(Translation)

Minutes of the Trust Unitholders' Meeting No. 1/2026

of Future City Leasehold Real Estate Investment Trust (FUTURERT)

The meeting was held on 24 July 2026 during 10.00 – 12.02 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.

Introduction prior to the meeting

Ms. Thananya Phiphitwanichkan, assigned to be a spokesperson of the meeting (the "**Spokesperson**"), welcomed the trust unitholders of Future City Leasehold Real Estate Investment Trust ("**FUTURERT**" or "TRUST") and informed the attendees of the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (the "**Meeting**") that the Trust Unitholders' Meeting at this time, will be picture and video recorded throughout the entire time of the meeting.

Thereafter, the Spokesperson introduced the REIT Manager, the Trustee, the financial advisor, the legal advisor, the independent financial advisor, including other related persons, attending the Meeting as follows:

1. BBL Asset Management Company Limited (BBLAM or the REIT Manager)

Mr. Pornchalit Ploykrachang	Managing Director, and the Chairman of the Meeting
Mr. Julajak Opanuruks	Department Head

2. AIM Infinite Company Limited (Financial Advisor)

Mr. Tanadech Opasayanont	Director

3. Rangsit Plaza Company Limited (Property Manager)

Mr. Ronnayuth Sirichotikul	Advisor
Ms. Jittinan Wanglee	Co-Managing Director
Mr. Suchai Vachapaikul	Co-Managing Director

4. Krungthai Asset Management Public Company Limited (Trustee)

Mr. Piraj Migasena	Assistant Managing Director

5. Charin and Partners Company Limited (Legal Advisor)

Ms. Benjaporn Puttinan Managing Partner

6. Discover Management Company Limited (Independent Financial Advisor)

Mr. Vuthichai Tumasaroj Director

The Spokesperson informed the Meeting that OJ International Company Limited, as a meeting system controller, would be in charge of the registration and recording of the voting.

Prior to the consideration of the meeting agendas, the Spokesperson declared to the Meeting that this Meeting shall have not less than 25 trust unitholders or not less than half of the total number of the trust unitholders, and the total trust units of the attending trust unitholders shall not be less than 1/3 of the total trust units sold of FUTURERT, to constitute a quorum of the Meeting.

At 10.00 hrs, the Spokesperson declared to the Meeting that there were 31 trust unitholders attending the Meeting in person representing 1,329,122 units and 101 proxies representing 388,426,499 units. Hence, altogether there were 132 trust unitholders attending the Meeting in person and by proxies, representing a total of 389,755,621 trust units, being equivalent to 73.5991 percent of the total units sold (The total number of trust units sold was 529,566,100 units). The quorum of the Meeting was thus constituted according to the criteria of the Office of the Securities and Exchange Commission (the "**Office of the SEC**").

Subsequently, the Spokesperson invited Mr. Pornchalit Ploykrachang, Managing Director from BBL Asset Management Company Limited as the Chairman of the Meeting (the "**Chairman**") to give the opening remarks for the Trust Unitholders' Meeting No. 1/2026 of Future City Leasehold Real Estate Investment Trust (FUTURERT).

The Chairman welcomed and thanked the trust unitholders for attending this Meeting and stated that as the attending trust unitholders had already constituted the quorum of the Meeting, the Trust Unitholders' Meeting No. 1/2026 of FUTURERT shall commence.

Prior to the commencement of the Meeting agendas, the Spokesperson explained the Meeting procedures, voting method and vote counting process as follows:

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1. For the convenience of vote counting in each agenda, the trust unitholders who disagreed or abstained in voting for each agenda, please mark on the ballot and raise your hand and the officer of BBLAM would collect ballot papers from the trust unitholders who disapproved or abstained on that agenda.

2. For a trust unitholder who did not raise their hands and did not submit the ballot, it would be considered that the trust unitholder had voted approve for that agenda. The trust unitholders were requested to return the ballot papers to the officer at the exit after the Meeting was over.

3. As for the vote counting, a trust unitholder would have one vote per one trust unit whereby BBLAM would deduct disapproval and abstain votes from total votes of the trust unitholders attending the Meeting at the time of the vote counting in each agenda. The residual would be deemed as approval votes of each agenda.

4. In the case where none of the trust unitholders disapproved of any agenda or abstained from voting for any agenda, it would be deemed that the Meeting was resolved with a unanimous vote.

5. As for the following cases, the ballot paper would be deemed as void and would not be counted as a vote:

   - Ballot paper which was left blank or was not executed by the trust unitholder nor the proxy attending the Meeting;
   - Ballot paper which was crossed out on or revised a sign or message filled in the proxy form without having a signature certified thereto;
   - Ballot paper which was voted more than 1 type in each agenda;
   - Ballot paper which the proxy has voted not in accordance with what has been specified in the proxy form.

6. As for the vote counting of the trust unitholders having the right to vote, BBLAM would not count the votes from the trust unitholders with special interest in the proposed agenda.

7. Before the end of consideration of each agenda, the trust unitholders may inquire any questions related to each agenda after each agenda has been proposed. Please raise hand and provide your first and last name as well as specify whether you were a trust unitholder attending the

meeting in person or as a proxy for the benefit of taking accurate and complete minutes of the Meeting.

8. BBLAM reserved the right to answer only questions that were related to the proposed agenda. If the question was related to the other agenda, the answer would be given during such agenda. If the question was not related to any of the agenda proposed in this Meeting, BBLAM reserved the right to further clarify such question after all of the agendas proposed in this Meeting had been considered or through the website of FUTURERT.

The Spokesperson asked the Meeting whether there were any trust unitholders who objected or disapproved of the Meeting procedures. Whereby, none of the trust unitholders objected or disapproved the Meeting procedures as explained by the Spokesperson. Therefore, it is deemed that the Meeting agreed with such Meeting procedures.

In the vote counting, there was a representative of the trust unitholders of FUTURERT, Ms. Saparat Bungrapue, a trust unitholder's proxy presenting as a witness to count the votes together with the officer of the REIT Manager.

In this regard, the Spokesperson clarified the 4 agendas of the Meeting as follows:

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.

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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 Agenda2 and Agenda 3 to the Trust Unitholders' Meeting for consideration, but if Agenda 1 is not approvedby 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.

Thereafter, the Spokesperson commenced the Meeting in according to the agendas in the invitation letter as follows:

Commencement of the Meeting

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

The Spokesperson invited Mr. Julajak Opanuruks, Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Mr. Julajak Opanuruks informed the Meeting that based on the details set forth in the invitation letter, it can be summarized as follows

The purpose of acquiring the Additional Investment Assets is to foster the growth of FUTURERT, aligning with the objectives established FUTURERT in 2024. Following the acquisition, FUTURERT will seek to generate benefits from the said real estate to yield stable revenues and long-term returns for FUTURERT and its trust unitholders. The REIT Manager resolved to propose that the Trust Unitholders' Meeting consider and approve the investment in the Additional Investment Assets ("**Additional Investment Assets**"), as well as 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**" or the "**Asset Owner Company**").

