

(Translation)

Minutes of the Extraordinary General Meeting of Trust Unitholders of
Sub Sri Thai Real Estate Investment Trust No. 1/2022

The Meeting was held on 25th July 2022, at 14.00 hrs., at The Emerald Hotel No. 99/1 Ratchadapisek Road, Din Daeng, Bangkok 10400

Introduction prior to the meeting

Ms. Namfa Hanham, Assistant Operational Support Manager, the spokesperson of the Meeting (the “Spokesperson”), welcomed the Trust Unitholders and introduced the representatives of SST REIT Management Company Limited (the “Company” or the “REIT Manager”) as the REIT manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”) and representatives of One Asset Management Company Limited (the “Trustee”) as the Trustee of SSTRT, the financial advisor, the legal advisor, the independent financial advisor and the auditor attending the Meeting as follows:

1. REIT Manager

Mr. Supasith Sukhanindr	Chairman of the Board of Directors and Chairman of the Meeting
Mr. Akkachai Limsiriwattana	Managing Director
Mrs. Surang Chansathaporn	Independent Director

SST REIT Management Company Limited

2. Trustee

Mr. Thanathorn Prasitprom	Assistan Managing Director
Ms. Pornthip Tokthongkam	Deputy Director

One Asset Management Company Limited

3. Independent Financial Advisor

Mr. Pornthep Thangkaseni	Partner
Mr. Nuttawut Ananthanawat	Junior Partner
Mr. Ithidech Chuearangsarn	Advisor

Discover Management Company Limited

4. Financial Advisor

Ms. Jirayong Anuman-Rajadhon Managing Director

Mr. Peamdej Jombunud Manager

Ms. Nitchakarn Anuwatkasem Associate

Jay Capital Advisory Company Limited

5. Legal Advisor

Ms. Benjaporn Puttinan Partner

Charin and Associates Company Limited

6. Auditor

Mr. Kiatisak Vanithanont

SP Audit Company Limited

After introducing the attendees, the Spokesperson invited Mr. Supasith Sukhanindr, Chairman of the meeting (the “**Chairman**”) to commence the Meeting.

The Chairman welcomed the trust unitholders and informed the Meeting that due to the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak which has continuously been spreading and has resulted in the growing numbers of infected people and covering a wide range, where prediction of the ending in the near future is far reached; the Company is deeply concerned over the health and safety of all trust unitholders, including participants who are involved in the organization of the Meeting. The Company hereby holds the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 by taking into account and complying with the measures relating to the holding of meetings of the government in order to prevent and reduce the spread of COVID-19. In this regard, the Company would like to express its sincere apology for any inconvenience and asks for the cooperation of trust unitholders to comply with the Precautionary Measures and Guidelines for Holding the Extraordinary General Meeting of Trust Unitholders, details of which are as appeared in Enclosure 12 which has been delivered to the trust unitholders together with the invitation letter. The Chairman then declared the commencement of the Meeting.

The Chairman declared to the Meeting that at 14.00 hrs., there were 19 trust unitholders attending the Meeting in person, representing 3,501,283 trust units and 38 trust unitholders attending the Meeting by proxy, representing 63,521,192 trust units totaling of 57 trust, holding a total number of 67,022,475 trust units, representing 42.8944 percent of the total issued and offered trust units of SSTRT of 156,250,000 trust units,

thereby constituting a quorum according to the Trust Deed, which specified that there must be attendees of not less than 25 persons or not less than half of the total number of trust unitholders and must together held number of trust units not less than 1/3 of the total offered trust units. Then the Chairman assigned the Spokesperson to explain the meeting procedures, voting and vote counting processes for the Meeting.

The Spokesperson then explained the meeting procedure, voting and the vote counting processes for the Meeting as follows:

1. For voting in each agenda, the trust unitholder shall have number of votes equal to the total owned trust unit or equal to the number of trust units under proxy, in which 1 trust unit is equal to 1 vote;
2. For trust unitholders attending the Meeting in person and the proxy, shall cast their vote either approve or disapprove or abstain, and please sign with pen in each agenda. In case the trust unitholder casted his/her vote in the proxy form, the REIT Manager had collected and recorded the vote pursuant to the intention specified in the proxy form. The proxy will not further receive the voting card.
3. In order to facilitate the vote counting, the trust unitholders who disapprove or abstain from votes are asked to raise their hands in order that the staffs of the REIT Manager could collect the ballot from the trust unitholders disapproving or abstaining from vote for each agenda. For the trust unitholders who do not raise their hand nor give the ballot to the staffs in any agenda, their vote shall be deemed as approval votes of such agenda. The trust unitholders are asked to return the ballots after the Meeting adjourned.
4. In the case where none of the trust unitholder disapproves or abstains from voting for any agenda, it shall be deemed that the Meeting resolves such agenda unanimously.
5. For the counting of votes of all trust unitholders having the right to vote, the REIT Manager will disregard the votes of the trust unitholders who have an interest in the proposed agenda. In this regard, the REIT Manager has already stated the details of the trust unitholders who have an interest and do not have the right to vote for the proposed agendas in the invitation letter.
6. In the case as follows, shall be considered as void ballot and will not count as vote:
 - A ballot that did not specifying the type of vote or note signed by the trust unitholder, or the proxy attending the Meeting.
 - A ballot with a cross-out or in which its filled-in marks or terms are amended without the

signature provided

- A ballot specifying more than one type of vote for such agenda
 - A ballot which the proxy casts its vote not in accordance with what is specified in the proxy form
7. Before collecting the ballots in each agenda, the attendee may ask any questions in relation to such agenda as appropriate. To ask any question each time, please raise up their hand and declare the name-surname as well as declare whether it is trust unitholder attending in person or the proxy. In this regard, the REIT Manager reserved the right to consider answering the question which is in relation to the presenting agenda only, if it is related to other agenda, it shall be consider answering in such agenda. However, if such question is not related to the agenda presenting in this Meeting, the REIT Manager may consider answering after the Meeting through the SSTRT's website.
8. For the result of the voting in each proposed agenda, the REIT Manager shall declare the result after finishing with presenting of all agendas.

The Spokesperson asked the Meeting whether any trust unitholders have any questions regarding the meeting procedures, voting and vote counting processes. As no trust unitholders objected or disapproved the aforementioned meeting procedures, voting and vote counting processes, it shall be deemed that the Meeting approved such meeting procedures, voting and vote counting processes.

In addition, the Spokesperson informed the Meeting that the representative of the Trustee of SSTRT had been invited to witness the vote counting in Agenda 1 to Agenda 4, together with the staff of the REIT Manager. For the purpose of transparency and in order to be in accordance with principal of good governance, 2 volunteers from the trust unitholders were invited to observe the vote counting. However, there were no volunteers from the trust unitholders to observe the vote counting.

Meeting commenced

The Spokesperson invited the Chairman to explain the details the Meeting of the trust unitholders of SSTRT, of the 5 Agendas to be proposed for consideration as follows:

- Agenda 1** To consider and approve the investment in the Additional Investment Assets No.1
- Agenda 2** To consider and approve the first capital increase of SSTRT through the issuance and offer for sale of approximately not exceeding 36,530,000 newly issued trust units for the

investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be issued and offered for sale of the first capital increase

Agenda 3 To consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

Agenda 4 To consider and approve the amendment of the Undertaking Agreements of SSTRT

Agenda 5 Other matters (if any)

Prior to consideration of Agenda 1, the Chairman assigned the Spokesperson to explain the condition to propose the Agenda 1 to Agenda 3.

