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No. 1041/2026

2 July 2026

Re: Invitation to the Trust Unitholders' Meeting No. 1/2026
of Future City Leasehold Real Estate Investment Trust

To: Trust Unitholders of Future City Leasehold Real Estate Investment Trust

Enclosures:

- 1 Details of the Additional Investment Assets
- 2 Summary of Asset Appraisal Reports of the Asset Appraisers
- 3 Information Memorandum on the Acquisition of the Additional Investment Assets
- 4 Information Memorandum on Transactions between FUTURERT and Persons Related to the REIT Manager
- 5 Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager
- 6 List of Trust Unitholders
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- 10 Map of the Meeting Venue

The Meeting of the Real Estate Investment Committee of BBL Asset Management Company Limited (the “REIT Manager” or the “Company”), as the REIT manager of Future City Leasehold Real Estate Investment Trust (FUTURERT) (“FUTURERT”), has resolved to convene the Trust Unitholders' Meeting No. 1/2026 of FUTURERT on 24 July 2026 during 10.00 – 12.00 hrs., at the Grande Ballroom, 2nd Floor, Sheraton Grande Sukhumvit, A Luxury Collection Hotel, 250 Sukhumvit Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, as shown in the map of the meeting venue appearing in **Enclosure 10**. Registration will open at 8.30 hrs. The trust unitholders are hereby invited to attend the meeting on the said date, time, venue, and procedures for registration appeared in **Enclosure 7** to consider the following agendas:

Agenda 1 To consider and approve the investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets

Agenda 2 To consider and approve the borrowing from Persons not Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Agenda 3 To consider and approve the borrowing from Persons Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Agenda 4 To consider other matters (if any)

Agenda 1 through Agenda 3 to be proposed to the Trust Unitholders' Meeting for consideration on this occasion relate to the investment in the Additional Investment Assets of FUTURERT, whereby Agenda 1 concerns the investment in the Additional Investment Assets, and Agenda 2 and Agenda 3 concern the sources of funds for such investment in the Additional Investment Assets.

Conditions for the Presentation of Agendas and Voting at the Trust Unitholders' Meeting No. 1/2026 of FUTURERT

The REIT Manager will propose to the Trust Unitholders' Meeting to consider Agenda 1 through Agenda 3 sequentially, on an agenda-by-agenda basis, with voting to be conducted on each agenda separately.

Agenda 1 and Agenda 2 or Agenda 3 are relevant and conditional to one another. Therefore, the relevant transactions will only be entered into upon the Trust Unitholders' Meeting approving Agenda 1 and Agenda 2 and/or Agenda 3 (at least one of Agenda 2 and Agenda 3), whereby:

- If Agenda 1 is approved by the Trust Unitholders' Meeting, the REIT Manager will propose Agenda 2 and Agenda 3 to the Trust Unitholders' Meeting for consideration, but if Agenda 1 is not approved by the Trust Unitholders' Meeting, the REIT Manager will not propose Agenda 2 and Agenda 3 to the Trust Unitholders' Meeting for consideration.
- If both Agenda 2 and Agenda 3 are not approved by the Trust Unitholders' Meeting, the approval of Agenda 1 previously approved by the Trust Unitholders' Meeting shall be deemed cancelled.

For the avoidance of doubt, Agenda 2 and Agenda 3 are not conditional to one another. Therefore, if either Agenda 2 or Agenda 3 is not approved by the Trust Unitholders' Meeting, the approval of Agenda 2 or Agenda 3 (as the case may be) approved by the Trust Unitholders' Meeting shall not be cancelled in any manner.

For the Trust Unitholders' Meeting to propose such resolutions, there must be trust unitholders and proxies of trust unitholders (if any) attending the meeting of not less than 25 persons or not less than one-half of all trust unitholders, and collectively holding trust units of not less than 1/3 (one-third) of all trust units sold, in order to constitute a quorum.

Agenda 1 To consider and approve the investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets

Facts and Rationales

In order to achieve FUTURERT's objectives of investing in real estate, whereby the relevant real estate assets will be utilized to procure benefits with an aim to generate income and returns for FUTURERT and the trust unitholders, the REIT Manager therefore resolved to propose to the Trust Unitholders' Meeting of FUTURERT for consideration and approval of the investment in the additional investment assets (the "Additional Investment Assets") and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets from Rangsit Plaza Company Limited ("Rangsit Plaza").