The Additional Investment Asset consists of certain parts of Future Park Rangsit Project Building, with a total gross area of approximately 19,817 square meters and a net leasable area of approximately 19,621 square meters.

- The investment term comprises of two components as follows:
  1) Leasehold Right for Approximately 15.3 Years, covering the period from September 2026 to the end of December 2041, which aligns with the lease term of the assets currently invested in by FUTURERT.
  2) Option to extend the lease term for 3 years, covering from 2042 to 2044, which FUTURERT shall be required to pay monthly rental fees. This lease extension structure aligns with the framework of the assets currently invested in FUTURERT.
- The source of funds to be used for the investment in the Additional Investment Assets of FUTURERT are from the borrowing which is a credit facility not exceeding THB 2,900 million (inclusive of expenses associated with entering into this transaction).

For the details of the Additional Investment Assets are as follows:

- The Additional Investment Assets have a net leasable area of approximately 19,621 square meters, divided into approximately 114 units across a total of 5 floors within the Future Park Rangsit Project Building.
- The majority of the Additional Investment Assets are located on high-foot-traffic floors, specifically B, G, and 1st floors, accounting for approximately 90 percent of the total area of the Additional Investment Assets. Furthermore, these areas feature well-known and popular retail stores, which serve to attract visitors and foster sustained activity within the premises.

Mr. Julajak Opanuruks provided additional clarification regarding the history and operating performance of the Additional Investment Assets, the details of which can be summarized as follows:

- Historically, the area comprising the Additional Investment Assets was subject to long-term lease obligations with tenants within the shopping center ("long-term lease rights agreements").

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Consequently, this area was not included in the initial assets acquired by Future Park Leasehold Property Fund ("FUTUREPF").

Subsequently, as these long-term lease agreements gradually expired around 2021, Rangsit Plaza reacquired the space for management. However, during that period, FUTUREPF faced regulatory constraints under applicable regulations that precluded it from making additional real estate investments. Following the conversion of FUTUREPF into FUTURERT in 2024, the REIT Manager has accordingly presented the investment in the said assets to the trust unitholders for consideration at this meeting.

- Regarding the operating performance of the Additional Investment Assets since 2023, the key highlights are as follows:

  1) The occupancy rate remained high at approximately 98–99 percent, as the majority of the area is situated on high-foot-traffic floors.

  2) The average rental rate has steadily increased from approximately THB 1,293 per square meter per month in 2023 to approximately THB 1,414 per square meter per month at present.

Regarding the details of FUTURERT's option to extend the lease term and rights period 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 (collective referred as the "**Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets**") (Option to Extend the Lease) for a period of 3 years following the expiration of the lease term and grant of rights period on December 31, 2041, the details are as follows:

Exercise Period	:	Within 1 June 2041
Extension Period of Lease	:	1 January 2042 – 31 December 2044
Rental Fees	:	Year 2042 of approximately Baht 366 million
	:	Year 2043 of approximately Baht 377 million
	:	Year 2044 of approximately Baht 389 million

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- It is at the sole discretion of FUTURERT to exercise or refrain from exercising the said right within the specified timeframe.

- In the event that FUTURERT elects to exercise the right:

  1) FUTURERT shall serve written notice of exercise to Rangsit Plaza by 1 June 2041, prior to the expiration of the lease term of the Additional Investment Assets.
  2) The lease term shall be extended for an additional period of 3 years, from 1 January 2042 to 31 December 2044.
  3) FUTURERT shall pay the rental fees as specified above to Rangsit Plaza on a monthly basis.

- Upon the trust unitholders of FUTURERT passing a resolution approving the acquisition of the right to extend the lease term and the granting of rights period for the Additional Investment Assets under this agenda, Rangsit Plaza shall enter into an Agreement to Grant Option to Extend the Lease with FUTURERT. The Agreement will set forth terms in accordance with the details above, the information specified in the invitation letter, and any further conditions to be mutually agreed upon by FUTURERT and Rangsit Plaza.

Regarding the value of the investment in the Additional Investment Assets, FUTURERT will make the investment at a total value not exceeding THB 2,810 million, excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets, which shall be paid in full on the investment date. In this regard, the source of funding for the FUTURERT's investment will be derived from borrowings (the details of which are set forth in Agenda 2 and Agenda 3 below) and/or the FUTURERT's excess liquidity.

Regarding the valuation by independent appraisers, 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**"), to appraise the value of the Additional Investment Assets and has chosen to use the

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Income Approach as the primary criteria to determine the asset value. A summary of the appraised values of the Additional Investment Assets is presented in the table below:

Maximum Investment Value of Additional Investment Assets (THB million)(1)	Appraised Value of Additional Investment Assets(2) (THB million)			Variance Between Maximum Investment Value and Lowest Appraised Value(3) (Percent)
	Appraised by Sasipakdi	Appraised by QA	Lowest Appraised Value	
2,810	2,701	2,716	2,701	4.0

Remark:

(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 takes into consideration the period during which FUTURERT acquires the right to extend the lease term and the granting of rights period for the Additional Investment Assets, with the option to exercise such extension rights. The projected cash flows from the Additional Investment Assets are calculated starting from 1 September 2026 and ending on 31 December 2044.

(3) The maximum investment value is higher than the lowest appraised value of the Additional Investment Assets assessed under the Income Approach.

Regarding the transaction size, the acquisition of the aforementioned Additional Investment Assets constitutes the acquisition of core assets of FUTURERT. The transaction value represents approximately 22 percent of FUTURERT's total asset value, which exceeds 10 percent but is less than 30 percent of the total asset value of FUTURERT (the FUTRERT's total asset value as of 31 March 2026 was approximately THB 12,639,029,080). Therefore, entering into the above transaction between FUTURERT and Rangsit Plaza requires the approval of the Board of Directors of the REIT Manager, but does not strictly require approval from the Trust Unitholders' Meeting under the provisions of the FUTURERT's Trust Deed. Nevertheless, as the REIT Manager considers the investment in the Additional Investment Assets and the acquisition of the right to extend the lease term and granting of rights period to be a significant transaction, and in order to provide trust unitholders with a comprehensive overview of the FUTURERT's investment and complete information for their consideration, the REIT Manager deems it appropriate to propose the matter to the Trust Unitholders' Meeting for approval. The resolution requires a simple majority vote of the trust unitholders present at the Meeting and eligible to vote, excluding the votes of trust unitholders with a special interest in the matter under consideration (details of trust unitholders with a special interest are provided in Enclosure 6 of the invitation letter).