The Spokesperson declared that Agenda 1, Agenda 2, and Agenda 3 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 are related and conditional upon each other.

Agenda 1 is in relation to the investment in the Additional Investment Assets No.1, while Agenda 2 and Agenda 3 are in relation to the sources of funds from issuance and offering of additional trust units.

If any of Agenda 1, Agenda 2, and Agenda 3 (which are in relation to the investment in the Additional Investment Assets No.1 and the sources of funds from the issuance and offering of additional trust units) has not been approved by the Extraordinary General Meeting of Trust Unitholders of SSTRT No.1/2022, all agendas which have been previously approved by the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 shall be deemed to be canceled and any other agenda will not be proposed to the Extraordinary General Meeting of Trust Unitholders of SSTRT No. 1/2022 for further consideration.

Moreover, the Spokesperson declared the details in relation to the amendment of the list of the trust unitholders as appeared in Enclosure 8 of the invitation letter delivered to the trust unitholders, in which adding the list of the trust unitholders having the special interest, having no right to vote in Agenda 1 and Agenda 4 as follows:

- Ms.Duangdao Chinthammit, having total trust units of 200,000 units, representing approximately 0.13 percent of total trust units.
- Ms.Duangkae Chinthammit having total trust units of 300,000 units, representing approximately 0.19 percent of total trust units.

Therefore, the total number of trust units held by trust unitholders with special interest in Agenda 1 and Agenda 4 shall be totalling of 55,446,456 trust units or calculated as approximately 35.49 percent of the total

trust units. The details of such amendment are as appeared in the Stock Exchange of Thailand's website and SSTRT's website and according to the document delivered to the trust unitholders.

Agenda 1 To consider and approve the investment in the Additional Investment Assets No.1

The Chairman declared that in order to be in accordance with the objectives of SSTRT in raising funds to invest in immovable properties and to procure benefits from such immovable properties and in order to generate income and return to SSTRT and trust unitholders of SSTRT.

The REIT Manager intends for the SSTRT to invest in freehold of the land, Document Warehouse No. 36 – 39 (4 buildings in total) and utilities system and equipment of the Sub Sri Thai Project in Samut Prakarn Province, in which currently Sub Sri Thai Public Company Limited (“SST” or the “Asset Owner”) is the owner. The Company foresaw the potential growth from additional investment in immovable properties of document warehouse, whereby such assets are located in a decent location which is same location of the assets that are currently wholly leased by SST, which will increase benefit for the trust unitholders.

The REIT Manager deemed it appropriate to propose to the trust unitholders' meeting of SSTRT to consider and approve the investment in the additional investment assets of SSTRT at this time (the “**Additional Investment Assets No. 1**”), in order to increase the sources of income and to generate return to the trust unitholders.

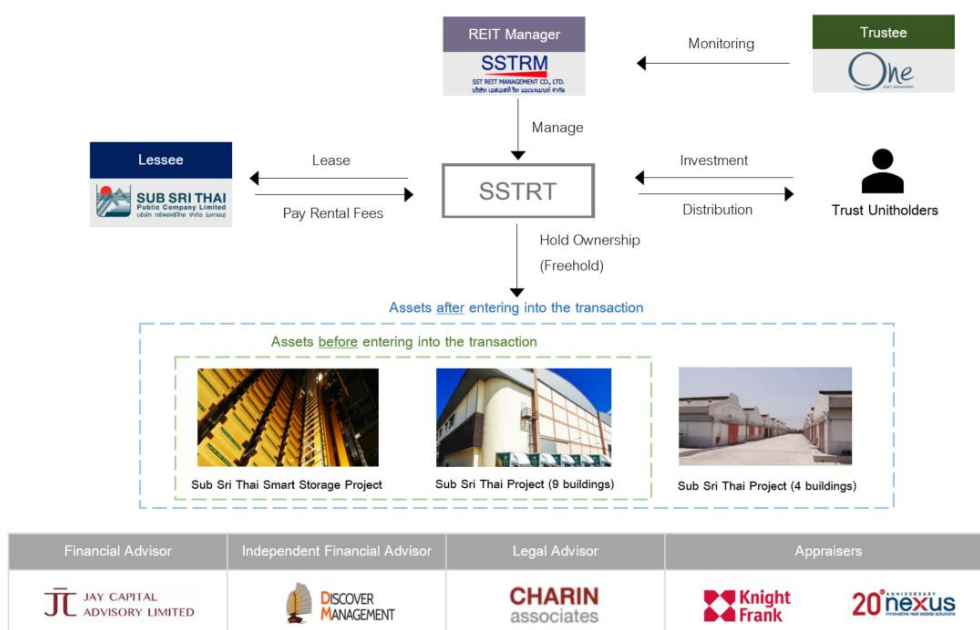
Moreover, the Chairman assigned Ms. Jirayong Anuman-Rajadhon, the Financial Advisor to further present the details of the Additional Investment Assets No. 1.

Ms. Jirayong Anuman-Rajadhon declared that the Additional Investment Assets No. 1 in which SSTRT expected to invest are the document warehouses which shall comprise ownership of land represented by 1 title deed (Title Deed No. 261431) with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah and ownership of 4 document warehouses which are Document Warehouse No. 36 - 39 with the building area of approximately 1,750 square meters each building, including utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, SST is the owner of such land and document warehouses.

After the investment, SSTRT will procure benefits by renting out the Additional Investment Assets No. 1 to the Asset Owner to operate the document warehouse business pursuant to the Land and Building Lease Agreement of Sub Sri Thai Project and the Utilities System and Equipment Lease Agreement of Sub Sri Thai Project with the lease period of 10 years from the date on which the Asset Owner registers the transfer of the ownership of the Additional Investment Assets No. 1 to SSTRT at the relevant land office and the right to renew the lease agreements for periods of at least 3 years each.

In this regard, the Asset Owner agrees to implement the registration of the servitude right over the lands adjacent to the land which is the Additional Investment Asset No. 1, for benefits of such land which is the Additional Investment Assets No. 1, for the purposes of walkway, car way, entrance and exit to public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

The Additional details of the Additional Investment Assets No. 1 are as appeared in Enclosure 1 and the details of the Additional Investment Assets No. 1 as per appeared in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT, which is expected to submit draft prospectus and registration statement to the Office of the Securities and Exchange Commission (the “Office of the SEC”) by early next month, shall be considered as the details of the Additional Investment Assets No. 1. However, the REIT Manager may opt to invest in any item of the Additional Investment Assets No. 1, provided that the REIT Manager will significantly take into account the utmost benefits of SSTRT and trust unitholders of SSTRT.



Before investment in the Additional Investment Assets No. 1, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultants Company Limited (altogether referred as the “Appraisers”), which are the appraiser approved by the Office of the SEC, to appraise the value of the Additional Investment Asset No. 1. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 1, whereby the REIT Manager and the Appraisers shared the same view that the appraised value from the income approach method is an appropriate method for comparison with the investment value of the Additional Investment Assets No. 1 as the sources of income of the assets are from rental fee. The details are as follows:

	Investment Land Area (Rai-Ngan-Square Wah)	Utilized Area of Document Warehouses (Square Metre)	Box Capacity (Boxes)	Appraised Value by Income Approach Method (Baht)	
				Knight Frank Chartered (Thailand) Company Limited	Nexus Property Consultants Company Limited
<p>Document Warehouses in Sub Sri Thai Project</p> <p>Ownership of 4 document warehouses which are Document Warehouse No. 36, 37, 38, and 39, including other related assets which are utilities system and equipment, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province.</p>	4-1-68.9	7,000	460,440	209,400,000	203,000,000

- References:**
- The appraised value of asset of Knight Frank Chartered (Thailand) Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)
 - The appraised value of asset of Nexus Property Consultants Company Limited based on the appraisal report dated 18 April 2022 (value as at 1 December 2022, which SSTRT expects to invest in the Additional Investment Assets No. 1)

SSTRT shall invest in the Additional Investment Assets No. 1 in the total value of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses). The details of the Additional Investment Assets No. 1 as per appeared in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT shall be considered as the details of the Additional Investment Assets No. 1.

