 75 percent (seventy-five) of the value of the trust units requested for sale, including the loan amount (if any). In this case The Trust may invest in projects that are not yet completed, where the value of the investment to acquire and develop the real estate

	to completion for the purpose of seeking benefits must not exceed 10 (ten) percent of the total asset value of the Trust (after the offering of the trust units) and it must be shown that there will be sufficient working capital for such development. Without affecting the survival of the trust. (5) The REIT Manager shall arrange for the appraisal of the property in which it intends to invest, which shall be a complete appraisal that includes an examination of the title deed and is for the public purpose of disclosing information to investors, no more than 6 (six) months prior to the date of filing the application for permission to offer trust units, by at least 2 (two) property appraisers that the REIT Manager and the financial advisor (as defined in the contract) who jointly prepared the application for permission to offer trust units (if any) consider appropriate and capable of appraising the property value to reflect the true value with sufficient reliability and with the following characteristics: (5.1) Must be a property appraiser approved by the SEC (as defined in the contract). (5.2) In the case where the real estate to be invested is located abroad, the property appraiser may be a person on a list of persons designated by the government or regulatory agency of the country where the real estate is located to be able to perform the duty of appraising the value of that real estate. However, in cases where such list does not appear, the person performing the duty of appraising the property must be one of the following: (a) is a professional practitioner in property valuation whose work is widely accepted in the country where the property is located; (b) is a person with international standards of practice and a system for assessing property value. (c) is a property valuer with a wide network on an international level (International Firm) However, the criteria in this section do not apply to the case of real estate that is transferred from a converted real estate fund and such real estate has been properly valued according to the criteria specified in the announcement. No. 34/2016 (as defined in the contract) (6) The acquired real estate must have a combined value of not less than 500,000,000 (five hundred million). baht In this case In the event that the amount of money to be raised from the fundraising through the issuance and offering of trust units is less than the value of the property
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	intended to be invested The trust manager must be able to demonstrate that there are other sources of funds sufficient to obtain the property. In addition, in acquiring such principal assets and equipment, the Trust shall proceed in accordance with the methods specified in the Trust Deed. 2. Indirect investment, which is an investment in the main assets indirectly through other companies or through other investment trusts (as defined in the contract) with the objective of investing in the main assets of the trust and must comply with the following additional criteria: (1) It is an investment in one of the following ways: (1.1) Investing through a company established for the purpose of operating in a similar manner to a trust, whether one company or several companies, by holding shares or debt instruments issued by such company or entering into a contract that is of the nature of lending money to such company, provided that such company complies with the criteria in Section 2 (4). (1.2) Investing in other trusts with the objective of investing in the main assets of the trust. In the event of a request for permission to offer trust units for capital increase, the investment according to Section 2 (1) must be in accordance with the criteria in Section 2 (5). (2) The trust manager shall provide a governance mechanism that can supervise and control the companies under Section 2 (1) (1.1) and investors in other trusts or other trusts established for the trust's indirect investment under Section 2 (1) (1.2) to operate in a manner similar to the criteria set forth for trusts that directly invest in core assets, with a governance mechanism at least as specified in Section 2 (6) or Section 2 (7) , as the case may be. However, in the case of criteria regarding the borrowing ratio, consideration shall only be given to the trust level. (3) The value is assessed according to the criteria specified in the trust deed. (4) A company in which the trust has indirect investment in core assets under Section 2 (1) must comply with the following criteria: (4.1) is a company owned by the trust (Wholly-owned Subsidiary) (4.2) In the event that the person who sells, pays, transfers, leases or grants rights to the said main property is not a related person (as defined in the contract), it must be a company that meets one of the following criteria: (a) A company in which a trust holds not less than 75 (seventy-five) percent of the total number of shares sold and not less
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	than 75 (seventy-five) percent of the total number of voting rights of that company. (b) A company in which a trust or company under (a) holds a combined shareholding of not less than 75 percent. (Seventy-five) of the total number of shares sold and not less than 75 (seventy-five) percent of the total number of voting rights of the company. (c) a company in which shares are held in succession not less than 75 (seventy-five) percent of the total number of shares sold and not less than 75 (seventy-five) percent of the total number of voting rights of that company, starting from the shareholding of (A) or (B); Shareholding in the company under the first paragraph of this (4.2) , at any level, must have voting rights of not less than the number prescribed by the law of the country in which the company is incorporated for the passage of a significant resolution by shareholding at the final level, when calculated on a pro rata basis, must have the number of shares held by the trust of not less than 51 (fifty-one) percent of the total number of shares sold of the company at the final level. (4.3) is a company in which the Trust cannot hold shares in the said company in the proportion according to (4.1) or (4.2) due to restrictions under other laws, whereby the Trust or the company according to (4.1) or (4.2) must hold shares in total not less than the maximum amount that can be held under such laws, which must not be less than 40 (forty) percent of the total number of voting rights of that company and it can be shown that the Trust participates in the management of that company at least in proportion to its shareholding in that company. (5) In the case of a request for permission to offer trust units for capital increase Indirect investment must also meet the following criteria: (5.1) In the event that the Trust will invest in the main assets indirectly through investment in debt instruments or entering into a contract that is in the nature of lending money to a company under Section 2 (4), if the proportion of such investment or lending exceeds the proportion in which the Trust and the other company under Section 2 (4) hold shares together in that company, it must comply with the following criteria: (a) obtaining approval from the trustee to invest or enter into such contract;
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	(b) The unitholders' meeting has received a resolution approving the investment or entering into such contract. The meeting notice sent to the unitholders must contain the information as specified in this trust deed, information that is material to the unitholders' decision-making, and the following information: 1. Reasons and necessity for investing or entering into such contracts. 2. Reasonableness of interest rates 3. Terms of repayment of principal (5.2) In the event that the Trust will invest in the main assets indirectly through holding shares in a company under Section 2 (4) (4.2) or (4.3), a resolution from the unitholders' meeting must be obtained to approve such investment. The meeting notice sent to the unitholders must contain the information as specified in this trust deed, information that is material to the unitholders' decision-making, and the following information: (a) Risk from investing by holding shares in such proportions (b) Details of the material terms and conditions of the joint investment, the sharing of profits and benefits between the Trust and other shareholders of the Company, the effectiveness of contracts between the Trust and other shareholders of the Company, restrictions on the sale of shares of the Company held by the Trust, and the opinion of legal counsel on such matters. (5.3) In the event that the Trust will indirectly invest in the main assets under Section 2 (1) (1.2), it must obtain investment approval from the Trustee or receive a resolution from the unitholders' meeting approving such investment, which must be in accordance with the criteria in (5.1) or (5.2) , as the case may be, by analogy. (6) In the event that the Trust has indirect investment through a company under Section 2 (4), the Trust Manager shall provide a mechanism for supervising such company in at least the following matters: (6.1) There is a nomination of persons to be directors of the said company at least in proportion to the shareholding in the said company and there are regulations or requirements that require the nomination of such persons to receive approval from the meeting of the board of directors of the trust manager. (6.2) The scope of duties and responsibilities of the directors appointed pursuant to (6.1) are clearly defined, which include:
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	(a) The determination of a clear framework for the exercise of discretionary powers and the effect that such directors' consideration in voting at the Company's board of directors' meeting on important matters must first be approved by the trust manager's board of directors. (b) Monitoring and ensuring that the said company discloses information regarding its financial status and operating results, related party transactions, and acquisition or disposal of material assets in a complete and accurate manner. (c) Monitoring and ensuring that the directors and executives of the said company perform their duties and responsibilities as prescribed by law. (6.3) Management guidelines are provided in the event of a dispute between the Trust and other shareholders of the said company. (6.4) There is a governance mechanism that results in transactions between such companies and related persons, acquisition or disposal of assets, or any other significant transactions of such companies having the substance of the transaction and receiving a resolution from the meeting of the board of directors of the trust manager or the meeting of unitholders before entering into such transactions of such companies. In this regard, the transactions of such companies shall be considered in the same manner as transactions of the same nature and size for which the trust must receive a resolution from the board of directors of the trust manager or the meeting of unitholders in accordance with the provisions of this trust deed. (6.5) A regulatory mechanism that allows the amendment or change of any matter that may significantly affect the interests of the trust or unitholders, such as amendment of important documents, termination or change of business operations, change of capital structure, issuance of securities, borrowing, providing of security, transfer or sale of assets, etc., the trust manager must take action to obtain approval from the trust. The regulatory mechanisms under (6.4) and (6.5) shall not be applicable to the companies under Section 2(4) (4.3) whose shares are held by the trust and the companies under Section 2(4) (if any) in a combined amount of less than 50 percent. (Fifty) of the total number of voting rights of the company held by the shares. (7) In the event that the Trust has indirect investments under Section 2 (1) (1.2), the Trust Manager shall provide a mechanism for supervising
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	investors in other trusts or other trusts established for the Trust's indirect investments as follows: (7.1) A mechanism comparable to the corporate governance mechanism under Section 2. (6) (6.4) and (6.5) and in any case where such mechanisms are insufficient to provide effective supervision for the benefit of the Trust, the Trust Manager shall provide other necessary additional mechanisms. (7.2) The regulatory mechanism for preparing the consolidated financial statements of the trust which must be prepared in accordance with financial reporting standards. 3. In the event that the Trust will lend money to a company or investors in other trusts, including other trusts established for the Trust's indirect investment under Section 2 in any form, the purpose of lending money to the company or investors in other trusts or such other trusts, including the procedures for lending money, shall be in accordance with the trust deed. 4. The Trust may acquire assets other than the primary assets by investing in other assets that the Trust may invest in or hold in accordance with the criteria specified in the Trust Deed. 5. The Trust shall not enter into an investment contract in the principal property with a person with the following characteristics if that person or another person that such person can control will be involved in the management of the Trust, unless such person is a company whose shares are listed on the Stock Exchange, in which case the characteristics as specified in Section 5 (1) (1.1) shall only be considered : (1) Within a period of 5 (five) years prior to the date of filing the application for permission to offer trust units, such person must not have the following characteristics: (1.1) Has a history of violating the rules or conditions regarding the offering of securities in a significant matter . (1.2) The SEC has rejected the application for permission to offer newly issued shares due to significant reasons for doubt regarding the management mechanism as follows: (a) may not be able to treat shareholders fairly, by potentially providing benefits to a certain group of shareholders, which will give them an advantage over other shareholders or gain more benefits than other shareholders inappropriately; (b) may not be able to protect the rights of shareholders by allowing any person to receive financial benefits other than
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	those to which he or she is normally entitled, or by causing the company to lose benefits that it should receive; (1.3) Has had an application for permission to offer newly issued securities rejected by the SEC because there are reasons to suspect that the disclosure of information to the public is incomplete , insufficient for making investment decisions, or causes investors to misunderstand, which is in the nature of concealing or concealing, or creating information that may not actually exist in a significant transaction or operation. (1.4) has withdrawn an application for permission to offer newly issued securities without explaining the reasons for doubt as follows : (1 . 2) or (1 . 3) to the SEC office or with an explanation but not showing facts or reasonable reasons to refute doubts in the matter according to (1 . 2) or (1 . 3) (2) Within a period of 10 (ten) years prior to the date of filing the application for permission to offer trust units, such person has been convicted by a final judgment of an offence relating to property, specifically on the grounds of fraudulent, deceitful or dishonest conduct, which has resulted in widespread damage, whether under Thai law or foreign law. (3) Being accused or prosecuted for a property crime by a relevant agency, specifically on the grounds of fraudulent, deceptive or dishonest operations, which results in widespread damage, whether under Thai law or foreign law. (4) Is a person who has reasonable suspicion of being a person who has arranged the format to be used by a person with the following characteristics (1) (2) or (3) avoid the SEC office from using the consideration criteria according to (1) (2) or (3) with a person with the above characteristics
Method of acquiring the main assets and equipment (if any)	Prior to each acquisition of a principal asset, the Trust Manager shall take the following actions: 1. Examine or review (Due Diligence) information and contracts related to the main assets and equipment (if any), such as financial and legal information, etc., to support investment decisions and disclose correct information. In cases where the owner, lessor, transferor of lease rights, or transferor of sub-lease rights of the real estate are persons related to the trust manager, the trust manager will arrange for a financial advisor to provide an opinion on the analysis of such information. 2. Assess the value of the principal assets at least as specified in the trust deed. 3. In the event that the trust will invest in the leasehold rights of real estate in the form of sub-leasing, it must have measures to prevent risks or remedy

	damages that may arise from breach of the lease or the inability to enforce rights under the lease.
Acquisition of additional principal assets	The acquisition of additional principal assets is subject to the following conditions: 1. In terms of the content of the program, it is a transaction of the following nature: (1) In accordance with the trust deed and related laws. (2) It is for the best benefit of the trust. (3) Reasonable and fair price. (4) Transaction costs charged to the trust (if any) At a fair and appropriate rate (5) Persons who have a special interest in the transaction. Not involved in the decision to enter into that transaction 2. In terms of the approval system, the trust manager must proceed as follows: (1) Request approval from the trustee that the transaction is in accordance with the trust deed and related laws. (2) In the case of acquisition of main assets with a value of 10 (ten) percent or more of the total asset value of the trust, approval must be obtained from the Board of Directors of the trust manager. (3) In the case of acquisition of main assets with a value of 30 (thirty) percent or more of the total asset value of the trust, a resolution of the unitholders' meeting must be obtained with no less than 3/4 of the votes cast. (Three-quarters) Of the total number of votes of unitholders attending the meeting and having the right to vote The calculation of the value of the main assets in this section shall be based on the value of the acquisition of all assets of each project that makes the trust ready to generate income, including assets related to that project. 3. The process of requesting approval from the trustee or requesting a resolution from the unitholders' meeting, the trust manager and the trustee have the following duties:

	(1) The trust manager has a duty to prepare documents requesting approval or meeting invitation letters. Depends on the case by having to express one's opinion on the nature of the transaction that complies with Section 1 together with clear reasons and supporting information (2) The Trustee has a duty to attend unitholder meetings to provide opinions on the nature of the transaction and whether it complies with the trust deed and relevant laws.
Policy on investment in other assets	1. The Trust may invest in other assets, subject to the following criteria: 1.1 The types of other assets in which the trust will invest must comply with Clauses 2 and 3 below. 1.2 The investment ratio in other assets must not exceed 25 (twenty-five) percent of the value of the trust units requested for sale, including the loan amount (if any), and must be in accordance with the criteria specified in the announcement related to the investment ratio in assets of general mutual funds issued under the Securities Act (as defined in the contract) by analogy. 1.3 In the event that the debtor under the instrument in which the trust invests defaults on the payment of the debt or shows signs of being unable to pay the debt, the trust manager will proceed in accordance with the same criteria as specified for general mutual funds issued under the Securities Act, by analogy. 1.4 Any other terms and conditions that do not conflict or contradict the terms and conditions in Section 1.1, Section 1.2 and Section 1.3. 2. Scope of other types of assets in which the trust will invest 2.1 Government bonds 2.2 Treasury bills 2.3 Bonds or debentures issued by state enterprises or juristic persons established under specific laws, and guaranteed by the Ministry of Finance for the full amount of the principal and interest without conditions. 2.4 Bank deposits Or the Secondary Mortgage Corporation 2.5 A deposit certificate issued by a bank or financial company. Without the characteristics of an underlying futures contract 2.6 A bill of exchange or promissory note issued, endorsed, aval or guaranteed by a bank, finance company or credit foncier company, without any underlying futures contract characteristics. However, the endorsement, aval or guarantee, as the case may be, under this clause must be a permanent endorsement, an aval for the full amount or an

	unconditional guarantee of the principal and interest in full. 2.7 Investment units or warrants to purchase investment units of debt instrument mutual funds or other mutual funds with investment policies in debt instruments or deposits. In the case of foreign investment units, the following conditions must be met: (1) It is an investment unit of a foreign mutual fund that is under the supervision of a securities regulatory agency and a securities exchange that is an ordinary member of the International Organization of Securities Commissions (IOSCO) or is an investment unit of a foreign mutual fund that is traded on a securities exchange that is a member of the World Federation of Exchanges (WFE). (2) Foreign mutual funds have an investment policy in the same types and types of assets as the assets that the trust can invest in or hold. and (3) Foreign mutual funds are established for general investors. 2.8 Investment units of real estate mutual funds or trust units of other trusts, only those established under Thai law. 2.9 Instruments of Real Estate Investment Trust established under foreign law Regardless of whether the trust is established in the form of a company Trust Or any other format In this case Must have the following characteristics: (1) Real Estate Investment Trusts are established for the general public and are regulated by a securities regulatory and exchange body that is an active member of the International Organization of Securities Commissions (IOSCO). (2) The main objective is to invest in real estate. Common stock of a company listed in the real estate development category on a stock exchange that is a member of the World Federation of Exchanges (WFE) , or common stock of a company with a business comparable to the real estate development category. (3) They are traded on securities exchanges that are members of the World Federation of Exchanges (WFE) or are bought back by issuers. 2.10 Forward contracts, only in cases where the contract is made for the purpose of hedging the risks of the trust. 2.11 Assets, securities or other instruments as prescribed by the Securities Act. 3. Investment in shares of a legal entity that is a lessee and/or sub-lessee of the trust's main assets
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	The trust can invest in shares of a legal entity that is a lessee. and/or sub-lessee of the main assets of the trust when the following conditions are met: 3.1 The lease agreement provides for rental payments based on the performance of the trust's core assets. and 3.2 It is an investment in shares that provide special privileges for the benefit of approving certain operations of a juristic person (Golden Share) as specified in the regulations of that juristic person, not exceeding 1 (one) share.
Provision of benefits of the trust	1. The Trust may procure benefits from the real estate by means of leasing, renting, sub-leasing, granting the use of space for which compensation is charged, and providing services related to leasing, sub-leasing or granting the use of space and related to such real estate, and is limited to not conducting any action that would constitute the use of the Trust for other business purposes. For example, hotel business or hospital business, etc., except in cases where the trust is required due to a change in real estate tenants or is in the process of recruiting new real estate tenants, the trust may operate in a manner that uses the trust to temporarily conduct such other businesses. 2. The Trust may lease and/or sub-lease real estate to persons who will use the real estate to conduct businesses that the Trust cannot conduct itself, such as hotel or hospital businesses. etc., where there must be an agreement that specifies the rent in advance at a fixed amount and may also specify the rent based on the performance of the lessee. Information on such agreement must be disclosed in the unit trust offering information form (if any), the annual information form, and the annual report. 3. The Trust shall not lease and/or sub-lease the property to any person who is reasonably suspected of using the property for any immoral or unlawful business. In each lease, there shall be an agreement to allow the Trust to terminate the lease and/or sub-lease if it appears that the lessee and/or sub-lessee has used the property for such business. 4. The trust manager has a duty to maintain the principal assets in a good condition ready to generate income, including arranging for adequate insurance throughout the period that the trust invests in the principal assets. This insurance must at least cover insurance against property damage that may occur with the property and insurance against liability to third parties who may suffer damage from the property or from operations on the property. 5. The management of the trust shall be carried out by the trustee and the trust manager delegated by the trustee who are appointed under the trust deed, with the scope of powers, duties and responsibilities as appearing in the list of powers and duties of the trustee and the trust manager as specified in the trust deed. In this regard, the trust manager has primary powers, duties and

	responsibilities related to the management of the trust, including investment in the principal assets of the trust, and the trustee has primary powers, duties and responsibilities in supervising the performance of the duties of the trust manager and other assignees (if any) to be in accordance with the trust deed. and in accordance with any other laws, including the preservation of the trust's assets, and in the event that the trust invests in assets other than the main assets, the management of investment in such other assets shall be carried out by the trustee, the trust manager, or other persons assigned by the trustee or the trust manager, in accordance with what is specified in the trust deed and any other related contracts. In the event that the trustee wishes to amend any terms, rights, or conditions in the contract related to the procurement of benefits from the main assets, the trustee shall do so after mutual agreement with the trust manager. In the event that the parties to the contract cannot reach a mutual resolution, both parties reserve the right to convene a unitholders' meeting to find a resolution, in which case the trust manager shall convene a unitholders' meeting in accordance with the resolution requesting method and the unitholders' meeting specified in the trust deed.
Borrowing money and incurring any obligations To the assets of the trust	1. The Trust may borrow money or incur liabilities under the following conditions: 1.1 It is a loan or the creation of an obligation for the management of the trust and the trust's assets, including for the following purposes : (1) Investing in real estate or leasehold rights in real estate. (2) Investing in additional real estate or leasehold rights to real estate. (3) Invest in any other assets as the Securities Law will announce as the main assets. (4) Manage the assets of the trust. (5) Improve or repair the real estate of the trust or real estate that the trust has the right to lease or possess, to be in good condition and ready for use to gain benefits, including improving the image of such real estate. (6) Improve, repair or replace movable property or equipment related to the trust's real estate or real estate over which the trust has the right to lease or possess, to keep it in good condition and ready for use to gain benefits. (7) Adding on or constructing additional buildings on existing land belonging to the trust or over which the trust has the right to lease or possess, for the benefit of the trust. (8) is the revolving fund of the trust. (9) Repayment of loans or obligations of the trust. (10) Restructuring the loan to repay the original loan or obligation (

	Refinance) (11) Adjust the capital structure of the trust. (12) To hedge against exchange rate risk and/or interest rate risk resulting from borrowing money or issuing debt instruments. (13) Any other necessary reasons that the trust manager deems appropriate for the management of the trust. In this regard, the REIT Manager shall borrow money with the primary consideration being the benefits of the REIT and unitholders. In the event that the REIT invests in leasehold rights and/or sub-leasehold rights in real estate or movable property, when borrowing money for the purposes specified in (5), (6) or (7), the REIT Manager must also take into account the remaining lease term under the lease agreement. 2. The Trust may borrow money or incur any encumbrances on the Trust's assets by any method or combination of methods at any time, which includes issuing instruments or entering into contracts in any form that have the true meaning or substance of a loan, as follows: 2.1 Borrowing, applying for credit, or overdrafting from juristic persons or financial institutions (as defined in the contract) both domestically and/or internationally, including insurance companies established under laws related to insurance, and the Trust may consider providing security for repayment of such loans. In addition, the Trust may enter into forward contracts or trade in financial derivatives (Derivative Products) to hedge the Trust's exposure to exchange rates and/or interest rates arising from borrowing money, whether in full or in part, such as a Cross Currency Swap contract or an Interest Rate Swap contract, etc., or 2.2 Issuance of instruments Issuance of debt instruments, whether short-term or long-term, for sale to both individual and institutional investors in accordance with the relevant securities laws, and the trust may consider providing collateral related to the issuance of such instruments. The trust manager shall consider the necessity and appropriateness of borrowing money, changing or creating encumbrances over the trust's assets for the benefit of the trust and unitholders in accordance with the criteria and methods for borrowing money or creating encumbrances as specified in the trust deed and related laws, without having to seek approval from the unitholders' meeting as long as it does not conflict with the law and the trust deed. However, in the event that the trust uses the trust's main assets as collateral for loan repayment, including increasing the collateral amount for the original lender from the existing collateral, in accordance with the method
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in this Section 2 , the trust manager shall proceed in accordance with other related laws.

The Trustee shall be the signatory to bind the Trust in entering into a contract to borrow money, change or create encumbrances over the assets of the Trust, or may authorize the Trust Manager to sign and bind the Trust under such contract on its behalf . In the event that the Trustee wishes to amend any terms and conditions related to borrowing money, changing or creating encumbrances over the assets of the Trust, the Trustee shall do so after mutual agreement with the Trust Manager. In the event that the parties to the contract cannot reach a mutual resolution, both parties to the contract reserve the right to convene a unitholders' meeting to find a resolution, in which case the Trust Manager shall convene a unitholders' meeting in accordance with the resolution requesting method and unitholders' meeting specified in the Trust Deed.

3. The Trust's borrowing of money, regardless of the method, must not have the following characteristics:

3.1 There are terms and conditions similar to those of the debentures that allow for the redemption of the debentures when the company is dissolved (Perpetual Bond) .

3.2 Granting the right to convert into shares

3.3 It has the characteristics of a latent derivative, except in cases where it meets all of the following characteristics:

- (1) Give the debtor the right to repay the debt before the due date (Callable) or give the trust the right to call on the debtor to repay the debt before the due date (Puttable) .
- (2) The interest or return is fixed or is a rate that varies according to the interest rate of the financial institution or other interest rates.
- (3) There are no conditions on the payment of interest or returns that are based on other reference factors.

3.4 It is a type of asset conversion into securities .

4. In the event that the Trust borrows money, the borrowing value shall not exceed one of the following ratios, unless the exceeding of such ratio is not due to additional borrowing:

4.1 Thirty -five (35) percent of the total asset value of the trust .

4.2 60 (sixty) percent of the total asset value of the trust in the event that the trust has a credit rating of Investment Grade, which is the latest credit rating given by a credit rating agency approved by the SEC
O f f i c e n o t m o r e t h a n
1 (one) year before the date of borrowing.

	The borrowing of money by the trust shall mean the issuance of instruments or entering into contracts in any form which have the true purpose or substance of being a borrowing of money. 5. The creation of the trust's obligations shall be done only in cases that are necessary and related to the management of the trust's assets as follows: 5.1 The creation of encumbrances related to the execution of the master agreement that the trust can do in accordance with the provisions of Announcement No. TorJor. 49/2012 and any other relevant laws, such as using the trust's assets as collateral for loan repayment as specified in this clause. 5.2 The creation of obligations that are normal in commercial practice or are normal in such type of transactions . 6. Borrowing money or incurring obligations with related persons of the trustee Subject to the Trust Deed The Trust may borrow money or incur liabilities with related persons of the Trustee. 7. The duties of the trust manager in taking action regarding borrowing money or incurring encumbrances of the trust 7.1 Disclose the amount of the loan and the reserves for debt repayment under the loan agreement or as required by the borrowing obligations in each year until the debt is fully repaid (if any) in the unit trust offering information form (if any), the annual information form and the annual report. 7.2 Determine the appropriate amount of reserves under Section 7.1 , taking into account the amount of the loan or obligation from the loan and the repayment period , the impact on the payment of benefits to unitholders, and the cash position resulting from unrealized losses from the valuation or review of the valuation of the trust's assets. 7.3 The Trust may combine the reserve amount of any accounting period in which there is insufficient liquidity for setting aside reserves for the purpose of setting aside reserves in subsequent accounting periods. 8. In the event that the Trust invests in the main assets indirectly through a company in which the Trust holds shares or through investment in another trust with the objective of investing in the main assets of the Trust. If the Company or investors in other trusts, including other trusts established for the indirect investment of the Trust, borrow money in any manner, the Trust's borrowing of money and the creation of any encumbrances. The assets of the trust must have the same characteristics as specified in this clause, mutatis mutandis, except in the case of the loan proportion under clause 4 , which may be determined to be considered only at the trust level.
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Payment of benefits to unitholders	1. The Trust Manager shall pay benefits to unitholders in an amount not less than 90 (ninety) percent of the adjusted net profit of the fiscal year, to be paid not less than two (two) times per year and shall be paid within 90 (ninety) days from the end of the fiscal year or the fiscal period in which the benefits are paid, as the case may be. Adjusted net profit under paragraph one means profit adjusted by the following items: (a) Repair, maintenance or improvement of the trust's real estate in accordance with the plan clearly specified in the unit offering information form (if any), the annual information form and the annual report, or as the trust manager has notified unitholders in advance. (b) Repayment of loans or obligations from the trust's loans in accordance with the amount specified in the unit offering information form (if any), the annual information form and the annual report, or as the trust manager has notified the unitholders in advance. (c) Payment of benefits to unitholders of the type of trust that gives them the right to receive benefits or a refund of capital in the first place (if any). 2. In the event that the trust has accumulated profits in any accounting period The trust manager may also pay benefits to unitholders from such accumulated profits. 3. In the event that the trust manager is unable to pay benefits to unitholders as per Section 1, the trust manager and trustee must explain the reasons and necessity to the SEC Office in accordance with the guidelines prescribed by the SEC Office and disclose to unitholders in accordance with the criteria prescribed in the announcement. TJ. 20/2018 4. In the event that the trust still has accumulated losses The trust manager shall not pay any benefits to unitholders. 5. In considering the payment of returns, if the return to be announced for payment per unit of trust during the fiscal year or any fiscal year has a value lower than or equal to 0.10 (zero point one zero) baht, the trust manager reserves the right not to pay the return at that time and to carry it forward to pay the return together with the next period according to the specified return payment method. 6. For the criteria for paying benefits The trust manager will proceed as specified. Except in cases where the committee SEC office SEC and/or any other agency with legal authority Has been revised more announce set Order Agree and/or otherwise exempted The trust manager will proceed accordingly. 7. The REIT Manager shall pay benefits to unitholders in proportion to the unit holdings of each unitholder. However, the REIT Manager reserves the right
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	not to pay benefits to unitholders who hold units in excess of the rate or not in accordance with the criteria specified in Announcement No. TorChor. 49/2555 , only for the portion that exceeds or does not comply with the said criteria, and the benefits that cannot be paid to such unitholders shall be given to other unitholders in proportion to their unit holdings. 8. The trust manager will announce the distribution of benefits. Closing date of the register or determination date and the rate of return By notifying unitholders whose names are listed in the unitholders register on Closing date of the register or determination date Through the Stock Exchange of Thailand's information system and notify the trustee in writing 9. The Trust Manager shall pay the benefits by transfer to the unitholder's deposit account or by crossed cheque payable only to the unitholder according to the name and address as shown in the unitholder's register. 10. In the event that a unit holder does not exercise the right to receive any benefit within the statute of limitations for claiming under the Civil and Commercial Code The Trust Manager shall not use such benefits for any purpose other than for the benefit of the Trust. 11. In considering the payment of benefits to unitholders, the trust manager must consider the necessity of maintaining the trust's cash flow appropriately, in accordance with the guidelines set by the SEC. 12. The trust manager shall not borrow money to pay benefits to unitholders.
Limitation of rights to receive returns, management of returns and voting rights of unitholders	1. The allocation of trust units to any person, group of persons (as defined in the contract), trust founder, trustee, trust manager or foreign investors must be in accordance with the rates or criteria specified in Announcement No. Tor Chor. 49/2012 and any other relevant announcements . 2. In the event that the trust invests in real estate located in Thailand, if the law, rule or regulation related to that real estate stipulates the investment proportion of foreign investors, the trust manager shall allocate trust units to foreign investors in accordance with that law, rule or regulation. In the event that a trust invests in several real estate projects under p a r a g r a p h o n e and the laws, rules or regulations related to such real estate specify different proportions of investment by foreign investors, the trust manager shall allocate trust units in accordance with the minimum proportion specified by such laws, rules or regulations. 3. In the event that a unit holder holds units in excess of the rate or does not c o m p l y w i t h S e c t i o n 1 Or 2. Let the trust manager take the following actions: 3.1 Notify such person without delay of any limitations on voting rights and receiving benefits as specified in the trust deed .