However, for future transactions of a similar nature entered into by FUTURERT, the REIT Manager will proceed in accordance with the rules set forth in applicable regulations and laws. In cases where a transaction is material, the REIT Manager may, on a case-by-case basis as deemed appropriate, present the matter to the

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Trust Unitholders' Meeting for consideration and approval, taking into utmost consideration the best interests of FUTURERT and its trust unitholders.

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.

<u>Opinion of the REIT Manager</u>

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.

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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 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 of the invitation letter, 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).

<u>Opinion of the Trustee</u>

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.

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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.

Subsequently, the Spokesperson asked the Meeting if there was any inquiry, in which there were some inquiries from the trust unitholders, which could be summarized as follows:

1. Ms. Anong Kullawan a trust unitholder attending the Meeting in person inquired that

   1.1. Is FUTURERT required to borrow money exclusively from Bangkok Bank Public Company Limited, and is it necessary to compare the interest rates offered by various lenders?

   Mr. Julajak Opanuruks, REIT Manager, explained that FUTURERT had compared loan proposals offered by three financial institutions, the details of which are presented in Enclosure 5 of the Invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager) and will be further detailed in Agenda 2 and Agenda 3. Furthermore, FUTURERT is not obligated to borrow exclusively from Bangkok Bank Public Company Limited, as the REIT Manager allowed financial institutions to independently submit their lending proposals to FUTURERT.

   1.2. What will be the term of FUTURERT's loan borrowings, and will it impact on the FUTURERT's distribution rate?

   Mr. Julajak Opanuruks, REIT Manager, explained that the impact on FUTURERT's distribution rate will depend on the borrowing terms and conditions of each financial institution, namely the

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interest rate and the principal repayment amount that FUTURERT is required to pay to such financial institution each year. Accordingly, the impact on FUTURERT's distribution rate will vary based on the specific terms offered by each lender, and a comparative analysis of the impact under each case has been disclosed to the trust unitholders, details of which appear in Enclosure 5 of the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager).

2. Mr. Wallop Charaschimplekul a trust unitholder attending the Meeting in person inquired and suggested that

2.1. What is the interest rate for FUTURERT's loan borrowings from the financial institutions?

Mr. Julajak Opanuruks, REIT Manager, explained that the borrowing terms and conditions for each financial institution, including the interest rates, are detailed in Enclosure 5 of the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager)

2.2. Has the REIT Manager considered issuing debentures instead of borrowing from financial institutions? Furthermore, it is suggested that FUTURERT consider issuing debentures as an alternative funding source instead of loan borrowings from financial institutions, as current debenture interest rates are low. Has a cost comparison been conducted between issuing debentures and borrowing from financial institutions?

Mr. Julajak Opanuruks, REIT Manager, explained that the REIT Manager had given due consideration to the matter. However, for the investment in the Additional Investment Assets, it was deemed appropriate for FUTURERT to utilize loan borrowings from financial institutions at this stage. In the future, when FUTURERT refinances its existing debt obligations, FUTURERT may consider issuing debentures to repay such loans, and the suggestion provided has been duly noted.

3. Mr. Tanatorn Narapisuth a trust unitholder attending the Meeting in person inquired that Does FUTURERT have plans to offer trust units via a private placement to specific trust unitholders in order to use the proceeds to repay loan borrowings from financial institutions?

Mr. Tanadech Opasayanont, Financial Advisor, explained that the REIT Manager and the Financial Advisor had evaluated various capital structure options, with capital increase being one of the alternative formats considered. However, taking into consideration FUTURERT's Cost of Debt and the fact that FUTURERT currently carries no existing debt obligations, utilizing debt financing was deemed more beneficial to FUTURERT in the long term due to its lower cost compared to the Cost of Equity—whether such capital increase were executed via a Private Placement to specific trust unitholders, a Rights Offering to existing trust unitholders on a pro-rata basis, or a Public Offering.

Furthermore, when assessing borrowing risk against the yield potential of the Additional Investment Assets, loan financing was determined to be appropriate and significantly more cost-effective than equity financing. That is, based on current data, utilizing loan borrowings from financial institutions is more suitable than a capital increase, and there are currently no plans to deploy higher-cost equity capital to refinance lower-cost institutional debt borrowings.

4. Mr. Nakorn Phraprasert, a proxy, inquired about the following:

4.1. What proportion of Future Park Rangsit shopping center is represented by the areas invested in by FUTURERT prior to and following the acquisition of the Additional Investment Assets?

Mr. Julajak Opanuruks, REIT Manager, explained that the Future Park Rangsit shopping center consists of two sections. The first section is the Future Park Rangsit shopping center, in which FUTURERT currently holds a partial investment. The second section is the Zpell shopping center, which was constructed at a later stage, and FUTURERT has not invested in this portion.

In this regard, the proportion of leasable retail space (shops) within the Future Park Rangsit shopping center invested in by FUTURERT represents approximately 82 percent prior to the acquisition of the Additional Investment Assets, and will account for approximately 97 percent following the investment. The remaining portion of the Future Park Rangsit shopping center cannot yet be acquired by FUTURERT due to contractual limitations pertaining to those specific areas.

4.2. How does the REIT Manager manage potential conflicts of interest with the asset-owning company, given that retail tenants are able to relocate or swap spaces within the shopping center to areas not invested in by FUTURERT?

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Mr. Julajak Opanuruks, REIT Manager, explained that following the investment in the Additional Investment Assets, FUTURERT's space will account for approximately 97 percent of the Future Park Rangsit shopping center. Consequently, the likelihood of a conflict of interest arising with the Asset Owner Company is low. Furthermore, the Zpell shopping center serves a different customer segment from the Future Park Rangsit shopping center in which FUTURERT invests and therefore does not constitute direct competition.

5. Mr. Pornchai Assavakatemorakot, a proxy, inquired the following:

5.1. The enclosure attached to the invitation letter contains only a summary of the asset valuation report and lacks details regarding the independent asset appraisers. Consequently, it is not possible to determine the underlying assumptions behind the appraised asset valuation of approximately Baht 2,800 million.

Mr. Julajak Opanuruks, REIT Manager, explained that regarding the lowest appraised value of Baht 2,701 million, the calculation is based on current rental rates as the baseline, assuming an annual rental growth rate of 3 percent and an occupancy rate of approximately 96–97 percent. Furthermore, operating expenses were factored in based on actual historical rates under the investment structure in which FUTURERT invests.

5.2. Considering that the Additional Investment Assets account for 22 percent of the Total Asset Value (TAV) of FUTURERT, how does the anticipated return compare to the current return, and will FUTURERT receive a return equal to, greater than, or less than 22 percent, and on what basis?

Mr. Tanadech Opasayanont, Financial Advisor, explained that if trust unitholders wish to assess whether the investment in the Additional Investment Assets provides a worthwhile return relative to this capital deployment, they may consider the opinion of the Independent Financial Advisor as set out in Enclosure 5 of the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager). The report provides projected operating results of FUTURERT under various scenarios on page 76, summarizing the projected total net profit distribution per unit ("DPU") as follows:

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1) In the case of no investment in the Additional Investment Assets: DPU calculated from June 11, 2026, which is the starting date for return calculation, with an estimated DPU ranging from approximately Baht 15 – 17 per unit.