The Additional Investment Assets comprise a total area of approximately 19,817 square meters, consisting of:

- (1) The leasehold right over certain parts of Future Park Rangsit Project building, with a total area of approximately 19,460 square meters, including the accessories and component parts installed and utilized in the leased areas; and
- (2) Rights to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of approximately 357 square meters; for benefits seeking with third parties.

FUTURERT will invest in the leasehold rights over the building and the rights to utilize certain parts of the common areas for benefits seeking with third parties as described above for a period of approximately 15 years and 4 months, commencing from the date on which FUTURERT is expected to make the investment (the "Investment Date")¹ until 31 December 2041, together with the rights to extend the lease term and the rights period of such Additional Investment Assets (which will be further described hereinafter).

Details of the Additional Investment Assets are as set out in Enclosure 1.

In this regard, the REIT Manager may, at its discretion, proceed with the investment in any part of the Additional Investment Assets, taking into primary consideration the utmost benefits of FUTURERT and the trust unitholders of FUTURERT.

Upon the completion of FUTURERT's investment in the Additional Investment Assets, FUTURERT will procure benefits from such Additional Investment Assets in the form of leasing, and/or granting rights to use the areas to tenants and/or grantees. In this regard, the REIT Manager intends to continue to appoint

¹ FUTURERT is expected to make the investment within September 2026

Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT, as the property manager for the Additional Investment Assets.

In this regard, Rangsit Plaza, which will be the lessor of the Additional Investment Assets under the Lease Agreement concerning Future Park Rangsit Shopping Center Building and the Agreement for the Granting of Rights to Utilize and Benefits Seeking from Future Park Rangsit Project Building which FUTURERT will enter into with Rangsit Plaza (collectively referred to as the **“Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets”**), has proposed to grant the option to FUTURERT to extend the lease term and the granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term and the granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets on 31 December 2041 (the extended lease term and granting of rights being from 1 January 2042 – 31 December 2044), which is a right of FUTURERT to choose to exercise such option within the specified period (the **“Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets”**).

The conditions of the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets will require FUTURERT to exercise the rights before 1 June 2041, and have a rental rate to be paid in the year 2042 of approximately Baht 366 million, the year 2043 of approximately Baht 377 million, and the year 2044 of approximately Baht 389 million. The rent will be paid during the extension period of lease and granting of rights on a monthly basis according to the conditions and terms which FUTURERT will enter into with Rangsit Plaza, and FUTURERT will exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets under the conditions that FUTURERT must strictly and completely comply with the terms and conditions in the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets. When trust unitholders of FUTURERT have passed a resolution to approve FUTURERT to accept the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, Rangsit Plaza will enter into an agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets with FUTURERT (Agreement to Grant Option to Extend the Lease), which will contain terms according to the details above and any other details that both FUTURERT and Rangsit Plaza mutually agree upon further.

In entering into the agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will consider various relevant conditions and factors, including:

- The completion of the investment in the Additional Investment Assets.
- The actions necessary for Rangsit Plaza to be able to enter into the Agreement to Grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional

Investment Assets with FUTURERT, and to fulfil its obligations under the Agreement to Grant Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets.

- Any other conditions that Rangsit Plaza and FUTURERT may mutually agree upon in writing (if any).

In this regard, before the expiration of the exercise period (before 1 June 2041), FUTURERT may or may not exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, considering appropriateness, economic factors, social factors, or any other factors at the time of considering the exercise of such option. The REIT Manager shall determine whether such option should be exercised. In the event the REIT Manager considers the various factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will proceed in accordance with the rules, laws, and notifications related to the acquisition of the core assets of FUTURERT, including criteria regarding the consideration of transaction size for the acquisition of the core assets of FUTURERT and criteria regarding the approval process for entering into acquisition transactions of such core assets.

Furthermore, when FUTURERT exercises the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager intends to continue appointing Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT and will be the property manager of the Additional Investment Assets, as the property manager for the lease under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets that have been extended.

FUTURERT will invest in the Additional Investment Assets at a total value of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets) (payable on the Investment Date). The source of funds to be used for FUTURERT's investment will come from loans (the details will be further mentioned in [Agenda 2](#) and [Agenda 3](#)), and/or FUTURERT's excess liquidity. In this regard, the capital structure to be used for FUTURERT's investment will be considered by the REIT Manager based on the appropriateness of the debt-to-equity ratio of FUTURERT, including the current money market and capital market conditions.