The value in which SSTRT will invest in the Additional Investment Assets No. 1 of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) will be lower than the lowest appraised value of the Additional Investment Assets No. 1 appraised by the Appraisers, which is Baht 203,000,000 (Two Hundred Three Million Baht), by 6.40 percent.

The details of the projected statement of income and details of net investment income and auditor's report for the projection period from 1 December 2022 to 30 November 2023 for the Additional Investment Assets No. 1 of SSTRT are as appeared in Enclosure 3.

In this regard, the source of fund for investment in the Additional Investment Assets No. 1 will be funds from the capital increase of SSTRT by issuance and offering for sale of additional trust units. The details of such capital increase of SSTRT are as mentioned in Agenda 2.

In addition, the investment in the Additional Investment Assets No. 1 shall be subject to the conditions specified in the invitation letter page 5 – 6 as follows:

(1) The Asset Owner is approved by the board of directors' meeting and/or shareholders' meeting (if necessary) of the Asset Owners to sell the Additional Investment Assets No. 1 to SSTRT, and rent the Additional Investment Assets No. 1 from SSTRT, and had prepared the Additional Investment Assets No. 1 to be ready for investment and procurement of benefits by SSTRT;

(2) There are no significant unresolved issues from legal due diligence, or in case there is any legal issue, or cannot be carried out, the Company will disclose such risk in the registration statement for the offering of trust units and the prospectus for the offering for sale of additional trust units issued in the first capital increase of SSTRT, and will comply with relevant laws and regulations, which shall not be an issue resulting in the Additional Investment Assets No. 1 in which SSTRT wishes to invest to be in compliance with relevant laws, rules and notifications;

(3) The Trustee has certified that the process of capital increase of SSTRT is in accordance with the Trust Deed and relevant laws, rules and regulations; and

(4) SSTRT is approved by the trust unitholders' meeting and the Office of the SEC to proceed with the capital increase of SSTRT and to perform other relating acts for such investment in the Additional Investment Assets No. 1, including related party transaction of SSTRT.

In this regard, the Chairman additionally explain to the Meeting that, as SST is the related person to the REIT Manager is considered as a person related to the REIT Manager, and the investment in the Additional Investment Assets No. 1 by receiving the transfer of the ownership from SST, including the procurement of benefits by renting out the Additional Investment Assets No. 1 to SST as aforementioned is thus a transaction

between SSTRT and a person related to the REIT Manager with a value of approximately 29.37 percent of the net asset value of SSTRT, which has the transaction size from Baht 20,000,000 and exceeding 3 percent of the net asset value of SSTRT.

Therefore, the entering into aforementioned transaction between SSTRT and SST requires an approval from the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification of the Office of SEC No. SorRor. 26/2555.

The Company attached the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager as appeared in Enclosure 4. The Company has carefully examined the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager and certifies that such information memorandum is true and does not cause others to misunderstand in any material respects.

In this regard, the Company hereby requests for trust unitholders' approval of the investment in the Additional Investment Assets No. 1 as per details proposed above and to authorize the Company and/or the Trustee to perform the related matters, in order to provide flexibility in the investment in such additional assets. The details are as appeared in the invitation letter page 6 - 7 as follows:

(1) Determine additional investment method, details of this Additional Investment Assets No. 1, method of asset appraisal as well as the appropriate price for such Additional Investment Assets No. 1;

(2) Negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing, leasing and investing in the Additional Investment Assets No. 1, agreement to sale and to purchase of assets and/or assets sale and purchase agreement and/or assets lease agreement and/or any related agreement in relation to the investment in the Additional Investment Assets No. 1 and the procurement of benefits for the Additional Investment Assets No. 1 and/or agreements and/or any related documents upon approval of trust unitholders of SSTRT and the Office of the SEC to invest in the Additional Investment Assets No. 1, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.;

(3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion; and

(4) Exercise discretion to invest or withhold from investing in some of the Additional Investment Assets No. 1 and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the Asset Owner or result from legal due diligence, indicates that

SSTRT's investment in such assets will not generate overall benefit to SSTRT and/or trust unitholders, or will cause unnecessary obligation to SSTRT. In this regard, benefits of SSTRT and trust unitholders will be deemed the utmost priority. Moreover, the Company and/or Trustee have its discretion to consider approving SSTRT to invest or not invest in some of such Additional Investment Assets No. 1 as appropriate. Whereby taking into account relevant investment factors such as the appraisal value of each asset, estimated paid return per unit, and distribution per unit (DPU) that the unitholders are expected to earn after investing in the Additional Investment Assets No. 1 or the amount of capital increase from the issuance and offering of additional trust units, etc.

In this regard, once SSTRT received approval from trust unitholders, the Company will request for approval for the first capital increase of SSTRT to the Office of the SEC thereafter.

After SSTRT has considered investing in the Additional Investment Assets No. 1, the REIT Manager and the Trustee shall amend the Trust Deed of SSTRT by amending and/or updating information and other relevant details including preparing the details of the additional investment assets in the form of an attachment to the Trust Deed of SSTRT. Nonetheless, in accordance with the Trust Deed of SSTRT, the said amendment of the Trust Deed is the case that the acquisition of main assets of SSTRT, which is in accordance with the investment policy, type of assets, rules and procedures on the acquisition of main assets, including the entering into the related party transaction with the person related to the REIT Manager as prescribed in Trust Deed and in accordance with the relevant laws, rules, notifications and regulations. Moreover, it is not an amendment that affects any right of the trust unitholders in the way that the trust unitholders may lose their benefits. Therefore, the parties shall have an authority to amend, change and update the Trust Deed, without requirement to seek for the resolution from the trust unitholders. In this regard, such amendment, change and update shall be approved by Trustee in order to be in accordance with Trust Deed of SSTRT.

In addition, in order to support the consideration, the Chairman invited Mr. Nuttawut Ananthanawat, the Independent Financial Advisor, Discover Management Company Limited to briefly express the opinion of the Independent Financial Advisor (the "IFA").

Mr. Nuttawut Ananthanawat declared the opinion of the IFA to the Meeting in respect of the acquisition of the Additional Investment Assets No. 1 of SSTRT and the entering into transaction between SSTRT and person related to the REIT Manager of SSTRT as follows:

For the appropriateness of the asset price for the Additional Investment Assets No. 1, IFA applies Discounted Cash Flow Approach to value the Additional Investment Assets No. 1. This method analyzes the results of past operations and mostly reflects on the capability and the future performance of the property. The asset appraisal of IFA is consistent with the appraisal method of the independent appraisers, despite the fact that some assumptions are different due to discretion of each of the appraisers. IFA is of the opinion that the

appraised value of the assets by IFA and the independent appraisers are suitable. Therefore, IFA is of the opinion that the expected transaction price which is 190.00 million Baht is reasonable, because it is lower than the appraised asset value which is between 198.24 -211.69 million Baht by (21.69) - (8.24) million Baht or (10.25) - (4.16) percent.