2) In the case of investment in the Additional Investment Assets: Utilizing loan borrowings from Commercial Bank A, B, or C, with an estimated DPU ranging from approximately Baht 18 – 20.5 per unit.

   In this regard, it can be noted that the estimated DPU of approximately Baht 18 – 20.5 per unit is higher than in the non-investment scenario (approximately Baht 15 – 17 per unit), and this projection already accounts for the deduction of borrowing costs, including all interest and principal repayments.

   Furthermore, the Independent Financial Advisor has detailed various underlying assumptions in the aforementioned report, which reflect operating performance close to the actual results of the Future Park Rangsit shopping center and assume an annual rental growth rate of 2 percent per annum.

   Accordingly, it is anticipated that this acquisition, at a value not exceeding Baht 2,810 million, will generate accretive value and enhanced returns for trust unitholders moving forward.

5.3. How was the rental rate increase from approximately Baht 1,293 per square meter per month to approximately Baht 1,414 per square meter per month calculated to arrive at the specified rental rate per square meter?

Mr. Julajak Opanuruks, REIT Manager, explained that the aforementioned figure represents the average rental rate of the Additional Investment Assets derived from the relevant lease agreements for each year. In calculating annual rental revenue, this average rental rate must be multiplied by the occupancy rate, the leasable area, and the number of months to yield the annual rental income for each year.

6. Mr. Jinapak Pornpibul a trust unitholder attending the Meeting in person inquired that

6.1. Although the Additional Investment Assets represent high-potential space with heavy foot traffic that will generate higher revenue for FUTURERT, could the REIT Manager summarize the estimated monthly incremental revenue and the monthly interest rate on institutional borrowings used to finance this acquisition? Furthermore, could the REIT Manager provide projections for revenue from the Additional Investment Assets, borrowing costs, and the net yield accretiveness of the investment after accounting for financial costs prior to voting on the acquisition of the Additional Investment Assets?

Mr. Julajak Opanuruks, REIT Manager, explained that the specific details pertaining to loan borrowings from financial institutions would be presented under Agenda 2 and Agenda 3, which are to follow.

Furthermore, Mr. Tanadech Opasayanont, Financial Advisor, provided additional clarification that the consideration regarding the investment in the Additional Investment Assets and the loan borrowings from financial institutions are interconnected decisions and mutually conditional upon each other. Consequently, the relevant transactions will be executed only if the Trust Unitholders' Meeting approves Agenda 1 and Agenda 2 and/or Agenda 3 (at least one of either Agenda 2 or Agenda 3).

In this regard, FUTURERT solicited loan financing proposals from multiple financial institutions to secure the most favorable conditions for the benefit of FUTURERT, resulting in three shortlisted financial institutions. However, if trust unitholders deem the institutional borrowings inappropriate or for any other reason, the acquisition of the Additional Investment Assets will not take place if the agenda related to institutional borrowings is not approved. The details regarding loan borrowings from financial institutions have been disclosed, along with an impact comparison analysis, in Enclosure 5 of the invitation letter—Report of the Independent Financial Advisor's Opinion on Transactions Between the REIT and Related Persons of the REIT Manager.

In addition, regarding the net income derived from the Additional Investment Assets after deducting costs, it can be summarized that the acquisition value of approximately Baht 2,800 million is projected to generate a return of approximately 9 percent based on the assumptions of both independent property appraisers. This return is slightly lower than the appraisers' discount rate of 9.5 percent, as FUTURERT will acquire the assets at a price slightly above the appraised value. Furthermore, the cost of capital for acquiring the Additional Investment Assets in this transaction equals the loan interest rate, which is approximately 4 percent. That is, the spread representing the incremental rate of return to be received by FUTURERT is approximately 5 percent, amounting to approximately Baht 140 million per annum, or approximately Baht 11.5 million per month.

Therefore, after deducting loan borrowing costs, the investment in the Additional Investment Assets will generate an incremental income of approximately Baht 11.5 million per month. Nevertheless, cash flow will adjust slightly as FUTURERT is required to repay the principal amount of the loan to the financial institutions. As principal payments are made, the interest payable by FUTURERT will decrease proportionally over time.

Additionally, Mr. Julajak Opanuruks, REIT Manager, futher explained that regarding the approximate 9 percent return—from which loan interest must be deducted and loan principal repaid to the financial institutions—the full financial impact may not be immediately apparent in the first year following the acquisition of the Additional Investment Assets. However, in subsequent years, as the outstanding principal decreases, the interest burden will decline accordingly, thereby causing net returns to gradually increase over time.

6.2. In the asset valuation of the Additional Investment Assets, has consideration been given to potential scenarios where performance over time fails to meet expectations, leading to asset impairment? Has the REIT Manager accounted for potential discrepancies and losses arising from such events?

Mr. Julajak Opanuruks, REIT Manager, explained that the independent property appraisers' assumed occupancy rate of approximately 96–97 percent is lower than the historical operating performance of the Additional Investment Assets, which previously maintained an occupancy rate of around 98 percent. In other words, the property appraisers have already incorporated a buffer to accommodate potential declines in operating performance.

7. Ms. Naree Saelee a trust unitholder attending the Meeting in person inquired about the source and breakdown of the maximum acquisition value of Baht 2,810 million for the Additional Investment Assets, noting that the Independent Financial Advisor's opinion regarding the reasonableness of this acquisition value was not found in the documentation.

Mr. Julajak Opanuruks, REIT Manager, explained that the Report of the Independent Financial Advisor's Opinion was prepared to provide an evaluation regarding the reasonableness and benefits of the transaction between FUTURERT and Related Persons of the REIT Manager under Agenda 3, as FUTURERT may borrow funds from Bangkok Bank Public Company Limited, which is a Related Person of the REIT Manager. Accordingly, the Independent Financial Advisor's opinion on the transaction's reasonableness specifically pertains to Agenda 3. Nonetheless, the report also details the expected returns and financial impacts resulting from the investment in the Additional Investment Assets at an acquisition value not exceeding Baht 2,810 million, serving as supporting information for the trust unitholders' consideration.

In the absence of any additional inquiries from the trust unitholder, the Spokesperson requested that the Meeting proceed to have a resolution in this agenda.

<u>Voting</u>

The Meeting considered and resolved to 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, including the relevant authorization as proposed in all respects.

The votes are as follows:

Approved	204,838,908	votes	equivalent to	83.7497	percent
Disapproved	39,675,332	votes	equivalent to	16.2215	percent
Abstained	70,400	votes	equivalent to	0.0288	percent
Void Ballot	0	votes	equivalent to	0.0000	percent

of all trust units held by the trust unitholders attending the meeting and having the right to vote.