In this regard, the REIT Manager has arranged for 2 asset appraisal companies, which are asset appraisers approved by the Office of the Securities and Exchange Commission (the "Office of the SEC"), namely Sasipakdi Company Limited ("Sasipakdi") and Quality Appraisal Company Limited ("QA") (collectively referred to as the "Asset Appraisers"), to appraise the value of the Additional Investment Assets and has chosen to use the Income Approach as the primary criteria to determine the asset value. The summary of the appraised values of the Additional Investment Assets is as set out in the table below.

Highest Investment Value of the Additional Investment Assets (Million Baht) ⁽¹⁾	Appraised Value of the Additional Investment Assets ^{(2) (3)} (Million Baht)			Ratio of Difference between the Highest Investment Value and the Lowest Appraised Value ⁽⁴⁾ (percent)
	Appraised by Sasipakdi	Appraised by QA	Lowest Appraised Value	
2,810	2,701	2,716	2,701	4.0

Remarks:

- (1) Excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets.
- (2) The appraised value of the Additional Investment Assets is calculated using the Income Approach.
- (3) The appraised value of the Additional Investment Assets considers the terms which FUTURERT receives the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets and may exercise such option to extend the lease term and the granting of rights term, by projecting cash flows from the Additional Investment Assets commence from 1 September 2026 and end on 31 December 2044.
- (4) The highest investment value is higher than the lowest appraised value of the Additional Investment Assets appraised using the Income Approach.

In appraising the value of the Additional Investment Assets, the Asset Appraisers selected the Income Approach Method, with which the REIT Manager concurs, as the appraised value under the Income Approach is an appropriate method to be compared with the investment value of the Additional Investment Assets, given that the nature of the income generation of the Additional Investment Assets has sources of income from rental fees.

The summary of the asset appraisal reports of the Asset Appraisers appears in Enclosure 2.

The investment value of the Additional Investment Assets of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets) is approximately 4 percent higher than the lowest appraised value of the Additional Investment Assets appraised by the Asset Appraisers. This is due to the fact that the assets to be invested in by FUTURERT on this occasion are strategically located within the shopping center, with consistently high customer traffic and footfall, as well as convenient accessibility and connectivity to key areas within the shopping center, and therefore have strong potential to attract tenants and generate recurring rental income.

The investment in the Additional Investment Assets mentioned above is considered as an acquisition of core assets of FUTURERT. The said transaction has a value of approximately 22 percent of the total asset value of FUTURERT, which is a value of 10 percent or more of the total asset value of FUTURERT but less than 30 percent of the total asset value of FUTURERT (the total asset value of FUTURERT as of 31 March 2026, equivalent to approximately Baht 12,639,029,080). Therefore, entering into the above transaction between FUTURERT and Rangsit Plaza is required to be approved by the Board of Directors of the REIT Manager, but it is not necessary to be proposed to the Trust Unitholders' Meeting for approval, according to the requirements in the Trust Deed of FUTURERT. However, as the REIT Manager deems that the investment in the Additional Investment Assets and the acceptance of the Option to Extend the Lease Term and the Granting

of Rights Term of the Additional Investment Assets are significant transactions, to provide trust unitholders with a comprehensive overview of this investment, as well as to receive complete information for consideration, the REIT Manager, therefore, deems it appropriate to propose the said matter to the Trust Unitholders' Meeting of FUTURERT for consideration and approval with a majority vote of the trust unitholders who attend the meeting and have the right to vote. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought. (Details of the trust unitholders with a special interest appear in Enclosure 6) For entering into such transactions by FUTURERT in the future, the REIT Manager will consider proceeding according to the criteria of the relevant notifications and laws. In cases where the transaction is significant, the REIT Manager may consider proposing it to the Trust Unitholders' Meeting for approval as appropriate on a case-by-case basis, by considering the utmost benefit of FUTURERT and the trust unitholders.

The Information Memorandum on the Acquisition of the Additional Investment Assets appears in Enclosure 3.

In this regard, to be consistent with the investment in the Additional Investment Assets, the REIT Manager, therefore, deems it appropriate to amend the Trust Deed of FUTURERT. The REIT Manager and the Trustee will proceed to amend and/or add details of the Additional Investment Assets and update various information and details in the Trust Deed to be consistent with the investment in the Additional Investment Assets, by preparing additional asset account details in the Trust Deed. Since the said amendment is an amendment in the case of an acquisition of core assets of FUTURERT which is in accordance with the investment policy, asset type, criteria, and process for acquisition of core assets as specified in the Trust Deed and is in accordance with relevant laws and notifications, and also does not affect the rights of the trust unitholders in a way that trust unitholders lose benefits, the REIT Manager and the Trustee, therefore, have the authority to amend the said Trust Deed without having to seek a resolution from the trust unitholders.