	3. 2 Report to the SEC office within 5 (five) business days (as defined in the contract) from the date on which the trust manager knows or should have known of such event . 4. Limitation on rights to receive benefits and management of benefits Any unitholder or group of persons who holds units in excess of the rate or does not comply with Section 1 or 2 shall not be entitled to receive any benefits from the units, but only in the portion that exceeds the rate or does not comply with the said criteria, and any benefits that cannot be paid to such unitholder shall belong to other unitholders in proportion to their unit holding. 5. The following unitholders are subject to voting rights restrictions: 5. 1 A unit holder who holds units in excess of the rate or not in accordance with the criteria specified in Section 1 or 2 , but only in the portion that exceeds the rate or does not comply with the said criteria. 5.2 Unitholders who have a special interest in the matter for which a resolution is requested
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Request for resolution and unitholder meeting	1. The trust manager can request a resolution from unitholders only by holding a unitholder meeting. 2. The grounds for requesting a resolution and holding a unitholders' meeting must be as specified below, and the trust manager must arrange for a unitholders' meeting in the following cases: 2.1 When the trust manager sees fit to call a meeting of unitholders for the benefit of trust management . 2.2 When unitholders who collectively hold not less than 10 (ten) percent of the total number of units sold sign a letter requesting the trust manager to call a meeting of unitholders, stating the reasons for requesting the meeting clearly in that letter, the trust manager must arrange for the meeting of unitholders within 45 (forty-five) days from Received a letter from unit holders 2.3 In the event that the Trustee deems it necessary or appropriate to propose the matter to the unitholders' meeting for consideration and resolution on such matter, the Trust Manager shall arrange for a unitholders' meeting within 1 (one) month from the date of receipt of the letter from the Trustee. However, this shall not deprive the Trustee of the right to consult with the Trust Manager regarding such necessity. 2.4 In any other case that the Trust Manager deems necessary or appropriate to propose a matter for the unitholders' meeting to consider and pass a resolution on such matter for the benefit of the management of the Trust, however, the Trustee's right to consult with the Trust Manager regarding such necessity shall not be precluded. 2.5 The Trust Manager intends to deviate from the obligations stated in the Unit Offering Application or Unit Offering Information Form, as well as the terms of the Trust Deed. 3. Calling a meeting of unitholders To call a meeting of unitholders, the trust manager shall proceed as follows: 3.1 Prepare a meeting notice with sufficient details for unitholders to make a decision, which must at least include information on the meeting method and voting, as well as the meeting agenda and matters to be proposed to the meeting with appropriate details, clearly stating whether the matter is to be proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the trust manager and trustee on
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such matters. In the event that a resolution of unitholders is requested, opinions on the impact that unitholders may receive from voting on such matters must also be included.

3.2 Deliver the meeting invitation letter to unit holders in advance of the meeting date according to the following time period:

(1) 14 (fourteen) days in the case of a unitholders' meeting which has an agenda that requires a resolution of not less than 3/4 (three-quarters) of the total number of unitholders present.

Units of trust of unitholders attending the meeting and having voting rights

(2) 7 (seven) days in cases other than (1).

3.3 Announcement of the meeting shall be made in at least 1 (one) local daily newspaper and not less than 3 (three) days prior to the meeting date.

4. Granting of power of attorney

4.1 In a unitholders' meeting, a unitholder may appoint another person as a proxy to attend and vote on his/her behalf at the meeting. The proxy form must be dated and signed by the unitholder who has appointed the proxy. In the event that the Trust nominates another person as a proxy to attend and vote on behalf of the unitholder, such nominated person must not have a special interest in the matter for which the resolution is requested. However, in any case, if a unitholder appoints a proxy to a proxy who has a special interest in the matter for which the resolution is requested, such proxy will not have the right to vote on the matter for which the resolution is requested.

4.2 This proxy must be submitted to the Trust Manager or the person designated by the Trust Manager at the meeting before the proxy attends the meeting.

5. Quorum and meeting proceedings

5.1 A unitholders' meeting must have at least 25 (twenty-five) unitholders and their proxies (if any) attending the meeting, or not less than half of the total number of unitholders, and the total number of trust units must be not less than 1/3 (one-third) of the total number of trust units sold, in order to constitute a quorum.

5.2 In the event that it appears that at any unitholders' meeting, after the appointed time has passed for 1 (one) hour and the number of unitholders attending the meeting is not sufficient to form a quorum as specified in Section 5.1, if the unitholders' meeting was called because the unitholders requested it according to Section 2.2, the meeting shall be suspended. If the unitholders' meeting was not called because the

	unitholders requested it according to Section 2.2 , the REIT Manager shall call a new meeting and shall send a meeting invitation letter to the unitholders no less than 7 (seven) days before the meeting date. In this last meeting A quorum is not required. 5.3 The meeting shall proceed as specified below: (1) The meeting shall proceed in accordance with the agenda specified in the meeting notice, unless the meeting resolves to change the agenda order with a vote of not less than 2/3 (two-thirds) of the number of unit holders attending the meeting . (2) When the meeting has considered (1), unitholders whose total number of units is not less than 1/3 (one-third) of the total number of units sold The meeting may request that the meeting consider other matters in addition to those specified in the meeting notice.
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	(3) In the event that the meeting does not complete its consideration of matters in accordance with the agenda in (1) or does not complete its consideration of matters proposed by unitholders in accordance with (2), as the case may be, and it is necessary to postpone the consideration, the meeting shall determine the place, date and time of the next meeting, and the trust manager shall send a meeting notice specifying the place, date, time and agenda to unitholders no less than 7 (seven) days prior to the meeting date. The meeting notice shall also be advertised in a newspaper no less than 3 (three) days prior to the meeting date. 6. Chairman of the meeting The trust manager shall appoint a director who is a representative of the trust manager to act as the chairman of the meeting. The chairman of the meeting shall have the power and duty to conduct the meeting smoothly and correctly as specified in the trust deed. However, in the event that the trust manager has an interest in the matter under consideration, the trustee or the trustee's representative shall appoint a person to act as the chairman of the meeting for that agenda item on his behalf. 7. How to count votes Unitholders shall have 1 (one) vote for every 1 (one) unit of trust held by them, provided that a unitholder with the right to vote must not have a special interest in the matter under consideration. 8. Resolution of unitholders 8.1 In general cases , a majority vote of the unitholders attending the meeting and having the right to vote shall be considered. 8. 2 In the following cases, no less than $\frac{3}{4}$ (three-quarters) of the total number of votes of the unitholders attending the meeting and having the right to vote shall be considered , except in the case of requesting a resolution and voting of the unitholders in the case where the unitholders are divided into several types according to Section 9. (1) The acquisition or disposal of principal assets with a value of 30 (thirty) percent or more of the total asset value of the trust. (2) An increase in capital or a decrease in the paid-up capital of the trust that is not specified in advance in the trust deed. (3) General Power of Attorney Capital Increase (General Mandate) (as defined in the contract) of the trust (4) Transactions with the trust manager or persons related to the trust manager, where the transaction size is 20,000,000 (twenty
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	million) baht or more than 3 (three) percent of the net asset value of the trust, whichever value is higher. (5) Changes in benefits and returns to unitholders. (6) Change of trustee (7) Change of trust manager (8) Amendments to the trust deed in matters that significantly affect the rights of unit holders. (9) Termination of the trust (10) The trust manager intends to act differently from the obligations stated in the application or the information statement and the terms of the trust deed, provided that there are no unitholders who collectively hold more than 10 (ten) percent of the total number of unitholders attending the meeting and have the right to vote to object to such resolution. 8.3 Any resolution of unitholders which will result in the trust or the management of the trust being in a manner that conflicts with or contradicts the trust deed or other criteria under the Securities Act shall be deemed to have no effect . 8.4 In the event that there is an announcement specifying specific criteria for requesting resolutions and holding meetings of unit holders, the criteria in that matter shall be in accordance with the criteria . 9. Request for resolution and voting of unitholders in case of division of trust units into several types 9.1 Request for a resolution on a matter affecting the rights of unitholders of all types, such as the dissolution of the trust, etc., must receive votes from unitholders of each type of trust exceeding half of the total number of votes of unitholders of each type attending the meeting and having the right to vote . 9.2 Requesting a resolution on a matter affecting the rights of unitholders of any type of trust, such as the additional fees and expenses for each type of trust unit, etc., the trust manager shall request a resolution only from the unitholders of that type of trust . 10. The REIT Manager may take action in relation to the unitholders' meeting via electronic media as prescribed in the Emergency Decree on Electronic Meetings (as defined in the Agreement) and to comply with the Public Limited Companies Act (as defined in the Agreement), including the ability to conduct the unitholders' meeting in any format as prescribed by law, notification, criteria and/or any guidelines announced by the relevant agencies.
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Transactions that may cause a conflict of interest between the Trust and the Trustee	1. In managing a trust, a trustee shall not perform any act that may conflict with the benefits of the trust, regardless of whether such act is for the benefit of the trustee or for the benefit of others, unless it is a request for remuneration for acting as a trustee or the trustee can demonstrate that it has managed the trust in a fair manner and has disclosed relevant information to the beneficiaries in advance in an adequate manner as specified in Section 3 , and the beneficiaries who have learned of such information do not express an objection as specified in Section 4. Such disclosure of information and objection shall be in accordance with the criteria announced by the SEC Office. 2. The Trustee shall not perform any act that may conflict with the benefits of the Trust or may cause the Trustee to lose its independence, except in the case of transactions that comply with the following criteria: 2.1 It is a transaction that has measures or mechanisms to check and balance the fairness of such transaction . 2.2 In the event of a transaction that may conflict with the benefits of the trust, sufficient relevant information must be disclosed to unitholders in advance, and such persons do not object or object in an amount less than the criteria specified in Section 4 . 3. The disclosure of information in the following manner shall be deemed to be sufficient disclosure to unitholders or investors prior to entering into any transaction that may conflict with the interests of the Trust. 3.1 Disclosure through the Stock Exchange of Thailand in accordance with the Stock Exchange of Thailand's regulations regarding such matters or any other channels through which unitholders can access information for conducting transactions comprehensively . 3.2 There must be a reasonable period for disclosing information, which must not be less than 14 (fourteen) days. 3.3 There is disclosure of channels in the form of two-way communication, methods and time periods for expressing objections clearly, which time period must not be less than 14 (fourteen) days, except in cases where a resolution of unitholders is requested to enter into such transactions, in which case the objection must be made within the request for a resolution of unitholders. 4. In the event that a unitholder clearly expresses an objection in accordance with the methods disclosed under Section 3 in an amount exceeding 1/4 (one-fourth) of the total number of units sold, the Trustee shall not act or consent to any transaction that may conflict with the benefits of the Trust. 5. In the event of any transaction that may constitute a conflict of interest between the Trust and the Trustee, if the SEC Board (as defined in the
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	Agreement), the SEC Office and/or any other agency with legal authority amends, changes, adds, announces, specifies, orders, approves and/or otherwise grants relaxation, the Trust shall act accordingly.
Rights, duties and responsibilities of trustees	1. The Trustee shall perform its duties with care, honesty and integrity for the best interests of the unitholders as a whole and in accordance with the Trust Deed and relevant laws , as well as any additional obligations provided in the documents disclosed to investors (if any), and shall not limit the Trustee's liability in the event of failure to perform such duties. 2. The Trustee has a duty to monitor and ensure that the Trust Manager or other assignee under Section 7 (if any) performs his/her duties in accordance with the Trust Deed and other related contracts. 3. The Trustee shall participate in every unitholder meeting and provide opinions on matters to be voted on by the unitholder meeting, whether they are in accordance with the Trust Deed and relevant laws. If a resolution is requested at the unitholder meeting to take any action, the Trustee shall also act as follows: (1) Answer questions and provide opinions on whether such actions are in accordance with the trust deed or relevant laws. (2) Object and inform unit holders that such action cannot be taken in the event that such action is not in accordance with the trust deed or relevant laws. 4. The trustee has a duty to enforce debts or ensure that debts are enforced in accordance with the contract between the trust and other persons. 5. The trustee has the duty to manage the trust in the event that there is no trust manager or when there is a reason that prevents the trust manager from performing his duties, subject to the criteria specified in Announcement No. Kor. 14/2012 and other relevant laws . 6. The Trustee shall have other rights, duties and responsibilities as specified in Announcement No. Kor. 14/2012 and other relevant laws. 7. The Trustee has the duty to manage and procure benefits from the assets of the Trust other than the main assets, including taking any other action necessary to ensure that the management of the assets of the Trust other than the main assets complies with the Trust Deed and relevant laws, including the consideration of assigning the Trust Manager to manage the Trust in respect of investment in assets other than the main assets on behalf of the Trustee. 8. The trustee shall have the duty to amend the trust deed as ordered by the SEC. 9. A trustee shall not set off against debts that he owes to third parties that are not incurred in performing his duties as a trustee against debts that third

	parties owe to the trustee arising from the management of the trust. In the event of a breach of this provision, such action shall be void. 10. In the event that a trustee enters into a legal transaction or makes a transaction with an outsider, the trustee shall notify the outsider in writing that it is an action in the capacity of a trustee and must clearly state in the supporting documents of that legal transaction or transaction that it is an action in the capacity of a trustee. 11. The trustee shall prepare a separate account of the trust's assets from the other accounts of the trustee. In the event that the trustee manages several trusts, the trustee shall prepare a separate account of the assets of each trust, and shall keep the accounts accurate, complete and up-to-date. In managing a trust, a trustee shall keep the trust property separate from the trustee's personal property and other property held by the trustee, and in cases where the trustee manages more than one trust. The trustee must separate the assets of each trust. 12. In the event that the trustee fails to act in accordance with Section 11 , resulting in the trust's assets being mixed with the trustee's personal assets to the point where it is impossible to distinguish which assets belong to the trust and which assets are the trustee's personal assets, it shall be presumed that: (1) The mixed assets belong to the trust. (2) Any damages and debts arising from the management of the commingled assets are personal damages and debts of the trustee. (3) The benefits arising from the management of the mixed assets belong to the trust. The mixed property under paragraph one shall include property that has been transformed or changed from the mixed property. 13. In the event that the trustee fails to act in accordance with Section 11 , which results in each trust being mixed up to the point where it is impossible to distinguish which trust's assets belong to which trust, it shall be presumed that such assets, including assets transformed or changed from such assets and any benefits or liabilities arising from the management of such assets, belong to each trust in proportion to the assets used as the mixed costs. 14. The management of the trust is the personal affairs of the trustee. The trustee shall not assign the management of the trust to any other person, except: (1) The trust deed provides otherwise. (2) Transactions that are not personal matters and do not require the professionalism of a trustee.
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	(3) Transactions that generally an owner of property with assets and management objectives similar to those of a trust would do in assigning another person to manage on his behalf. (4) Preserving assets, preparing a register of unit holders, or performing support activities to enable others to do so. (5) Any other case in which the trust manager is responsible and acts in accordance with what is specified in the trust deed or the criteria in Announcement No. Tor Chor. 49/2012 , Announcement No. Kor. 14/2012 and Announcement No. Sor Chor. 29/2012 , including cases in which the SEC Board announces that it is necessary to assign another person to manage on its behalf or there are other related regulations specifying such matters. In the event that the trustee violates the provisions of paragraph one, the action taken shall bind the trustee personally and not the trust. 15. In the event that a trustee assigns another person to manage the trust in accordance with Section 14, the trustee must select the assignee with due care and caution, and must supervise and inspect the management on behalf of the trustee with sufficient care and attention. Measures for the operation of the assignment of work must be established in accordance with the criteria specified in the SEC Board Announcement No. Kor. 1/2010 on the work system, contact with investors, and general business operations of the trustee, as follows: (1) Selecting those who are appropriate to be assigned, taking into account the readiness of the work systems and personnel of the assigned persons, as well as any conflicts of interest between the assigned persons and the trust. (2) Controlling and evaluating the performance of the assigned work. (3) Actions of the trustee when it appears that the person assigned is no longer suitable to be assigned the work. In this regard, the SEC Board may issue an announcement specifying details of the trustee's practices in such cases. 16. In the event of a change of trustee, if the new trustee finds that before the new trustee took office, the management of the trust was not in accordance with what was specified in the trust deed or The Trust Act, which causes damage to the trust fund, requires the new trustee to take the following actions: (1) Claim damages from the liable trustee. (2) To recover assets from an outside person, regardless of whether such person obtained the assets directly from the original trustee or not, and
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	regardless of whether the assets in the trust have been transformed or changed into other assets, unless such person obtained them in good faith, paid for compensation, and did not know or had no reasonable cause to know that the assets were obtained through improper management of the trust. 17. In managing a trust and delegating the management of a trust to another person in accordance with Section 14 , if there are expenses or the trustee is required to pay money or other property to an outsider with the trustee's own personal money or property as appropriate and necessary, the trustee shall have the right to receive the money or property back from the trust, unless the trust deed stipulates that such payment or other property shall be the trustee's obligation. The right to have money or property returned under paragraph one is a priority right that the trustee has over the beneficiaries and outsiders who have property rights or any rights over the trust, and is a right that may be enforced immediately without having to wait for the trust to be terminated. In the event that it is necessary to change the form or condition of the assets in the trust in order to have money or property returned to the trustee, the trustee shall have the power to do so, but must do so in good faith. For the benefit of protecting assets in the trust, the SEC Board may issue an announcement prescribing rules, conditions and methods for trustees to follow regarding the payment of money or other assets that are the personal property of the trustee to an outsider under paragraph one or the exercise of the trustee's rights under paragraph two. 18. The Trustee shall not exercise the rights under Section 17 until the Trustee has paid all debts owed to the Trust, except for debts that may be set off in accordance with the Civil and Commercial Code. 19. In the event that the trustee manages the trust in a manner not in accordance with the provisions of the trust deed or the Trust Act, the trustee shall be liable for any damages caused to the trust. In the event of necessity and reasonable cause for the benefit of the trust, the trustee may seek approval from the SEC Office before managing the trust in a manner different from that specified in the trust deed. If the trustee has managed in accordance with the approval in good faith and for the best benefit of the trust, the trustee is not liable under paragraph one. 20. The trustee shall ensure that the trust deed complies substantially with the relevant laws. In the event of any amendments to the trust deed, the trustee shall act in accordance with the following criteria: (1) Ensure that any amendments to the trust deed are made in accordance with the methods and conditions specified in the trust deed and in accordance with the criteria specified in the relevant laws.
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	(2) In the event that any amendment to the trust deed is not in accordance with (1), the trustee shall act in accordance with the powers and duties specified in the trust deed and in accordance with the Trust Act in order to maintain the benefits of unit holders as a whole. (3) In the event that the criteria for the offering of trust units or the management of a trust issued under the Securities Act are later amended and the trust deed does not comply with such criteria, the trustee shall take action to amend or change the trust deed to comply with such criteria, in accordance with the methods specified in the trust deed or as ordered by the SEC Office. 21. The Trustee shall monitor, supervise and inspect the trust manager or other assignee (if any) to perform the assigned tasks in accordance with the trust deed and relevant laws. Monitoring, supervising and inspecting shall include the following duties: (1) The management of the trust shall be carried out by a trust manager who has been approved by the SEC office throughout the period that the trust is in operation, except in cases under Section 23. (2) Monitoring and taking necessary actions to ensure that the assignee has the characteristics and performs in accordance with the criteria specified in the trust deed and related laws, including the removal of the original assignee and the appointment of a new assignee. (3) Supervision of the trust's investment to be in accordance with the trust deed and related laws. (4) Supervision of the disclosure of trust information correctly and completely as specified in the trust deed and related laws. (5) Expressing opinions on the operations or transactions for the trust by the trust manager and other assignees (if any) for the purpose of requesting a resolution at a unitholders' meeting, disclosing information about the trust to investors, or when requested by the SEC Office. 22. In the event that the trust manager acts or refrains from acting, causing damage to the trust or fails to perform duties in accordance with the trust deed or related laws, the trustee shall take the following actions: (1) Prepare a report and submit it to the SEC office within 5 (five) business days from knowing or should have known of the said event. (2) Take action to correct, prevent or remedy any damages to the trust as deemed appropriate. 23. In the event that the trust manager is unable to perform his duties, the trustee shall manage the trust as necessary to prevent, suppress or limit
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serious damage to the benefits of the trust or unitholders as a whole and shall act in accordance with the powers and duties specified in the trust deed and the Trust Act in providing for a new trust manager.

A trustee who manages a trust under paragraph one may assign another person to manage the trust during that time. However, such assigned person must comply with the scope, criteria, and conditions specified in the trust deed.

24. In the event that a trustee is a unitholder in a trust in which he/she acts as trustee, if there is a need to vote or take any action in his/her capacity as a unitholder, the trustee shall take into account and maintain the highest interests of the unitholders as a whole and shall be based on the principles of honesty, integrity and prudence, including not causing conflicts or affecting the performance of duties as a trustee of such trust.

25. The trustee shall arrange for the preparation of a register of unitholders, and may assign the registrar of securities to do so on his behalf.

The preparation of the unit holders register under paragraph one must contain at least the following items:

(1) General details include:

- (1 . 1) Name of the trust manager and trustee
- (1 . 2) Number of trust units , par value, paid-up capital and date, month and year of issuance of trust units.
- (1.3) Transfer restrictions (if any)

(2) Details of each unit holder include:

- (2 . 1) Name, surname, nationality and address of the unit holder .
- (2 . 2) Unit trust number (if any) and number of units held
- (2 . 3) Date, month, year of registration as or cease to be a unit holder of the trust.
- (2 . 4) Date, month, year of cancellation of trust unit certificate and issuance of replacement trust unit certificate (if any)
- (2.5) Number of the request to change or notify the items in the register (if any)
- (2 . 6) Pledge/revocation of mortgage/seizure/release of seizure of trust units (if any)

26. The Trustee shall prepare evidence of rights in the trust units to be given to the unit holders, which shall at least comply with the following criteria, except for the preparation of evidence in accordance with the system of the Securities Depository (as defined in the contract), which shall comply with the conditions specified by the Securities Depository.