Number of votes required to pass a resolution in this agenda: a majority vote of the trust unitholders who attend the meeting and have the right to vote, not including the votes from trust unitholders who have a special interest i.e. Rangsit Plaza Company Limited.

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Remark: In this agenda, there were 20 additional trust unitholders attending the Meeting, representing a total of 31,345,500 units. As a result, from this agenda onward, there would be 152 trust unitholders attending in person and by proxy, representing a total of 421,101,121 trust units, being equivalent to 79.5181 percent of the total trust units issued and sold.

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

The Spokesperson invited Mr. Julajak Opanuruks, Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Mr. Julajak Opanuruks informed the Meeting that based on the details set forth in the invitation letter, the key points can be summarized as follows:

Regarding the objective of the investment, which is to serve as a funding source for the investment in the Additional Investment Assets as mentioned under 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 places. The said lender(s) will be the Persons 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 Collateral 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, payment period, 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, with respect to the provision of collateral related to the core assets currently invested in by the FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider establishing relevant conditions and factors. This includes terms, fees, expenses, or the granting of any rights to relevant counterparties that may pertain to said assets and are related to, or serve as conditions for, the provision or enforcement of such collateral, as mutually agreed upon in writing by the relevant parties (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

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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.

Subsequently, the Spokesperson asked the Meeting if there was any inquiries, in which there were some inquiries from the trust unitholders, which could be summarized as follows:

1. Ms. Jetsupa Thiengtham a trust unitholder attending the Meeting in person inquired and suggested as follow:

1.1. As explained by the REIT Manager regarding the intention to initially secure loan borrowings from financial institutions and subsequently consider issuing debentures in the future will refinance the institutional loans, it is noted that the cost of issuing debentures and the potential penalty for early prepayment of financial institution loans represent critical factors in this evaluation.

Mr. Tanadech Opasayanont, Financial Advisor, explained that in addition to the points previously explained by the REIT Manager regarding debenture issuance, another key rationale for utilizing loan borrowings from financial institutions for the acquisition of the Additional Investment Assets is that capital raising for Real Estate Investment Trusts (REITs) in the capital market requires securing 100 percent of the total required capital; otherwise, the asset acquisition cannot proceed. Successfully raising the full amount through a debenture issuance in the real estate sector carries high execution risk, particularly when attempting to minimize interest costs. For example, if only Baht 2,750 million were raised—leaving a shortfall of Baht 60 million—the entire transaction, despite having received all necessary unitholder approvals, would be unable to proceed. Consequently, risk mitigation strategies for such contingencies must be evaluated. To ensure that the required capital is fully raised, the FUTURERT might be forced to offer a higher fixed interest rate on the debenture issuance.

In contrast, regarding institutional borrowings, all three shortlisted financial institutions have assured that they will extend the full loan amount to FUTURERT. Therefore, to avoid the risk of underfunding—which would cause the transaction to fail—and to eliminate the need to pay unnecessarily high interest rates merely to guarantee full subscription, utilizing financial institution borrowings serves as a more effective risk mitigation strategy than issuing debentures for this real estate acquisition.

1.2. Regarding the interest rates proposed by the 3 financial institutions, are they still subject to negotiation?

Mr. Julajak Opanuruks, REIT Manager, explained that regarding the interest rates that the REIT Manager has already negotiated with the financial institutions. Furthermore, all terms and conditions to be considered prior to securing the loan borrowings from financial institutions must undergo review and verification by the Trustee of FUTURERT. In this regard, the REIT Manager wishes to inform the trust unitholders that regardless of which financial institution FUTURERT executes the loan borrowings with, the terms and conditions must be the most beneficial to FUTURERT. According to the Trustee's opinion, if the terms worsen compared to those presented to the trust unitholders, the REIT Manager will be required to represent the matter to the trust unitholders for further consideration.

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2. Mr. Wallop Charaschimplekul a trust unitholder attending the Meeting in person, inquired and suggested that

2.1. What credit rating has TRIS Rating Company Limited assigned to FUTURERT?

Mr. Julajak Opanuruks, REIT Manager, explained that FUTURERT currently does not have a credit rating assigned.

2.2. A trust unitholder expressed the opinion that if FUTURERT were to obtain a credit rating, it would likely achieve a rating of "BBB+" or higher. Entities holding such a credit rating are typically capable of fully issuing debentures in the market. Furthermore, trust unitholders have not yet been informed of the specific interest rate that FUTURERT would incur if it secures loan borrowings from a financial institution.

Mr. Julajak Opanuruks, REIT Manager, explained that the details regarding the interest rates offered by financial institutions to FUTURERT are set forth on page 69 of Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager), which includes the terms and conditions of the loan borrowings offered by all three relevant financial institutions. The Independent Financial Advisor's opinion contains a comparative analysis of each financial institution's terms and conditions, which the Independent Financial Advisor will subsequently present to the Meeting.

3. Mr. Nakorn Phraprasert, a proxy, expressed the view that the information presented to the trust unitholders should disclose details regarding the lender expected to be selected, as well as the relevant loan terms, conditions, and interest rates.

Mr. Vuthichai Tumasaroj, Independent Financial Advisor, explained that the Independent Financial Advisor had prepared the Independent Financial Advisor's Opinion as set forth in Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager). This document includes the details inquired about by the trust unitholder for the trust unitholders' consideration, which will be subsequently presented to the Meeting.

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4. Mr. Wallop Charaschimplekul a trust unitholder attending the Meeting in person inquired and suggested as follows:

4.1. Are the interest rates specified on page 56 of Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager) the actual rates offered by the financial institutions?

Mr. Julajak Opanuruks, REIT Manager, explained that the details regarding the interest rates offered by financial institutions to FUTURERT are set forth on page 69 of Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager).

The said trust unitholder then referred to the interest rate details as presented in the Meeting documentation as follows:

1) **Commercial Bank A**: Interest rate ranging from 3.98% to 4.35% per annum
2) **Commercial Bank B**: Interest rate ranging from 3.54% to 3.94% per annum
3) **Commercial Bank C**: Interest rate ranging from 3.10% to 3.60% per annum[1/]

<u>Remark:</u> 1/ The REIT Manager wishes to clarify in these Meeting Minutes that the interest rate for Commercial Bank C read out by the trust unitholder during the Meeting refers to the case referencing the Minimum Loan Rate for term loans (MLR). However, if referenced against the Thai Overnight Repurchase Rate (THOR), the interest rate would range from 3.09% to 3.59% per annum. Full details are set forth on page 69 of Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager).

4.2. A trust unitholders commented that, based on personal experience, if a credit rating of "BBB" or higher is assigned by TRIS Rating Company the interest rate for debentures typically ranges from approximately 3.00 percent to no more than 3.40 percent per annum. Therefore, the trust unitholder recommended that the REIT Manager consider issuing debentures.