Property Valuation Method	Property value (THB million)	The highest price expected to enter the transaction (THB million)	Price higher (lower) than the transaction price (THB million)	Percentage higher (lower) than the transaction price
1. Valuation by independent appraiser	203.00 - 209.40	190.00	(19.40) - (13.00)	(9.26) – (6.40)
2. Valuation by IFA	198.24 – 211.69	190.00	(21.69) – (8.24)	(10.25) - (4.16)

For appropriateness of conditions for entering into the transaction, the investment in the Additional Investment Assets No. 1 is the transaction between the SSTRT and the connected person to the REIT manager having the value of approximately 15.04 percent of the net asset value of SSTRT, which exceeds 3 percent of the net asset value of SSTRT. Thus, the transaction with the related person to the REIT Manager requires an approval from the trustunitholders' meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. In counting of such votes of all trust unitholders having the right to vote, SSTRT will not include the votes from the trust unitholders with a special interest in the proposed agenda.

After IFA has considered the appropriateness of the investment conditions for the investment in the Additional Investment Assets from the summary of various contracts, IFA views that that the conditions for investing in the Additional Investment Assets No. 1 are appropriate and in accordance with the normal conditions of general real estate rentals condition, whereby several conditions and provisions in the contract help preserve the interests of SSTRT and the trust unitholders. In addition, it is also in accordance with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

In this regard, the advantages, disadvantages and risks of investing in the Additional Investment Assets No. 1 are as follows:

Advantages of investing in the Additional Investment Assets No. 1

1. It is an investment that is in line with SSTRT's investment policy.
2. It is an investment in assets that have the potential to generate and increase income and cash flow for SSTRT in the long run.
3. The projected cash distribution per unit in the first year after the investment in the Additional Investment Assets No. 1 is expected to not be lower than in the case of no additional investment.

4. The Additional Investment Assets No. 1 has a location that is beneficial for the document warehouse business.
5. SSTRT will benefit from the ownership of land and the Additional Investment Assets No. 1 as an owner.
6. The Additional Investment Assets No. 1 are in the same location with the Assets currently owned by SSTRT, which will be easy to management.
7. Help to increase size and income of SSTRT, resulting in positive effects on the liquidity of trading of the trust units in SET.
8. This investment does not cause liabilities and financial costs from investment loan.

Disadvantages of investing in the Additional Investment Assets No. 1

1. The Additional Investment Assets No. 1 have been used for a long time.
2. It is an investment in the document warehousing business, which is an asset that is similar to the existing assets.
3. SSTRT will lose the opportunity to diversify investment to other areas.
4. The investment area is limited in the utilization of the land, according to the relevant land control laws.
5. There are expenses occurred for entering into the transaction.
6. The existing trust unitholders of SSTRT may be affected by the capital increase.

Risks of investing in the Additional Investment Assets No. 1

1. Risk from the change of document storage to electronic media.
2. Risk from affecting economic recovery and the need for document warehouse space.
3. Risk from SSTRT's capital increase to reach the full amount.
4. Risk from the trust unitholders' Meeting not approving the transaction.
5. Risk from natural disasters and fire
6. Risk from the company of original asset owner does not have business interruption insurance contract.
7. Risk in the event that the condition precedent is not fulfilled, causing SSTRT to be unable to enter into the transaction

In this regard, the advantage, disadvantage for entering into transaction with the connected person are as follows:

Advantages of entering into a transaction with a connected person

1. The connected person has experience in business, investing in land ownership and managing documents for a long time.
2. The connected person is the tenant and the original owner; therefore, it is easier in terms of asset management.
3. Negotiating various conditions is more flexible than other people.
4. Asset management and document is a management policy in the same direction.

Disadvantages of entering into a transaction with a connected person

1. May cause conflicts of interest from transactions with connected persons.

Advantages of entering into transactions with third parties

1. There is no doubt about the REIT Manager's independence.

Disadvantages of entering into transactions with third parties

1. Lack of experience in working with SSTRT.
2. SSTRT and/or the REIT manager have additional obligations.

Furthermore, Mr. Nuttawut Ananthanawat declared the opinion of IFA to the Meeting about the renting out of the Additional Investment Assets No.1 and entering into a transaction with a connected person with SSTRT as follows:

For appropriateness of rental price, according to the land and building lease agreement and utilities system and equipment lease agreement of Sub Sri Thai project, SSTRT will receive rental fees from SST of 17.50 - 19.00 million Baht per year. In this regard, the rental fees as specified in the agreements are as negotiated between SST and the REIT Manager under the projection rental fees that SSTRT will receive is in the same level with the ability to generate cash flow of the Additional Investment Assets No. 1.

IFA has considered the rental rate that will reflect the return that the trust unitholders will receive. It is found that the rental fee for the Additional Investment Assets No. 1 that the SSTRT will receive from SST is consistent with the net cash flow received by SST after deducting operating expenses from the current use of the property and will result in an increase in the return of the trust unitholders. The estimation of dispensing return per unit (DPU) will increase from THB 0.4110 per unit to THB 0.4183 per unit and the IFA expected that the distribution rate that the trust unitholders will receive is at 7.09 percent per year which is higher than the pre-investment in the Additional Investment Assets No. 1 at 6.97 percent per year.

For the appropriateness in conditions of the transaction, renting out the Additional Investment Assets No. 1 is the transaction between SSTRT and the connected person having value of approximately 14.33 of the net asset value of SSTRT which is higher than 3 percent of the net asset value of SSTRT. Therefore, the transaction between SSTRT and the connected person to the REIT manager requires an approval from the trust unitholders' Meeting of SSTRT by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. In counting of such votes of all trust unitholders having the right to vote, SSTRT will not include the votes from the trust unitholders with a special interest in the proposed agenda.

IFA has considered the appropriateness of the conditions for the lease of the Additional Investment Assets No. 1 to SST, a connected person, for a period of 10 years and renew at least 3 years each time from the contract summary, according to the various contracts, the conditions for the lease of the Additional Investment Assets No. 1 are appropriate and in accordance with the conditions of general real estate rental. Several conditions and provisions in the contract help preserve the interests of SSTRT and the trust unitholders. It also complies with the rules and conditions of good corporate governance and the rules related to the Securities and Exchange Commission.

In this regard, the advantages, disadvantages and risks of renting out the Additional Investment Assets No. 1 are as follows:

Advantages of Renting out in the Additional Investment Assets No.

1. It enables continuity in asset management.
2. For SSTRT to have continuous income and reduce the risk from procurement of tenants and renewal of document warehouse lease agreements.
3. SST's existing customer's consent to change document storage provider is not required.
4. Increase confidence in document management for retail customers.
5. Diversification of a lease that does not expire in conjunction with other leases.
6. SSTRT will not be responsible for expenses of document warehouse throughout the contractual life of SST.

Disadvantages of Renting out in the Additional Investment Assets No.1

1. There is no competition in the rental price from other tenants.
2. Loss of opportunity to manage investment assets by themselves.
3. Incurred expense for entering into the transaction.
4. It is difficult to compare the rental price of the document warehouse with land and the market price.

Risks of Renting out in the Additional Investment Assets No.1

1. There is a risk of relying on only one tenant.
2. Risk from SST's ability to pay rent.
3. Risk from economic recovery.
4. Risk from the Trust Unitholders' Meeting not approving the transaction
5. Risk from unable to find a replacement tenant for SST after the lease term expires.
6. Risk of default on rental payments and/or terminate the lease before the term expires.
7. Higher competitive risk may affect rental prices.