	(1) There is necessary and sufficient information to enable unitholders to use it as evidence of their rights and to use it as a reference to the trustee, trust manager and other persons. (2) Contains information of various persons involved in the management of the trust, such as trustees, trust managers, securities registrars, etc., so that unitholders can contact those persons. (3) There is information showing that unitholders are unable to sell back or redeem their units, and in cases where there are restrictions on the unitholders' rights, such restrictions must be clearly specified. 27. Subject to Section 26 , in the event that a unitholder requests the Trustee or the Securities Registrar to issue new evidence of rights in the unit to replace the old evidence that is lost, faded or materially damaged, the Trustee must issue or take action to issue evidence of rights in the unit to the unitholder within a reasonable time. 28. Subject to Section 22 , upon the dissolution of the trust, the trustee shall act as the liquidator of the trust and shall perform its duties in accordance with the criteria prescribed in Announcement No. Sor. 9/2567 and any other relevant laws.
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Transactions between the trust and the trust manager or persons related to the trust manager	1. In terms of the substance of the transaction, it is a transaction that is of the nature specified in the trust deed. 2. In terms of the approval system, the trust manager must proceed as follows: 2.1 Request approval from the trustee that the transaction is in accordance with the trust deed and relevant laws . 2.2 In the case of a transaction with a value exceeding 1,000,000 (one million) baht or from 0.03 percent (zero point zero three) of the net asset value of the trust or more, whichever value is higher, it must be approved by the Board of Directors of the trust manager. 2.3 In the case of a transaction with a value of 20,000,000 (twenty million) baht or more, or exceeding 3 (three) percent of the net asset value of the trust, whichever value is higher, a resolution of the unitholders' meeting must be obtained with a vote of not less than 3/4 (three-quarters) of the total number of votes of the unitholders attending the meeting and having the right to vote. In the event that the transaction under Section 2 is an acquisition or disposal of primary assets, the calculation of value will be calculated based on the value of acquisition or disposal of all assets of each project that make that project ready to generate income, including assets related to that project. 3. The process for requesting trustee approval or unitholders' meeting resolution must be as specified in the trust deed, mutatis mutandis, and in the case of requesting a unitholders' meeting resolution, the meeting invitation letter must include the opinion of a financial advisor and/or an independent financial advisor (as the case may be) to support the request for a unitholders' meeting resolution. The approval under Section 2 and the process of requesting approval from the Trustee or requesting a resolution from the unitholders' meeting under Section 3 shall specify exceptions for transactions between the Trust and the Trust Manager or related persons of the Trust Manager as clearly stated in the Unit Offering Information Form (if any), the Annual Information Form and the Annual Report, including but not limited to, the payment of fees and expenses from the Trust to the Trust Manager not exceeding the rate specified in the Unit Offering Information Form (if any), the Annual Information Form and the Annual Report, and/or the payment of compensation to related persons of the Trust Manager due to the acquisition or disposal of additional core assets not exceeding the rate or value specified in the Unit Offering Information Form (if any), the Annual Information Form and the Annual Report.
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Trust Manager and Duties of Trust Manager	1. The scope of the trust manager's duties as assigned by the trustee are as follows: 1.1 The trust manager has duties assigned by the trustee to manage the trust in the part that is a business operation, including investment, borrowing, changing and encumbering the trust's assets, entering into contracts and conducting various activities for the trust, including preparing and disclosing information about the trust and submitting information to the trustee, including information as specified in Section 56 and Section 57 of the Securities Act, as detailed in the trust deed. and within the scope, criteria and conditions as specified in the trust manager appointment contract (as defined in the contract) 1.2 The trust manager may assign another person to perform tasks under its responsibility on its behalf, provided that the scope of authority of such assignee is specified in the relevant contract. The trust manager must carefully select the assignee, and supervise and inspect the assignee's operations. The assignment to another person must not be materially contrary to or in conflict with the Securities Law or other relevant laws. 1.3 The Trust Manager may disburse the assets of the Trust only in the case of disbursement from the Trust's operating account within the amount approved by the Trustee, and the Trust Manager shall prepare and submit a disbursement report to the Trustee so that the Trustee can examine such items and order payment within 5 (five) business days from the date the Trust Manager submits such report to the Trustee. 1.4 When a resolution of unitholders is requested, the trust manager holding the units shall exercise such voting rights in a manner believed to be in the best interests of the unitholders as a whole. 1.5 In conducting business as a trust manager, the trust manager must comply with the following business principles: (1) Perform duties using knowledge and ability as a professional with responsibility, caution and honesty, by treating unitholders fairly for the best benefit of unitholders as a whole, and by complying with the law, the trust deed, the trust manager appointment agreement, the objectives of the trust establishment, and resolutions of the unitholders. (2) Having sufficient capital to continuously conduct business and bear the responsibilities that may arise from performing duties as a trust manager.
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	(3) disclose, give opinions or provide information that is important and relevant enough for investors to make investment decisions, where such information must be communicated clearly, not distorted and not misleading; (4) Do not use information from the performance of duties as a trust manager inappropriately for personal gain or cause damage or affect the overall benefits of the trust. (5) Operate with caution to avoid conflicts of interest and, in the event that a conflict of interest does arise, ensure that investors are treated fairly and appropriately. (6) Comply with the Securities Act and other laws related to the operation of the trust, as well as the ethics and professional standards as defined by the Association of Investment Management Companies / Association (as defined in the contract). and do not support, order or cooperate with any person in violating the law or such regulations. (7) Cooperate in the performance of duties of the trustee or the SEC office, including disclosing information that may significantly affect the management of the trust or other information that should be disclosed. (8) Comply with the fund maintenance criteria as announced by the NSO 29/2012 and any other related announcements . 1.6 In conducting real estate transactions for the trust, the trust manager must also comply with the following criteria: (1) Take action to ensure that the sale, distribution, transfer of real estate or the entering into of contracts related to real estate for the trust is carried out properly and is legally enforceable. (2) Take action to ensure that the trust's investment in real estate is appropriate by taking at least the following actions: (2.1) Assessment of one's own readiness to manage investment in such real estate before accepting the role of trust manager or before making additional investments in such real estate for the trust, as the case may be . (2.2) Analysis and study of feasibility , inspection and verification (Due Diligence) of real estate , including assessment of various risks that may arise from investing in such real estate, along with providing risk management guidelines. Such risks shall include risks related to the development or construction of real estate (if any), such as risks that
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	may arise from delayed construction and the inability to obtain benefits from the real estate, etc. 1.7 The trust manager must convene a unitholders' meeting as specified in the trust deed. 1.8 In the event that an advisor is appointed to provide advice or guidance on real estate investment and real estate management, the REIT Manager shall appoint an advisor who has no conflict of interest in matters related to the performance of the advisory duties. However, if it appears that such advisor has a conflict of interest, the REIT Manager shall act in accordance with the following criteria: (1) Have the consultant inform them of their interests in the matter under consideration. (2) An advisor who has a direct or indirect interest in the matter under consideration shall not participate in the consideration of that matter. 1.9 The trust manager shall prepare and report the disclosure of information regarding the financial status and performance of the trust in accordance with the criteria specified in Announcement No. TorJor. 20/2561 and any other related announcements, and submit such report to the SEC Office or relevant agencies within the specified period, including providing a channel for communicating information to unitholders in the form of two -way communication, whether by meeting unitholders directly or by other methods, so that unitholders can inquire for additional information, taking into account the opportunity for unitholders to receive information equally and fairly. 1.10 In the event that the SEC Board, the SEC Office and/or any other agency with legal authority amends, changes, adds, announces, specifies, orders, approves and/or grants other relaxations, the Trust Manager shall proceed accordingly. 1.11 The Trust Manager shall be liable for any fines or damages resulting from the management of the Trust in the following matters: (1) The trust manager shall be liable for any fines or damages incurred by him/herself as a result of the trust manager's breach of his/her duties under Section 33/1 of the Securities Act. The trust manager shall not use the trust's assets to pay such fines or compensation for such damages. (2) The trust manager shall be liable for any fines or other damages incurred by the trust due to the trust manager's breach of his duties in any manner whatsoever, and the trust manager shall
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	not use the trust's assets to pay such fines or compensation for such damages. 1.12 When a trust is terminated as specified in the trust deed, the trust manager shall notify the SEC of the termination of the trust and state the reasons therefor, and shall compile the accounts, various documents and evidence, and the financial statements of the trust as of the date of termination and deliver them to the trust liquidator within the period specified in the announcement at Sor. 9/2567 and any other related announcements, including the following actions: (1) Deliver the accounts and various supporting documents of the trust , which have been certified by the trust manager, within 7 (seven) days from the date of termination of the trust. (2) Deliver the financial statements of the trust as of the date of trust termination which have been audited and expressed an opinion by the trust 's auditor and certified by the trust manager within 60 (sixty) days from the date of trust termination.
Fees and expenses	Any fees or expenses charged to the Trust or unitholders must be necessary and reasonable expenses as specified in the trust unit offering information form (if any), the annual information form, and the annual report. However, the above fees and expenses do not include VAT, specific business tax or any other similar taxes.

9.3 Channels through which investors can request to see a copy of the trust deed

The management of the Trust shall be subject to the terms and conditions of the Trust Deed, and unitholders may request to view a copy of the Trust Deed from the Trust Manager and Trustee during the business hours of the Trust Manager and Trustee.

9.4 Trust Manager

9.4.1 General information

TSTE REIT Management Company Limited, which acts as REIT Manager of Siripinyo Real Estate Investment Trust (SIRIPT), is a limited company incorporated in Thailand on September 20 , 2023 with a paid-up registered capital of 20,000,000 baht, divided into 200,000 ordinary shares with a par value of 100 baht per share. The main objective is to perform duties as a REIT Manager of the Real Estate Investment Trust.

Summary of important information of the Company is shown in the following table.

Important business information of TSTE REIT Management Co., Ltd.

Company name	TSTE REIT Management Co., Ltd.
Company registration number	0115566029743
Date of company registration	September 20, 2023

Company location	90 Village No. 1 , Soi Siam Silo, Pu Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130
Registered capital	20,000,000 baht
Nature and scope of business operations	Engaged in business as a trust manager of real estate investment trusts (REIT Manager)
Major shareholders (shareholding proportion)	T.S.G. Asset Company Limited (99.99 %)
List of directors	1) Mr. Chanachai Chutimaworaphan (Chairman of the Board) * 2) Mr. Nattawat Atsawathanikun (Managing Director) 3) Mr. Thanakrit Chattraporn (Independent Director)
Authorized Signatory	Mr. Chanachai Chutimaworaphan or Mr. Nattawat Atsawathnikkun, any one of them, signs and affixes the company's official seal. **
Accounting period	January 1 – December 31

Note : * On January 15, 2025, changed from Mr. Chanachai Chutimaworaphan to Ms. Kanchana Tangpakorn.

** Date 15 January 2025, changed from Mr. Chanachai Chutimaworaphan or Mr. Nattawat Atsawathnikkul, one of whom can sign and affix the company's seal to Ms. Kanchana Tangpakorn or Mr. Nattawat Atsawathnikkul, one of whom can sign and affix the company's seal.

9.4.2 Shareholders of the Trust Manager

	List	Number of shares held (shares)	Total number of shares outstanding (%)
1	TSG ASSET COMPANY LIMITED	199,997	99.9985
2	Mr. Chanachai Chutimaworaphan Mr. Chanachai Chutimaworaphand	1	0.0005
3	Mr. Nattawat Atsawathanikun Mr. Nattawat Atsawathnikkul	1	0.0005
4	Mr. Thanakorn Charoenwongsa Mr. Thanakorn Charoenwongsa	1	0.0005

Note : TSG Asset Co., Ltd. was formerly known as TSG Trading Co., Ltd. and changed its name on January 17, 2024

A group of major shareholders who, by their actions, have a significant influence on the determination of management policies or the operations of the trust manager.

TSG Asset Co., Ltd. holds 100 percent of the total shares of TSTE REIT Management Co., Ltd. which changed its name from T.S.G. Trading Co., Ltd. to T.S.G. Asset Co., Ltd. on January 17, 2024 By TSG Asset Co., Ltd., which is engaged in real estate rental business and trading business (Trading Company) and is a subsidiary of TSTE Co., Ltd. (Public) (TSTE) , which holds 100 percent of the total shares in TSG Asset Co., Ltd.

10 major shareholders of TSTE includes:

List of shareholders	Number of shares (shares)	Proportion (%)
KSL . Agro & Trading Co., Ltd.	91,301,062	23.82
Mr. Chanachai Chutimaworaphan *	63,818,515	16.65
Prachuap Industry Co., Ltd.	38,199,755	9.97
Ms. Yaowanut Dechawitak	31,299,893	8.17
Ms. Yaowalak Chutimaworaphan	27,206,675	7.10
Mr. Prabhas Chutimaworaphan	25,258,466	6.59
Ratchaburi Sugar Co., Ltd.	18,169,747	4.74
Mitrakaset Industry Co., Ltd.	16,027,170	4.18
Ms. Boonprom Chinpilas	5,402,978	1.41
Ms. Kunlakamon Wongwattanasin	3,960,000	1.03
together	204 , 360 , 605	83.66

Source : www.set.or.th Shareholder information as of 21 March 2024

Note : * Mr. Chanachai Chutimaworaphan married Ms. Kanchana Tangpakorn without registration. They have one son, Chanakan Chutimaworaphan.

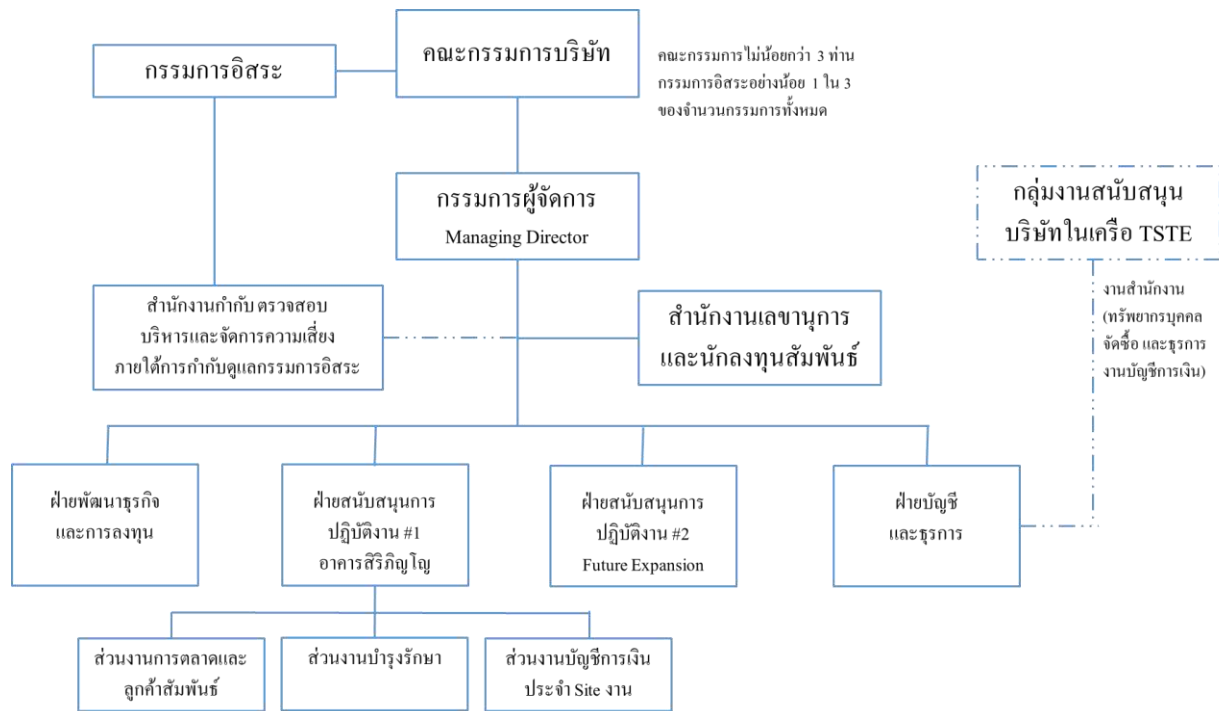
Shareholders' information of TSTE Public Company Limited (TSTE) can be studied in more detail from the information disclosed on the website of the Stock Exchange of Thailand (www.set.or.th).

9.4.3 Management Structure

Management Structure of the Trust Manager

The organizational structure of the trust manager is based on the principle of clearly defining duties and responsibilities of each unit, with each unit being independent and systematic. This is in line with the principles of trust and good corporate governance, taking into account the control of risks arising from corruption, fraud and conflicts of interest, so that the trust manager can manage investments for investors with honesty, integrity and caution, taking into account the benefits of investors before the benefits of the trust manager itself, and to prevent data leakage or illegal activities and to be consistent with the nature, size and complexity of the company's business.

The management structure of the trust manager consists of the board of directors, executives and personnel who have duties and responsibilities in managing the trust, including investment in the trust's assets, to achieve maximum efficiency in operations, taking into account the maximum benefits of the trust and unitholders, which can be considered according to the chain of command and reporting as follows:



Note : The Office of Audit, Management and Risk Management operates under the supervision of independent directors only. However, for approvals related to absences, leave, lateness or various purchases, the approval must be requested from the Managing Director.

In this regard, the Company may consider dividing various departments within the Company as it deems appropriate and covers all work systems, including more or less than the above, or having other departments apart from the above. Every time there is an amendment or change, the Trust Manager will notify the Trustee and the SEC Office and comply with relevant laws.

1. of Directors

Name and Surname	position	Educational qualification	Work experience		
			Workplace	position	period
Mr. Chanachai Chutima Woraphan	Chairman of the Board * (From 20/09/2023 – 13/01/2025)	- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University - Bachelor of Laws, Chulalongkorn University - Master of Engineering, Industrial Engineering, USA - Master of Business Administration, University of Tennessee, USA - Master of Arts in Business Law, Chulalongkorn University	TSTE REIT Management Co., Ltd.	Chairman of the Board	2023 – 13/08/2025
			TSTE Public Company Limited	Chief Executive Officer and Managing Director	2018 - present
			T.S. Flourmill Public Company Limited	Board of Directors and Executive Directors	2000 - present
			Khon Kaen Sugar Public Company Limited	Board of Directors and Executive Directors	2017 - present
			BBGI Public Company Limited	director	2017 - present
			KSL Green Innovation Public Company Limited	director	2017 - present
Mr. Nattawat Ashvathanikul	Directors and Managing Directors	- Bachelor of Science (Second Class Honors) in Electronic Physics, Thammasat University - Bachelor of Accountancy, Sukhothai Thammathirat Open University - Master of Economics (Honors), National Institute of Development Administration Management Science	TSTE REIT Management Co., Ltd.	Directors and Managing Directors	2023 - present
			TSTE Public Company Limited	Assistant Managing Director	2019 - present
			BBGI Public Company Limited	Senior Manager, Finance and Investor Relations	2018
			Khon Kaen Sugar Co., Ltd. (Public Company)	Manager, Investment Banking and Investment (Liberty Square Building)	2011-2018

Name and Surname	position	Educational qualification	Work experience		
			Workplace	position	period
			Thanachart Bank Public Company Limited	Customer Relationship Manager - SMEs	2010 - 2011
			Kasikornbank Public Company Limited	Assistant Corporate Relationship Manager	2007 - 2010
Mr. Thanakrit Chattaporn	Independent Director	- Bachelor of Business Administration (Finance and Banking), Thammasat University - Master of Economics University of South Florida United States of America - Master of Business Administration (Management), Mahidol University	Yumicho Co., Ltd.	director	2021 - present
			Koala Space Co., Ltd.	director	2017 - present
			Fiscal Policy Office, Ministry of Finance	Director of Tax Policy Division / Tax Policy Division	2004 - 2021

Note : * On January 15, 2025, TSTE REIT Management Co., Ltd. changed the Chairman of the Board from Mr. Chanachai Chutimavoraphan to Ms. Kanchana Tangpakorn. With the following work experience:

Name and Surname	position	Educational qualification	Work experience		
			Workplace	position	period
Ms. Kanchana Tangpakorn	Chairman of the Board (From 15/01/2025 – present)	- Bachelor of Business Administration, University of Houston , USA - Master of Business Administration, University of Houston , USA	TSTE REIT Management Co., Ltd.	Chairman of the Board	15/1/2025 - Present
			TS Cell and Marketing Co. , Ltd.	Chief Executive Officer	2024 - present
			Fiscal Policy Office, Ministry of Finance	Director of the Tax Policy Division, Tax Policy Office	2020 - 2024

Name and Surname	position	Educational qualification	Work experience		
			Workplace	position	period
			Fiscal Policy Office, Ministry of Finance	Tax Policy Specialist, Office of Tax Policy	2019 - 2020

Note : Mr. Chanachai Chutimaworaphan is married but not registered with Ms. Kanchana Tangpakorn. They have one son, Chanakan Chutimaworaphan.

2. Scope of powers and duties of the Board of Directors

The Board of Directors has roles, duties and responsibilities in operating the Company's business with honesty, integrity, caution and preserving the interests of the organization as a whole, without any conflict of interest of any group or individual shareholders. The duties and responsibilities are as follows:

- (1) Perform duties in accordance with the law, the objectives and regulations of the Company, as well as resolutions of the Company's board of directors and resolutions of the unitholders' meeting with honesty (Duty of Loyalty), caution (Duty of Care), responsibility (Accountability) and ethics (Ethic).
- (2) Determine the vision, mission, direction, organizational structure and policies for trust management, investment, real estate benefits utilization, capital structuring and operations management, and risk management related to trust management.
- (3) To continuously supervise the operations of the Company in its capacity as the trust manager and provide necessary advice to ensure that the Company's operations comply with the policies set out in the scope of the trust manager appointment agreement, trust deed, information form, prospectus, including setting a framework for resolving problems in order to be able to manage any obstacles that may arise in a timely and appropriate manner.
- (4) Supervise the Company to have an internal control system and an efficient work system in performing its duties as the trust manager.
- (5) Supervise and take necessary actions to arrange for the review and improvement of important policies and plans related to the performance of duties of the trust manager to be current and appropriate for the business conditions.
- (6) Supervise compliance with the regulations regarding disclosure of information on items that may have conflicts of interest, in accordance with the criteria of the SEC, the Stock Exchange of Thailand, and relevant regulatory agencies.
- (7) Consider and approve the initial investment plan and additional investment to comply with the law, trust deed, information sheet, prospectus, and other relevant announcements.

3. Recruitment and Appointment of Independent Directors

The Company has criteria for selecting independent directors as trust managers. They must be knowledgeable, capable, have appropriate qualifications, have business ethics, and not have prohibited characteristics according to the criteria set by the SEC.

- A. 1 (one) percent of the total number of voting shares in the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shareholding of related persons in accordance with Section 258 of the Securities Act. of the respective independent directors
- B. Not being or having been a director who participates in the management of the company, including not being an employee, staff, salaried consultant, or person with controlling authority of the company, or its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or person with controlling authority of the company, and must not have had any

benefit or stake in the aforementioned MANNER FOR A PERIOD OF NOT LESS THAN 2 (two) years.

- C. Not being a person related by blood or by legal registration AS a father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major share holder, person with controlling authority, or a person to be nominated as a director, executive, or person with controlling authority of the Company or its subsidiaries.
- D. Not having or having had a business relationship, benefit or stake, whether direct or indirect, in the finance and management of the Company, its parent company, subsidiary company, associated company, major shareholder of the Company, or person with controlling power in A MANNER that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder of a person with a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder, unless the foregoing relationship has ended for not less than 2 (two) years.
- E. Not being or having been an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder, or a person who may have conflicts of interest with the Company, and not being a significant shareholder, a person with controlling power, or a partner of an audit office in which an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder, or a person with controlling power of the Company is affiliated, unless the foregoing relationship has ended for at least 2 (two) years.
- F. Not being or having been a provider of any professional services, including legal advisory or financial advisory services, who receives a service fee exceeding 2 (two) million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless the foregoing relationship has ended for at least 2 (two) years.
- G. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- H. Not engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1 (one) percent of the total number of shares with voting rights of another company which is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- I. Ready to exercise their discretion independently and where necessary for the benefit of the Company and ready to object to the actions of other directors or the management.
- J. Able to attend the board of directors' meetings to make decisions on important company activities.
- K. Have appropriate knowledge and experience or be a person with high potential and acceptance.
- L. Not being a person whom the Stock Exchange of Thailand deems unsuitable to be an executive according to the regulations of the Stock Exchange of Thailand and/or a person with prohibited characteristics according to the announcement of the Capital Market Supervisory Board regarding prohibited characteristics of personnel in the capital market business, as specified in Section 12 (4) of the announcement of SEC 29/2012 or according to other regulations that the SEC office

may change in the future.

- M. Never been convicted of committing an offence under the Securities Act, the Act on Financial Business, Securities Business and Credit Foncier Business, the Commercial Banking Act, the Insurance Act, the Anti-Money Laundering Act or any similar financial business law, whether Thai or foreign law, by an agency with authority under that law, in the case of an offence relating to unfair acts related to securities trading or management that is deceptive, fraudulent or corrupt.
- N. There are no other characteristics that prevent the expression of independent opinions regarding the Company's operations.

In this section, the words "parent company", "subsidiary", "same-level subsidiary", "associate company", "related person", "executive", "major shareholder" and "controlling person" shall have the same meaning as the definitions of such words as specified in the Notification of the Capital Market Supervisory Board on the application for and permission to offer newly issued shares.

4. Scope of powers, duties and responsibilities of independent directors

The Company has designated an independent director as part of the Company's Board of Directors, who will be responsible for monitoring and inspecting the work of the Company's executives and departments to comply with the principles of good corporate governance. Independent directors are independent from the control of executives and major shareholders, and are not involved or have any interest in the Company's decision-making in operations. Their roles and responsibilities are as follows:

- 1) Establish policies for managing and administering risks of the trust and supervise the review of the system or assessment of the effectiveness of risk management.
- 2) Supervise and provide necessary advice to the Company in implementing the process of preparing and disclosing information in the Company's and the Trust's financial reports to be accurate, complete, sufficient, reliable and timely.
- 3) Supervise and provide necessary advice to the Company in implementing an internal control system and appropriate operating system to perform its duties as a trust manager.
- 4) Supervise and provide opinions on related transactions or transactions that may have a conflict of interest with the Trust to comply with relevant laws and regulations to ensure that such transactions are reasonable and of the highest benefit to the Trust.
- 5) Perform any other operations as assigned by the Company's Board of Directors and beneficial to the Trust.

In addition to the scope of the independent directors' duties as specified above, the Office of the Audit, Risk Management and Regulatory Commission shall report regularly to the independent directors for consideration and acknowledgement in order to provide necessary advice on the following matters:

1. Related Party Transactions (RPT) or transactions that may cause a conflict of interest with the Trust
2. Weaknesses and issues that need to be improved regarding the internal control system and the work system in performing duties as a trust manager and reporting progress in resolving them
3. Risks encountered in operations and approaches to risk management

5. Scope of powers, duties and responsibilities of executives

The executive or managing director is the person who determines the management and investment methods and is responsible for controlling, supervising and managing the day-to-day operations as the trust manager to be able to work efficiently within the scope of other duties that the company has been assigned by the trust and the resolution of the unitholders' meeting. The powers, duties and responsibilities in various matters are as follows:

- (1) Responsible for overseeing and managing the operations and/or daily administration as the trust manager and in other capacities assigned by the trust and approved by the unitholders' meeting, by operating in accordance with the rules, regulations, the trust deed and related contracts, and must comply with the guidelines and resolutions of the Company's board of directors, including the Company's corporate governance policy.
- (2) Determine the management methods, including selection, training, hiring and termination of the Company's employees, and determine the wages, salaries and compensation rates.
- (3) Oversee and control various operations of the Company as a trust manager.
- (4) Act as a representative of the company and have the authority to assign individuals to contact with government agencies and related regulatory agencies.
- (5) Have the power to issue, amend, add or improve regulations, orders and rules related to the work of the Company as a trust manager.
- (6) Have any power, duties and responsibilities as assigned or in accordance with the policies assigned by the Company's Board of Directors.
- (7) Has the power to sub-delegate and/or assign other persons to perform specific tasks on his/her behalf by sub-delegating and/or assigning such person to be within the scope of the delegation of power of attorney as provided and/or in accordance with the regulations, requirements or orders of the Company's Board of Directors. However, the delegation of power, duties and responsibilities of the Managing Director must not be in the nature of delegating power or sub-delegating power that allows the Managing Director or the person authorized by the Managing Director to approve any transaction in which he/she or any person who may have a conflict of interest, may have an interest or may receive any benefit in any manner or may have any other conflict of interest with the Trust.

6. Board of Directors Meeting

Quorum and Voting

At every meeting of the Board of Directors, the quorum must consist of more than half of the total number of directors attending the meeting in person, and all resolutions of the Board of Directors must receive more than half of the votes of the total number of directors with voting rights attending the meeting. In voting at the Board of Directors' meeting, directors who have direct or indirect interests have no right to vote and must also leave the meeting during the consideration of that agenda.

In the board meeting, the chairman of the meeting will allow all directors to express their opinions openly before voting and summarizing the resolutions of the meeting in each agenda. The company will prepare minutes of the meeting of the board in writing. Such minutes will record the essential content of the matters

proposed for consideration, opinions and resolutions of the meeting. The Office of the Secretary and Investor Relations will keep the original together with the meeting invitation letter and supporting documents. In the case of document data, the Office of the Secretary and Investor Relations will keep it in a safe place, such as a locked cabinet with an access control register to prevent unauthorized access. In the case of making copies of documents, a correct copy must be used only when requested. In the case of electronic data, a computer password (Limited Access) must be provided to prevent unrelated persons from accessing it. There is a log file system, a system to control and maintain the security of data in the computer system that stores the income and expenditure data of the trust, which can be traced back to who has accessed such data. If other parties require electronic data, they must submit a request in writing. The Office of the Secretary and Investor Relations will encrypt the electronic data and send it to the requesting party.

The Board of Directors has determined that the Board of Directors must hold a regular meeting at least once (one) time per quarter for the Board of Directors to consider and follow up on the Company's performance in various aspects and provide necessary advice to ensure that the Company's operations are in line with the set goals, including setting a framework for solving problems in order to manage obstacles that may arise in a timely and appropriate manner, and to consider, acknowledge or approve the operations in the following matters:

- (a) The operating results of the Company and the Trust.
- (b) Performance results of various departments in the Company, namely the Office of Regulatory, Audit, Management and Risk Management, Business Development and Investment Department, Real Estate Operations Support Department, and Accounting and Administration Department, including problems and obstacles that arise in the performance of duties and methods for resolving such problems and obstacles.
- (c) Weaknesses in the Company's internal control systems and operating systems in performing its duties as a trust manager, including guidelines and progress in resolving them.
- (d) Progress in implementing the business plan and marketing plan determined by the Company with cooperation and support from the property manager in providing benefits to the trust, including problems and obstacles that arise and guidelines for resolving such problems and obstacles.
- (c) The Trust's annual budget, business plan, including the Trust's business strategy prepared by the Company as the Trust Manager with the cooperation and support of the Property Manager.
- (c) Guidelines for managing and handling risks or any other events that may affect the management of the trust.
- (c) Guidelines for resolving significant disputes and complaints regarding the operations of the Trust.
- (c) Related Party Transactions (RPT) and any transactions that may cause a conflict of interest with the operations of the Trust. The consideration and approval of such matters shall be in accordance with the relevant laws, notifications, regulations and rules issued by the Stock Exchange of Thailand, the SEC Office and/or relevant agencies.
- (ณ) Any matter requiring consideration and approval by the Trustee and/or the unitholders' meeting.