In this regard, the REIT Manager acknowledged the aforementioned opinion of the trust unitholder.

4.3. Regarding loan borrowings from financial institutions, will FUTURERT draw down the entire facility in a single lump sum or through tranche drawdowns? Please clarify the details to the Meeting.

Mr. Julajak Opanuruks, REIT Manager, explained that the loan borrowing from financial institutions will be a single full drawdown executed on the date FUTURERT completes the acquisition of the Additional Investment Assets.

5. Mr. Nakorn Phraprasert, a proxy, inquired and suggested as follows:

5.1. Enquired about the rationale for presenting the details regarding loan borrowings from financial institutions under Agenda 3 rather than presenting them in conjunction with Agenda 2.

Mr. Julajak Opanuruks, REIT Manager, explained that as the aforementioned are details in the Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager, which is a matter subject to trust unitholder approval under Agenda 3. The REIT Manager also acknowledged the opinion expressed by the trust unitholder.

5.2. Which entity is FUTURERT inclined to secure loan borrowings from among Commercial Bank A, Commercial Bank B, or Commercial Bank C?

Mr. Julajak Opanuruks, REIT Manager, explained that following approval from the Meeting, the REIT Manager will proceed with the selection process. In selecting the financial institution, parameters beyond the interest rate must also be evaluated, such as annual principal repayment terms and maturity periods. This is to mitigate refinancing risk, given that FUTURERT invests in leasehold real estate rights, which currently have a remaining lease term of approximately 15 years. If FUTURERT were required to execute a refinancing loan closer to the expiration of the leasehold rights, financial institutions might decline to extend financing. Therefore, the selection of the lending institution requires a holistic consideration of multiple factors.

5.3. A Trust unitholder concurred with the recommendation made by another trust unitholder regarding the issuance of debentures, noting that the interest rate for debentures is lower than that of loan borrowings from financial institutions. Furthermore, issuing debentures with a 7-year maturity would allow sufficient lead time to prepare for refinancing upon maturity.

In this regard, the REIT Manager acknowledged the aforementioned opinion of the trust unitholder.

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6. Mr. Nattawat Chaichanasiri a trust unitholder attending the Meeting in person inquired and suggested as follows:

6.1. A trust unitholder proposed that the details of Agenda 2 and Agenda 3 be presented together prior to voting, as the information in Agenda 3 is crucial for decision-making and several trust unitholders still have inquiries regarding matters detailed under that agenda

Mr. Julajak Opanuruks, REIT Manager, proposed that Independent Financial Advisor present the details of the Independent Financial Advisor's Opinion so that the trust unitholders would be informed of the matters raised by several trust unitholders prior to considering voting on Agenda 2.

6.2. Enquired whether the investment in the Additional Investment Assets would result in an increase in the distribution per unit (DPU) for trust unitholders compared to the current level.

Mr. Julajak Opanuruks, REIT Manager, explained that the details of the distribution forecast are set forth in Enclosure 5 to the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager).

In order to ensure that trust unitholders received complete information for their consideration, the REIT Manager proposed presenting the details under Agenda 3 and the Report of the Independent Financial Advisor's Opinion prior to voting on Agenda 2. No objections were raised by the meeting, and the Meeting approved proceeding in accordance with the said approach.

Voting

The Meeting considered and resolved to 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, including the relevant authorization as proposed in all respects.

The votes are as follows:

Approved	381,367,170	votes	equivalent to	90.5643	percent
Disapproved	39,663,957	votes	equivalent to	9.4191	percent
Abstained	70,000	votes	equivalent to	0.0166	percent
Void Ballot	0	votes	equivalent to	0.0000	percent

of all trust units held by the trust unitholders attending the meeting and having the right to vote.

Number of votes required to pass a resolution in this agenda: a majority vote of the trust unitholders who attend the meeting and have the right to vote. In this regard, none of the trust unitholders have a special interest.

Remark: In this agenda, there were 1 additional trust unitholder attending the Meeting, representing a total of 6 units. As a result, from this agenda onward, there would be 153 trust unitholders attending in person and by proxy, representing a total of 421,101,127 trust units, being equivalent to 79.5181 percent of the total trust units issued and sold.

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

The Spokesperson invited Mr. Julajak Opanuruks, Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Mr. Julajak Opanuruks informed the Meeting that based on the details set forth in the invitation letter, the key points can be summarized as follows:

Regarding the overall financial structure of the REIT and other relevant details, these remain similar to the matters already presented under Agenda 2. The key distinction is that the lender may be a 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 is a controlling person of the REIT Manager. All other details are as set forth in the invitation letter and as previously presented under Agenda 2.

Regarding the transaction size, the borrowing from a persons 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 persons related to the REIT Manager, which exceeds 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 persons related of 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, namely Bangkok Bank Public Company Limited, shall be excluded.

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.

The Spokesperson invited Mr. Vuthichai Tumasaroj, Director from Discover Management Company Limited, to summarize the opinion of the independent financial advisor.

In this regard, Mr. Vuthichai Tumasaroj summarized the opinion of the independent financial advisor as follows:

<u>Opinion of the independent Financial Advisor</u>

In light of the REIT Manager's intention to secure the optimal borrowing terms for FUTURERT, and based on the Independent Financial Advisor's evaluation of the borrowing terms offered by each financial institution—which encompassed a comprehensive analysis of all relevant details, including the advantages and disadvantages of entering into the transaction (which may be deemed a connected party transaction), potential risks arising from the transaction, the appropriateness of interest rates and conditions, as well as the analytical results of the Internal Rate of Return (IRR) and Distribution Per Unit (DPU)—the Independent Financial Advisor is of the opinion that seeking approval for FUTURERT to enter into loan borrowing transactions with related persons of the REIT Manager, including the provision of relevant security to support future investments in Additional Investment Assets, is appropriate and reasonable. This is because it enhances financing options and supports FUTURERT's operational flexibility, provided that such transaction is entered into for the utmost benefit of the FUTURERT and its trust unitholders. Therefore, trust unitholders should consider voting to approve the execution of this transaction.

Furthermore, as borrowing terms with financial institutions may be subject to negotiations between FUTURERT and the relevant financial institutions, upon receiving the resolution from this meeting, the REIT Manager must negotiate to ensure that the final terms are no less favorable than those approved by this meeting. However, if the final terms are less favorable than those presented by the REIT Manager, the REIT Manager must present the details and seek approval from the trust unitholders once again.

In this connection, FUTURERT has received preliminary borrowing terms from three financial institutions, namely Commercial Bank A, Commercial Bank B, and Commercial Bank C. Among these three financial institutions, one is Bangkok Bank Public Company Limited, which qualifies as a related person of the FUTURERT under the criteria applicable to this transaction. Nevertheless, to protect trade secrets and commercial information of each financial institution, the Independent Financial Advisor has not presented the details in a manner that would identify which preliminary borrowing terms correspond to which financial institution. The analysis and comparison of said loan terms were conducted based on the core substance of each offer to assess its appropriateness and overall impact on FUTURERT and trust unitholders.