Therefore, the REIT Manager has resolved to propose to the Trust Unitholders' Meeting to consider and approve the investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets, and the authorization of the REIT Manager and/or the Trustee to have the authority to carry out the following:

- 1) Determine the form of the additional investment, details of the Additional Investment Assets, the asset valuation method, as well as the appropriate investment value for the investment in the Additional Investment Assets on this occasion, and the appointment of Rangsit Plaza as the property manager for the Additional Investment Assets;

- 2) Consider and determine the details of any criteria or conditions for FUTURERT's receipt of the Option to Extend the Lease Term and the Granting of Rights Term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets (Option to Extend the Lease) for the years

2042–2044, and the exercise of such option to the extent not specified in the resolution of the Trust Unitholders' Meeting, and to the extent not contrary to or inconsistent with the resolution of the Trust Unitholders' Meeting, and/or in accordance with the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authority, as well as to liaise with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or state organizations, or any person for such purposes;

3) Negotiate, prepare, execute, deliver, and/or amend any agreement or commitment representing the right to lease and invest in real estate, the lease agreement for the Additional Investment Assets, the agreement for the granting of rights to utilize and benefits seeking from the Additional Investment Assets, and/or any agreement or commitment representing the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets (Option to Extend the Lease) for the years 2042–2044, and/or the property manager appointment agreement, and/or any other related agreements, in order to be consistent with the investment in and the financing for the investment in the Additional Investment Assets on this occasion, and the procuring of benefits from the Additional Investment Assets, and/or any related agreements and/or documents, upon FUTURERT having received approval from the trust unitholders to invest in the Additional Investment Assets, as well as to liaise with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies and/or state organizations, or any person for such purposes;

4) Amend the existing property manager appointment agreement or enter into a new property manager appointment agreement, in order to be consistent with FUTURERT's investment in the Additional Investment Assets;

5) Carry out any other actions necessary or incidental to all of the above in order for such actions to be successfully completed, including the appointment and/or removal of sub-authorized persons to carry out the actions under 1), 2), 3), and/or 4) above in order for such actions to be successfully completed; and

6) Exercise discretion as to whether to invest or not to invest in any part of the Additional Investment Assets, and/or to determine or change the method and/or conditions of the investment, if it is deemed that the conditions or outcome of negotiations with the Asset Owner, or the results of legal due diligence, indicate that FUTURERT's investment in such assets would not generate overall benefits for FUTURERT and/or the trust unitholders, or may impose undue obligations on FUTURERT, all of which shall be primarily for the benefit of FUTURERT and the trust unitholders.

Opinion of the REIT Manager

The REIT Manager is of the opinion that this investment in the Additional Investment Assets will generate long-term benefits for FUTURERT, having considered primarily the potential of the assets and their consistently strong historical operating performance. The said assets are located within Future Park Rangsit

Shopping Center, which is a large-scale shopping center in a high-potential location in the northern part of Bangkok with a long-established and strong customer base. Furthermore, the Additional Investment Assets cover areas across multiple floors and zones within the shopping center, with different types of retail tenants and varied uses of space, thereby enhancing the diversification of tenants and sources of income for FUTURERT. In addition, the majority of the area of the Additional Investment Assets is located in high-traffic areas, and therefore has strong potential to attract tenants and generate recurring income, while also enhancing tenant diversification and income source diversification, as well as improving the overall efficiency of commercial area management, which will support the stability of revenue and create long-term value for FUTURERT.

This investment in the Additional Investment Assets has the potential to enhance long-term returns for FUTURERT and the trust unitholders, without the trust unitholders of FUTURERT being required to provide additional investment, as the source of funds for this investment in the Additional Investment Assets will come from loans and/or FUTURERT's excess liquidity, without any capital increase. The utilization of such sources of funds constitutes an efficient financial structure management, consistent with FUTURERT's current position of having no outstanding borrowings from any financial institution. In addition, the financial cost of debt is lower than the financial cost of equity, which will assist in maintaining FUTURERT's rate of return at an appropriate level in the long term.