9.4.4 Duties and responsibilities of the trust manager

The trust manager has primary duties and responsibilities in managing the trust, including investment in the trust's assets. The trust manager performs its duties under the supervision of the trustee. The trust manager has the following duties and responsibilities:

1. Duties to the Trust

1.1 The trust manager must comply with the following business principles:

- (1) Perform duties using knowledge and skills as a professional with responsibility, caution and honesty, and must treat unitholders fairly for the best interests of unitholders as a whole, and must comply with the trust deed, the objectives of the trust, and resolutions of unitholders. And according to relevant laws
- (2) Having sufficient capital to continuously conduct business and bear the responsibilities that may arise from performing duties as a trust manager.
- (3) disclose, give opinions or provide information that is important and relevant enough for investors to make investment decisions, where such information must be communicated clearly, not distorted and not misleading;
- (4) Do not use information from the performance of duties as a trust manager inappropriately for personal gain or cause damage or affect the overall benefits of the trust.
- (5) Operate with caution to avoid conflicts of interest and, in the event that a conflict of interest does arise, ensure that investors are treated fairly and appropriately.
- (6) Comply with the Securities Act and other laws related to the operation of the trust, including the code of ethics and standards of professional practice as stipulated by the association related to the securities business or the organization related to the securities business that the SEC Office accepts by analogy, and do not support, order or cooperate with any person in violating such laws or regulations.
- (7) Cooperate in the performance of duties of the trustee or the SEC office, including disclosing information that may significantly affect the management of the trust or other information that should be disclosed.
- (8) Comply with the fund maintenance criteria as announced by the NSO 29/2012 and any other related announcements .

1.2 The trust manager must provide a quality work system, with efficient checks and balances, and be able to fully support the work under its responsibility, which must at least cover the following matters in order for the management of the trust as assigned by the trustee to be appropriate and efficient:

- (1) Determining the policy for management of the trust, structuring the trust's capital, deciding to invest in the main assets, and determining the policy and strategy for sourcing benefits from the main assets so that the investment management as assigned is carried out with prudence, caution, in accordance with the investment policy under the trust deed, and in accordance with the securities law and other laws related to the operation of the trust, as well as to protect the benefits of the trust and unitholders as a whole.

- (2) Management and administration of risks related to the management of the trust as assigned in order to be able to prevent and manage risks effectively.
- (3) Management of conflicts of interest, particularly between the REIT and the REIT Manager and persons related to the REIT Manager, including measures or guidelines to protect the best interests of the REIT or unitholders as a whole when a conflict of interest occurs.
- (4) Selection of personnel of the trust manager and assignees for work related to the operation of the trust (if any) to ensure that there are people with knowledge, ability and qualifications appropriate to the work to be performed.
- (5) Supervising the performance of the trust manager and the trust manager's personnel, including the supervision of those assigned to work on the management of the trust to ensure compliance with the Securities Act, other relevant laws, and the trust deed.
- (6) Disclosure of complete, accurate and adequate information about the trust to comply with the requirements of the trust deed and securities laws.
- (7) Support operations (Back Office)
- (8) Internal audit and control
- (9) Communication with investors and handling investor complaints.
- (10) Dealing with legal disputes

In this regard, the trust manager may assign another person to act on matters related to the trust manager business, subject to the criteria specified in Section 1.3.

1.3 The Trust Manager may assign another person to act on matters related to the Trust Manager business as necessary to promote the business to be more flexible and efficient, subject to the following criteria:

- (1) The assignment must not be of a nature that may affect the efficiency of the performance of the duties of the trust manager.
- (2) There are measures to support the continuity of business operations in the event that the operator is unable to continue operations.
- (3) In the event that work is assigned regarding investment in other assets of the trust, it must be assigned to a person who is legally able to carry out the work.

However, the assignment of another person to perform an action in accordance with this clause must not be the assignment of systems and work according to clauses 1.2 (1) (2) (3) (4) and (9).

1.4 The trust manager shall prepare the trust's financial statements in accordance with the accounting practices as determined by the Association of Investment Management Companies/Associations, with the approval of the SEC Office, and submit such financial statements to the SEC Office within the period specified in Announcement No. Tor Chor. 20/2561 and any other relevant announcements.

1.5 Do not perform any action that will cause the trustee to be unable to perform its duties independently, such as investing in real estate in which a person related to the trustee holds ownership or possession rights.

- 1.6 The Trust Manager shall arrange for insurance against any liability that may arise from its business operations or performance as a Trust Manager, including the performance of its directors, executives and employees throughout the term of this Agreement, in accordance with the Trust Manager's work system.
- 1.7 The trust manager shall convene a unitholders' meeting to consider and vote on various matters as specified in the trust deed, such as amendments to the trust deed, increases in the trust's capital, changes in trustees, etc.
- 1.8 In the event that an advisor is appointed to provide advice or recommendations on real estate investment and real estate management, the trust manager must comply with the following criteria:
 - (1) Have the consultant inform him/her of his/her interest in the matter under consideration.
 - (2) An advisor who has a direct or indirect interest in the matter under consideration shall not participate in the consideration of that matter.
- 1.9 In conducting real estate transactions for the trust, the trust manager shall comply with the following criteria:
 - (1) Take action to ensure that the sale, distribution, transfer of real estate or the entering into of contracts related to real estate for the trust is proper and legally enforceable.
 - (2) Take action to ensure that the trust's investment in real estate is appropriate, by taking at least the following actions:
 - (a) Assessment of one's own readiness to manage investment in such real estate before accepting the role of trust manager or before making additional investment in such real estate for the trust, as the case may be.
 - (b) Analysis and study of feasibility, inspection and examination (due diligence) of real estate, including assessment of various risks that may arise from investment in such real estate, along with providing risk management guidelines. Such risks shall include risks related to the development or construction of real estate (if any), such as risks that may arise from delayed construction and the inability to obtain benefits from the real estate, etc.
- 1.10 Arrange for the valuation of the main assets in which the trust invests by an asset valuation company approved by the SEC Office in accordance with relevant laws under the criteria specified in the establishment contract. Trusts and related laws, such as before acquiring or disposing of the trust's main assets, reviewing the valuation of the trust's main assets, valuing the trust's main assets within the period specified by law, etc.
- 1.11 In addition to having the real estate in which the trust will invest, it must have its value assessed in accordance with the criteria stipulated by relevant laws and have its value inspected and reviewed. The trust manager must also conduct various procedures to examine the real estate to be invested in in a professional manner, such as the condition of the real estate, the ability of the contracting parties, financial and legal information, suitability in other aspects, etc., in order to

make investment decisions and disclose information. In any case, if the trust manager is unable to perform his duties, the trustee shall manage the trust as necessary to prevent, prevent or limit serious damage to the benefits of the trust or all unitholders. The trustee may assign another person to manage the trust instead during this time.

- 1.12 Take any action to obtain the main assets or real estate in which the trust will invest additionally, in the case of an increase in the trust's capital to invest in additional real estate, within 60 (sixty) days from the date the trust is established for the first offering of trust units. Or from the date of closing the offering of trust units in the case of offering trust units for capital increase of the trust fund.
- 1.13 In investing in real estate, it must be the acquisition of ownership or possession of real estate only. In the case of acquisition of possession rights, it must be a case of acquisition of title deeds as Sor Kor. 3 Kor. Or the right to lease real estate with a document showing ownership or possession of the type Ms. 3 K. only
- 1.14 The acquired real estate must not be subject to any property rights or disputes, unless the trust manager and the trustee have considered in writing that the subjection to any property rights or disputes does not materially affect the exploitation of such real estate and the conditions of the acquisition of such real estate are still beneficial to the unitholders as a whole.
- 1.15 Contracts to acquire real estate must not contain any agreements or obligations that may prevent the trust from selling the real estate at a fair price (at the time of sale), such as agreements that give the contracting party the right to purchase the trust's real estate before others, with a fixed price set in advance, etc., or may cause the trust to have more duties than the normal duties that the lessee should have when the lease ends.
- 1.16 Arrange for casualty insurance or insurance that provides coverage for the benefits of unitholders as if or in lieu of casualty insurance that may occur with the main assets as mutually agreed upon by the parties and not in violation of relevant laws; insurance for liability to third parties who may be damaged by the main assets or by operations on the main assets with an insurer that is accepted in an amount sufficient and appropriate for the provision of benefits in the main assets at least.
- 1.17 Provide opinions on the nature of the transaction, together with reasons and clear supporting information related to the acquisition of additional core assets of the trust in the approval request document or the invitation letter to a unitholder meeting to consider the capital increase for investment in additional core assets of the trust.
- 1.18 The disposal of the principal assets must be subject to an asset valuation, approval from unitholders, approval from the trustee, and disclosure of information in accordance with the criteria specified in the trust deed and relevant laws.
- 1.19 In the event of a change in the trust manager, the new trust manager must agree to perform his duties in accordance with the trust deed. and related laws Except in cases where the unitholders' meeting has resolved to approve the appointment of a new trust manager as nominated by the

trustee because the trust manager is unable to find any person to act on its behalf within the period specified in Section 6.2 (2) , the original trust manager must take action and cooperate as necessary to ensure the successful handover of the work to the person who will act on its behalf.

- 1.20 In the event that there is an amendment to the trust deed, care must be taken to ensure that such amendment complies with the terms and conditions as specified in the trust deed. and related laws. When the amendment is complete, a copy of the amended trust deed shall be forwarded to the SEC Office within the period specified in the relevant announcement.
- 1.21 In the event of a change in trustee, notification of such change shall be made to unitholders and the SEC Office within the period specified in the trust deed.
- 1.22 Submit an application for permission to offer trust units together with any related documents in the event of an increase in the trust's capital, and sign to certify the accuracy and completeness of the information related to the performance of one's duties.
- 1.23 Comment on the ability of the income guarantor to perform under the income guarantee contract (if any).
- 1.24 Take action to enable trust units offered for sale or newly issued (in the case of a trust fund capital increase) to be listed as securities on the Stock Exchange within 45 (forty-five) days from the closing date of the trust unit offering.
- 1.25 Take any action to ensure that the allocation of trust units to any person or group of persons is in accordance with the rates and criteria prescribed by relevant laws.

2. Duties in managing the trust and its assets

- 2.1 Provide opinions to relevant officials regarding the properties or characteristics of the real estate in which the trust invests as requested by relevant agencies.
- 2.2 Manage the main assets, repair, improve and maintain the main assets to be in good condition and ready to be used for benefits at all times as specified in the annual operation plan, the trust deed and related laws, including purchasing, procuring and / or hiring any other person to manage the main assets, repair, improve and maintain the main assets as specified in the annual operation plan, the trust deed and related laws. The Trust is responsible for all expenses incurred from such operations, except for hiring/appointing any other person to manage the main assets on behalf of the trust manager. The Trust Manager will be responsible for such hiring/appointment fees.
- 2.3 Arrange for changes, restoration and modification of the main assets as necessary and appropriate to the extent that they do not conflict with or contradict the trust deed and related laws, and must notify the trustee in advance.
- 2.4 Control and supervise the management of the main assets and the procurement of benefits from the main assets, including management in case of emergency, repair of the real estate as necessary. In the case of major repairs, the trustee must be notified in advance.

- 2.5 Manage and procure benefits from other assets of the trust in addition to the main assets, including taking any other action necessary to ensure that the management of other assets of the trust in addition to the main assets complies with the annual operating plan, the trust deed, and relevant laws.
- 2.6 Control, supervise and follow up on tenants of the area in the main property, including taking any action together with the trustee and / or tenants of the main property to enable the trustee and / or tenants of the main property to obtain licenses, permits, waivers and/or any other documents related to and necessary for obtaining benefits from the main property.
- 2.7 Facilitate the Trust or persons assigned by the Trustee in inspecting the main assets within the working days and hours of the Trust Manager, including providing information, statements and/or delivering any documents (except for information, statements and/or any other documents related to the intellectual property of the Trust Manager or its affiliates) as requested by the Trustee in cases where necessary and appropriate.
- 2.8 Facilitate the property appraisal company of the Trust or a person assigned by such property appraisal company in surveying the main property for valuation, including providing information, statements and/or delivering any documents (except for information, statements and/or other documents related to the intellectual property of the Trust Manager or the Trust Manager's affiliates) as requested by the property appraisal company in necessary and appropriate cases.
- 2.9 Prepare any documents and evidence in the possession of the trust manager related to or relating to the main assets and/or held in the name of the trust, including accounting documents and evidence relating to or relating to the trust, so that the trustee or the person assigned by the trustee and/or the auditor can examine them within the working days and hours of the trust manager. If requested by the trustee or the person assigned by the trustee and/or the auditor, the trust manager must deliver any documents relating to or relating to the trust as requested to the trustee and/or the auditor (as the case may be) within 15 (fifteen) business days from the date of knowledge or should have known of such request, unless there is a reasonable cause or the parties agree otherwise.
- 2.10 Control, supervise and monitor tenants of the main property, including taking any action together with the Trustee and/or tenants of the main property to enable the Trustee and/or tenants of the main property to remit fees and land and building taxes (or any other similar taxes) arising from the main property, including contacting, coordinating, providing information, submitting documents and remitting withholding taxes that the Trustee is responsible for withholding and/or any other taxes resulting from the management of the trust manager's assets to officials of relevant government agencies.
- 2.11 Control, supervise and monitor tenants of the main property to perform duties as specified in the relevant lease agreement, trust deed and related laws.
- 2.12 Control the main assets and the management of the main assets to comply with the regulations applicable to the real estate in which the trust invests.

- 2.13 Provide a security system for buildings in which the trust has invested, such as a fire alarm system and an emergency management system.
- 2.14 Set up a system for storing documents and evidence related to the operations of the trust, invitation letters to unitholder meetings, trust unit offering information forms, documents supporting the recording of disbursement accounts, as well as compliance with various regulations applicable to the trust and the assets in which the trust invests. The information and documents must be kept correct, complete, and verifiable for a period of at least 5 (five) years from the date the information was prepared or any other period prescribed by law.
- 2.15 Notify the Trustee within a reasonable time of (a) any defect in the Main Property, including its equipment and facilities, or of any event that will significantly reduce the value of the Main Property, and (b) any material breach by the lessee of the Main Property.
- 2.16 Take any other action as the Trust deems necessary and appropriate in order to keep the Main Property in good condition and ready for use for the purpose of obtaining benefits or in accordance with the intention of this contract in all respects, including providing advice on market conditions in the event that the Trust intends to sell or transfer the right to lease or sub-lease the Main Property (if any).
- 2.17 When the trust is terminated as specified in the trust deed, the trust manager shall notify the SEC Office of the termination of the trust and state the reasons therefor, and shall collect the accounts, various documents and evidence and the financial statements of the trust as of the date of termination and deliver them to the trust liquidator within the period specified in Announcement No. Sor. 9/2567 and any other relevant announcements, including the following actions:
- (1) Deliver the accounts and various supporting documents of the trust certified by the trust manager within 7 (seven) days from the date of termination of the trust.
 - (2) Deliver the financial statements of the trust as of the date of trust termination which have been audited and expressed an opinion by the trust's auditor and certified by the trust manager within 60 (sixty) days from the date of trust termination.

3. Accounting and reporting, management documents and internal audits

- 3.1 Prepare and disclose information of the Trust as required by the Trust Deed and the Securities Law to the SEC Office, the Stock Exchange of Thailand, the Trustee and the Unitholders, including the submission of the Trust's annual report to the Trustee and the Unitholders within 4 (four) months from the end of the Trust's fiscal year.
- 3.2 Prepare accounts and reports as assigned by the Trustee or as deemed necessary and appropriate for the management of the Trust and the core assets, in order to submit such accounts, reports and documents to the SEC Office, the Stock Exchange of Thailand, the Trustee and unitholders within the period specified by the Trustee in order to comply with Announcement No. TorJor. 20/2561 and any other relevant announcements, including the Securities Law and other relevant laws, including orders of any relevant government officials.

The Trust Manager shall prepare such accounts in accordance with the accounting practices as determined by the Association of Investment Management Companies/Associations, with the approval of the SEC Office, by separating the assets and/or any benefits arising from the assets invested by the Trust and/or any assets that the Trust Manager has received and/or should receive on behalf of the Trust, from its own assets, and the Trust Manager shall proceed to collect supporting documents and evidence for the accounting and accounting records. To be in perfect condition, complete and ready for the trustee to inspect.

3.3 Deliver the following documents to the Trustee within the period assigned by the Trustee to comply with Announcement No. TorJor. 20/2561 and any other relevant announcements, including the Securities Law, other relevant laws and orders of any government officials.

- (1) Reports showing the financial status and performance, including financial statements, interim management discussion and analysis, annual reports, and annual information forms, to be delivered to the trustee no less than 3 (three) days prior to the due date for submitting such reports to the SEC Office in accordance with Announcement No. Tor Chor. 20/2561 and any other related announcements.

In this regard, the trust manager shall disclose such information through the Stock Exchange of Thailand's information disclosure system and provide a channel for communicating information to unitholders in the form of two -way communication in accordance with the criteria specified in Announcement No. TorChor. 20/2561 and any other relevant announcements.

- (2) A report showing the total asset value, net asset value and unit value of the trust as of the last business day of each quarter, prepared in accordance with the criteria specified in Announcement No. Tor Chor. 20/2018 and any other related announcements, and delivered to the trustee within 30 (thirty) days from the last day of each quarter for consideration and approval.

In this regard, the trust manager shall disclose the information which has been certified by the trustee through the information disclosure system of the Stock Exchange of Thailand or any other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for disclosing such reports as per the announcement No. Tor Chor. 20/2561 and other related announcements.

- (3) Report on the progress of the development of the main property in the event that the trust invests in the main property while it is not yet complete, to be prepared every 6 (six) month period from the date of investment in the main property and delivered to the trustee no less than 3 (three) days before the due date for disclosing such report pursuant to Announcement No. TorJor. 20/2018 and any other related announcements.

In this regard, the trust manager shall disclose information through the Stock Exchange of Thailand's information disclosure system or other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for

disclosing such reports as specified in Announcement No. TorChor. 20/2561 and other related announcements.

- (4) The latest asset valuation report and asset valuation review report, delivered to the trustee no less than 7 (seven) days in advance of the due date for announcing the net asset value of the trust to unitholders.

In this regard, the trust manager shall disclose information through the Stock Exchange of Thailand's information disclosure system or other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for disclosing such reports as specified in Announcement No. TorChor. 20/2561 and other related announcements.

- (5) Management of the trust in important matters and future management guidelines of the trust, which includes the following information, whereby the trust manager shall disclose the information through the information disclosure system of the Stock Exchange of Thailand and provide a channel for communicating information to unitholders in the form of two-way communication. According to the criteria specified in Announcement No. Sor Thor. 20/2018 and other related announcements.
- (6) Appointment of auditors of mutual funds or trusts and audit expenses, whereby the trust manager shall disclose information through the Stock Exchange of Thailand's information disclosure system and provide a channel for communicating information to unitholders in the form of two-way communication. According to the criteria specified in Announcement No. Sor Thor. 20/2018 and other related announcements.
- (7) Current information regarding the items of borrowing and encumbrance of the trust, to be delivered to the trustee for acknowledgement before the date of the transaction together with the loan agreement.
- (8) Information regarding transactions that the Trustee deems to have a significant impact on the assets of the Trust, as requested by the Trustee, and delivered to the Trustee for consideration at least 14 (fourteen) days prior to the date of the transaction.

In addition, the above report is only a format and example of a report that must be used initially. The parties may improve, increase or reduce the number and type of report or change the format of the report as mutually determined by the parties to comply with the Securities Act and other relevant laws, including orders of any relevant government officials.

4. Duty to enter into contracts to provide benefits in the trust's real estate

- 4.1 The acquisition of benefits from the main property which is real estate shall be done only by leasing and/or subleasing the real estate, which must have a combined value of not less than 75 (seventy-five) percent of the value of all trust units offered for sale, including the loan amount (if any).
- 4.2 Control, supervise, and establish measures for control and supervision and take any necessary

and appropriate actions as a trust manager to ensure that tenants, sub-tenants and/or third parties involved in the management of the main property comply with the duties, conditions and/or agreements specified in the area lease agreement, area sub-lease agreement and/or any other contracts related to the main property, including rules, regulations, or other requirements of the main property or policies related to the main property.

- 4.3 Prepare lease contracts, service contracts, utility service contracts, employment contracts with external service providers, and any other contracts related to the main property (if any).

9.4.5 Management

The trust manager has designated departments to be responsible for the following areas:

1. Office of Regulatory, Audit, Administration and Risk Management

Responsibilities

- (1) To monitor, manage and manage risks related to the management of the trust and the trust's investment to be effective.
- (2) Review the Company's operations as a trust manager to ensure compliance with the trust deed, information form and prospectus, as well as relevant laws, including monitoring and auditing to ensure that each department of the Company performs its duties and has effective internal controls, as well as appropriately assessing and monitoring performance.
- (3) To provide a system for managing conflicts of interest between the Trust and the Company and persons related to the Company, and guidelines for implementing such measures to maintain the best interests of the Trust and unitholders as a whole.
- (4) Dealing with disputes from unitholders

2. Office of the Secretary and Investor Relations

Responsibilities

- (1) Contact, coordinate, disclose information to the SEC, the Stock Exchange of Thailand, trustees, and unitholders as specified in the trust deed, information sheet, prospectus, laws, and related announcements.
- (2) Prepare the meeting report of the Company's Board of Directors and organize the meeting agenda.
- (3) Contact, act as a mediator, coordinate with various agencies to communicate and provide information about the trust to investors.
- (4) Coordinate and organize unitholder meetings, prepare annual reports and annual information forms of the trust.
- (5) Receive and handle investor complaints.

3. Business Development and Investment Department

Responsibilities

- (1) Prepare and present investment plans and strategic plans for acquiring benefits from the trust's

real estate for approval by the Company's Board of Directors.

- (2) Follow up, evaluate and drive the performance results to be in accordance with the investment plan, marketing plan and strategic plan as approved by the board.
- (3) Consider and select real estate to be invested in, including investment in other assets (if any).
- (4) In the case of additional real estate investment, the Trust will conduct an inspection or review of real estate information in which the Trust will invest, including hiring relevant consultants to comply with the specified rules and regulations, as well as being the project leader, responsible for collecting, coordinating, and supporting teams to ensure the success of the additional investment.
- (5) Prepare the capital structure and debt burden plan of the trust (Capital Structure)
- (6) Arrange for valuation and review of the reasonableness of the appraisal price (Financial Model, Projection, Assumption)
- (7) Collaborate with the Real Estate Operations Support Department and/or Real Estate Managers in preparing the business plan and marketing plan and annual budget, including requesting approval for special expenses or off-budget expenses (if any).
- (8) Control, supervise and inspect the work of the support team, real estate operations and/or real estate managers to be in accordance with the business plan, marketing plan and budget (KPI tracking)

4. Real Estate Operations Support Department

The Real Estate Operation Support Division consists of 3 (three) sub-divisions: (a) Marketing and Customer Relations Division, (b) Maintenance Division, and (c) Site Financial Accounting Division. The roles and responsibilities will depend on the scope of work agreed upon between the Trust and the Company and the nature of the work. For the Maintenance Division, which is the work of the Property Manager, the Company may hire personnel from affiliated companies to be responsible and/or hire external parties to provide services (in whole or in part, as appropriate). The Marketing and Customer Relations Division and Site Financial Accounting Division are operated by the Division itself, etc.

In the future, if the trust has more real estate or the company manages other trusts in addition to the existing ones, a real estate operations support department will be added to take responsibility, and the company will consider adjusting the structure as appropriate.

Responsibilities

- (1) Manage and procure benefits from real estate in accordance with policies received from the Board.
- (2) Procuring tenants to rent space in real estate, negotiating with tenants to enter into space rental contracts, service contracts, or any other contracts related to the procurement of benefits from real estate, and including management to ensure compliance with the contract, following up and demanding that tenants pay debts according to the amount and within the period specified in the contract, and including providing after-sales service to tenants (Customer Service), contacting and coordinating with sales representatives, creating sales promotion plans, advertising plans to increase rental space in real estate.

- (3) Maintain real estate in good condition and ready to be used for profit at all times, including duties of repair, improvement and maintenance, as well as cleaning and controlling the work of other service providers who come to perform duties providing services related to real estate.
- (4) Manage administrative work, accounting and finance at the site, including marketing work, budget c o n t r o l , human resources work related to the real estate together with the accounting and administrative departments according to the annual operational plan approved by the board.
- (5) Prepare various accounts and reports, including any supporting documents for accounting and disbursement, and send them to the accounting and administrative department for preparing accounts and related documents.
- (6) Coordinate, control, supervise and inspect the work of real estate managers within the scope of work that the real estate managers are responsible for.
- (7) Collaborate with the Business Development and Investment Department to select and evaluate the performance of real estate managers.
- (8) Receive complaints from tenants of the trust's properties to be used as information for evaluating the performance of the property managers.

5. Accounting and Administration Department

Responsibilities

- (1) Manage, collect, and verify the income and expenses of the trust, some of which come from reports and documents submitted by the real estate operations support department and/or real estate management in order to collect expenses from the trust and also compile accounting figures.
- (2) Coordinate and take responsibility for purchasing and hiring according to the work system, present t o e x e c u t i v e s o r t h e c o m m i t t e e for comparison of information to support decision making.
- (3) Collaborate with the Real Estate Operations Support Department and/or the Real Estate Manager to prepare and inspect the list of the Trust's assets, including various license documents used in the business.
- (4) Follow up, supervise, and inspect tenants to ensure compliance with the terms of the lease (Cross Check)
- (5) Prepare financial statements, net asset value, NAV of the trust and unit value of the trust.
- (6) Manage human resources matters
- (7) Perform any action related to the payment of benefits to unitholders.

The personnel information of the trust manager and work experience are as follows:

name	Work experience (within 5 years)	
Mr. Nattawat Atsawathanikun	2023 – Present	Managing Director, TSTE REIT Management Co., Ltd.
	2019 – Present	Assistant Managing Director, TSTE Public Company Limited and subsidiaries

name	Work experience (within 5 years)	
Mr. Atchariya Samokorn	2022 – Present	Real Estate Operations Support Manager, TSTE REIT Management Co., Ltd.
	2013 – 2022	Senior General Service Office KSL Real Estate Co., Ltd.
Ms. Srinia Sutthitham	2024 – Present	Business Development and Investment Manager, TSTE REIT Management Co., Ltd.
	2018 - 2024	Senior Account Office Major Company Development Estate Co., Ltd.
Mr. Narunat Duangkaen	2024 – Present	Accounting and Administration Manager, TSTE REIT Management Co., Ltd.
	2023 - 2023	Accounting Manager, TSTE Public Company Limited
	2017 - 2022	Head of Accounting Department , TSTE Public Company Limited
Mr. Aphinya Mahawinitchaimontri	2022 - present	Manager of the Office of Audit and Risk Management, TSTE REIT Management Co., Ltd.
	2020 - 2022	Company Secretary, T.S. Flourmill Co., Ltd. (Public Company)
	2017 - 2019	Investment Advisor, Kingsford Securities Co., Ltd. (Public Company Limited)
Ms. Chanphit Kambang	2024 – 31/10/2024	Manager of the Office of Secretary and Investor Relations , TSTE REIT Management Co., Ltd.
Ms. Pailin Kentaow	01/11/2024 – Present	Head of Secretary and Investor Relations TSTE REIT Management Co., Ltd.
	01/09/2022 – 31/10/2024	Head of Secretariat , TSTE Public Company Limited

9.4.6 Investment decision consideration and trust management

The trust manager has established an efficient system and procedure for setting trust management policies to achieve the goals. These are divided into 3 main policies and 3 work systems as follows:

Trust Management Policy

1. Investment Policy and Policy for Procuring Benefits from Real Estate

The Board of Directors of the Trust Manager (“ the Board of Directors ”) has the power and duty to determine the investment policy and the policy for sourcing benefits from real estate that is efficient and consistent with the obligations specified in the Trust Deed, the Information Form and the Prospectus, and as

required by law and regulations, and to protect the benefits of the Trust and unitholders.

In addition, the trust manager may arrange for the improvement or change of the policy to generate the best income and benefits for the trust and unitholders, subject to the relevant laws and regulations. In terms of the improvement or change of the policy, the following actions will be taken:

(1) The Business Development and Investment Department will improve and/or change the policy for utilizing real estate for the Managing Director's approval and present it to the Company's Board of Directors for approval.

(2) In considering approval, amendment and/or change of such policy, the Board of Directors shall consider the appropriateness, reasonableness and consistency with the obligations specified in the Trust Deed, Information Form and Prospectus and in accordance with the laws and regulations, as well as to protect the benefits of the Trust and unitholders.