In this regard, the Independent Financial Advisor summarized the advantages, disadvantages, and risks of entering into the transaction, with details as follows:

<u>Advantages of entering into the transaction</u>

1) Enables FUTURERT to secure funding sources for investment in the Additional Investment Assets.

2) Helps avoid capital dilution effects on existing trust unitholders.

3) Helps avoid earnings/distribution dilution effects on existing trust unitholders.

4) The borrowing terms and conditions are at an appropriate level and consistent with normal commercial terms (Arm's Length Basis).

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Disadvantages of entering into the transaction

1) FUTURERT incurs higher debt obligations and financial costs.
2) FUTURERT becomes subject to obligations and restrictions under loan agreement terms, such as negative covenants against incurring additional indebtedness.
3) FUTURERT is burdened with encumbering assets as collateral for loan security.
4) The terms and conditions used in the comparative analysis may be subject to future changes.

Risks associated with entering into the transaction

1) Risk arising from interest rate volatility due to floating interest rates.
2) Risk regarding future financing and arrangement fees.
3) Risk of reliance on cash flows generated by the invested assets.
4) Risk of potential conflicts of interest.

Advantages of entering into a transaction with Related Persons of the REIT Manager

1) Increase financing options for FUTURERT; if suitable offers are received, FUTURERT should consider them.
2) May enable FUTURERT to secure competitive and appropriate loan terms.
3) May allow FUTURERT to obtain financing efficiently and complete the transaction within the specified timeframe.

Disadvantages of entering into a transaction with Related Persons of the REIT Manager

1) May give rise to potential conflicts of interest.
2) Incurs additional expenses arising from compliance with applicable rules and regulatory requirements.

Advantages of entering into a transaction with third parties

1) Mitigates the risk of potential conflicts of interest.
2) Enhances confidence in good corporate governance.

Disadvantages of entering into a transaction with third parties

1) May require more time for negotiation and securing financing sources.
2) May be subject to stricter loan terms and conditions.

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Regarding the appropriateness of the interest rate and conditions of the transaction, an analysis of the preliminary borrowing terms received by FUTURERT indicates an interest rate of approximately 3.09 – 4.35 percent per annum. When comparing the interest rates from these preliminary borrowing terms against: (1) the Minimum Loan Rate (MLR) of commercial banks; and (2) publicly disclosed financing data of REITs and/or funds listed on the Stock Exchange of Thailand, it is found that the interest rates offered by all 3 commercial banks are lower than the lowest MLR (minimum loan rate charged by commercial banks to prime corporate customers) among the top 10 commercial banks in Thailand. Furthermore, the interest rate for entering into this transaction falls within the 16.67th to 44.44th percentiles of listed REITs and/or funds on the Stock Exchange of Thailand, implying that approximately 55.56 to 83.33 percent of loan agreements for listed REITs and/or funds carry higher interest rates than those offered to FUTURERT by all 3 commercial banks in this instance. Consequently, the Independent Financial Advisor is of the view that the interest rate for entering into the transaction is appropriate.

Furthermore, the conditions for entering into the transaction are categorized into the following 3 cases:

1) **Proposal from Commercial Bank A:** Features the longest loan tenure (12 years) as well as a lower front-end fee compared to proposals from other financial institutions. This may help reduce initial financing cost burdens and enable FUTURERT to manage its cash flow and principal repayment obligations in a manner more aligned with the long-term revenue-generating profile of the assets.

   In response to the trust unitholder's inquiry regarding why FUTURERT does not issue debentures, FUTURERT must consider the capacity to secure long-term financing—which represents another key advantage of borrowing from financial institutions—without the necessity of executing a refinancing, as front-end fees would be incurred regardless of the financing source used.

2) **Proposal from Commercial Bank B:** Features a lower interest rate compared to Commercial Bank A's proposal. However, due to having the shortest loan tenure (7 years) and a bullet principal repayment structure (full repayment upon maturity), the REIT may face refinancing risk upon the maturity of the loan.

3) **Proposal from Commercial Bank C:** Key highlight is offering the lowest interest rate among all 3 financial institutions, which could reduce FUTURERT’s financial costs the most in terms of interest expenses. However, Commercial Bank C’s proposal has a shorter loan tenure than Commercial Bank A's (Commercial Bank C = 10 years), resulting in higher annual principal repayment burdens throughout the loan term compared to Commercial Bank A's proposal, which may impose pressure on the REIT's cash flow.

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Furthermore, regarding the loan repayment period of the transaction, considering specifically the proposal from Commercial Bank A—which stipulates a loan tenure of 12 years—it is observed that such loan tenure is longer than the majority of transactions undertaken by listed REITs and/or funds on the Stock Exchange of Thailand. Approximately 96.67 percent of loan agreements for listed REITs and/or funds on the Stock Exchange of Thailand have loan tenures shorter than the proposal from Commercial Bank A. Offers with longer loan tenures serve to support the long-term cash flow stability of FUTURERT.

In summary, the internal rate of return (IRR) and total distribution per unit (DPU) are detailed as follows:

Case	IRR (Percent)[1/2/3/]	DPU (Baht/Unit) [1/3/]
Case 1: No investment in the Additional Investment Assets	5.30 - 6.35	15.20 - 16.99
Case 2: Investment in the Additional Investment Assets using loan funding under the terms of Commercial Bank A	6.87 - 7.99	17.97 - 20.24
Case 3: Investment in the Additional Investment Assets using loan funding under the terms of Commercial Bank B	6.83 - 7.93	18.09 - 20.37
Case 4: Investment in the Additional Investment Assets using loan funding under the terms of Commercial Bank C	6.82 - 7.89	18.32 - 20.60

Remark:

1/ The Independent Financial Advisor calculated the IRR and DPU effective from 11 June 2026, which was one business day prior to the date on which the Board of Directors of the REIT Manager approved entering into the transaction. In calculating the Internal Rate of Return (IRR) and Distribution Per Unit (DPU) for the year 2026, distributions from operating results already declared by FUTURERT up to 11 June 2026, amounting to THB 0.2656 per unit, were deducted.

2/ The IRR was calculated based on the assumption that trust unitholders' cost per unit was THB 8.86, referenced to the 3-month volume-weighted average price (VWAP) prior to 11 June 2026, which was one business day prior to the date on which the Board of Directors of the REIT Manager approved entering into the transaction (Source: SET). The return on investment is received from 12 June 2026, until the lease agreement expiration date on 31 December 2044, corresponding to an investment period of approximately 18 years and 6 months.

3/ The Independent Financial Advisor performed a sensitivity analysis on the Internal Rate of Return (IRR) and total Distribution Per Unit (DPU) by adjusting the growth rate of rental and service fees upward and downward by 0.25 percent per annum.