Based on the factors mentioned above, the REIT Manager anticipates that this investment in the Additional Investment Assets will help strengthen the stability of FUTURERT's operating performance and income base in the long term, and is also in compliance with the Trust Deed, relevant laws, as well as consistent with FUTURERT's business policy and operational guidelines, which focus on investing in assets with strong potential to generate appropriate and recurring returns for the trust unitholders, and to support the sustainable growth of FUTURERT in the future.

In addition, the trust unitholders may consider the projected operating results and internal rate of return (IRR) in the case of not investing in the Additional Investment Assets and in the case of investing in the Additional Investment Assets, as appears in **Enclosure 5**, Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager (Topic 4: Analysis of Returns to the Trust Unitholders in Each Case).

Opinion of the Trustee

The Additional Investment Assets proposed by the REIT Manager for the aforementioned additional investment consideration have characteristics consistent with the investment policy and asset types specified in the trust deed of FUTURERT. They have undergone a full valuation that included examination of title documents and was conducted for the public purpose of disclosing information to investors, by two asset appraisers qualified under the criteria of the Office of the SEC. Based on the examination of the appraisers'

assumptions in this valuation, the Trustee found nothing that would give cause to believe that the key assumptions used in such valuation are unreasonable. However, actual performance may differ from such assumptions, and the return on investment may fluctuate depending on the loan terms. Nevertheless, if the REIT Manager is able to secure loan terms that provide the utmost benefit to FUTURERT, this additional investment will be able to generate long-term returns for the trust unitholders.

The Trustee is of the opinion that, although the value of this Additional Investment Assets does not exceed Baht 2,810,000,000 (which is 4 percent higher than the lowest appraised value of Baht 2,701,000,000), representing approximately 22 percent of FUTURERT's total asset value (FUTURERT's total asset value as of 31 March 2026 was approximately Baht 12,639,029,080). According to the requirements in the Trust Deed of FUTURERT, it is not required to be submitted to the meeting of the trust unitholders for approval (if a value exceeding 30 percent, it requires approval from the trust unitholders). Nevertheless, the REIT Manager has proposed that the meeting of trust unitholders to consider and approve in order to give the trust unitholders an overview of FUTURERT's investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets, as well as to ensure that the trust unitholders receive complete information that is beneficial to them.

The actions described above have been carried out in accordance with the Trust Deed of FUTURERT and the relevant laws.

Voting

This agenda is required to be approved by the Trust Unitholders' Meeting with a majority vote of the trust unitholders who attend the meeting and have the right to vote.

The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

The trust unitholders with a special interest who are not entitled to vote on this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) on 26 June 2026) are as set out in the List of Trust Unitholders, details of which appear in **Enclosure 6**.

Condition for entering into the transaction

In case the Trust Unitholders' Meeting No. 1/2026 approves the entering into the transaction in this agenda, FUTURERT will enter into the transaction in this agenda only when Agenda 2 and/or Agenda 3 (at least one of Agenda 2 and Agenda 3) have been approved by the Trust Unitholders' Meeting No. 1/2026.

Agenda 2 To consider and approve the borrowing from Persons not Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Facts and Rationales

As the source of funds to be used for the investment in the Additional Investment Assets as aforementioned in **Agenda 1** , the REIT Manager has resolved to propose to Trust Unitholders' Meeting for consideration and approval of the borrowing in short-term and/or long-term credit facility in an amount not exceeding 2,900,000,000 Baht from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several lenders. The said lender(s) will be the persons who are not related to the REIT Manager. The collateral related to the said borrowing may be provided for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in the Additional Investment Assets.

After this borrowing by FUTURERT for investment in the Additional Investment Assets, the debt level of FUTURERT will remain in accordance with the current relevant criteria which state that FUTURERT can borrow not exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the event FUTURERT has a credit rating at an Investment Grade from the latest credit rating by a credit rating agency approved by the Office of the SEC not more than 1 year prior to the borrowing date. Currently, FUTURERT has no debt obligations from borrowing.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, which may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Security Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, repayment schedule, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the

relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

Therefore, the REIT Manager has resolved to propose to the Trust Unitholders' Meeting to consider and approve the borrowing from Persons not Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets, and the authorization of the REIT Manager and/or the Trustee to have the authority to carry out the following:

1) Consider and determine the details of any criteria or conditions for the borrowing, such as the loan amount, interest rate, borrowing period, repayment schedule, maintenance covenants of FUTURERT as may be agreed with the lender, as well as any conditions, fees, expenses, or the granting of any rights to the relevant parties which may relate to the assets used as collateral and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as may be agreed with the relevant parties, and the details of the collateral to the extent not specified in the resolution of the Trust Unitholders' Meeting and to the extent not contrary to or inconsistent with the resolution of the Trust Unitholders' Meeting, and/or in accordance with the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authority, as well as to liaise with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or state organizations, or any person for such purposes;

2) Negotiate, prepare, execute, deliver, and/or amend the loan agreement, collateral agreement, or any other agreements and commitments related to FUTURERT's borrowing, deliver any documents related to the borrowing and the provision of collateral, and carry out any transactions related to such borrowing and provision of collateral, by primarily considering the utmost benefits of FUTURERT and the trust unitholders; and

3) Carry out any other actions necessary or incidental to all of the above in order for such actions to be successfully completed, including the appointment and/or removal of sub-authorized persons to carry out the actions under 1), 2), and/or 3) above in order for such actions to be successfully completed.

Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the trust unitholders for consideration and approval of the borrowing for the investment in the Additional Investment Assets from persons not related to the REIT Manager in a total amount of not exceeding Baht 2,900,000,000, and the potential provision of collateral related to such borrowing, as well as the approval to authorize the REIT Manager and/or the Trustee to determine the details of any criteria or other conditions for the borrowing and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents related to the borrowing, and to carry out any related transactions, in accordance with the details proposed, in order for such borrowing and provision

of collateral to be successfully completed.

Opinion of the Trustee

The borrowing is intended for the investment in the Additional Investment Assets, in the form of short-term and/or long-term facilities, in an amount not exceeding Baht 2,900,000,000, from persons who are capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several lenders. Such lender(s) shall not be persons related to the REIT Manager, and collateral related to such borrowing may be provided.

At present, FUTURERT has no debt obligations from borrowing. Following FUTURERT's borrowing for this investment, FUTURERT's debt level of 18.66 percent will remain in compliance with the current criteria, which require that FUTURERT's debt level not exceed 35 percent of total asset value, or not exceed 60 percent of total asset value in the case where FUTURERT has a credit rating at an investment grade level under the criteria prescribed by the Office of the SEC. The REIT Manager's proposal of this agenda item to seek a resolution from the trust unitholders regarding the borrowing for the investment in the Additional Investment Assets and the provision of collateral for such borrowing for the investment in the Additional Investment Assets is a matter that is ordinary in commercial terms and does not contravene the Trust Deed of FUTURERT or the relevant laws.

In this regard, the Trustee, having considered the matter, is of the opinion that the REIT Manager has the duty to consider and select loan proposals with interest rates, financial terms, and other related conditions that are appropriate and provide the utmost benefit to FUTURERT. This must be carried out with due care, comparing proposals from several financial institutions, and must be conducted with primary regard to the interests of FUTURERT and the trust unitholders, under the principles of conducting transactions on an arm's length basis and free from conflicts of interest. During the course of such borrowing process, events may arise that cause changes to the assumptions regarding FUTURERT's capital structure. Therefore, the Trustee requests that the REIT Manager exercise caution in considering whether to enter into such borrowing transaction, in order to prevent FUTURERT's debt level from exceeding the rate prescribed in the Trust Deed of FUTURERT or the relevant laws.

In this regard, if in the future the REIT Manager intends to enter into a borrowing agreement under terms inferior to those proposed by the REIT Manager in this agenda item, or which may have a material adverse effect on FUTURERT or the trust unitholders, the Trustee is of the opinion that the REIT Manager should submit the details of such borrowing agreement to the meeting of the trust unitholders for approval once again prior to entering into the transaction.

Voting

This agenda is required to be approved by the Trust Unitholders' Meeting with a majority vote of the trust unitholders who attend the meeting and have the right to vote.

The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought. In this regard, none of the trust unitholders have special interest in this matter.

Condition for entering into the transaction

In case the Trust Unitholders' Meeting No. 1/2026 approves the entering into the transaction in this agenda, FUTURERT will enter into the transaction in this agenda only when Agenda 1 has been approved by the Trust Unitholders' Meeting No. 1/2026.

Agenda 3 To consider and approve the borrowing from Persons Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Facts and Rationales

As the source of funds to be used for the investment in the Additional Investment Assets as aforementioned in **Agenda 1**, the REIT Manager has resolved to propose to Trust Unitholders' Meeting for consideration and approval of the borrowing in short-term and/or long-term credit facility in an amount not exceeding 2,900,000,000 Baht from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several lenders. The said lender(s) may be the persons related to the REIT Manager. The collateral related to the said borrowing may be provided for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in the Additional Investment Assets.