(3) The Business Development and Investment Department shall present the investment plan, capital structure plan and business plan for utilizing the real estate in accordance with the improvement and/or change of policy for utilizing the real estate for the Board of Directors' approval and submit to the Trustee for approval. The Office of Regulatory, Audit, Administration and Risk Management shall participate in the presentation of such plan to the Board of Directors every time.

(4) The Company's Board of Directors will continuously monitor the Company's operations and require that the Company's operations be reported at the Company's Board of Directors' meetings for the Board of Directors' consideration, including setting a framework for resolving problems. To be able to manage potential problems in a timely and appropriate manner

(5) The Business Development and Investment Department shall report the Asset Performance, progress in implementing the business plan and marketing plan, loan status and outstanding balance, outstanding interest and related financial ratios to be maintained under the loan agreement to the Company's Board of Directors regularly at least once a quarter.

(6) The Business Development and Investment Department will prepare the trust's annual budget plan for approval by the Company's Board of Directors and will report the results of the performance evaluation of the real estate operations support department and real estate managers to the Company's Board of Directors at least once a year, which such evaluation The accounting and administrative departments will also participate in the assessment.

2. Capital Structure Policy

In investing in the main assets, the Trust will raise funds by offering trust units and/or incurring debt and/or using deposits from rental and services. The Board of Directors will determine the appropriate capital structure, fund raising methods, and debt incurrence. Including details and conditions of loan repayment, including related financial ratios that must be maintained in accordance with the loan agreement and/or trust deed, information form and prospectus, and in accordance with the law and regulations, including the loan interest rate that is reasonable, of the highest benefit to the trust and unitholders, and is at a fair price, taking into account the risk of incurring debt, and having measures to monitor the trust's performance, various external factors, and interest rate trends on a regular basis.

3. Operational Management Policy

In order for the operation to be in accordance with the main objectives of the trust and to be effective, the Board of Directors has prepared an appropriate manual of operating systems and internal control. This manual will be a guideline for the operations of the various departments of the company, which will be reviewed, revised and updated to be suitable for the changing situation. In conducting transactions related to real estate or entering into contracts related to the trust, the trust manager must take action to ensure that such transactions or contracts are correct and legally enforceable, including supervising the trust to comply with the law. Or guidelines issued by government agencies or other regulatory organizations related to the operation of the trust, including the regulations of the Stock Exchange of Thailand , and establish a system for storing all documents and evidence related to the operation of the trust, trust deed, information list, prospectus, invitation letter to unitholders' meetings, minutes of various meetings, annual report of the trust, financial statements and documents supporting the accounting records of the trust, and compliance with various regulations applicable to the trust and invested assets, by keeping such information and documents correct, complete and auditable for a period of at least 5 years. From the date on which such documents or information are prepared

In carrying out the business of being a trust manager, all directors, executives and employees of the trust manager shall cooperate in performing the duties of a trustee as follows:

- (a) Prepare and collect information and various documents for management, internal control and disclosure of information about the trust. When the trustee wishes to inspect any management matters, the trust manager will cooperate in submitting information and documents, including allowing inspection at the location of the real estate as requested by the trustee, so that the trustee can verify and be confident that the trust manager has not violated the law or the trust's regulations or has not protected the interests of the unitholders.
- (b) During the period prior to the establishment of the trust, the trustee must know and understand the details of the trust to be established (e.g. the structure of the trust, the method of leasing, the procurement and collection of income, various expenses that can be collected from the trust, the employment contract between the trust and the trust manager or other persons, etc.) in order to plan the operations to supervise and inspect the management, internal control and disclosure of information of the trust effectively. Therefore, the trust manager will submit the relevant information and documents so that the trustee can plan the operations as mentioned above. In addition, The REIT Manager and the Trustee shall coordinate and make agreements on the nature of information, supporting documents for transactions, such as additional investment, sale of real estate and creation of debts, and various reports (e.g. outstanding debtors, property valuation reports, etc.), including the frequency and period for which the REIT Manager must submit such information and documents to the Trustee, for the benefit of supervision and inspection of the operations of the Trust.

Trust Management System

1. Capital structuring system

To ensure that the Trust has an appropriate capital structure and maximizes the benefits to unitholders, the Business Development and Investment Department will manage the Trust's capital structure by considering the following important factors:

- (1) Financial costs of the trust
- (2) Flexibility in funding
- (3) Financial liquidity of the trust

2. Real estate investment screening system

The Business Development and Investment Department will arrange for the selection and due diligence of the real estate in which the trust will invest. Both initial and additional investments must be made with care and caution, with records and information to be kept. Including supporting documents regarding the selection, examination and decision to invest or not invest in any asset as reference evidence.

n. Before investing in or acquiring real estate or real estate lease rights, the Company's Board of Directors will monitor the Company's operations to ensure that the Company, as the trust manager, has taken the following actions:

1. Review and examine relevant information (Due Diligence) and contracts. Any matters relating to the main assets and equipment (if any) shall be as specified in Section 1 of System 1.3 , System and procedures for selecting investment in real estate.
2. Arrange for the property valuation by property appraisers and conduct the assessment in accordance with the investment criteria in property as announced by the SEC.
3. Consideration of capital structure in investing in or acquiring real estate or real estate lease rights
4. In the event that the Trust will invest in the leasehold rights of real estate in the form of sub-leasing, measures will be put in place to prevent risks or remedy damages that may arise from breaches of the lease or the inability to enforce rights under the lease.
5. Perform any other actions as announced in accordance with the investment criteria in assets as announced by the SEC.

๗. in addition The Board of Directors will monitor the Company's operations to ensure that the Company, as the trust manager, has the following requirements :

1. In terms of the content of the list, it should be a transaction that has THE FOLLOWING CHARACTERISTICS :
 - 1) Complies with the trust deed and relevant laws.
 - 2) It is for the best interests of the trust.
 - 3) Be reasonable and use fair prices.
 - 4) Transaction fees charged to the Trust (if any) are fair and reasonable.

- 5) Persons with a special interest in a transaction are not involved in the decision to enter into that transaction.
2. In terms of the approval system, the following must be done:

In the event that the owner, lessor or transferor of lease rights is not a related person to the Company

 - 1) The trustee has approved the transaction as being in accordance with the trust deed and relevant laws.
 - 2) In the event of an acquisition of a principal asset with a value less than 10 (ten) percent of the total asset value of the trust, approval from the managing director is required.
 - 3) In the event of an acquisition of a principal asset with a value of 10 (ten) percent or more of the total asset value of the trust, approval from the Company's Board of Directors is required.
 - 4) In the event of an acquisition of primary assets with a value of 30 (thirty) percent or more of the total asset value of the trust, a resolution of the unitholders' meeting must be obtained with a vote of not less than three-quarters (three-quarters) of the total number of votes of the unitholders attending the meeting and having the right to vote.

In the event that the lessor or transferor of the lease rights is a company or a person related to the company

- 1) The trustee has approved the transaction as being in accordance with the trust deed and relevant laws.
- 2) In the case of a transaction with a value less than or equal to 1 (one) million baht or น้อยกว่า 0.03 percent (zero point zero three) of the trust's net asset value or more, whichever value is higher, approval from the managing director is required.
- 3) In the event that the transaction is worth more than 1 (one) million baht or 0.03 percent (zero point zero three) of the trust's net asset value or more, whichever value is higher, it must be approved by the Company's Board of Directors.
- 4) In the case of a transaction with a value of 20 (twenty) million baht or more, or exceeding 3 (three) percent of the net asset value of the trust, whichever value is higher, a resolution of the unitholders' meeting must be obtained with a vote of not less than three-quarters (three-quarters) of the total number of votes of the unitholders attending the meeting and having the right to vote. In addition, the Company must arrange for a financial advisor to provide an opinion on the analysis of information regarding the above assets to support investment decisions and the disclosure of correct information.

In case that a resolution of the unitholders' meeting is required, the unitholders'

meeting invitation letter must include the financial advisor's opinion to support the request for a resolution of the unitholders' meeting. The meeting invitation letter will be delivered in advance in accordance with the section on information disclosure in accordance with the Stock Exchange Regulation No. BorJor/Ror 29-00 on the Acceptance of Information Disclosure and Revocation of Units of Investment Trusts B.E. 2558 and the SEC Office Announcement No. Sor. 26/2555 on the Requirements on Items and Statements in the Trust Deed of Real Estate Investment Trusts and any amendments.

- (1) Consider approval of the disposal of the main assets and equipment of the trust when the size of the items meets the criteria to comply with the law. Trust Deed and other announcements or regulations Related as follows:
 - ก. Prior to the disposal of any principal asset, an appraisal of the asset must be carried out and carried out openly, in the same manner as the acquisition of the asset , and carried out in accordance with the provisions of this Article. (7) Both in terms of the content of the program and the approval system.
 - ข. The sale of principal assets of the following nature: In addition to what is specified in paragraph (8) (a) above, it must also take into account the necessity and appropriateness and be approved by the Board of Directors .
 - (1) Is a sale of the principal property before the expiration of 1 (one) year from the date on which the trust acquired the principal property or
 - (2) It is a sale of the main ทรัพย์สิน that the trust has acquired ownership of to the original owner.

3. Strategic planning system for real estate benefit procurement

1. The Business Development and Investment Department will provide guidelines for acquiring benefits from real estate as follows:
 - (1) Establish a management plan for rental space, such as supervising and controlling rental space to achieve a better occupancy rate, reviewing appropriate rental rates or prices .
 - (2) Arrange for a plan for allocating tenants' business types and consider the risk of significant dependence on customers in any one business.
 - (3) Evaluate past rental results and regularly monitor market rental rates in order to set appropriate rental terms and conclude lease contracts, and to be able to compete with competitors and maintain and expand the customer base.
 - (4) Establish an operational plan for the management, maintenance and improvement of buildings in which the trust invests in order to maintain the quality standards of the assets in a condition where they can be used for benefits according to the operational plan.
 - (5) Prepare the annual budget for the real estate and the trust.

2. Business Development and Investment Department requests approval from the Managing Director of the Trust Manager on guidelines for acquiring benefits from real estate.

3. The Business Development and Investment Department presents guidelines for acquiring benefits from real estate to the Company's Board of Directors for approval.

4. The Business Development and Investment Department presents guidelines for procuring benefits from real estate for the trustee's approval.

The Office of Supervision, Inspection, Administration and Risk Management will participate in presenting the plan to the Board of Directors of the Trust Manager every time and requires a report of the performance in the Board of Directors meeting for the Board of Directors to consider and set a framework for solving problems in order to manage the problems that may occur in a timely and appropriate manner.

In the event that the Trust Manager assigns real estate management work to an external real estate manager, the Business Development and Investment Department will supervise and monitor the performance of the real estate manager to ensure that it complies with the strategic plan for acquiring benefits from the real estate as determined by the Trust Manager in order to maintain the best interests of the unitholders. A meeting of the real estate manager will be held to monitor performance at least once per quarter .

9.4.7 Selection of real estate managers

The principles for selecting real estate managers are as follows:

- (1) Consider the important factors according to the Property Manager Selection and Hiring Form. In making the consideration, to ensure that the property manager of the trust To be able to manage the trust's assets in accordance with the property manager appointment contract and to create added value for the trust and unitholders.
- (2) Consider the appropriateness of the compensation rate of the real estate manager and/or consider the ability to maintain the building, machinery, equipment (Preventive Maintenance) and/or consider the ability to perform daily duties (Routine work) and/or consider the ability to solve emergency problems and/or consider the number of times of Machinery Breakdown and the duration of Machinery Breakdown Recovery , etc.
- (3) Provide a condition in the property manager appointment contract that allows the trust to change the property manager in the event that the property manager does not comply with the conditions or the performance does not meet the specified criteria.
- (4) Provide a system for tracking and inspection. and regularly evaluate the internal control system of the property manager once a year to ensure that the internal control system of the property manager remains effective. and can prevent corruption or to detect corruption or easily inappropriate practices such as requesting real estate managers to submit internal control

system assessment reports (if any) from both the auditor and internal auditor. Only in the part related to the operation of the trust to the trust manager .

In this regard, the trust manager may consider specifying in the property manager appointment contract that the property manager must be responsible for any damages that occur to the benefits of the trust. Due to the negligence of real estate managers in the control system, corruption is easily allowed.

- (5) In the event that the trust manager finds that The property manager acted Or refrain from taking action which results in a lack of credibility in performing duties under the property manager appointment contract, the trust manager must terminate the property manager appointment contract. So that the trust manager can take over the operation or select a new property manager to replace the original one.

During the period when the REIT Manager takes over the operations of the previous property manager, if there are any matters that the REIT Manager is unable to perform, the REIT Manager will consider hiring a person to perform such duties temporarily.

- (6) Provide a condition in the property manager appointment contract that requires the property manager to have an internal control system.
- (7) The trust manager shall stipulate the terms and conditions in the property manager appointment agreement. To give the Trust Manager the right to inspect the work of the property manager to ensure that it complies with the manual, the property manager appointment contract, the undertaking agreement (if any) and any other related contracts. The steps for selecting and hiring the property manager are the same as for the selection process. and hire consultants
- Various matters related to trust management

9.4.8 Monitoring the performance of real estate managers

In the event that the trust manager assigns another person to manage the main assets on behalf of the trust manager, the Real Estate Operations Support Department may additionally monitor and inspect the operations of the assignee, such as:

- (a) Maintaining peace, order and safety within the building and the area surrounding the building.
- (b) Maintaining cleanliness inside the building and the surrounding area.
- (c) Management of all parking lots
- (d) Maintaining buildings, machinery and equipment to be ready for use at all times.
- (c) Collection of rental income and tracking and collection service fees in full within the specified period and without charging the Trust more than necessary.
- (c) Monitoring and ensuring that the tenant complies with the terms of the lease agreement.
- (c) Procurement of real estate in which the trust has invested.
- (c) Maintaining the strength of the building and the condition of the property within the building to be in good condition and able to be used, including being in accordance with relevant laws.

In this regard, the Real Estate Operation Support Department will receive complaints related to real estate operations from customers and tenants of the trust's properties as information for evaluating the

performance of the real estate manager. The Business Development and Investment Department will monitor the operations and performance of the real estate manager as follows:

- (a) Implementation of strategic plans for benefit procurement, such as marketing planning, tenant procurement, tenant proportion management, rental rate negotiation and lease terms.
- (b) Management of operations in accordance with the approved annual budget.

9.4.9 System for monitoring and supervising the benefits of the trust

Trust Manager Has duties in managing the trust and monitoring the benefits of the trust as follows:

1. Provide comments to relevant officials regarding qualifications or the nature of the real estate in which the trust invests as requested by the relevant agencies
2. Manage the main assets, repair, improve and maintain the main assets to be in good condition and ready to be used for profit at all times. As specified in the Annual Operation Plan, Trust Deed and related laws, by purchasing, procuring for repair, improvement and maintenance of the main assets as specified in the Annual Operation Plan, Trust Deed and related laws, the Trust is responsible for all expenses incurred from such operations, except for hiring/appointing another person to manage the main assets on behalf of the Trust Manager, in which case the Trust Manager will be responsible for such hiring/appointment fees.
3. Arrange for changes, restoration and modification of the main assets as necessary and appropriate to the extent that they do not conflict with or contradict the trust deed and related laws, and must be notified to the trustee in advance.
4. Control and supervise the management of the main assets and the procurement of benefits from the main assets, including management in case of emergency, repair of the real estate as necessary. In the case of major repairs, the trustee must be notified in advance.
5. Manage and procure benefits from other assets of the trust apart from the main assets, including taking any other action necessary to ensure that the management of other assets of the trust apart from the main assets complies with the annual operating plan, the trust deed and relevant laws.
6. Control, supervise and track tenants of the main property, including taking any action together with the trustee and/or tenants of the main property to enable the trustee and/or tenants of the main property to obtain licenses, permits, exemptions and/or any other documents related to and necessary for obtaining benefits from the main property.
7. Facilitate the Trust or persons assigned by the Trustee in inspecting the main assets during the working days and hours of the Trust Manager, including providing information, statements and/or delivering any documents (except for information, statements and/or any other documents related to the intellectual property of the Trust Manager or its affiliates) as requested by the Trustee in cases where necessary and appropriate.
8. To facilitate the property appraisal company of the Trust or a person assigned by such property appraisal company in surveying the main property for valuation, including providing information,

statements and/or delivering any documents (except for information, statements and/or any other documents related to the intellectual property of the Trust Manager or the Trust Manager's affiliates) as requested by the property appraisal company in necessary and appropriate cases.

9. Prepare any documentary evidence in the possession of the trust manager related to or relating to the main assets and/or held in the name of the trust, including accounting documents related to or relating to the trust, so that the trustee or the person assigned by the trustee and/or the auditor can examine it within the working days and hours of the trust manager. If requested by the trustee or the person assigned by the trustee and/or the auditor, the trust manager must deliver any documents related to or relating to the trust as requested to the trustee and/or the auditor (as the case may be) within 15 (fifteen) working days. Since the day I learned about it Or should be aware of such request, unless there is a reasonable cause or the contracting parties agree otherwise.
10. Control, supervise and track tenants of the main property, including taking any action together with the trustee and/or tenants of the main property to enable the trustee and/or tenants of the main property to remit fees and land and building taxes (or any other similar taxes) arising from the main property, including contacting, coordinating, providing information, submitting documents and remitting withholding taxes that the trustee is responsible for withholding and/or any other taxes resulting from the management of the trust manager's assets to officials of relevant government agencies.
11. Control, supervise and monitor tenants of the main property to perform duties as specified in the relevant lease agreements, trust deeds and related laws.
12. Control the main assets and the management of the main assets in accordance with the applicable regulations, the real estate in which the trust invests.
13. Provide a security system for buildings in which the trust has invested, such as a fire alarm system and an emergency management system.
14. Set up a system for storing documents and evidence related to the operations of the trust, invitation letters to unitholder meetings, trust unit offering information forms, accounting documents, disbursements, as well as compliance with various regulations applicable to the trust and assets in which the trust invests. The information and documents must be kept correctly, completely, and verifiably for a period of at least 5 (five) years from the date the information is prepared or any other period prescribed by law.
15. Notify the Trustee within a reasonable time of (a) any defect in the Principal Property, including its equipment and facilities, or of any event that will significantly reduce the value of the Principal Property, and (b) any material breach by the lessee of the space in the Principal Property.
16. To take any other action as the Trust deems necessary and appropriate in order to keep the Main Property in good condition and ready for use for the purpose of obtaining benefits or in accordance with the intention of this contract in all respects, including providing advice on market conditions in the event that the Trust intends to sell or transfer the right to lease or sub-lease the

Main Property (if any).

9.4.10 Management of the use of inside information

In managing the trusts investing in real estate, the Office of Supervision, Inspection, Administration and Risk Management will proceed as follows:

- (1) It is required that all directors, executives and employees prepare a certificate of their background and qualifications and update the certificate of background and qualifications at least once a year or when there is a change in the information in the certificate of background and qualifications (Self-Declaration) which may change the qualifications and prohibited characteristics of the person holding that position. The certificates of history and qualifications of all executives and employees will be kept in an orderly manner. To enable scrutiny by the trustee and relevant regulatory authorities, the Office of Regulatory, Audit, Administration and Risk Management will increase the qualifications of major shareholders, the history of all directors and employees. From social media such as Google and websites of government agencies as long as the government agencies have a web search system, at least once a year, such as checking bankruptcy records from the Royal Gazette website, etc.
- (2) The performance of each executive and employee shall be evaluated every year. The Managing Director shall evaluate the performance of all departments, except the Managing Director whose performance shall be evaluated by the Trust Manager Board of Directors in order to consider the performance and payment of remuneration. In the Trust Manager Board of Directors meeting, only for the agenda item that considers the performance and payment of remuneration of the Managing Director, the Managing Director, as a director with a vested interest, shall not attend the meeting or have the right to vote only on the agenda item that considers the performance and payment of remuneration of the Managing Director.
- (3) Encourage all directors, executives and employees to regularly attend training courses related to their duties as trust managers of trust managers and real estate managers to enhance their knowledge and ability to perform their duties.
- (4) The directors and executives of the trust manager , including persons related to him as follows, are required to report the holding and changes in holding of trust units that the trust manager is the trust manager in accordance with the announcement of the SEC office.
 - 1) Spouse or person who lives together as husband and wife
 - 2) Minor children
 - 3) A juristic person in which the person under 1) and the person under 2) collectively hold shares in excess of 30 percent of the total number of voting rights of such juristic person and the combined shares are the largest proportion in such juristic person.

The Company's directors and executives are required to submit a report on their holding and changes in holding of trust units to the SEC within 3 business days from the closing date of the offering in the case of purchases from a PO offering or within 3 Business days from the date of the transaction in the case of a purchase, transfer or receipt of transfer

In the event of a change in unit holding due to the following cases, such change shall be exempted from reporting:

- 1) Acquiring trust units in proportion to the number of trust units held by each unitholder (Right Offering)
- 2) Acquisition of trust units by inheritance

The Office of Supervision, Inspection, Management and Risk Management will examine the reporting of trust unit holdings or the purchase/sale of trust units by directors and executives of the trust manager who are responsible for reporting from the database of unit holders received from the closing of the register to collect the list of unit holders to compare with the report of holding and changes in trust unit holdings by directors and executives of the trust manager in the SEC's online system.

There will be regular inspections by such methods every quarter. If there is any change in the holding of trust units that has not been reported to the SEC, the Office of Supervision, Inspection, Management and Risk Management will issue a warning letter to comply with the SEC's criteria to properly control the use of inside information of the trust manager and the trust for personal or other people's benefit. By limiting access and knowledge of information (Limited Access) to only those who need to know the information to use it in their duties (Should-Know Person), limiting the rights to use data files separately according to the work department, and reviewing the access rights at least once a year. times or when there is a change, such as personnel resigning, personnel transferring departments, etc. and stipulate that directors and executives, including those holding executive positions at the department manager level or above or equivalent, and related personnel who have received material inside information that affects changes in the price of trust units, suspend trading in trust units during the period before publishing financial statements or publishing information about the financial position and status of the trust, and during the period before announcing the payment of benefits to unitholders for at least 30 days. days prior to the disclosure of information to the public and trading will be possible after 24 hours after the disclosure of information to the public (**the** " Black out period ").

However, in order to comply with a good internal control system, in the event that directors and executives, including executives at the manager level or above or equivalent, and related personnel, including persons related to themselves who are aware of material inside information, have a duty to report the purchase and sale of trust units to the Office of Supervision, Audit, Administration and Risk Management.

The Office of Supervision, Inspection, Administration and Risk Management will randomly examine the unitholders' list data obtained from the closing of the register during the period of suspension of trust unit trading, comparing it with the report of unit holding and change in unit holding of the directors and executives of the trust manager disclosed on the website of the SEC Office and the report of unit trading received from the directors and executives, including executives at the manager level or equivalent, and related personnel, including persons related to themselves, to examine whether such persons traded units during the period of suspension of

trust unit trading.

In this case, if the directors and executives, including those holding executive positions at the manager level or above or equivalent, and related personnel, including persons related to themselves who have received material inside information, have traded trust units during the period during which trust units are prohibited for trading, the trust manager, by the trust manager committee, will consider disciplinary punishment according to the procedures, with the highest penalty being dismissal, including possible criminal and civil liability under the Securities Act and relevant announcements of government agencies.

- (5) The Office of Supervision, Inspection, Administration and Risk Management is responsible for supervising and monitoring the performance evaluation of the REIT Manager to ensure that the performance of the REIT Manager, including those assigned to work related to the management of the REIT, complies with the law or guidelines issued by government agencies or other regulatory organizations related to the operation of the REIT, including the regulations of the Stock Exchange by overseeing that the REIT Manager has an internal control system and that the various departments of the REIT Manager perform their assigned duties.
- (6) In inspecting the performance of the trust manager, the Office of Supervision, Inspection, Administration and Risk Management will proceed as follows:
 - (a) Prepare an annual internal audit plan (Audit Plan) appropriate to the risk level of each operational activity in the work system of the Trust Manager and submit it to the independent directors for consideration and approval of the annual internal audit plan.
 - (b) Conduct audits in accordance with the annual internal audit plan to monitor the preparation of performance reports in various aspects of each department and require the said department to clarify any doubts or opinions that the performance in various aspects is flawed or shows a risk that the system may fail or cannot operate efficiently or does not comply with the terms of the trust manager appointment agreement, the trust deed, the information statement, the prospectus, and relevant laws and announcements.
 - (c) The Office of Regulatory, Audit, Administration and Risk Management summarizes the issues of observation and suggestions, together with clarification from the relevant departments in the matters that have a significant impact or according to the level of risk that the system may fail, and reports directly to the independent directors on a quarterly basis for assessment and determination of further management measures, and conducts an inspection to follow up on the results of the corrective actions of the relevant operational departments.
 - (d) Arrange a meeting among the Board of Directors of the REIT Manager, the Office of Audit, Risk Management and Supervision, and/or representatives of the Trustee according to the specified period to acknowledge the results of the internal audit annually, except for matters of significance affecting the REIT, in which the Office of Audit, Risk Management and Supervision shall report to the Board of Directors and the Trustee without delay. In a meeting under this clause, the auditor of the REIT Manager may attend the meeting to clarify and answer questions regarding the REIT Manager's internal control system and the

performance of the REIT.

- (c) to verify that the trust manager has arranged for insurance against liabilities that may arise from its business operations or performance as the trust manager, as well as the performance of its directors, executives and employees;

9.4.11 Trust Manager Remuneration

The trust manager is entitled to receive remuneration for performing duties under the trust manager appointment contract, calculated on a monthly basis. Such remuneration does not include VAT, specific business tax or any other similar taxes, as detailed below:

- (1) The fee for performing the duties of a trust manager pursuant to the terms and conditions of the trust manager appointment contract shall be charged at a rate not exceeding 1 (one) percent per annum of the total asset value of the trust.
- (2) The trust manager may claim other expenses for the inspection of the property from the trust, such as travel expenses, accommodation expenses, and other expenses incurred during the inspection of the property, as appropriate, based on actual expenses.
- (3) The Trust's property management fees ⁽¹⁾ will be calculated at the following rates:

Base compensation	(1) Received no more than 1 (one) percent of the total rental and service income.
	(2) receives no more than 5.75 percent (five point seven five) of <u>the profit from total rental and service income</u> ;
Special compensation	Received at an annual rate not exceeding 30 (thirty) percent of the difference between (a) actual operating profits and (b) operating profits according to the annual operating plan.
This is “ <u>profit from rental income and service fees</u>.” Will be calculated from $A - ((A \div B) \times C)$ Whereas A = Net rental and service income (which means rental income) and service fee after deducting rental and service fee discounts) B = Total income from real estate (which includes Net rental and service income and other real estate income such as electricity income, service income Water, telephone revenue and parking revenue and other income, etc.) and C = Total expenses of the real estate, which means (1) all expenses of the real estate in which the trust invests (including operating expenses, property management expenses in the actual amount paid), (2) maintenance and repair expenses of the real estate in which the trust invests (Maintenance Expense) , and (3) land and building taxes. The above expenses do not include (1) property management fees, (2) accounting profits or losses not yet recognized from property appraisals, (3) expenses classified as capital expenses of buildings, and (4) expenses which are not normal expenses of the real estate in which the trust invests.	

Commission	In the event that the trust does not pay any commission to an outsider	
	- For new tenants with a lease contract of 3 (three) years or more.	Received = 1 (one) month of the first month's rent and service charge.
	- For new tenants with a lease contract of less than 3 (three) years.	Received = in proportion to the first month's rent and service charge, calculated over the period of the new lease contract for a period of 3 (three) years.
	- For existing tenants who have expanded their rental area	Received = 1/2 (half) month of the first month's rent and service charge for additional rented area.

note ⁽¹⁾ In the event that the trust manager hires another person to manage the main property on behalf of the trust manager, whether in whole or in part, the real estate management fee of the trust that the trust is responsible for will be in accordance with or not exceeding the rate specified in the table above. However, the trust manager will be responsible for any fees resulting from the hiring of such other person that exceed the rate specified above, except for the commission fee for finding tenants, which is paid to an external person that the trust manager hires to manage the main property on behalf of the trust manager, as specified in the trust deed.

The Trust agrees to pay the Trust Manager Fee calculated under clauses (1) - (3) on a monthly basis within 5 (five) business days from the date on which the Trustee confirms the net asset value of the Trust on the last day of each month and receives the payment order for the remuneration with an invoice attached from the Trust Manager. The Trust Manager shall give a written order to deduct from the Trust's account according to the said period, except in any month in which the Trust increases its capital, the Trust Manager shall calculate the Trust Manager Fee for that month by using the net asset value of the Trust before the capital increase and after the capital increase, weighted average by the number of days.