In this regard, the advantages, disadvantages for entering into transaction with the connected person are as follows:

Advantages of entering into a transaction with a connected person

1. Negotiating various conditions is more flexible than other people.

Disadvantages of entering into a transaction with a connected person

1. May cause conflicts of interest from transactions with connected person.

Advantages of entering into transactions with third parties

1. The trust unitholders feel confidence in the independence of the REIT Manager.

Disadvantages of entering into transactions with third parties

1. It is more difficult in negotiating rent.
2. SSTRT and/or the REIT Manager have risks from the new tenant's ability to pay rent.

In brief, from the analysis of the advantages and disadvantages of a connected person, the potential risks from transaction, suitable price, and transaction conditions, IFA views that investing in the Additional Investment Assets No. 1 and transactions between SSTRT and the connected person with the REIT Manager is appropriate. The Trust unitholders will benefit from the transaction and should approve the resolution of entering into this transactions.

In this regard, the Chairman additionally explained that the details are as appeared in the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions in Enclosure 5.

The REIT Manager's opinion for Agenda 1 is provided in the invitation letter page 8.

Thereafter, the Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 1. There were trust unitholders having questions regarding Agenda 1 to which the questions and answers can be summarized as follow:

Mrs. Kiratikarn Paenglard, representative from the shareholders rights protection volunteers as a proxy of Thai Investor Association asked the following question:

As Agenda 1 referred from the Opinion Report of the IFA as aforementioned, for the disadvantages and risks on investment in the Additional Investment Assets No. 1. In this regard, it is questioned whether SSTRT significantly has analysed and focused on any of such disadvantages and risks or not, and whether SSTRT has any appropriate measures which will result in the good, stable and sustain performance, to build confidence for the trust unitholders and interested investors.

The Chairman explained that the REIT Manager had carefully considered the disadvantages and risks and viewed that the disadvantage that SSTRT significantly focuses on is the renting out to the person related to the REIT Manager, however, on the other hand, such disadvantage can be viewed as an advantage which results in easier negotiation. Moreover, the Additional Investment Asset No. 1 had quite stable returns even though during the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak, The location which the Additional Investment Assets No. 1 is located, is also the same location with the main assets of SSTRT. There is also an advantage in the aspect of management as the Additional Investment Assets No. 1 is similar to the main assets of SSTRT, although there is risk from not considering risk diversification to other assets located elsewhere.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that to enter the transaction with the person related to the REIT Manager may be considered as transaction with the special interest. However, the Additional Investment Assets No. 1 is located at the same location with the main assets of SSTRT. In each year, SSTRT can project the distribution per unit of capital decrease cash per unit (DPU), which will be distributed at the rate of Baht 0.41 per trust unit and the distribution of benefits of SSTRT is considered as one of the REITs which provides best rate for the distribution at the rate of 7 percent per year, for pre-investment and post investment. Therefore, even though there may be some disadvantage from entering into transaction with the related person of the REIT Manager, but the structure of SSTRT is to invest and lease back to SST to manage and pay rental fee in fixed rate.

Mrs. Kiratikarn Paenglard, representative from the shareholders rights protection volunteers as a proxy of Thai Investor Association additionally asked the following question:

As the investment condition at this moment may not be favourable, both external and internal circumstance. Thus, it is questioned whether SSTRT considered the risk from the uncontrollable circumstance or not and how SSTRT will manage such circumstance.

The Chairman explained that in considering the risk of SSTRT, the stability of SST who is the lessee will have to be taken into account. SST is the listed company in the Stock Exchange of Thailand which had been maintaining such status for over a long period and has the credit rating in the level of investment grade. In this regard, in terms of the risk management of SSTRT, the factors of having the ownership over of the assets of SSTRT, whereby SSTRT can consider divesting such assets and be able to change the asset manager at any time, together with the preparation of the adequate insurances such as fire and flood. Moreover, SSTRT has the sponsor as the listed company in the Stock Exchange of Thailand, and adequate risk management since being property fund and being converted to the Real Estate Investment Trust. The distribution is consistent regardless of the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak. Therefore, the REIT Manager is confident that SSTRT will be able to manage such risks.

In addition, the Chairman explained that SSTRT was not affected by the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak. Even though, currently there is a trend that the storing of documents in electronic format may replace the storing of documents in paper format, the document warehouse service rate did not decrease for over past 10 years period, as the customers are still concerned about the hacker issues and viewed that the the storing of documents in paper format is more secure. Therefore, if nothing changes, for upcoming 5-10 years the document warehouse service rate will not decrease.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that document warehouse of SST is different from the document warehouses of other service provider, as the main customers of SST are various financial institutions, which needed the documents in paper format to use in the legal proceeding. Thus, there should not be concern regarding the decrease of the service rate during the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak.

Mr. Adirek Pipatpatma, the trust unitholder attending in person, asked the following questions:

As the assets that SSTRT has invested in are concentrated on the document warehouses which had lease agreement for 10 years with SST. However, there is uncertainty after such 10 years. Thus, as the investor, there is concern over the future regarding the demand of the document warehouse business, hence, the REIT Manager was asked to explain that if in the upcoming 10 years there is a gradual decrease in demand of the financial institution to use the service of the document warehouses because of the disruption of the storing of documents in electronic format, how will the REIT Manager manage. Moreover, it is questioned whether the warehouses in such area can be used for other purpose besides using as document warehouses, in order to diversify the risk of relying only from the service of document warehouse.

In addition, regarding the rental fee rate that SST has to pay to SSTRT, previously when SSTRT received the main assets from the conversion of property fund which are 9 warehouses, from total of approximately 156 million investment units, SSTRT can generate income of Baht 120 million per year, but for the Additional Investment Assets No. 1, SSTRT will increase of capital of approximately 36.5 million trust units but will be able to generate income from rental fees of Baht 18 million only. On average, the main assets that SSTRT received from conversion of the property fund, the rental fee rate that SST has to pay to SSTRT having more value than the rental fee rate of the Additional Investment Assets No. 1, calculated as income of approximately Baht 0.798 per investment unit, while the Additional Investment Assets No. 1 which had value of approximately Baht 200 million from the issuance of the trust units of 36.5 million trust units, will generate income if SST lease for approximately 10 year, of approximately Baht 18 million per year which will have an income of approximately Baht 0.49 per trust unit. Thus, it is questioned whether such rental fee rate is too low or is appropriate or not.

The Chairman explained that the main assets that SSTRT currently invested in and the Additional Investment Assets No. 1, having different characteristics in aspect of land value, lease period and circumstance which are different. Moreover, each asset can perform and generate income inequally and the REIT Manager had carefully considered the rental fee rate, whereby having the Independent Financial Advisor and Independent Director to help considering the appropriate rental fee rate, including having negotiation with SST by take into account the utmost benefits of trust unitholders of SSTRT. Also, currently the demand of the document warehouse service still trend to gradually increase, especially the customers which are the financial institution that provide credit card service. However, if in the future the demand of the document warehouse service trend to decrease, SSTRT can convert the document warehouse in the warehouse by removing the racks from such document warehouses. In addition, SST had other services other than document warehouses such as agriculture commodities warehouse, but the reason that SST did not sell such warehouse to SSTRT is because SSTRT had the objective of investing in the warehouse and document warehouse only. Hence, in the future SSTRT will further consider for the diversification, but currently SSTRT will focus on the document warehouse which provide good return during uncertain market conditions.