After this borrowing by FUTURERT for investment in the Additional Investment Assets, the debt level of FUTURERT will remain in accordance with the current relevant criteria which state that FUTURERT can borrow not exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the event FUTURERT has a credit rating at an Investment Grade from the latest credit rating by a credit rating agency approved by the Office of the SEC not more than 1 year prior to the borrowing date. Currently, FUTURERT has no debt obligations from borrowing.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment

Assets, which may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Security Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, repayment schedule, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

The lender who is the persons related to the REIT Manager will include but not limited to, Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and is a controlling person of the REIT Manager. Therefore, the borrowing from a person related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets as mentioned above is considered as a transaction between FUTURERT and a person related to the REIT Manager, which has a value exceeding 3 percent of the net asset value of FUTURERT (the net asset value of FUTURERT as of 31 March 2026, equivalent to approximately Baht 5,283,789,399). Therefore, entering into the above transaction between FUTURERT and the lender who is a person related to the REIT Manager is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote, which is in accordance with the requirements in the Trust Deed of FUTURERT. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

The Information Memorandum on Transactions between FUTURERT and Persons Related to the REIT Manager appears in Enclosure 4. In this regard, the REIT Manager has appointed Discover Management Company Limited as an independent financial advisor to express an opinion and analyze information related to the entering into the said transaction to support the consideration of the relevant voting. The Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager, details as appear in Enclosure 5.

Therefore, the REIT Manager has resolved to propose to the Trust Unitholders' Meeting to consider and approve the borrowing from Persons Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets, and the authorization of the REIT Manager and/or the Trustee to have the authority to carry out the following:

1) Consider and determine the details of any criteria or conditions for the borrowing, such as the loan amount, interest rate, borrowing period, repayment schedule, maintenance covenants of FUTURERT as may be agreed with the lender, as well as any conditions, fees, expenses, or the granting of any rights to the relevant parties which may relate to the assets used as collateral and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as may be agreed with the relevant parties, and the details of the collateral to the extent not specified in the resolution of the Trust Unitholders' Meeting and to the extent not contrary to or inconsistent with the resolution of the Trust Unitholders' Meeting, and/or in accordance with the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authority, as well as to liaise with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or state organizations, or any person for such purposes;

2) Negotiate, prepare, execute, deliver, and/or amend the loan agreement, collateral agreement, or any other agreements and commitments related to FUTURERT's borrowing, deliver any documents related to the borrowing and the provision of collateral, and carry out any transactions related to such borrowing and provision of collateral, by primarily considering the utmost benefits of FUTURERT and the trust unitholders; and

3) Carry out any other actions necessary or incidental to all of the above in order for such actions to be successfully completed, including the appointment and/or removal of sub-authorized persons to carry out the actions under 1), 2), and/or 3) above in order for such actions to be successfully completed.

Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the trust unitholders for consideration and approval of the borrowing for the investment in the Additional Investment Assets from persons related to the REIT Manager in a total amount of not exceeding Baht 2,900,000,000, and the potential provision of collateral related to such borrowing, as well as the approval to authorize the REIT Manager and/or the Trustee to determine the details of any criteria or other conditions for the borrowing and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents related to the borrowing, and to carry out any related transactions, in accordance with the details proposed, in order for such borrowing and provision of collateral to be successfully completed.

In this regard, the trust unitholders may study the report of the independent financial advisor to support their consideration in voting on this agenda. The Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager appears in Enclosure 5.

Opinion of the Trustee

The borrowing is intended for the investment in the Additional Investment Assets, in the form of short-term and/or long-term facilities, in an amount not exceeding Baht 2,900,000,000, and collateral related to such borrowing may be provided, from persons who are capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several lenders. Such lender(s) may be persons related to the REIT Manager, including but not limited to Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and which is a controlling person of the REIT Manager. The value of the borrowing transaction between FUTURERT and the person related to the REIT Manager exceeds 3 percent of FUTURERT's net asset value (FUTURERT's net asset value as of 31 March 2026 was approximately Baht 5,283,789,399). Therefore, such transaction between FUTURERT and the lender who is a person related to the REIT Manager must be approved by the meeting of trust unitholders with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the requirements of the Trust Deed. In counting the votes of all those entitled to vote, the votes of trust unitholders having a special interest in the matter on which the resolution is sought shall not be included.