9.4.12 Disclosure of information and data to unitholders

The trust manager is responsible for preparing and disclosing the following trust information:

- (1) Prepare and disclose information of the Trust as required by this Trust Deed and the Securities Law to the SEC Office, the Stock Exchange, the Trustee and unitholders, including the delivery of the Trust's annual report to unitholders within 4 months from the end of the Trust's fiscal year. The disclosure of information of the Trust shall be in accordance with Announcement No. TorChor. 20/2561.
- (2) To prepare accounts and various reports as assigned by the Trustee or as deemed necessary and appropriate for the management of the trust and the principal assets, in order to submit such accounts, reports and documents to the SEC Office, the Stock Exchange, the Trustee and unitholders within the period specified by the Trustee. To comply with Announcement No. Sor Thor. 20/2018 and other related announcements including securities laws, other relevant laws and orders of any government officials.

The Trust Manager shall prepare such accounts in accordance with the accounting practices as determined by the Association of Investment Management Companies / Associations, with the approval of the SEC Office, and shall separate the assets and/or any benefits arising from the assets

invested by the Trust and/or any assets that the Trust Manager has received and/or should receive in the name of the Trust. Out of their assets and the trust manager will proceed with collecting supporting documents for accounting purposes. and the accounting records must be kept for a period of at least 1 year in a complete and perfect condition and ready for the trustee to inspect.

- (3) Prepare and deliver the following documents to the Trustee within the period assigned by the Trustee in order to comply with Announcement No. TorJor. 20/2018 and any other related announcements. Including securities laws, other relevant laws and orders of any government officials.

- (a) Reports showing the financial position and performance, including financial statements, interim management discussion and analysis, annual reports, and annual information forms, to be delivered to the trustee no less than 3 days before the due date for submitting such reports to the SEC Office in accordance with Announcement No. Tor Chor. 20/2561 and any other relevant announcements.

In this regard, the trust manager shall disclose such information through the Stock Exchange of Thailand's information disclosure system and provide a channel for communicating information to unitholders in the form of two-way communication in accordance with the criteria specified in Announcement No. TorChor. 20/2561 and any other relevant announcements .

- (b) Report showing the total asset value, net asset value and unit trust value of the trust. on The last business day of each quarter, prepared in accordance with the criteria specified in Announcement No. Sor Thor. 20/2018 and any other related announcements, and delivered to the trustee within 30 days from the last day of each quarter for consideration and approval .

In this regard, the trust manager shall disclose information that has been certified by the trustee through the Stock Exchange of Thailand's information disclosure system or any other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for disclosing such reports as specified in Announcement No. Tor Chor. 20/2561 and any other relevant announcements.

- (c) Report on the progress of the development of the main assets in the event that the trust invests in the main assets while they are not yet completed, to be prepared every 6- month period from the date of investment in such main assets and delivered to the trustee no less than 3 days before the due date for disclosing such report pursuant to Announcement No. Tor Chor. 20/2561 and any other relevant announcements.

In this regard, the trust manager shall disclose information through the Stock Exchange of Thailand's information disclosure system or any other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for disclosing such reports as specified in Announcement No. TorChor. 20/2561 and any other relevant announcements.

- (d) The latest asset valuation report and asset valuation review report, delivered to the trustee no less than 7 days in advance of the due date for announcing the net asset value of the trust to unitholders.

In this regard, the trust manager shall disclose information through the Stock Exchange of Thailand's information disclosure system or any other appropriate channels, such as announcements in newspapers or announcements on websites, etc., within the time limit for disclosing such reports as specified in Announcement No. TorChor. 20/2561 and any other relevant announcements.

- (c) The management of the trust in important matters and the management guidelines of the trust in the future, the trust manager shall disclose information through the information disclosure system of the Stock Exchange and provide a channel for communicating information to unitholders in the form of two-way communication (Two - way communication) according to the criteria specified in Announcement No. Sor Thor. 20/2018 and other related announcements.
- (c) Appointment of auditors of mutual funds or trusts and audit expenses, whereby the trust manager shall disclose information through the Stock Exchange's information disclosure system and provide a channel for communicating information to unitholders in the form of two-way communication (Two - way communication) according to the criteria specified in Announcement No. Sor Thor. 20/2018 and other related announcements.
- (c) Current information regarding the items of borrowing and encumbrance of the trust, to be delivered to the trustee for acknowledgement before the date of the transaction together with the loan agreement.
- (c) Information regarding transactions that the Trustee deems to have a material impact on the assets of the Trust, as requested by the Trustee, and delivered to the Trustee for consideration at least 14 days prior to the date of the transaction.

In addition, the above report is only a format and example of a report that must be used initially. The Trustee and the Trust Manager may jointly improve, increase or reduce the number and type of report or change the format of the report as jointly determined in order to comply with the Securities Act and other relevant laws, including orders of any relevant government officials.

9.4.13 Organizing unitholders' meetings

Unitholders' Meeting

1. When the trust manager deems it appropriate to call a meeting of unitholders for the benefit of trust management
2. When unitholders who collectively hold no less than 10 percent of the total number of units sold sign a letter requesting the trust manager to call a unitholder meeting, clearly stating the reasons for requesting the meeting in the letter, the trust manager must arrange for the unitholder meeting within 45 days from receiving the letter from the unitholder.
3. In any case where the Trustee deems it necessary or appropriate to propose the matter to the unitholders' meeting for consideration and resolution on such matter, the Trust Manager shall arrange for a unitholders' meeting within 1 month from the date of receipt of the letter from the Trustee.

However, the Trustee's right to consult with the Trust Manager regarding such necessity shall not be precluded.

4. In any other case where the trust manager deems it necessary or appropriate to propose the matter to the unitholders' meeting for consideration and resolution on such matter for the benefit of the trust management, the trustee's right to consult with the trust manager regarding such necessity shall not be precluded.
5. The Trust Manager intends to deviate from the obligations provided in the Unit Offering Application or Unit Offering Information Form, as well as the terms of this Agreement.

Calling a meeting of unitholders

To call a meeting of unitholders, the trust manager shall proceed as follows:

1. Prepare a meeting notice with sufficient details for unitholders to make a decision, which must at least include information on the meeting method and voting, as well as the meeting agenda and matters to be proposed to the meeting with appropriate details, clearly stating whether the matter is to be proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the trust manager and trustee on such matters. In the event that a resolution of unitholders is requested, opinions on the impact that unitholders may receive from voting on such matters must also be included.
2. Deliver the meeting notice to unitholders in advance of the meeting date according to the following timeframe:
 - 1) 14 days in the case of a unitholders' meeting where the agenda requires a resolution from unitholders of not less than 3/4 of the number of unitholders attending the meeting and having voting rights.
 - 2) 7 days in cases other than 1)
3. One local daily newspaper. No less than 3 days before the meeting date

The granting of power

1. At a unitholders' meeting, a unitholder may authorize another person to attend and vote on his/her behalf at the meeting. The proxy form must be dated and signed by the unitholder who authorizes the proxy. In the event that the trust nominates another person to be a proxy to attend and vote on behalf of the unitholder, such nominated person must not have a special interest in the matter for which the resolution is requested. However, in any case, if a unitholder authorizes a proxy to a proxy who has a special interest in the matter for which the resolution is requested, such proxy will not have the right to vote on the matter for which the resolution is requested.
2. This proxy must be submitted to the Trust Manager or the person designated by the Trust Manager at the meeting before the proxy attends the meeting.

Quorum and meeting proceedings

1. 25 unitholders and their proxies (if any) attending the meeting, or not less than half of the total number

of unitholders, and the total number of trust units must be not less than 1/3 of the total number of trust units sold, in order to constitute a quorum.

2. In the event that it appears that at any unitholders' meeting, after 1 hour has passed from the appointed time and the number of unitholders attending the meeting is not sufficient to form a quorum as specified in Section 1, if the unitholders' meeting was called because a unitholder requested it according to the unitholders' meeting topic, Section 2, the meeting shall be suspended. If the unitholders' meeting was not called because a unitholder requested it according to the unitholders' meeting topic, Section 2 The trust manager shall call a new meeting and send a meeting invitation letter to the unit holders at least 7 days before the meeting date. In this last meeting A quorum is not required.
3. The meeting shall proceed as specified below:
 - 1) The meeting shall proceed in accordance with the agenda specified in the meeting notice, unless the meeting resolves to change the agenda order with a vote of not less than 2/3 of the number of unitholders attending the meeting.
 - 2) When the meeting has considered 1), unitholders whose total unit trusts are not less than 1/3 of the total number of unit trusts sold may request the meeting to consider other matters in addition to those specified in the meeting notice.
 - 3) In the event that the meeting does not complete consideration of matters in accordance with the agenda in 1) or does not complete consideration of matters proposed by unitholders in accordance with 2), as the case may be, and it is necessary to postpone the consideration, the meeting shall determine the place, date and time of the next meeting, and the trust manager shall send a meeting notice specifying the place, date, time and agenda to unitholders no less than 7 days before the meeting date. The meeting notice shall be advertised in a newspaper. No less than 3 days before the meeting date.

Chairman of the meeting

The Trust Manager shall appoint one of the directors who is the representative of the Trust Manager to act as the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to conduct the meeting smoothly and correctly as specified in this Section 15. However, in the event that the Trust Manager has an interest in the matter under consideration, the Trustee or the Trustee's representative shall appoint a person to act as the Chairman of the meeting for that agenda item on his behalf.

How to count votes

Unitholders shall have one vote for each unit of trust they hold, provided that unitholders who have the right to vote must not have a special interest in the matter under consideration.

Resolution of unitholders

1. In general, a majority vote of the unitholders attending the meeting and having the right to vote shall be considered.

2. In the following cases, no less than 3/4 of the total votes of unitholders attending the meeting and having the right to vote shall be considered, except for the request for resolution and voting of unitholders in the case where the unit is divided into several types according to the topic of request for resolution and voting of unitholders in the case where the unit is divided into several types.
 - (1) The acquisition or disposal of principal assets with a value of 30 percent or more of the total asset value of the trust.
 - (2) An increase in capital or a decrease in the paid-up capital of the trust that is not specified in advance in the trust deed.
 - (3) General Mandate capital increase of the trust.
 - (4) Transactions with the trust manager or persons related to the trust manager, where the transaction size is 20,000,000 baht or more than 3 percent of the net asset value of the trust, whichever value is higher.
 - (5) Changes in benefits and returns to unitholders.
 - (6) Change of trustee
 - (7) Change of trust manager
 - (8) Any amendment to this Trust Deed in a manner that materially affects the rights of unitholders.
 - (9) Termination of the trust.
 - (10) The trust manager intends to act differently from the obligations stated in the application or the information statement, including the terms and conditions of the trust deed, provided that no unitholders holding a combined total of 10 percent or more of the total number of votes of the unitholders attending the meeting and having the right to vote oppose such resolution.
3. Any resolution of unitholders which will result in the trust or the management of the trust being in a manner that conflicts with or contradicts this trust deed or other criteria under the Securities Act or the Trust Act shall be deemed to have no effect.
4. In the event that there is an announcement specifying specific criteria for requesting resolutions and holding meetings of unitholders, the criteria in that matter shall be in accordance with the criteria.

Request for resolution and voting of unitholders In the event that the trust units are divided into several types

1. Requesting a resolution on a matter affecting the rights of unitholders of all types, such as the dissolution of the trust, etc., must receive votes of more than half of the total votes of unitholders of each type attending the meeting and having the right to vote.
2. Requesting a resolution on a matter affecting the rights of unitholders of a particular type of trust, such as the additional fees and expenses for each type of trust unit, etc., the trust manager shall request a resolution specifically from unitholders of that type of trust.

The trust manager may conduct activities related to unitholder meetings via electronic media. As stipulated in the Electronic Meetings Act and to comply with the Public Limited Companies Act, unitholders' meetings may be held in any format as prescribed by law, announcement, criteria and/or any guidelines announced by the relevant agencies.

In addition, the Board of Directors of TSTE REIT Management Co. , Ltd. as the trust manager The channels for communicating information as announced may be provided to unitholders in accordance with the following criteria, taking into account the opportunity for unitholders to receive information equally and fairly.

- 1) It is a two-way communication , whether by meeting unitholders or by any other method to allow unitholders to inquire for additional information, within 4 months from the end of the trust's fiscal year.
- 2) In the event that unitholders inquire about relevant information, a summary of the questions and answers must be prepared and disclosed to inform unitholders within 14 days from the date on which the action in 1) is completed.

In the case of a trust with units as listed securities on the Stock Exchange, the information under paragraph one shall be disclosed through the Stock Exchange's information disclosure system.

- 3) Organize a meeting of unitholders in accordance with the announced procedures in cases where a resolution from unitholders is required.

9.4.14 Methods and conditions for changing trust managers

A change of trust manager can be made under the following conditions:

- 1) The trust manager has notified the SEC in writing of his intention to terminate his duties as a trust manager approved by the SEC and the SEC has granted permission.
- 2) The SEC Office has ordered the revocation of the approval to be a trust manager or has ordered the suspension of the trust manager's duties for more than 90 days.
- 3) In the event that the approval to be a trust manager has expired and the trust manager does not submit a request for renewal of approval to the SEC Office.
- 4) The trust manager is ordered by the court to be under receivership, the court has ordered the rehabilitation of the trust manager's business, or the trust manager loses its legal status.
- 5) The unitholders' meeting resolved to remove the trust manager because the trust manager violated or failed to perform his duties or did not comply with the relevant laws as specified in the trust manager appointment agreement, and the trustee had already sent a letter to the trust manager to notify the trust manager of the termination of the trust manager appointment agreement.
- 6) The Trust Manager has notified its intention to resign as Trust Manager as specified in the Trust Manager Appointment Agreement.
- 7) The Trust Manager shall exercise the right to terminate the contract as provided in the Trust Manager Appointment Agreement in the event that the Trustee intentionally breaches or fails to comply with any duty, material agreement or material guarantee as provided in the Trust Manager Appointment Agreement.
- 8) The trust manager is unable to maintain the fund as announced by the SEC No. 29/2012 and

other related announcements .

9.4.15 Management of other trusts

- do not have -

9.5 Trustee

Company name	SCB Asset Management Co., Ltd.
Head office location	18 Building 1, Thai Panich Park Plaza, 7th - 8th Floor, Ratchadaphisek Road , Chatuchak Subdistrict, Chatuchak District, Bangkok
Company registration number	0105535048398
telephone	02-949-1500
Website	www.scbam.com
Registered capital	200,000,000 baht
Paid-up Capital	100,000,000 baht
Number of issued and paid-up shares	20,000,000 shares
Nature and scope of business operations	Engaging in securities business of the investment management type
Major shareholders (Shareholding proportion)	Siam Commercial Bank Public Company Limited holds 99.99 percent.
List of directors	1. Ms. Kittiya Tothanakesom 2. Mr. Yanyong Thai Charoen 3. Ms. Salinee Wangtal 4. Mr. Chalit Neungjamnong 5. Mr. Narongsak Plodmeechai 6. Mr. Patiphan Leoprasitsiri 7. Mr. Witthayu Phonsakunwanich
Authorized Signatory	Ms. Kittiya Tothanakasem, Mr. Yanyong Thaicharoen, Mr. Narongsak Plodmeechai, and Mr. Witthayu Phornsakunwanich, two of these four persons jointly signed their names.
Accounting period	January 1 – December 31

Note : Information as of January 2 , 2025

9.5.1 Trustee Shareholding Structure

The shareholding structure of the trustee is as follows:

Shareholder name	Number of shares held (shares)	Proportion (%)
1. Siam Commercial Bank Public Company Limited	19,999,998	99.999990
2. Ms. Atchara Satsart	1	0.000005
3. Mr. Daranat Panpiamrat	1	0.00 0005
together	20,000,000	100.00

Note : Information as of 2 January 2025

Duties and Responsibilities of Being a Trustee

1. The Trustee shall perform its duties with care, honesty and integrity for the best interests of the unitholders as a whole and in accordance with the Trust Deed and relevant laws, as well as any additional obligations provided in the documents disclosed to investors (if any), and shall not limit the Trustee's liability in the event of failure to perform such duties.
2. The Trustee has a duty to monitor and ensure that the Trust Manager or other assignee under Section 7 (if any) performs his/her duties in accordance with the Trust Deed and other related contracts.
3. The Trustee shall participate in every unitholder meeting and provide opinions on matters to be voted on by the unitholder meeting, whether they are in accordance with the Trust Deed and relevant laws. If a resolution is requested at the unitholder meeting to take any action, the Trustee shall also act as follows:
 - (1) Answer questions and provide opinions on whether such actions are in accordance with the trust deed or relevant laws.
 - (2) Object and inform unitholders that such action cannot be taken in the event that such action is not in accordance with the trust deed or relevant laws.
4. The trustee has a duty to enforce debts or ensure that debts are enforced in accordance with the contract between the trust and other persons.
5. The trustee has the duty to manage the trust in the event that there is no trust manager or when there is a reason that prevents the trust manager from performing his duties, subject to the criteria specified in Announcement No. Kor. 14/2012 and other relevant laws.
6. The Trustee shall have other rights, duties and responsibilities as specified in Announcement No. Kor. 14/2012 and other relevant laws.
7. The Trustee has the duty to manage and procure benefits from the assets of the Trust other than the main assets, including taking any other action necessary to ensure that the management of the assets of the Trust other than the main assets complies with the Trust Deed and relevant laws, including the consideration of assigning the Trust Manager to manage the Trust in respect of investment in assets other than the main assets on behalf of the Trustee.
8. The trustee shall have the duty to amend the trust deed as ordered by the SEC.

9. A trustee shall not set off any debts that he or she owes to a third party that are not arising from his or her duties as a trustee against any debts that a third party owes to the trustee arising from the management of the trust. In the event of a breach of this provision, such action shall be void.
10. In the event that a trustee enters into a legal transaction or makes a transaction with an outsider, the trustee shall notify the outsider in writing that it is an action in the capacity of a trustee and must clearly state in the supporting documents of that legal transaction or transaction that it is an action in the capacity of a trustee.
11. The trustee shall prepare a separate account of the trust's assets from the other accounts of the trustee. In the event that the trustee manages several trusts, the trustee shall prepare a separate account of the assets of each trust, and shall keep the accounts accurate, complete and up-to-date.

In managing a trust, a trustee must keep the trust property separate from the trustee's personal property and other property held by the trustee, and where a trustee manages more than one trust, the trustee must keep the property of each trust separate.
12. In the event that the trustee fails to act in accordance with Section 12 , which results in the trust's assets being mixed with the trustee's personal assets to the point where it is impossible to distinguish which assets belong to the trust and which assets are the trustee's personal assets, it shall be presumed that:
 - (1) The mixed assets belong to the trust.
 - (2) Any damages and liabilities arising from the management of the commingled assets are personal damages and liabilities of the trustee.
 - (3) The benefits arising from the management of the mixed assets belong to the trust.

The mixed property under paragraph one shall include property that has been transformed or changed from the mixed property.
13. In the event that the trustee fails to act in accordance with Section 11 , which results in each trust being mixed up to the point where it is impossible to distinguish which trust's assets belong to which trust, it shall be presumed that such assets, including assets transformed or changed from such assets and any benefits or liabilities arising from the management of such assets, belong to each trust in proportion to the assets used as the mixed costs.
14. The management of the trust is the personal affairs of the trustee. The trustee shall not assign the management of the trust to any other person, except:
 - (1) The trust deed provides otherwise.
 - (2) Transactions that are not private and do not require the professionalism of a trustee
 - (3) A transaction that is generally done by an owner of a property with assets and management objectives similar to a trust, in which he assigns another person to manage on his behalf.
 - (4) Preservation of assets, preparation of a register of unit holders, or support activities to enable others to do so.

- (5) Any other case in which the trust manager is responsible and acts in accordance with what is specified in the trust deed or the criteria in Announcement No. Tor Chor. 49/2012, Announcement No. Kor. 14/2012 and Announcement No. Sor Chor. 29/2012 , including cases in which the SEC Board announces that it is necessary to assign another person to manage on its behalf or there are other relevant regulations specifying such matters.

In the event that the trustee violates the provisions of paragraph one, the action taken shall bind the trustee personally and not the trust.

15. In the event that a trustee assigns another person to manage the trust in accordance with Section 14, the trustee must select the assignee with care and caution, and must supervise and inspect the management on behalf of the assignee with sufficient care and attention. Measures for the operation of the assignment must be established in accordance with the criteria specified in the SEC Board Announcement No. Kor. 1/2553 on the work system, contact with investors, and general business operations of the trustee, as follows:

- (1) Selecting the person who should be assigned, taking into account the readiness of the work system and personnel of the person assigned, as well as the conflict of interest of the person assigned and the trust.
- (2) Controlling and evaluating the performance of the assigned personnel
- (3) Actions of the Trustee when it appears that an assignee is no longer suitable to be assigned work

In this regard, the SEC Board may issue an announcement specifying details of the trustee's practices in such cases.

16. In the event of a change of trustee, if the new trustee finds that before the new trustee took office, the trust was managed in a manner that was not in accordance with the Trust Deed or the Trust Act, which resulted in damage to the trust, the new trustee shall take the following actions:

- (1) Claim damages from the liable trustee
- (2) To recover assets from an outsider, regardless of whether or not such person obtained the assets directly from the original trustee, and regardless of whether the assets in the trust have been transformed or changed into other assets, unless such person obtained them in good faith, paid for compensation, and did not know or had no reasonable cause to know that the assets were obtained through improper management of the trust.

17. In managing a trust and delegating the management of a trust to another person in accordance with Section 14 , if there are expenses or the trustee must pay money or other property to an outsider with money or property that is the trustee's own personal property as appropriate and necessary, the trustee shall have the right to receive the money or property back from the trust, unless the trust deed stipulates that the payment or other property is the trustee's responsibility.

The right to have money or property returned under paragraph one is a priority right that the trustee has over the beneficiaries and outsiders who have property rights or any rights over the trust, and

is a right that may be enforced immediately without having to wait for the trust to be terminated. In the event that it is necessary to change the form or condition of the assets in the trust in order to have money or property returned to the trustee, the trustee shall have the power to do so, but must do so in good faith.

For the benefit of protecting assets in the trust, the SEC Board may issue an announcement prescribing rules, conditions and methods for trustees to follow regarding the payment of money or other assets that are the personal property of the trustee to an outsider under paragraph one or the exercise of the trustee's rights under paragraph two.

18. The Trustee shall not exercise the rights under Section 17 until the Trustee has paid all debts owed to the Trust, except for debts that may be set off in accordance with the Civil and Commercial Code.

19. In the event that the trustee manages the trust in a manner not in accordance with the provisions of the trust deed or the Trust Act, the trustee shall be liable for any damages caused to the trust.

In the event of necessity and reasonable cause for the benefit of the trust, the trustee may seek approval from the SEC Office before managing the trust in a manner different from that specified in the trust deed. If the trustee has managed in accordance with the approval in good faith and for the best benefit of the trust, the trustee is not liable under paragraph one.

20. The trustee shall ensure that the trust deed complies substantially with the relevant laws. In the event of any amendments to the trust deed, the trustee shall act in accordance with the following criteria:

- (1) Ensure that amendments to the trust deed are made in accordance with the methods and conditions specified in the trust deed and in accordance with the criteria specified in relevant laws.
- (2) In the event that any amendment to the trust deed is not in accordance with (1), the trustee shall act in accordance with the powers and duties specified in the trust deed and in accordance with the Trust Act in order to maintain the benefits of unitholders as a whole.
- (3) In the event that the criteria for the offering of trust units or the management of trusts issued under the Securities Act are later amended and the trust deed does not comply with such criteria, the trustee shall take action to amend or change the trust deed to comply with such criteria, in accordance with the methods specified in the trust deed or as ordered by the SEC Office.

21. The Trustee shall monitor, supervise and inspect the trust manager or other assignee (if any) to perform the assigned tasks in accordance with the trust deed and relevant laws. Monitoring, supervising and inspecting shall include the following duties:

- (1) The management of the trust shall be carried out by a trust manager approved by the SEC throughout the period that the trust is in operation, except in cases under Section 23.

- (2) Monitoring and taking necessary actions to ensure that the assignee has the characteristics and performs in accordance with the criteria specified in the trust deed and relevant laws, including the removal of the previous assignee and the appointment of a new assignee.
 - (3) Supervising the trust's investment in accordance with the trust deed and relevant laws.
 - (4) Supervising the disclosure of trust information correctly and completely as specified in the trust deed and related laws.
 - (5) Expressing opinions on the operations or transactions for the trust by the trust manager and other delegates (if any) for the purpose of requesting resolutions at unitholder meetings, disclosing information about the trust to investors, or when requested by the SEC Office.
22. In the event that the trust manager acts or refrains from acting, causing damage to the trust or fails to perform duties in accordance with the trust deed or related laws, the trustee shall take the following actions:
 - (1) Prepare a report to submit to the SEC office within 5 (five) business days from knowing or should have known of the said event.
 - (2) Take action to correct, prevent or remedy any damages to the Trust as deemed appropriate.
23. In the event that the trust manager is unable to perform his duties, the trustee shall manage the trust as necessary to prevent, suppress or limit serious damage to the benefits of the trust or unitholders as a whole and shall act in accordance with the powers and duties specified in the trust deed and the Trust Act in providing for a new trust manager.

A trustee who manages a trust under paragraph one may assign another person to manage the trust during that time. However, such assigned person must comply with the scope, criteria, and conditions specified in the trust deed.
24. In the event that a trustee is a unitholder in a trust in which he/she acts as trustee, if there is a need to vote or take any action in his/her capacity as a unitholder, the trustee shall take into account and maintain the highest interests of the unitholders as a whole and shall be based on the principles of honesty, integrity and prudence, including not causing conflicts or affecting the performance of duties as a trustee of such trust.
25. The trustee shall arrange for the preparation of a register of unitholders, and may assign the registrar of securities to do so on his behalf.
 - (1) General details include:
 - (1.1) Name of the trust manager and trustee
 - (1.2) Number of trust units, par value, paid-up capital and date, month and year of issuance of trust units
 - (1.3) Transfer restrictions (if any)

(2) Details of each unit holder include:

- (2.1) Name, surname, nationality and address of the unit holder.
- (2.2) Unit trust number (if any) and number of units held.
- (2.3) Date, month, year of registration as or cease to be a unit holder of the trust.
- (2.4) Date, month, year of cancellation of trust unit certificate and issuance of replacement trust unit certificate (if any)
- (2.5) Number of the request to change or notify the items in the register (if any)
- (2.6) Pledge/Revocation of mortgage/Seizure/Release of seizure of trust units (if any)

26. The trustee must prepare evidence of rights in the trust units to be given to the unit holders, which must at least comply with the following criteria, except for the preparation of evidence in accordance with the system of the Securities Depository Center, which must comply with the conditions specified by the Securities Depository Center.

- (1) There is necessary and sufficient information for unitholders to use as evidence of their rights and to refer to the trustee, trust manager and other persons.
- (2) Contains information of various persons involved in the management of the trust, such as trustees, trust managers, securities registrars, etc., so that unitholders can contact these persons.
- (3) There is information indicating that unitholders are unable to sell back or redeem their units, and in cases where there are restrictions on the unitholders' rights, such restrictions must be clearly specified.

27. Subject to Section 26 , in the event that a unitholder requests the Trustee or the Securities Registrar to issue new evidence of rights in the unit to replace the old evidence that is lost, faded or materially damaged, the Trustee must issue or take action to issue evidence of rights in the unit to the unitholder within a reasonable time.

9.6 Name, address and telephone number of persons related to the trust.

9.6.1 Auditor

9.6.1.1. Auditor (SIRIPRT audit period from 7 October 2024 to 31 December 2024)

Name : EY Office Co., Ltd. ("EY")

Address : 33rd floor, Lake Ratchada Office Complex Building,
No. 193/136 - 137 Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei
District, Bangkok 10110

Telephone : 0-2264-0777

Fax : 0-2264-0789-90

note :

- 1. EY is the auditor of SIRIP in 2023. Audit fee (Audit - Fee) is 675,000 baht .
- 2. EY is the auditor of SIRIP in 2024. Audit fee (Audit - Fee) is 690,000 baht .