The Independent Financial Advisor is of the opinion that the REIT Manager may negotiate additional terms and conditions within the scope of the meeting resolution. Furthermore, given that the borrowing terms offered by all three financial institutions do not differ significantly, the Independent Financial Advisor considers that if the REIT Manager and the Trustee deem any particular financial institution appropriate, FUTURERT may execute borrowing from any of the three financial institutions. The details above reflect that although the financial terms offered by each financial institution differ in specific details—such as interest rates, loan tenures, principal repayment structures, and fees—they do not result in a material difference in the overall return profile of FUTURERT.

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In this connection, the aforementioned details are set forth in Enclosure 5 of the invitation letter (Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager).

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 of the invitation letter.

Subsequently, the Spokesperson presented the opinion of Trustee to the Meeting as follows:

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

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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.

Subsequently, the Spokesperson asked the Meeting if there were any inquiries in which there were some inquiries from the trust unitholders, which could be summarized as follows:

1. Ms. Anong Kullawan a trust unitholder attending the Meeting in person inquired that the total Distribution Per Unit (DPU) between the scenario with the investment in Additional Investment Assets and the scenario without the additional investment differs by approximately THB 3 per unit. This implies that the loan interest rate from financial institutions would need to be a fixed rate. In this regard, if market interest rates rise due to long-term borrowing—thereby narrowing the spread between the interest rate and total Distribution Per Unit (DPU)—would this diminish the attractiveness of investing in the Additional Investment Assets?

   Mr. Vuthichai Tumasaroj, Independent Financial Advisor, explained that the trust unitholder understood correctly. However, in the analysis conducted by the Independent Financial Advisor, the interest rates received by FUTURERT were treated as floating interest rates held constant, as it is difficult to forecast future interest rate movements for long-term borrowings. That said, if market interest rates increase, the return to trust unitholders would decrease accordingly.

   Mr. Julajak Opanuruks, REIT Manager, further explained that the aforementioned details were based on the Independent Financial Advisor's assumptions, and the trust unitholder was correct that floating interest rates can fluctuate both upwards and downwards. Nevertheless, the REIT Manager has evaluated that even if interest rates were to increase by 0.25 percent or 0.50 percent, entering into the transaction would remain beneficial to trust unitholders overall when compared to the scenario without additional investment.

2. Mr. Wallop Charaschimplekul a trust unitholder attending the Meeting in person inquired that whether the interest rate received by FUTURERT is a floating interest rate or a fixed interest rate.

   Mr. Vuthichai Tumasaroj, Independent Financial Advisor, explained that the interest rate received by FUTURERT is a floating interest rate.

3. Mr. Tinatorn Narapisuth a trust unitholder attending the Meeting in person inquired as follows:

3.1. A trust unitholder further inquired whether the projections prepared accounted for a scenario where FUTURERT executes a capital increase, or a scenario where additional investments are made in the remaining retail shop space of Future Park Rangsit Shopping Center—accounting for the 2 percent of total area that FUTURERT has not yet invested in—or the Zpell Shopping Center space.

   Mr. Julajak Opanuruks, REIT Manager, explained that the aforementioned projections were prepared specifically for the scenario where FUTURERT executes the investment in the Additional

Investment Assets on this occasion. Should FUTURERT decide to make additional investments in any other real estate, or should there be a capital increase in the future, new projections would need to be prepared, as there would be other additional factors to consider.

3.2. A trust unitholder further inquired that if there were to be additional investments, to what extent the evaluated projections would change.

Mr. Julajak Opanuruks, REIT Manager, explained that projections would depend on the specific transaction at that given time. Nevertheless, the REIT Manager is obligated to ensure that the Internal Rate of Return (IRR) and/or the Distribution Per Unit (DPU) do not decline from previous levels.

4. Ms. Anong Kullawan a trust unitholder attending the Meeting in person inquired that since this is long-term borrowing, under the loan agreement, can FUTURERT prepay the principal prior to maturity in the event that alternative financing sources with lower costs than this loan agreement become available, or if FUTURERT possesses sufficient cash flow?

Mr. Julajak Opanuruks, REIT Manager, explained that in the event FUTURERT generates sufficient operating income and wishes to pay principal in excess of the amount specified in the loan agreement, FUTURERT is permitted to do so without incurring any fees. However, if FUTURERT intends to utilize other loan sources to execute a prepayment prior to maturity, the financial institution will charge a prepayment fee, which is a standard condition in loan agreements.

In the absence of any additional inquiries from the trust unitholder, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.

<u>Voting</u>

The Meeting considered and resolved to 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, including the relevant authorization as proposed in all respects.

The votes are as follows:

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Approved	352,479,270	votes	equivalent to	89.6595	percent
Disapproved	40,575,732	votes	equivalent to	10.3212	percent
Abstained	76,125	votes	equivalent to	0.0194	percent
Void Ballot	0	votes	equivalent to	0.0000	percent

of all trust units held by the trust unitholders attending the meeting and having the right to vote.

Number of votes required to pass a resolution in this agenda: a vote of not less than 3/4 of the total number of votes of the trust unitholders attending the meeting and have the right to vote, not including the votes from trust unitholders who have a special interest i.e. Bangkok Bank Public Company Limited.

Remark: In this agenda, there was no additional trust unitholder attending the Meeting. As a result, from this agenda onward, there would be 153 trust unitholders attending in person and by proxy, representing a total of 421,101,127 trust units, being equivalent to 79.5181 percent of the total trust units issued and sold.

Agenda 4 Other matters (if any)

The Spokesperson asked the Meeting if there was any proposed matter for the Meeting to consider or additional question. No trust unitholder proposed any additional agenda. The Spokesperson then presented the trust unitholders' question relating to Agenda 1 that had not yet been clarified during the consideration of the said agenda as follows:

Ms. Naree Saelee a trust unitholder attending the Meeting in person inquired as to how much higher the maximum investment value in the Additional Investment Assets of THB 2,810 million is compared to the highest appraised value.

Mr. Julajak Opanuruks, REIT Manager, explained that the maximum investment value in the Additional Investment Assets of THB 2,810 million is approximately 3.46 percent higher than the highest appraised value.

As none of the trust unitholders proposed any further matter to the Meeting for consideration nor had any further inquiry, the Spokesperson invited the Chairman to deliver the closing remarks to the Trust Unitholders' Meeting No. 1/2026 of Future City Leasehold Real Estate Investment Trust (FUTURERT).

The Chairman then thanked the relevant parties as well as the trust unitholders who came to attend the Meeting and declared the Meeting adjourned at 12.02 hrs.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Chairman of the Meeting

BBL Asset Management Company Limited

Future City Leasehold Real Estate Investment Trust

(FUTURERT)

Real Estate & Infrastructure Investment

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