At present, FUTURERT has no debt obligations from borrowing. Following FUTURERT's borrowing for this investment, FUTURERT's debt level of 18.66 percent will remain in compliance with the current criteria, which require that FUTURERT's debt level not exceed 35 percent of total asset value, or not exceed 60 percent of total asset value in the case where FUTURERT has a credit rating at an investment grade level under the criteria prescribed by the Office of the SEC. The REIT Manager's proposal of this agenda item to seek a resolution from the trust unitholders regarding the borrowing for the investment in the Additional Investment Assets and the provision of collateral for such borrowing for the investment in the Additional Investment Assets is a matter that is ordinary in commercial terms and does not contravene the Trust Deed or the relevant laws.

In this regard, the Trustee, having considered the matter, is of the view that the REIT Manager has the duty to consider and select loan proposals with interest rates, financial terms, and other related conditions that are appropriate and provide the utmost benefit to FUTURERT. This must be carried out with due care, comparing proposals from several financial institutions, and must be conducted with primary regard to the interests of FUTURERT and the trust unitholders, under the principles of conducting transactions on an arm's length basis and free from conflicts of interest. During the course of such borrowing process, events may

arise that cause changes to the assumptions regarding FUTURERT's capital structure. Therefore, the Trustee requests that the REIT Manager exercise caution in considering whether to enter into such borrowing transaction, in order to prevent FUTURERT's debt level from exceeding the rate prescribed in the Trust Deed of FUTURERT or the relevant laws.

In this regard, if in the future the REIT Manager intends to enter into a borrowing agreement under terms inferior to those proposed by the REIT Manager in this agenda, or which may have a material adverse effect on FUTURERT or the trust unitholders, the Trustee is of the opinion that the REIT Manager should submit the details of such borrowing agreement to the meeting of the trust unitholders for approval once again prior to entering into the transaction.

Voting

This agenda is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote.

The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

The trust unitholders with a special interest who are not entitled to vote on this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) on 26 June 2026) are as set out in the List of Trust Unitholders, details of which appear in Enclosure 6.

Condition for entering into the transaction

In case the Trust Unitholders' Meeting No. 1/2026 approves the entering into the transaction in this agenda, FUTURERT will enter into the transaction in this agenda only when Agenda 1 has been approved by the Trust Unitholders' Meeting No. 1/2026.

Agenda 4 To consider other matters (if any)

The trust unitholders of FUTURERT are hereby invited to attend the meeting on the date, time, and venue specified in this invitation letter. The Company will open registration for trust unitholders from 8.30 hrs. Should any trust unitholder be unable to attend the meeting and vote in person and wish to appoint another person to attend the meeting and vote on his/her behalf at this meeting, please complete and sign one of the proxy forms enclosed with this invitation letter, details of which appear in Enclosure 8, and affix a stamp duty of Baht 20 (twenty). Trust unitholders may also appoint the proxy designated by the REIT Manager to attend the meeting and vote on their behalf at this meeting, details of which appear in Enclosure 9.

Trust unitholders and proxies attending the meeting are required to present identification documents as specified in **Enclosure 7** and submit them to the REIT Manager or a person designated by the REIT Manager prior to attending the meeting.

For the convenience and efficiency of the registration process, in the event that you are unable to attend the meeting in person and wish to appoint another person to attend the meeting, the REIT Manager kindly requests that trust unitholders submit the proxy form as set out in **Enclosure 8** (affixed with a stamp duty of Baht 20 (twenty)), together with the relevant supporting documents, in advance to “**The REIT Manager of Future City Leasehold Real Estate Investment Trust (FUTUREERT)**”, BBL Asset Management Company Limited, 175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok 10120, within business hours on 23 July 2026, or at the meeting venue prior to the commencement of the meeting.

For the protection of your rights, please study the procedures for registration, attendance of the meeting, and grant of proxy, details of which appear in **Enclosure 7**. Should you have any queries or questions regarding the grant of proxy, please contact the Real Estate and Infrastructure Business Group, BBL Asset Management Company Limited, telephone 0-2674-6400 Ext. 561-563, during business hours.

The Company has prescribed the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTUREERT (Record Date) to be on 26 June 2026.

Yours sincerely

(Mr. Pornchalit Ploykrachang)

Managing Director

Real Estate & Infrastructure Investment

Telephone 0-2674-6400 Ext. 561-563