3. EY is the auditor of SIRIPRT for the period from 7 October 2024 to 31 December 2024. Audit fee (Audit - Fee) is 450,000 baht . (excluding VAT, translation fees and other expenses)

4. EY offers the SIRIPRT auditor's fee for 2025 at 710,000 baht (excluding VAT, translation fees and other expenses). The Board of Directors of TSTE REIT Management Co., Ltd. No. 1/2025 on 14 February 2025, as the trust manager, unanimously resolved not to approve the auditor's remuneration for 2025 in the amount of 710,000 baht proposed by EY.

9.6.1.2. Auditor (SIRIPRT audit period from 1 January 2025 to December 31, 2025)

Name : AMC Office Company Limited ("AMC")

Address : 19th Floor, Unit 4, Silom Complex Building

191 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Telephone : 0-2 313-9807

Email : amc@amc-auditing.com

Note : AMC offers SIRIPRT auditors a price of 350,000 baht for 2025. The Board of Directors of TSTE REIT Management Co., Ltd. No. 1/2025 on 14 February 2025 as the trust manager unanimously approved the auditor's remuneration for 2025 in the amount of 350,000 baht (excluding VAT, excluding translation fees and other expenses) and approved AMC to be the auditor of SIRIPRT for the year 2025.

AMC is the auditor of the Company and TSTE Public Company Limited and its subsidiaries, which are major shareholders of TSTE REIT Management Company Limited (the "Reit Manager"). AMC has the results of the audit of the audit quality control system by the SEC Office for the years 2020 and 2017 with a score of "Good".

9.6.2 Registrar

Name : Securities Depository (Thailand) Co., Ltd.

Address : No. 93 , Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng

Subdistrict,

Din Daeng District, Bangkok 10400

Telephone : 0-2009-900 0

Fax : 0-2009-9991

9.6.3 Property appraiser

Name : TAP Valuation Co., Ltd.

Address : 74 Soi Nakniwat 6 , Nakniwat Road, Lat Phrao Subdistrict, Lat Phrao District,

Bangkok 10230

Telephone : 0-2105-4781

Fax : 0-2539-733 9

10. Social responsibility

The trust manager has taken into account the approach of social responsibility to drive the business towards sustainability by assessing the key sustainability issues to consider the internal and external factors that have an impact or influence on the stakeholders and the business operations, both directly and indirectly related to the trust. It has also considered the social responsibility in general by striving to drive the business by taking into account the environmental and social issues that cover respect for human rights, good corporate governance, fair business operations, anti-corruption, fair treatment of workers, responsibility towards consumers, environmental care, community or social development, including the dissemination of innovations by taking into account the operations that are responsible towards society, the environment, and stakeholders. The trust manager has started collecting reference data according to the criteria of indicators under the assessment framework according to the GRI 2016 (Global Reporting Initiative) standard , which is an international standard for referencing the communication of information and results of the trust's sustainability operations through the disclosure of reports, which helps manage the organization's risks and changes along with the expectations of the stakeholders in a balanced and effective manner.

1) Operating business with fairness

1.1) Fair competition

Trust managers and property managers conduct business with transparency under fair competition rules. They have a policy of hiring experts or service providers through the procurement process by having at least 2-3 business partners offer prices to compete in price and service work fairly and verifiably, and strictly comply with the anti-corruption policy, including determining responsible persons and risk management systems, internal controls, and internal audits to prevent and suppress corruption or corruption within the organization.

1.2) Promoting social responsibility in business partners

The property manager has a policy for procurement operations with the objective of providing guidelines for operations without overlapping, ensuring the quality of products and services, and ensuring that procurement management is efficient, accurate, clear, and in line with needs at a reasonable price, which will create fair competition between business partners and the trust by examining and reviewing documents and needs of those who need products and services, and clearly defining various types of policies for convenience, speed, and transparency, and having a clear time frame for the procurement process, including clear characteristics of the shops participating in the procurement process, and arranging a management and monitoring system to ensure strict compliance with contracts, agreements, and conditions with business partners. In the event that conditions cannot be complied with, business partners will be notified in advance to jointly consider finding solutions based on the principle of reasonableness, as well as procurement in accordance with the principles of sustainability (Green Procurement) by surveying business partners with whom the company will do business on various issues, such as respect for human rights, especially fair treatment of workers, and consideration of environmental impacts, etc.

1.3) Respect for property rights

Trust Managers and Property Managers promote respect for property rights, particularly intellectual property, by procuring, sourcing and encouraging relevant staff to use properly licensed ready-made software in all their operations for maximum efficiency and true fairness in their operations.

2) Anti-corruption

The Trust promotes anti-corruption, adhering to ethical and transparent business operations by setting the framework for operations at every step and auditing both from the Trustee according to the scope of duties and the auditing system from reliable external organizations. It emphasizes the importance of combating all forms of corruption, both direct and indirect, whether monetary or non-monetary, as a principle and responsibility for employees and executives at all levels to perform their duties with morality and awareness of anti-corruption. This is the beginning of instilling discipline in the operations of employees and those involved with the Trust, which is an important first step in eliminating corruption in the management of the Trust that will lead to sustainable growth.

3) Respect for human rights

The property manager of the trust is well aware that respect for human rights is the foundation of human resource development. Therefore, it supports and respects the matter of not allowing the organization and its employees to be involved in human rights violations. It is necessary to create equality and equality both inside and outside the organization, based on the principles of freedom, equality and peace. The selection of employees to work must not be limited by race, religion and gender, provide equality and not allow oppression or sexual harassment. It must not limit the freedom of thought and participation in political activities, but must not affect or cause damage to the organization. It also promotes monitoring of compliance with human rights requirements. and there is an encouragement to comply with human rights principles In line with international standards covering all investors

4) Fair treatment of workers

The property manager of the trust strictly operates under labor law and has personnel management regulations that promote rights and support development for the advancement of employees at all levels with equality and fairness, without discrimination, promoting human rights principles, listening to opinions, suggestions and granting employees the right to freedom of association, and having no policy of hiring child labor and illegal labor. In addition, there is a commitment to raising labor standards and the quality of life of employees who manage the Siripinyo office building project to have a better working environment, be safe, and not hazardous to health, promote out-of-the-box thinking, and workers must be treated fairly and receive appropriate welfare. There is learning at all levels of the organization and development of skills to enhance professionalism in a suitable working environment, as well as considering the needs and expectations of operators and stakeholders to ensure that operations can achieve the desired results, prevent and reduce impacts on operators and stakeholders.

5) Responsibility towards consumers

The property manager of the trust places importance on responsibility towards stakeholders in the business chain, including shareholders, customers, business partners and competitors. It has announced the Code of Conduct as a guideline for operations, with guidelines for responsibility towards consumers, delivery of quality services that meet customer expectations, providing accurate and timely information, and providing a process for receiving suggestions and complaints regarding quality and safety in accordance with service standards (Service Branding) to create and manage service brands with specific strategies and methods to build trust and a valuable image for customers, including designing work systems to support all employees in understanding their roles, responsibilities and methods of treating customers. The occupational health and safety management system standard is an operational framework, aiming for the organization to comply with laws and other relevant regulations, conduct business operations safely and promote the organization's image of responsibility towards employees and society, and be accepted by customers and building users internationally. In addition, the scope of safety operations has been defined to be applied according to the organizational context and the needs of stakeholders, including activities related to work according to the plan, such as:

- 5.1) Provide basic fire extinguishing training for tenants by instructors licensed by the Department of Welfare and Labor Protection to conduct the training once a year.
- 5.2) Organize annual fire drills and fire escape drills for tenants once a year.
- 5.3) Review and report the list of hazardous chemicals and safety information details of hazardous chemicals once a year.
- 5.4) Check the safety of the electrical system and record the inspection results. Certify the electrical system and electrical equipment once a year.
- 5.5) Inspect and test the elevator equipment and the elevator load capacity once a year.
- 5.6) Check the safety of the building structure and building equipment once a year.
- 5.7) Test the performance of the fire prevention and suppression system once a year.
- 5.8) Measure and analyze working conditions regarding light and sound levels once a year.
- 5.9) Emergency drill to prepare for emergency response once a year.

6) Environmental management

The property managers of the trust place importance on environmental operations and are well aware that business operations affect the environment in one way or another. They are also committed to managing the environment for maximum benefit to all sectors by operating in accordance with environmental responsibility guidelines related to business operations, including compliance with the law, striving to develop operations to continuously reduce environmental impacts, regularly assessing and monitoring environmental risks, managing environmental impacts that have occurred or may occur, striving to conserve resources and use them with maximum efficiency, and increasing environmental potential, as well as reporting information to stakeholders using environmental management system standards as guidelines for practice in order to respond to the

expectations of the environmental management system, including increasing environmental performance, operating in accordance with laws, related commitments, and the ability to achieve the organization's own environmental management objectives in order to create value for the organization and stakeholders, such as:

- 6.1) Maintain the system and analyze the wastewater treatment system to monitor the quality of wastewater monthly.
- 6.2) Maintain the system and analyze the water supply system to monitor the quality of tap water every month.
- 6.3) Control, measure and report the results of water drainage from the building once a month.
- 6.4) Report on the performance of the wastewater treatment system (WTS.1) and report on the summary performance of the wastewater treatment system (WTS.2) once a month.
- 6.5) Measure and report the results of analysis of the concentration level of hazardous chemicals in the atmosphere (amount of carbon monoxide gas inside the parking building) twice a year.

Dimension of operations for energy sustainability The trust's property manager places importance on energy resources. Operate under a management system in accordance with the energy management system standards that are committed to using energy with value by assessing energy efficiency, planning and controlling energy use for maximum efficiency and maximum benefit, reducing energy loss at every step, inspecting and maintaining electrical equipment to reduce energy leakage, and acknowledging the amount of energy used and efficiency, including monitoring, surveillance, and reporting on energy improvement results and managing projects related to reducing greenhouse gas emissions to present and communicate to stakeholders and stakeholders to use energy efficiently, support the use of new technologies that can be put into practice, and create continuous and sustainable improvements, such as:

- 6.6) Establish energy conservation projects and measures in accordance with the Energy Conservation Promotion Act B.E. 2535.
- 6.7) Prepare an energy management report and certify the energy management report once a year as announced by the Department of Alternative Energy Development and Energy Conservation.

7) Innovation and innovation dissemination

Trust managers and property managers are aware of and prioritize the maintenance of And enhance the potential of the office building of the trust to keep the office building in good condition and be able to compete in the office building market under the economic conditions and situations that change from various factors by applying appropriate innovations for operational efficiency that are beneficial to the trust, as well as recognizing the importance of the impacts that may cause problems in the future related to increasing carbon, therefore promoting the establishment of electric car charging points in the building and increasing green space in the office area, controlling energy use in the building, including selecting efficient and modern cooling innovations, controlling indoor air quality with a commitment to develop office building services to international standards, responding to work environments with good energy saving, meeting tenants' needs, including taking care of, controlling security in entering and exiting the building, and maintaining security with a 24-hour CCTV system that screens people entering the building, increasing safety for everyone in the building, and increasing

orderliness in entering and exiting for reliability in terms of safety that perfectly combines work life and personal life of employees.

8) Corporate Social Responsibility (CSR) and Customer Relationship Management (CRM) activities.

Trust managers and property managers believe that the way a business can survive and grow depends on society and its resources. Growing businesses therefore have a part to play in taking responsibility and giving back to the society that supports them and the resources that the business has used. Therefore, they place importance on social activities or CSR (Corporate Social Responsibility) activities under the concept of taking responsibility for society and the environment, along with CRM (Customer Relationship Management) to be a part of the creative force for society to develop alongside business operations. The Siripinyo Office Building Project has therefore supported various non-profit charitable organizations, such as the World Animal Protection Foundation of Thailand, which is a non-profit organization (NGO) that has organized activities within the Siripinyo Building.

The results of the activities can identify opportunities and risks in the organization's activities, identify overall management areas that need improvement, increase employee and customer engagement, attract new talent, foster innovation and create better ways of doing things than the current ones, and enhance reputation, customer loyalty and respect in the community, leading to future competitive advantages.

11. Internal control and risk management

The trust manager has an internal control system to protect the trust's assets and the interests of unitholders, including a clearly defined management structure and the use of a risk management system to anticipate potential risks. Including specifying the guidelines for managing such risks to be at an acceptable level. There is also a systematic separation of duties in the management structure of the trust manager. There are appropriate checks and balances. There is a compliance department to monitor and report risks to the board of directors every quarter. In addition, the Office of Compliance, Audit, Management and Risk Management arranges for internal control system inspections and monitors and supervises the operations of the trust manager and property manager regularly every quarter. This enables the trust's assets to be protected from improper use.

Internal control

In order for the Company's operations as a trust manager to be effective and achieve its objectives, the Company has established a significant internal audit and control system to monitor and control the operations of various departments to comply with the Company's policies, the trust deed, the trust manager appointment agreement, the unitholders' resolutions, the prospectus information form, rules, regulations, and various related laws. It also has a system to monitor, inspect, and evaluate the internal control system regularly to ensure that the internal control system remains effective and can prevent fraud or easily detect fraud or non-compliance with the system, such as requiring internal auditors to conduct quarterly assessments and report weaknesses or defects in the internal control system to independent directors. The Company will consider the following important systems:

1. The trust's annual budgeting system

The Trust operates based on annual operational planning to achieve its set goals. The operational plan must be consistent with the Trust's strategic management plan.

2. The system for considering and approving special expenditures and/or investment budgets outside the annual budget

If the Company sees that the trust If there is a need for special expenses and/or items that exceed the budget and/or any additional investment budgets that are necessary in addition to the annual budget that has been considered and approved by the trustee, the Company has a system for considering and approving special expenses that can be verified.

3. Rent collection tracking system

The Company will set up a rental collection tracking system to ensure that rental income is fully delivered to the Trust, that debtors who are in arrears are regularly followed up, and that bad debts are written off in accordance with the procedures of the property manager.

4. The Trust's Procurement System

The Company has established a process and procedures for procurement, including an inspection of the trust manager's procurement to ensure that it is correct, appropriate, in accordance with the plan, rules and regulations, and transparent and fair. and is truly for the benefit of the trust .

The Company will assess the appropriateness of the procurement control system of the property manager by checking the existence (Validity) of the assets or services, the method of verifying back to the process of obtaining tools, appliances and equipment, including the procurement of services, including checking with the approved annual budget to ensure that the products and services procured by the property manager are in line with the policy, have been approved (Authorization) according to the rules and regulations, comply with the contract, evaluate and select appropriate sellers/contractors so that the trust receives products or services that are worth the money paid. The Company will determine the random inspection of the trust's procurement system along with the inspection of the trust's expenses.

5. Payment Control System

The company has set up a payment control system to make it clear to operators about the payment process that is standardized and in accordance with regulations, rules, transparent and fair. The work system is divided into:

- 1) Payment of trust expenses
- 2) Verification of payment of expenses of the property manager

6. System for tracking and evaluating expenses charged to the trust

Expenses that property managers can charge the trust include expenses for the management and operation of the property or operating accounts, property management fees, and liability for compensation in the event of disputes. For each type of expense charged to the trust, the company has a monitoring and evaluation system to ensure that the expenses are actually expenses of the trust and are of a reasonable amount, divided into:

- 1) Real estate management and operating expenses or operating accounts
- 2) Real estate management fees
- 3) Liability for compensation in case of disputes

7. Document and evidence storage system for trusts

The company has set up an efficient, convenient, fast and accurate document storage system that can be classified, stored, searched easily and takes the least amount of time.

8. Internal Audit System

In the event that the independent directors deem appropriate, the independent directors shall consider and select an external person to be an internal auditor, based on the criteria for consideration and selection as specified, the Company's personnel selection system and those assigned to work related to the operation of the

trust, and the procedures for considering and selecting consultants in various areas related to the management of the trust. In the internal audit, the internal auditor must examine and review the Company's internal control system, including assessing risks that may affect the trust.

The Company will collect internal audit results and follow-up and correction reports for the benefit of regulatory agencies to conduct audits.

11.2 Risk Management

The Company places importance on risk management to protect the benefits of unitholders and the assets of the Trust. The Board of Directors is responsible for setting a risk management policy that covers all aspects of the Trust's operations, including overseeing a risk management process that can prevent and manage risks effectively. The Company, through the Risk Management and Control Department, has implemented an Enterprise Risk Management Framework to anticipate potential events or risks, as well as identify guidelines for managing such risks to an acceptable level, in order to help the Company achieve its objectives in managing the Trust.

The Company's risk management consists of the following steps:

1. Define risk management objectives.
2. Identification of events
3. Risk assessment and risk response
4. Define control activities
5. Follow-up
6. Reporting

The Company has the following criteria for considering the importance of risks and their impacts:

1. The level of possibility of occurrence (Likelihood)
2. Impact level

12. Related party transactions and prevention of conflicts of interest

The Trust Manager has the primary duty and responsibility to oversee and manage the SIRIPRT Trust , including investment in the assets of the SIRIPRT Trust and to look after the benefits of the SIRIPRT Trust. Although the SIRIPRT Trust has a policy to avoid related party transactions that may cause conflicts of interest, the SIRIPRT Trust will still have transactions with persons related to the SIRIPRT Trust. In the event that the SIRIPRT Trust has transactions with persons related to the SIRIPRT Trust, the Trust Manager will consider the reasons and necessity for the SIRIPRT Trust to enter into such transactions, including complying with the policies of the Trust Manager, the Trust Deed, the Trust Manager Appointment Agreement, the Information Form, the Prospectus, regulations and laws related to the management of the Trust.

There will be transactions between SIRIPRT and TRM , which acts as the trust manager. In addition, TRM is a company in the TSTE group , in which TSTE is the shareholder and the ultimate controlling person, controlling through a subsidiary, TSG Asset , and TSG Asset holds 100 percent of TRM 's shares. Transactions between SIRIPRT and the trust manager or persons related to the trust manager, including transactions between SIRIPRT and the trustee or persons related to the trustee, have the following transaction details:

12.1 Legal entities related to the SIRIPRT Trust

Legal entities related to the trust	Relationship with the Trust
1. TSTE Public Company Limited	- largest shareholder of TRM by holding shares through TSG Asset. 99.99 percent and TSG Asset holds 99.99 percent of TRM shares. Of the total number of shares - Is the controlling authority of TRM - Mr. Chanachai Chutimaworaphan who is one of the major unitholders of SIRIP mutual fund , is a director and shareholder in TSTE and TRM.
2. TSTE REIT Management Co., Ltd.	- Will act as the trust manager after the conversion is completed. - It is a company in the TSTE Group by TSG Asset , a subsidiary of TSTE holds 99.99 percent of the total shares in TRM. - Mr. Chanachai Chutimaworaphan who is one of the major unitholders of SIRIP mutual fund , is a director and shareholder in TSTE and TRM.
3. Asset Management Co. , Ltd. Ltd.	- will become the trustee of the SIRIPRT trust after the conversion is completed
4. BB Capital Company Limited	- Shareholders of BB Capital Co., Ltd. are also unitholders of SIRIP Mutual Fund and BB Company. Capital Co., Ltd. is a major unitholder in SIRIP mutual fund, accounting for 25.12 percent of the total number of shares.

12.2 Transactions between SIRIPRT Trust and the Trust Manager and persons related to the Trust Manager

Legal entity/company That may have conflicts	Characteristics of related party transactions	Necessity and reasonableness Of the list	Trust Manager's Opinion and financial advisors on price and conditions
TRM	SIRIPRT Trust will appoint TRM as Trust Manager. After the conversion of SIRIP mutual fund into SIRIPRT trust is completed	- TRM is a member of the TSTE Group through its 99.99 % shareholding of TSG Asset. With personnel with experience in development and has expertise in building management, offices , and is very familiar with the main assets of the trust , which helps in the management of TRM is effective as a trust manager.	- TRM shall charge a trust manager fee at a rate not exceeding 1.00 % per annum. The total value of the assets of SIRIPRT Trust, whereby the trust manager's fee is in accordance with normal business practices, whereby the trust manager's fee is comparable to the fees of other trust managers. - TRM will charge the following property management fees: 1. Basic compensation shall not exceed 1.00 percent of total rental and service income and shall not exceed 5.75 percent of profit from total rental and service income. 2. Special compensation at an annual rate not exceeding 30.00 percent of the difference between (a) actual operating profit and (b) operating profit according to the annual operating plan.

Legal entity/company That may have conflicts	Characteristics of related party transactions	Necessity and reasonableness Of the list	Trust Manager's Opinion and financial advisors on price and conditions
			“ Profit from rental income and service fees ” Calculated from $A - ((A \div B) \times C)$ Whereas A = Net rental and service income (which means rental and service income after deducting rental and service discounts) B = Total income from real estate (which includes net rental and service income and other real estate income such as electricity income, water income, telephone income, parking income and other income, etc.) C = Total expenses of the real estate, which means (1) all expenses of the real estate in which the trust invests (including operating expenses, property management expenses in the actual amount paid) , (2) maintenance and repair expenses of the real estate in

Legal entity/company That may have conflicts	Characteristics of related party transactions	Necessity and reasonableness Of the list	Trust Manager's Opinion and financial advisors on price and conditions
			which the trust invests (Maintenance Expense) , and (3) land and building taxes. The above expenses do not include (1) property management fees, (2) accounting profits or losses not yet recognized from property appraisals, (3) expenses classified as capital expenses of buildings , and (4) expenses which are not normal expenses of the real estate in which the trust invests. The property management fees are in line with normal business practices and are comparable to those of other property managers. 3. Commission in the event that the trust does not pay a commission to an outsider - For new tenants with a lease contract of 3 years or more = 1 month of the first month's rent and service charge - For new tenants with lease terms of less than 3 years = Proportion of the

Legal entity/company That may have conflicts	Characteristics of related party transactions	Necessity and reasonableness Of the list	Trust Manager's Opinion and financial advisors on price and conditions
			first month's rent and service charge, calculated from the new lease term per 3 years. - For existing tenants who have for existing tenants who have expanded the additional rental area = 1/2 month of the first month's rent and service charge of the additional rental area.

Note : The above related party transactions are considered as clearly disclosed information. Therefore, the said transactions will not require approval from the unitholders' meeting.

12.3 Related transactions in the past accounting period

During the period from 7 October 2024 (the date of the Trust's establishment) to 31 December 2024 , the Trust had significant business transactions with related parties. Such business transactions were in accordance with commercial terms and conditions agreed upon between the Trust and those related parties or parties, which were in the normal course of business, and can be summarized as follows:

(หน่วย: พันบาท)

	2567	นโยบายการกำหนดราคา
บริษัท ทีเอสทีอี รีท แมเนจเม้นท์ จำกัด		
ค่าธรรมเนียมผู้บริหารอสังหาริมทรัพย์	836	ตามรายละเอียดในหมายเหตุ 11
ค่าธรรมเนียมผู้จัดการกองทรัสต์	679	ตามรายละเอียดในหมายเหตุ 11
ค่าใช้จ่ายในการจัดตั้งกองทรัสต์	3,646	ตามอัตราที่ตกลงร่วมกัน
บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด		
ค่าธรรมเนียมทรัสต์	204	ตามรายละเอียดในหมายเหตุ 11
ธนาคารไทยพาณิชย์ จำกัด (มหาชน)		
รายได้ดอกเบี้ย	42	ตามอัตราราคา
บริษัท ที เอส จี แอสเซต จำกัด		
รายได้ค่าเช่าและบริการ	24	ตามอัตราที่ตกลงร่วมกัน
ค่าบริการอื่น	5	ตามอัตราที่คิดกับลูกค้าทั่วไป
บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด		
รายได้ค่าเช่าและบริการ	144	ตามอัตราที่ตกลงร่วมกัน

ณ วันที่ 31 ธันวาคม 2567 กองทรัสต์ฯ มียอดคงเหลือที่มีสาระสำคัญกับบริษัทที่เกี่ยวข้องกันดังนี้

(หน่วย: พันบาท)

	2567
บริษัท ทีเอสทีอี รีท แมเนจเม้นท์ จำกัด	
ค่าธรรมเนียมผู้บริหารอสังหาริมทรัพย์ค้างจ่าย	864
ค่าธรรมเนียมผู้จัดการกองทรัสต์ค้างจ่าย	702
ค่าใช้จ่ายในการจัดตั้งกองทรัสต์ค้างจ่าย	3,455
บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด	
ค่าธรรมเนียมทรัสต์ค้างจ่าย	211
ธนาคารไทยพาณิชย์ จำกัด (มหาชน)	
เงินฝากประจำ	1,300
เงินฝากธนาคาร	64,300
ลูกหนี้จากดอกเบี้ย	5

	(หน่วย: พันบาท)
	2567
บริษัท ที เอส จี แอสเซท จำกัด	
ลูกหนี้จากการให้เช่าและบริการ	3
ค่าบริการอื่นค้างจ่าย	6
บริษัท ทีเอส เซลล์ แอนด์ มาร์เก็ตติ้ง จำกัด	
ลูกหนี้จากการให้เช่าและบริการ	148

12.4 Transactions between SIRIPRT Trust and the Trust Manager and persons related to the Trust Manager in the future and measures to prevent conflicts of interest.

1. Trust Manager by the Office of Supervision, Inspection, Administration and Risk Management The Trust shall compile a list of persons or businesses that are considered persons related to the Trust Manager since the establishment of the Trust and update such information to be current every quarter or when there is a change or when there is a mark to pay benefits to unitholders and submit such information to the Trustee for acknowledgement and use in examining related transactions between the Trust and the Trust Manager and persons related to the Trust Manager.
2. The Office of Supervision, Inspection, Administration and Risk Management must examine whether the various transactions of the trust
are transactions in which the trust manager or persons related to the trust manager have a stake or not.
If the transactions require approval from the trustee or a resolution from the unitholders' meeting, they must comply
with the criteria for the acquisition and disposal of the main assets and equipment of the trust and in the part related to
transactions between the trust and the trust manager or persons related to the trust manager as specified in the trust deed and related laws.
3. The Office of Supervision, Inspection, Administration and Risk Management will establish procedures to examine transactions between the trust and the trust manager or persons related to the trust manager, with the following consideration principles:

Principles of Consideration	Procedure
Complies with the trust deed and relevant laws.	The Trust Manager shall submit an opinion with reasons and supporting information to the Trustee for approval of the transaction.
It is for the best interests of the trust.	The Trust Manager provides his/her opinion with reasons and supporting information to the Approval Considerer as follows: (1) The trustee has approved that the transaction is in accordance with the trust deed and relevant laws. (2) In the case of a transaction with a value less than or equal to 1 (one) million baht or less than 0.03 (zero point zero three) percent of the trust's net asset value or more. Whichever value is higher must be approved by the Managing Director. (3) In the case of a transaction with a value exceeding 1 (one) million baht or from 0.03 (zero point zero three) percent of the trust's net asset value or more. Whichever value is higher must be approved by the board of trust managers. (4) In the case of a transaction with a value of 20 (twenty) million baht or more, or exceeding 3 (three) percent of the trust's net asset value. Whichever value is higher The resolution of the unitholders' meeting must be passed with a vote of not less than three- quarters (three-fourths) of the total number of votes of the unitholders attending the meeting and having the right to vote. In addition, the trust manager must arrange for a financial advisor to provide an opinion on the analysis of information regarding the said assets. The above is for investment decision making and accurate information disclosure.
Be reasonable and use fair prices.	Show a comparison of the transaction price with the market price/market value of the property (if any) along with reasons for the reasonableness of such price.
Transaction fees charged to the Trust (if any) are fair and reasonable.	Show a comparison of the cost/fee of the program with the cost according to the rates of other service providers (if any) along with reasons for the reasonableness of such cost.

Principles of Consideration	Procedure
Persons with a special interest in a transaction are not involved in the decision to enter into that transaction.	Not granting special rights to interested persons to consider entering into transactions in the capacity of the board of directors, personnel of the trust manager , unitholders, including persons authorized by persons related to the trust manager.