Mr. Adirek Pipatpatma, the trust unitholder attending in person, additionally asked the following questions:

From projection, if SSTRT has increased capital, it is expected that the distribution will be approximately Baht 0.41 per trust unit. However, SSTRT had a long term debt in certain amount of approximately Baht 228 million, in which currently still appeared in the financial statement of SSTRT. Thus, it is concerned whether an income of SSTRT will be used to pay the debt or not. In such case, it will not allow the trust unitholders to receive an income of Baht 0.41 per trust unit per year. Therefore, it is questioned, in terms of the policy to manage a

long term debt of approximately Baht 200 million, whether SSTRT will maintain such debt or not or had any plan to pay such debt and what are the terms of the lender's interest rate.

The Chairman explained that regarding the interest rate it is asked not to disclose by the lender. In this regard, it can be observed that SSTRT will invest in the Additional Investment Assets No. 1 without taking loan and one of the main reasons to increase capital at this time is to help the trust unitholders not to face the reduction of the distribution per unit, by increase the average equity and decrease the debt. Moreover, SSTRT had paid off part of the debt and will continue to pay the debt for approximately next 6-7 years. Thus, the distribution per unit at Baht 0.41 per trust unit that are calculated by the Financial Advisor had already deduct the part of the debt. Therefore, in the future if the period to pay the loan debt is over, the distribution per unit receive by the trust unitholders will significantly increase.

Mr. Adirek Pipatpatma, the trust unitholder attending in person, additionally asked the following questions:

From the capital increase of 36.5 million trust units, it is expected that the offer price will be at Baht 5.90, but the market price is at Baht 5.50. Thus, there is concern whether the REIT Manager will be able to sell all the additional issued trust units or not and whether there is any backup plan.

The Chairman explained that the offer price for the additional issued trust units may not be such price, as the relevant factors shall be taken into consideration. However, it is confident that all additional issued trust units can be sold.

Mr. Methi Anadirekkul, the trust unitholder attending in person, asked the following questions:

If considering the additional issued trust units in the same way as bond, which SST issued with the characteristic of perpetual bond having lease agreement of approximately 20-30 years and having land as collateral, the fixed rental fee shall be considered in the same way as loan which pay off at approximately 7 percent per year, and as mentioned by Mr. Adirek Pipatpatma regarding the possibility in receiving additional rental fee from SST. Thus, it is questioned whether there is any other expense such as maintainance or any others or not, and who is responsible between SSTRT and SST because it was observed that the location that the assets is situated is a lowland and there is a housing estate inside. Moreover, in such area there is newly build warehouse, the land as been more developed and there is newly build road behind Wattana housing estate. Thus, it is questioned what color is such land under the town planning, and for what purpose such land can be used or cannot be used.

The Chairman explained that currently the land in which the assets are located is of purple color under town planning which is for warehouse and industry purpose which may change in every 5 years and SST who is the lessee will be responsible for all the expenses. In this regard, the investment in the Additional Investment

Assets No. 1 is not considered as a bond but it is the wholly lease back, in which it can be differentiate that the real estate investment trust can increase of capital while bond cannot. Moreover, SSTRT had considered of profit sharing rental fee structure but such structure may be disputable, at the end the fixed rental fee structure is being used in which the trust unitholders will be more confident with.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that SSTRT is the real estate investment trust that had same characteristic with other companies by transferring the assets to real estate investment trust and had the sponsor to lease back the assets like WHA or INETREIT, and explained to the trust unitholders that the REIT Manager had intensely negotiation with SST by considering from other real estate investment trusts, the price of the assets that will be transfer to real estate investment trusts are usually higher than the appraised value of not exceeding 10 percent but for SSTRT the price of the assets that will be transfer to SSTRT is less than the appraised value of 6 percent. Therefore, it came out at such price. In this regard, a real estate investment trust is one kind of fundraising in which SSTRT raised fund to invest in assets of SST and SST wholly lease back from SSTRT. Therefore, it is completely different from fundraising by issuance of bond.

In addition, the location where the Additional Investment Assets No. 1 is located is area of purple color pursuant to the Appraisal Report of Nexus Property Consultants Company Limited dated 18 April 2022, to use as industry and warehouse according to Ministerial Regulation on Town Planning of Samutprakarn Province BE. 2556.

Mr. Methi Anadirekkul, the trust unitholder attending in person, additionally asked the following questions:

Regarding the rental fee of Baht 18 million, it is questioned whether there is any expense and after calculated as net rental fee how much will the trust unitholders receive and whether it includes the land tax or not.

The Chairman explained that the rental fee of Baht 18 million is a net rental fee and no other additional expense and there will be no land tax involved.

Mr. Adirek Pipatpatma, the trust unitholder attending in person, additionally asked the following questions:

As SSTRT had to rely on an income from SST but currently by considering the financial statement, it appeared that SST is under a loss. Thus, it is questioned, in order to be sure, that an income which will receive from SST is being managed and will not be mixed up with SST's business, as the assets of SSTRT are fully rented which result to profit but SST performance is not quite well. In aspect of such risk, it is questioned how SSTRT will manage so it is able to distribute the benefits to the trust unitholders as projected.

The Chairman explained that SST had investment grade for credit rating received from Tris Rating Company Limited. In this regard, the financial statement which is disclosed contained of separate financial statement and consolidated financial statement. In which, the separate financial statement showed that SST is performing quite well but for the consolidated financial statement, as SST is the major shareholder of Mud and Hound Public Company Limited which had a poor performance during the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak. However, if considering the cashflow of SST, it can be observed that there are lot of non-cash assets and SST still have a good cashflow, including by consider the earnings before interest, taxes, depreciation, and amortization (EBITDA), SST is still performing well. Moreover, everytime that SST issued bond, there will be lot of investors to subscribe all the issuance bond and there always be investors over subscribing. In this regard, the trust unitholders can kindly consider further study in more details as there were a time that take over other businesses and after taking over, the financial statement of SST will be harder to amortize. Thus, the part that are intangible assets will be more of non-cash and there are no leakage from this part. Therefore, SST is still confident regarding the performance and will try to take care and manage with its best effort.

Mr. Amnartchai Manalert, the trust unitholder attending in person, asked the following questions:

It is questioned how it will be if the income of Baht 18 million per year comparing to the income from rental fee that SSTRT currently receives by using per square meter basis.

The Chairman explained that comparing per square meter cannot be done as certain warehouses are builded with height of 15 meters and placed the racks inside, some warehouses are builded with machines inside. However, the Additonal Investment Assets No. 1 is quite old and were not builded with height of 15 meters. Therefore, it cannot be compared by using per square meter basis.

Mr. Amnartchai Manalert, the trust unitholder attending in person, additionally asked the following questions:

It is questioned what if later we would like to renovate the assets to be the same way as the assets that received earlier, that had income of approximately baht 7,000 per square meter, meanwhile the latest assets will receive at this time is at approximately Baht 2,500 per square meter, which is quite huge difference. It is questioned whether we have possiblity to renovate the assets of SSTRT or not.

The Chairman explained that SSTRT will not be responsible for the renovation of the assets. However, SSTRT can consider renovate the assets but will cause to huge additional costs calculated as approximately many hundred million baht and only for the machines it would costs approximately almost one hundred million baht. In this regard, the aforementioned costs may only be part of the additional costs. Therefore, if considering

the costs of renovation of the assets, the proportion of investment of trust unitholders and distribution that will receive may not receive as much as trust unitholders currently receive.

As none of the trust unitholders raised any further question, the Spokesperson then asked the trust unitholders to consider and approve the investment in the Additional Investment Assets No. 1, including the authorization of the Company and/or the Trustee to have the authority to perform various acts. The details are as appeared in the invitation letter.