4. Before allowing the trust to enter into a transaction with the trust manager or a person related to the trust manager, the trust manager must disclose its or a person related to the trust manager's interests in the transaction to be entered into, details of the transaction, reasons for the transaction, and reasonableness of the calculation of compensation or setting of terms and conditions of such transaction to the trustee for consideration. In the case of requesting a resolution from a unitholders' meeting, the above information for consideration must be specified in the meeting invitation letter, including disclosure via the Stock Exchange's electronic media in accordance with the Stock Exchange's regulations on the acceptance, disclosure of information, and withdrawal of investment trust units B.E. 2558 (BorJor / Ror 29-00) or any amendments thereto.
5. After the transaction has been made, the trust manager will disclose the transactions between the trust and the trust manager or persons related to the trust manager in the previous fiscal year and the current fiscal year in the annual report, the trust's financial statements and the annual information form, with the information to be disclosed: Including the name of the related group of persons, their relationship, nature of the transaction, transaction value, service rates or trading conditions, the trust manager 's opinion on the reasonableness of such transaction, service rates or trading conditions when compared to the market price, including the trustee's opinion or the resolution of the unitholders' meeting approving such transaction, and details of the conditions of the resolution (if any).
6. In order to prevent conflicts of interest that may occur between sponsors or property managers who are related persons to the trust manager and the trust, the trust manager must plan in advance about measures that will help prevent conflicts of interest and maintain the best interests of unitholders, including disclosing potential conflicts of interest and preventive measures so that investors are aware before investing. The Office of Regulatory, Administration and Risk Management will closely monitor such matters by inspecting the operations of the trust manager, directors and executives , and personnel of the trust manager from the time they assume the positions of directors and executives or when there is a change in the information on the interests of directors and executives, including reviewing the information on the interests of directors and executives at least once a year. (One) time to ensure that measures to prevent potential conflicts of interest have been taken.

Examples of transactions that may cause conflicts of interest between the trust and the trust manager, sponsors or property managers who are related persons of the trust manager, such as real estate in which the trust will invest, if it is leased to a related person of the sponsor or property manager, the trust manager will consider the appropriateness of the rental price and terms of the lease, which must be comparable to the general market prices and terms as if the transaction was made with an outsider.

12.4 Transactions between the SIRIPRT Trust and the Trustee and persons related to the Trustee

Legal entity/company That may have conflicts	Characteristics of related party transactions	Necessity and reasonableness Of the list	Trust Manager's Opinion and financial advisors on price and conditions
SCBAM	SIRIPRT Trust will appoint SCBAM as Trustee after the conversion of SIRIP Mutual Fund into SIRIPRT Trust is completed.	SCBAM has experience in acting as a trustee of real estate investment trusts and managing real estate mutual funds. Multi-type business assets Therefore, SCBAM has a good knowledge and understanding of the mutual fund management business and real estate investment trusts, including related regulations. Therefore, SCBAM is suitable to be a trustee.	SCBAM shall charge a trustee fee at a rate not exceeding 1.00 % per annum. of the total asset value of the SIRIPRT Trust Trustee fees are in the ordinary course of business and are comparable to trustee fees of other real estate investment trusts in the same category.

Note : The above related party transactions are considered as clearly disclosed information. Therefore, the said transactions will not require approval from the unitholders' meeting.

In addition, on January 7, 2025, the Trust Informing about the transaction that may cause conflict of interest between the trust and persons related to the trustee. Through the Stock Exchange of Thailand's information system regarding the issuance of an electricity guarantee letter with the Metropolitan Electricity Authority in the amount of 1,300,000 baht by Siam Commercial Bank Public Company Limited (" SCB") , in which the Trust will use a 6 -month fixed deposit account in the amount of 1,300,000 baht with SCB as collateral for the issuance of an electricity guarantee letter with the Metropolitan Electricity Authority in the same amount. The said transaction is an item that may cause a conflict of interest between the Trust and a person related to the Trust's Trustee. Before entering into any transaction with a person related to the trustee, the trust must disclose information to the unitholders, including clearly disclosing the channels, methods, and period for objection, with the disclosure period not less than 14 days before entering into the transaction. The unitholders must submit the form for objection to the transaction between 7 January 2025 and 23 January 2025. If more than one- fourth of the total number of trust units sold clearly object in accordance with the disclosed method, the trust will not be able to enter into such transaction with Siam Commercial Bank. When the above-mentioned deadline arrived, it was found that no unitholder objected. Therefore, the trust entered into the above-mentioned transaction in 2025.

12.5 Transactions between the SIRIPRT Trust and the Trustee and persons related to the Trustee

The Office of Supervision, Inspection, Administration and Risk Management will compile a list of persons or businesses that are considered to be persons related to the Trustee, which have been notified by the Trustee, and update the information annually and every time there is a change, in order to use in examining the related transactions between the Trust and the Trustee or persons related to the Trustee, including examining whether persons related to the Trustee have traded trust units during the blackout period.

The trustee shall not perform any act that is in conflict with the benefits of the trust or may cause the trustee to lose its independence, regardless of whether such act is for the benefit of the trustee or for the benefit of others, except in the case of requesting remuneration for acting as a trustee or the trustee can demonstrate that it has managed the trust in a fair manner and has disclosed relevant information to the beneficiaries in advance in an adequate manner, and the beneficiaries who have known such information do not express any objection or object in an amount less than 1/4 (one-fourth) of the total number of trust units sold. Such disclosure of information and objection shall be in accordance with the criteria of the SEC Office. Announcement of Schedule

The Office of Supervision, Inspection, Administration and Risk Management shall establish procedures for examining transactions between the trust and the trustee or persons related to the trustee, with the same consideration principles as transactions between the trust and the trust manager. Or a person related to the trust manager, by analogy Before allowing the Trust to enter into any transaction with the Trustee or any person related to the Trustee, the Trust Manager shall consider the disclosure of sufficient information to the unitholders. Or investors before entering into a transaction, the disclosure method must be as FOLLOWS :

- 1) It is disclosed through the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand regarding such matters or any other channels through which unitholders can access information for conducting transactions comprehensively.
- 2) There must be a reasonable period for disclosure of information, which must not be less than 14 (fourteen) days.
- 3) , in the form of two -way communication, methods and time period for expressing objections must be clearly disclosed , and such time period must not be less than 14 (fourteen) days, except in cases where a resolution of unitholders is requested to enter into such a transaction, in which case the objection must be made within the request for a resolution of unitholders.

In the event that a unitholder clearly expresses an objection in accordance with the methods disclosed under Section 3 in an amount exceeding one - fourth (one-fourth) of the total number of units sold , the Trustee shall not act or consent to any transaction that is in conflict with the benefits of the Trust.

After the transaction has been made, the trust manager will disclose the transaction between the trust and the trustee or related person. Trustee for the previous fiscal year and the current fiscal year in the annual

report, the trust's financial statements and the annual information form. The information to be disclosed includes the names of related parties, relationships, NATURE OF transactions, transaction values, service rates or trading conditions, the Company's opinion on the reasonableness of such transactions, service rates or trading conditions when compared to the market price, including the resolution of the unitholders' meeting approving such transactions and details of the conditions of the resolution (if any).

An example of a transaction that may cause a conflict of interest between the trust and the trustee or a person related

to the trustee is that the trust may borrow money from a person related to the trustee to use as part of the investment in investing in the assets. The trust manager must consider the terms and conditions of the loan agreement to be of the greatest benefit to the trust by considering many factors together, such as the loan interest rate, the period before repayment, and other minor conditions. In addition, the loan agreement entered into must have terms no less than those offered by commercial banks, financial institutions, and/or other juristic persons that can provide loans to the trust.

In addition, on January 7, 2025, the Trust announced the news about the transaction that may cause a conflict of interest between the Trust and a person related to the Trustee through the Stock Exchange of Thailand's information system regarding the issuance of an electricity guarantee letter with the Metropolitan Electricity Authority in the amount of 1,300,000 baht by Siam Commercial Bank Public Company Limited ("SCB"), in which the Trust will use a 6-month fixed deposit account in the amount of 1,300,000 baht with SCB as collateral for the issuance of an electricity guarantee letter with the Metropolitan Electricity Authority in the same amount. Such transaction is a transaction that may cause a conflict of interest between the Trust and a person related to the Trustee of the Trust. Before entering into a transaction with a person related to the Trustee, the Trust disclosed information to the unitholders, including clearly disclosing the channels, methods, and period for objection, with a period for disclosing information of no less than 14 days before entering into the transaction. By having unitholders submit a form of objection to the transaction between 7 January 2025 and 23 January 2025, and if unitholders in excess of one-fourth of the total number of units sold clearly express their objection by the disclosed method, the Trust will not be able to enter into such transaction with Siam Commercial Bank. When the above-mentioned deadline expired, it was found that no unitholders objected. Therefore, the Trust entered into the above-mentioned transaction in 2025.

Part 4

Key financial position and operating results

13 . Key financial information**1) Summary of audit report**

certified public accountant has audited the financial statements of Siripinyo Real Estate Investment Trust (the Trust), which comprise the statement of financial position and statement of investment details as of 31 December 2024, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows for the period from 7 October 2024 (the date of the Trust's establishment) to 31 December 2024, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "Financial Statements").

certified public accountant is of the opinion that the above financial statements present fairly the financial position as of 31 December 2024, the operating results, changes in net assets and cash flows for the period from 7 October 2024 (the date of the Trust's establishment) to 31 December 2024 of Siripinyo Real Estate Investment Trust in accordance with the accounting practices for real estate mutual funds, real estate investment trusts, infrastructure mutual funds and infrastructure investment trusts as prescribed by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

งบแสดงฐานะการเงิน

ณ วันที่ 31 ธันวาคม 2567

(หน่วย: บาท)

2567

สินทรัพย์

เงินลงทุนที่แสดงด้วยมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน	1,300,000
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เงินลงทุนในอสังหาริมทรัพย์ตามมูลค่ายุติธรรม	1,911,000,000
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เงินฝากธนาคาร	64,300,291
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ลูกหนี้

จากการให้เช่าและบริการ	4,436,597
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จากดอกเบี้ย	4,799
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ลูกหนี้อื่น	2,283,561
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สินทรัพย์อื่น	1,689,520
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รวมสินทรัพย์	1,985,014,768
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หนี้สิน

ค่าใช้จ่ายค้างจ่าย	9,712,278
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เงินมัดจำการเช่าและบริการ	25,146,527
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รายได้ค่าเช่าและบริการรับล่วงหน้า	1,083,248
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หนี้สินอื่น	424,470
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รวมหนี้สิน	36,366,523
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สินทรัพย์สุทธิ	1,948,648,245
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สินทรัพย์สุทธิ:

ทุนจดทะเบียนและทุนที่ได้รับจากผู้ถือหน่วยทรัสต์

หน่วยทรัสต์จำนวน 170,000,000 หน่วย มูลค่าหน่วยละ 11.2586 บาท	1,913,975,073
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กำไรสะสม	34,673,172
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สินทรัพย์สุทธิ	1,948,648,245
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สินทรัพย์สุทธิต่อหน่วย (บาท)	11.4626
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จำนวนหน่วยทรัสต์ที่จำหน่ายแล้วทั้งหมด ณ วันสิ้นสุดงวด (หน่วย)	170,000,000
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งบกำไรขาดทุนเบ็ดเสร็จ

สำหรับรอบระยะเวลาตั้งแต่วันที่ 7 ตุลาคม 2567 ถึงวันที่ 31 ธันวาคม 2567

(หน่วย: บาท)

สำหรับรอบระยะ

เวลาตั้งแต่วันที่

7 ตุลาคม 2567

ถึงวันที่ 31 ธันวาคม 2567

รายได้จากการลงทุน	
รายได้ค่าเช่าและบริการ	16,687,522
รายได้ดอกเบี้ย	41,744
รายได้อื่น	5,438
รวมรายได้	16,734,704
ค่าใช้จ่าย	
ต้นทุนค่าเช่าและบริการ	4,383,654
ค่าธรรมเนียมผู้จัดการกองทรัสต์	679,025
ค่าธรรมเนียมทรีดี	203,707
ค่าธรรมเนียมนายทะเบียน	199,500
ค่าธรรมเนียมผู้บริหารอสังหาริมทรัพย์	836,171
ค่าธรรมเนียมวิชาชีพ	450,000
ค่าใช้จ่ายในการจัดตั้งกองทุน	3,646,072
ค่าใช้จ่ายในการบริหาร	1,198,811
รวมค่าใช้จ่าย	11,596,940
รายได้จากการลงทุนสุทธิ	5,137,764
รายการกำไรสุทธิจากเงินลงทุน	
รายการกำไรจากการเปลี่ยนแปลงในมูลค่าสุทธิของเงินลงทุน	29,535,408
รวมรายการกำไรสุทธิจากเงินลงทุน	29,535,408
การเพิ่มขึ้นในสินทรัพย์สุทธิจากการดำเนินงาน	34,673,172

งบกระแสเงินสด

สำหรับรอบระยะเวลาตั้งแต่วันที่ 7 ตุลาคม 2567 ถึงวันที่ 31 ธันวาคม 2567

(หน่วย: บาท)

สำหรับรอบระยะ

เวลาตั้งแต่วันที่

7 ตุลาคม 2567

ถึงวันที่ 31 ธันวาคม 2567

กระแสเงินสดจากกิจกรรมดำเนินงาน

การเพิ่มขึ้นในสินทรัพย์สุทธิจากการดำเนินงาน	34,673,172
ปรับกระทบรายการเพิ่มขึ้นในสินทรัพย์สุทธิจากการดำเนินงาน	
ให้เป็นเงินสดสุทธิจาก (ใช้ไปใน) กิจกรรมดำเนินงาน:	
การซื้อเงินลงทุนในหลักทรัพย์	(1,300,000)
การขายเงินลงทุนในหลักทรัพย์	-
การซื้อขายเงินลงทุนในหลักทรัพย์สุทธิ	(1,300,000)
ลูกหนี้จากการให้เช่าและบริการเพิ่มขึ้น	(2,192,255)
ลูกหนี้จากดอกเบี้ยลดลง	2,079
ลูกหนี้อื่นเพิ่มขึ้น	(9,561)
สินทรัพย์อื่นลดลง	346,064
รายได้ค่าเช่าและค่าบริการรอดบัญชีลดลง	535,408
ค่าใช้จ่ายค้างจ่ายเพิ่มขึ้น	7,292,213
เงินมัดจำการเช่าและบริการลดลง	(214,760)
รายได้ค่าเช่าและค่าบริการรับล่วงหน้าเพิ่มขึ้น	354,885
หนี้สินอื่นเพิ่มขึ้น	120,826
รายการกำไรจากการเปลี่ยนแปลงในมูลค่าสุทธิของเงินลงทุน	(29,535,408)
เงินสดสุทธิจากกิจกรรมดำเนินงาน	10,072,663
กระแสเงินสดใช้ไปในกิจกรรมจัดหาเงิน	
เงินสดรับจากการแปลงสภาพกองทุนรวมอสังหาริมทรัพย์	54,227,628
เงินสดสุทธิใช้ไปในกิจกรรมจัดหาเงิน	54,227,628
เงินฝากธนาคารเพิ่มขึ้นสุทธิ	64,300,291
เงินฝากธนาคารต้นงวด	-
เงินฝากธนาคารปลายงวด (หมายเหตุ 8)	64,300,291

รายการที่ไม่ใช่เงินสด

รับโอนเงินลงทุนในอสังหาริมทรัพย์จากการแปลงสภาพกองทุนรวมอสังหาริมทรัพย์	1,882,000,000
รับโอนสินทรัพย์สุทธิจากการแปลงสภาพกองทุนรวมอสังหาริมทรัพย์	22,252,555
แสดงรายได้ค่าเช่าและค่าบริการรอดบัญชีเป็นส่วนหนึ่งของ	
เงินลงทุนในอสังหาริมทรัพย์	(357,361)

Key financial ratios

อัตราส่วนทางการเงิน	2567
มูลค่าสินทรัพย์สุทธิสิ้นงวด/ปี (บาท)	1,948,648,245
อัตราส่วนมูลค่าการกู้ยืมเงินต่อมูลค่าทรัพย์สินรวม (%)	0%
อัตราส่วนหนี้สินรวมต่อสินทรัพย์สุทธิ (เท่า)	0.02
อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อสินทรัพย์สุทธิ (เท่า)	0.00
อัตราส่วนหนี้สินรวมต่อสินทรัพย์รวม (เท่า)	0.02
อัตราส่วนหนี้สินสุทธิต่อกำไรก่อนดอกเบี้ยจ่าย ภาษีเงินได้ ค่าเสื่อมราคา และค่าตัดจำหน่าย (Net Debt to EBITDA Ratio) (เท่า)	7.08
อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อกำไรก่อนดอกเบี้ยจ่าย ภาษีเงินได้ ค่าเสื่อมราคา และค่าตัดจำหน่าย (Interest Bearing Debt to EBITDA Ratio) (เท่า)	0.00
อัตราส่วนสภาพคล่อง (Current Ratio) (เท่า)	2.04
อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยที่ครบกำหนดภายใน 1 ปี ต่อหนี้สินที่มีภาระดอกเบี้ยทั้งหมด (%)	0%
อัตราส่วนเงินกู้ยืมจากสถาบันการเงินต่อหนี้สินรวม (%)	0%
อัตราส่วนเงินกู้ยืมจากสถาบันการเงินต่อหนี้สินที่มีภาระดอกเบี้ย (%)	0%

2) Management's discussion and analysis for the year ending December 31 , 2024

SIRIP Mutual Fund and/or SIRIPRT Trust	SIRIP For the year ending on December 31			SIRP (01/01/67- 31/10/67)	SIRPRT (01/11/67- 31/12/67)	SIRIP&SIRIPRT (01/01/67- 31/12/67)
	2021	2565	2566	2567	2567	2567
Rental and service income	72.45	76.01	86.46	84.97	16.69	101.66
Interest income	0.24	0.28	0.75	0.82	0.04	0.86
Other income	0.52	0.30	1.30	0.37	0.05	0.38
Total expenses	36.05	42.18	44.28	44.60	11.60	56.20
Net Investment Income	37.16	34.41	44.23	41.56	5.14	46.70
Increase in net assets from operations	40.89	71.84	50.05	74.44	34.67	109.11
Liabilities / Net Assets (times)	0.02	0.02	0.01	0.02	0.02	0.02
Interest cost (%)	-	-	-	-	-	-
Cash flow from operating activities	16.81	7.71	48.56	74.20	10.07	84.27
Cash flow from investing activities	-	-	-	-	-	-
Cash flow from financing activities	(40.14)	(34.00)	(38.25)	(98.42)	54.23	(44.19)
Net cash flow	(23.33)	(26.29)	10.31	(24.22)	64.30	40.08
Net Assets (NAV) (Baht)	1,851.10	1,888.94	1,900.74	1,962.36	1,948.65	1,948.65
Net Asset Value per Unit (NAV per Unit) (Baht)	10.8888	11.1114	11.1808	11.2586	11.4626	11.4626

The Trust Manager's Analysis and Explanation of the Operations and Financial Position of the SIRIP, SIRIPRT and SIRIP & SIRIPRT Mutual Funds .

Due to the year 2024 Sansiri Prime Office Real Estate Investment Fund ("SIRIP") The SIRIP Fund has been converted into Siripinyo Real Estate Investment Trust (" SIRIPRT") at a swap ratio of 1 to 1 for SIRIPRT Fund units (Swap Ratio) as specified in the invitation letter to the unitholders' meeting of the mutual fund. SIRIP No. 1/2024 dated 31 January 2024. Therefore, for the SIRIP mutual fund , it will be operated from 1 January 2024 to 31 October 2024 , then converted into SIRIPRT trust , which was completed on 1 November 2024. After that, the SIRIP mutual fund was dissolved on 4 November 2024. In terms of the SIRIPRT Trust, the trust was established on October 7, 2024 and converted from the SIRIP Mutual Fund to the SIRIPRT Trust on November 1 , 2024 and has been in operation up to the present. Therefore, the analysis and explanation of the trust manager on the operation and financial position of the SIRIPRT Trust Fund must mention the operating results of SIRIP, SIRIPRT and SIRIP & SIRIPRT as follows:

In 2023, SIRIP Mutual Fund had total income of 88.51 million baht, an increase of 11.92 million baht or 15.56 percent from the previous year, consisting of rental and service income of 86.46 million baht. Accounting for 97.69 percent of total income, interest income of 0.75 million baht, accounting for 0.85 percent of total income. and other income of 1.30 million baht, accounting for 1.46 percent of total income, which the increase in rental and service income was due to the decrease in average rental rate per square meter to attract new tenants, resulting in an increase in the rental rate.

In 2024, the SIRIP mutual fund will operate from January 1, 2024 to October 31, 2024, then convert to SIRIPRT trust , which will be completed on November 1, 2024. After that, the SIRIP mutual fund will be terminated on November 4, 2024.

SIRIPRT Trust, the trust was established on October 7, 2024 and converted from the SIRIP Mutual Fund to the SIRIPRT Trust on November 1, 2024 and has been in operation up to the present.

SIRIP Mutual Fund Income from 1 Jan 2024 – 31 Oct 2024 The amount of 84.97 million baht when combined with the income of the SIRIPRT Trust from 1 November 2024 – 31 December 2024 The amount of 16.69 million baht is considered a total income of SIRIP & SIRIPRT of 101.66 million baht, an increase from 2023 of 15.20 million baht due to the increased rental rate from 2023 with a rental rate of 62 percent, but in 2024 the rental rate was 73 percent, an increase of 11 percent.

Total expenses of SIRIP mutual fund from 1 Jan 2024 – 31 Oct 2024 It is 44.60 million baht when combined with the total expenses of the SIRIPRT Trust from 1 November 2024 – 31 December 2024. The amount of 11.60 million baht represents a total expense of SIRIP & SIRIPRT of 56.20 million baht, an increase from 2023 of 11.92 million baht due to the conversion expenses from the SIRIP mutual fund to the SIRIPRT trust of 5.02 million baht, which is a one-time expense at the time of conversion. Other expenses increased due to higher rental rates, resulting in expenses that vary according to the increased rental rates.

Make net investment income of SIRIP mutual fund from 1 Jan 2024 – 31 Oct 2024 Equal to the number 41.56 Million baht when combined with the net investment income of the SIRIPRT Trust from 1 November 2024 – 31 December 2024 The amount of 5.14 million baht represents a total net investment income of SIRIP & SIRIPRT of 46.70 million baht, an increase of 2.47 million baht from 2023. However, if excluding the conversion expenses from SIRIP mutual fund to SIRIPRT trust of 5.02 million baht, which is a one-time expense at the time of conversion, the total net investment income of SIRIP & SIRIPRT will be equivalent to 51.72 million baht, an increase of 7.49 million baht from 2023 due to the increased rental rate as mentioned above.

In addition, in 2024, SIRIP Mutual Fund had unrealized gains from changes in the fair value of investments. The amount of 32.87 million baht and SIRIPRT Trust has unrealized profit from changes in fair value of investments. Amount 29.54 million baht Therefore, SIRIP & SIRIPRT have unrealized gain from changes in fair value of investments. Total amount 62.41 million baht

Therefore, in 2024, SIRIP Mutual Fund has an increase in net assets from operations. The amount of 74.44 million baht and SIRIPRT Trust has therefore increased in net assets from operations. Amount 34.67 million Therefore, SIRIP & SIRIPRT have an increase in net assets from operations. Total amount 109.11 million baht

Part 5

Data Authentication

Part 5

Data Authentication

1.1 Executive Board

The Trust Manager has carefully reviewed the information in this annual information disclosure form. The Trust Manager certifies that such information is correct, complete, not false, does not mislead others, and does not omit any material information that should have been disclosed. In addition, the Trust Manager certifies that:

(1) The financial statements and financial information in the annual information statement of the Trust have presented accurate and complete information regarding the financial position and operating results of the Trust.

(2) The Trust Manager has established a good information disclosure system to ensure that the disclosure of material information of the Trust is accurate and complete, and has monitored compliance with such system.

(3) The Trust Manager has established a good internal control system and supervised compliance with such system, and the Trust Manager has informed the Trust's auditor of the assessment of the internal control system as of February 14, 2025, which covers deficiencies and significant changes in the internal control system, including any improper acts that may affect the preparation of the Trust's financial reports.

In this regard, to be evidence that all documents are the same set of documents that the trust manager has certified as correct. The Trust Manager has assigned Mr. Nattawat Aswatanikun to sign this document on every page. If any document does not bear the signature of Mr. Nattawat Aswatanikun, the Trust Manager will consider that it is not information that the Trust Manager has certified the accuracy of the information as mentioned above.

Name	Position	signature
Ms. Kanchana Tangpakorn	Chairman - Kanchana Tangpakorn	- Kanchana Tangpakorn -
Mr. Nattawat Aswatanikun	Director and Managing Director	- Nattawat Aswatanikun -

As the trust manager and as the person assigned by the trustee to act on behalf of the trust (please attach a power of attorney from the trustee)

1.2 Company directors

"I, as another director of the Company, in addition to 1.1 , have reviewed the information in the information disclosure form. This year, and with due care as a director of the company, I have no reason to suspect that the information is incorrect, incomplete, false, may cause others to misunderstand or lack information that should be disclosed in important matters.

In this regard, to be evidence that all documents are the same set of documents that I have reviewed and there is no reason to suspect that the information is incomplete, false, misleading to others or lacks information that should be disclosed in the essential matters, I have assigned Mr. Nattawat Asvathanikul to sign this document on every page. If any document does not have the signature of Mr. Nattawat Asvathanikul, I will consider that it is not the information that I have reviewed as mentioned above.

Name	Position	signature
Mr. Thanakrit Chattraporn	Independent Director	- Mr. Thanakrit Chattraporn -

As the trust manager and as the person assigned by the trustee to act on behalf of the trust (please attach a power of attorney from the trustee)

Name	Position	signature
Attorney Mr. Nattawat Aswatanikun,	Director and Managing Director	- Nattawat Aswatanikun -



TRUSTEE REPORT

March 26th, 2025

To: Trust Unitholders

Siripinyo Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of Siripinyo Real Estate Investment Trust (the “REIT”) which managed by TSTE REIT Management Co., Ltd. (the “REIT manager”), would like to inform you that for the period of October 7th, 2024 to December 31st, 2024, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deed (as amended) in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorm) (Mr. Paeree Ichayapreug)

Trustee



Attachment 1

Details of the directors, executives and directors who are responsible for the management of the trust.

Details of the directors, executives and directors who are responsible for the management of the trust.

Details in Part 3, Section 9.4.3, Management Structure of the Trust Manager

Attachment 2

Details of the directors of the subsidiary company

Details of the directors of the subsidiary company

do not have

Attachment 3

Details about the Head of Internal Audit and Head of Compliance of the Company

Details about the Manager, Office of Regulatory and Audit Manage and manage risks

name	Work experience (within 5 years)	
Mr. Aphinya Mahawinitchaimontri	2022 - present	Manager of the Office of Audit and Risk Management, TSTE REIT Management Co., Ltd.
	2020 - 2022	Company Secretary, T.S. Flourmill Co., Ltd. (Public Company)
	2017 - 2019	Investment Advisor, Kingsford Securities Co., Ltd. (Public Company Limited)

Training history :

- Training Certificate for young professional IA, 3rd generation from the Accountancy Professional Council

Attachment 4

Details about the property valuation list

Details of property valuation list

Since in 2024, Sansiri Prime Office Property Fund (“SIRIP”) has converted SIRIP into Siripinyo Real Estate Investment Trust (“SIRIPRT”) in accordance with the swap ratio of SIRIPRT trust units with SIRIP trust units (Swap Ratio) at a ratio of 1 to 1 as specified in the invitation letter for the unitholders’ meeting of SIRIP Fund No. 1/2024 dated January 31, 2024, therefore, for the SIRIP fund, the process will be carried out from January 1, 2024 to October 31, 2024, and then converted into SIRIPRT trust, and the conversion will be completed on November 1, 2024. After that, SIRIP fund has terminated the fund on November 4, 2024. In terms of the SIRIPRT Trust, the trust was established on October 7, 2024 and converted from the SIRIP Mutual Fund to the SIRIPRT Trust on November 1, 2024 and has been in operation up to the present. And since both SIRIP and SIRIPRT have the same main asset, which is the Siripinyo office building for rent (the same building),

Therefore, the trust manager, trustee and auditors agree that SIRIPRT should use the asset valuation report of “Siripinyo Building” of Sansiri Prime Office Property Fund (“SIRIP”) for the year 2024 as well.

Details at https://siriprt.com/investor_relations_th/publication_th/

Attachment 5

Summary of the essential elements of the trust deed (and additional amendments)

Summary of the essential elements of the trust deed (and additional amendments)

Details in Section 3, Section 9.2, Summary of the essential contents of the Trust Deed