The Spokesperson informed that the resolution of this Agenda must be approved by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote, in which the Company will not count votes of the trust unitholders having special interest in the proposed matter. The details are as appeared in the Enclosure 8.

Resolution

The Meeting considered and resolved with the following votes (excluding the votes of the trust unitholders who have an interest and are not entitled to vote on this Agenda):

-	Approved	11,139,508	votes	or equivalent to	93.7447	percent
-	Disapproved	688,300	votes	or equivalent to	5.7924	percent
-	Abstained	55,000	votes	or equivalent to	0.4629	percent
-	Void ballot	0	votes	or equivalent to	0.0000	percent ¹

of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote.

Therefore, as the Meeting resolved to approve by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote, it is considered as the Meeting approved the investment in the Additional Investment Assets No. 1, including the authorization of the Company and/or the Trustee to have the authority to perform various acts.

Agenda 2 To consider and approve the first capital increase of SSTRT through the issuance and offer for sale of approximately not exceeding 36,530,000 newly issued trust units for the investment in

¹ Remark: revised as per the information memorandum published on the website of the Stock Exchange of Thailand No. 023/2022 re: Notification of Resolutions of the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Edited) which was published on on 4 August 2022

the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be issued and offered for sale of the first capital increase

The Chairman assigned to Ms. Jirayong Anuman-Rajadhon, the Financial Advisor to further present the details of this Agenda. Ms. Jirayong Anuman-Rajadhon declared that SSTRT will invest in the Additional Investment Assets No. 1 in the total amount of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (payable on the date on which SSTRT invests in the Additional Investment Assets No. 1) which comprises the purchase price of the land and buildings, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses). The fund for investment in the Additional Investment Assets No. 1 will be funded from the first capital increase of SSTRT by issuance and offering for sale of additional trust units. In this regard, the Company deemed it appropriate to use proceeds received from the capital increase of SSTRT through issuing and offering additional trust units no. 1, whereby issuing and offering new trust units of SSTRT in the total amount of not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) units.

The method for the offer for sale of trust units of SSTRT at this time will be an offer for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined based on the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) conditions of the capital and financial markets during the offering for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commercial potential of the assets, (4) interest rates, both domestic and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building) (if any). The information of the increased capital, number of additional trust units and offering price of trust units to be issued and offered for sale for the first capital increase shall be as set out in the registration statement for the offering of trust units and the prospectus for offering of additional trust units issued for the first capital increase of SSTRT.

The objectives of the capital increase are to invest in the Additional Investment Assets No. 1 in order for SSTRT to have more assets which will result in an opportunity for SSTRT to enhance the stability of SSTRT's income from rent and SSTRT's operation. Moreover, the increasing number of trust units will enlarge the size of SSTRT and attract more investors. The Company also expects that it will increase the trading liquidity for the trust units in the secondary market.

Furthermore, the Chairman declared that the Company hereby requests for trust unitholders' approval of the capital increase of SSTRT through the issuance and offering for sale of approximately not exceeding 36,530,000 (Thirty Six Million Five Hundred Thirty Thousand) units. When combining the number of additional trust units issued and offered for the first capital increase of SSTRT with the existing number of trust units of SSTRT of 156,250,000 (One Hundred Fifty Six Million Two Hundred and Fifty Thousand) units, a total number of

trust units of SSTRT shall not exceed 192,780,000 (One Hundred Ninety Two Million Seven Hundred and Eighty Thousand) units, and requests for trust unitholders' approval of the method for determining the price of the additional trust units to be issued and offered for sale. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect, including the authorization of the Company and/or the Trustee to have the authority to perform various acts. The details are as appeared in the invitation letter page 10-11 and the Capital Increase Form as appeared in the Enclosure 6 as follows:

(1) Prescribe method of capital increase of SSTRT by issuing and offering additional trust units, including prescribe number of trust units to be offered, price of offered trust units in accordance with the guidelines set out above;

(2) Communicate with the Office of the SEC, the Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of SSTRT by issuing and offering additional trust units; and

(3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

The Chairman additionally explain the opinion of the REIT Manager regarding the capital increase of the SSTRT in the Agenda 2, in brief that SSTRT will use funds raised from the first capital increase to invest in such Additional Investment Assets No. 1 in order for SSTRT to have more assets and sources of income will enable SSTRT to have the opportunity to receive additional benefits from the newly invested assets for the purpose to generate appropriate and sustainable return to trust unitholders of SSTRT in the long term. In addition, the increase in the number of trust units of SSTRT will increase the trading liquidity for the trust units in the Stock Exchange of Thailand. Therefore, the REIT Manager considered that it is appropriate that trust unitholders should approve the first capital increase of SSTRT as proposed in all respects together with authorizing the Company and/or the Trustee as aforementioned proposed. In this regard, once SSTRT received an approval from trust unitholders, the Company will request for approval for capital increase to the Office of the SEC thereafter.

Thereafter, the Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 2. There were trust unitholders having questions regarding Agenda 2 to which the questions and answers can be summarized as follow:

Mrs. Kiratikarn Paenglard, representative from the shareholders rights protection volunteers as a proxy of Thai Investor Association asked the following question:

If there is increase of capital but there are no investors subscribing the trust units as demanded by SSTRT, and from Agenda 1 it can be observed that it has to rely on the performance of SST as well. In this regard, as there will be quite a lot of changes. Thus, It is questioned how SSTRT will manage in order to meet the objective as demanded by SSTRT.

The Chairman explained that the REIT Manager is confident that the additional issued trust units will be completely sold, unless there is uncontrollable circumstance such as new species of coronavirus. In such case, SSTRT may consider postpone the offering for sale of additional issued trust units or hold another meeting of the trust unitholders. Moreover, there are not many in number of additional issued trust units, if there is unexpected circumstance, the REIT Manager viewed that the offer for sale of additional issued trust units in another round will not be an issue.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that as long as the Office of SEC approved the registration statement and draft prospectus, SSTRT has offering period of 6 months and if not, the offering period can be extend by submitting the request form to the Office of SEC and also can hold another meeting of the trust unitholders. Moreover, from the discussion with the underwriters who are responsible for the offering of additional issued trust units, in which it is confident that all will be sold and there should not be an issue.

Mr. Methi Anadirekkul, the trust unitholder attending in person, asked the following questions:

If there are remaining additional issued trust units, It is questioned if there will be allocation of additional issued trust units to the over subscribed trust unitholders or not.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor explained that in concept the first part will be allocated to the existing trust unitholders and the existing trust unitholders can specify if they wish to over subscribe. The remaining trust units after the allocation of the first part will be private placement and the public offering which may result in new investors. It may be considered to allocate the remaining trust units after the allocation of the first part to the over-subscribing trust unitholders.

Mr. Methi Anadirekkul, the trust unitholder attending in person, additionally asked the following questions:

If the additional issued trust units of 36.5 million trust units and offer at the price of Baht 5, it will not be sufficient to purchase the Additional Investment Assets No. 1. Thus, for the remaining it is questioned if it will use the cash from loan or how it will be managed. Due to the price of the additional issued trust units will have to be discounted price as currently trust units which are traded in the market is at Baht 5.40 will receive distribution and during October or December there will be announcement of number of distribution, the price will decrease for Baht 0.20 – 0.25, in which the price of additional issued trust units will have to reduce and

have to offer at slightly discount rate. Therefore, if the cash received is insufficient, the REIT Manager will use the cashflow of the company or ask for discount from SST, as it is viewed that 36.5 million trust units may not be sufficient to purchase the Additional Investment Assets No. 1.

The Chairman reserved the rights to answer such question as it may affect the market price. However, the Chairman additionally explained that the price cannot be determine at this time, but is confident that there will be no issue and will be able to accomplish with the purchasement. Nevethless, if the case received from offering of additional issued trust units are insufficient, the REIT Manager may consider to further negotaitte with SST to reduce the price of the Additional Investment Assets No. 1 or postpone the payment of the price of the Additional Investment Assets No. 1.

As none of the trust unitholders raised any further question, the Spokesperson then asked the trust unitholders to consider and approve the first capital increase of SSTRT through the issuance and offer for sale of approximately not exceeding 36,530,000 newly issued trust units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be issued and offered for sale of the first capital increase, including the authorization of the Company and/or the Trustee to have the authority to perform various acts. The details are as appeared in the invitation letter.

The Spokesperson informed that the entering into the transaction above of SSTRT is considered as the capital increase which is not specified in advance in the Trust Deed. As a result, such transaction requires approval from the trust unitholders' meeting of SSTRT by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholders with special interest who has no right to vote in this Agenda.

Resolution

The Meeting considered and resolved with the following votes:

-	Approved	66,585,964	votes	or equivalent to	98.8960	percent
-	Disapproved	688,300	votes	or equivalent to	1.0223	percent
-	Abstained	55,000	votes	or equivalent to	0.0817	percent
-	Void ballot	0	votes	or equivalent to	0.0000	percent

of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote.²

Therefore, as the Meeting resolved to approve by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote, it is considered as the Meeting approved the first capital increase of SSTRT through the issuance and offer for sale of approximately not exceeding 36,530,000 newly issued trust units for the investment in the Additional Investment Assets No. 1 and the method for determining the price of the trust units to be issued and offered for sale of the first capital increase, including the authorization of the Company and/or the Trustee to have the authority to perform various acts.

Agenda 3 To consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

The Chairman assigned to Ms. Jirayong Anuman-Rajadhon, the Financial Advisor to further present the details of this Agenda. Ms. Jirayong Anuman-Rajadhon declared that in accordance with the capital increase of SSTRT as stated in Agenda 2 aforementioned, the offering and allocation method to be proposed to the trust unitholders for consideration shall be as follows:

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale for this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders proportionate to their respective unitholding excluding those unitholders who will cause SSTRT to have duties under foreign regulation (Preferential Public Offering). Whereby the existing trust unitholders may declare their intention to subscribe for the number of newly issued trust units in the number based on their entitlement, or in excess of the number they are entitled to, or less than the number they are entitled to, or to waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number they are entitled to, as it deems appropriate, in concurrence with or after the allocation of trust units in the Second Portion.

² **Remark:** revised as per the information memorandum published on the website of the Stock Exchange of Thailand No. 023/2022 re: Notification of Resolutions of the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Edited) which was published on 4 August 2022

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to: (1) the general public (Public Offering), and/or (2) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of SSTRT and are not connected persons of the Asset Owner according to the relevant notifications of the Securities and Exchange Commission as it deems appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other relevant notifications

The Company reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the number they are entitled to, in concurrence with or after the allocation of trust units in the Second Portion, as it deems appropriate.

In this regard, the details of the number of trust units to be allotted for each type of investor and allocation method shall be as specified in the registration statement for the offering of trust units and the prospectus for the offering of additional trust units issued for the first capital increase of SSTRT.

In any event, such allotment of trust units shall not cause any trust unitholders or group of persons to become trust unitholders of SSTRT holding more than 50 percent of the total number of trust units issued and sold of SSTRT.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units of SSTRT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

Furthermore, the Chairman declared to the Meeting that the Company hereby requests for trust unitholders' approval of the offering and allocation method for the additional trust units to be issued and offered for sale at this time and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect, including the authorization of the Company and/or the Trustee to have the authority to perform various acts. The details are as appeared in the invitation letter page 12-13 as follows:

(1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;

(2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of SSTRT, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses. In this regard, the list of trust unitholders' countries that SSTRT may consider denying the offering for sale or denying the allotment of the additional trust units is as appeared in Enclosure 8;

(3) Determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

(4) Negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including to appoint underwriters for performing such acts;

(5) Prepare, execute and file applications for approval or relaxation, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and

(6) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

In addition, after first capital increase by issuance and offering of additional trust units, the REIT Manager and the Trustee shall amend the Trust Deed of SSTRT by amending and/or updating information and other relevant details provided in the Trust Deed of SSTRT. Nonetheless, in accordance with the Trust Deed of SSTRT, the said amendment of the Trust Deed could be considered as the case that is not an amendment that affects any right of the trust unitholders. Therefore, the parties shall have authority to amend the Trust Deed, without

requirement to seek for the resolution from the trust unitholders. In this regard, such amendment, change and update shall be approved by the Trustee in order to be in line with the Trust Deed of SSTRT.

The Chairman additionally explain the opinion of the REIT Manager regarding the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand in the Agenda 3, in brief that the REIT Manager considered that it is appropriate that trust unitholders should approve the offering and allocation method for the additional trust units to be issued and offered for sale at this time and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 (One) year from the date the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once SSTRT received trust unitholders' approval, the Company will request approval for the first capital increase from the Office of the SEC thereafter.

Thereafter, the Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 3. However, none of the trust unitholder having questions regarding Agenda 3.

As none of the trust unitholders raised any further question, the Spokesperson then asked the trust unitholders to consider and approve the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand, including the authorization of the Company and/or the Trustee to have the authority to perform various acts. The details are as appeared in the invitation letter.

The Spokesperson informed that the resolution of this Agenda must be approve by the trust unitholders' meeting of SSTRT by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholders with special interest who has no right to vote in this Agenda.

Resolution

The Meeting considered and resolved with the following votes:

-	Approved	66,585,964	votes	or equivalent to	98.8960	percent
-	Disapproved	688,300	votes	or equivalent to	1.0223	percent
-	Abstained	55,000	votes	or equivalent to	0.0817	percent
-	Void ballot	0	votes	or equivalent to	0.0000	percent

of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote.³

Therefore, as the Meeting resolved to approve by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote, it is considered as the Meeting approved the offering for sale and allocation method for the trust units to be additionally issued and offered for sale in the first capital increase and the listing of the new trust units as listed securities on the Stock Exchange of Thailand, including the authorization, as proposed in all respects.

Agenda 4 To consider and approve the amendment of the Undertaking Agreements of SSTRT

The Chairman assigned to Mr. Akkachai Limsiriwattana, Managing Director to further present the details of this Agenda. Mr. Akkachai Limsiriwattana declared that following the establishment of SSTRT as a result of conversion from Sub Sri Thai Smart Storage Property Fund (“SSTSS”) in 2017, in which SSTRT entered into the Agreement for the Transfer of Assets and Liabilities of SSTSS between SSTSS and SSTRT dated 19 December 2017 and the Novation Agreement of the Undertaking Agreement between SSTSS, SST and SSTRT dated 19 December 2017, in order to transfer all assets and liabilities of SSTSS to SSTRT, which include the transfer of all rights, duties, liabilities and benefits which SSTSS received under the Undertaking Agreement between SST and SSTSS dated 7 August 2014 (the “Undertaking Agreement”). As a result, SSTRT became a contractual party under the Undertaking Agreement instead of SSTSS.

The Undertaking Agreement has a provision regarding the investment unit holding proportion in SSTSS which specified the maximum number of investment units that SST and/or the associated persons of SST can hold, that is to say, not exceeding 33 (Thirty-Three) percent of the total number of the investment units offered for sale of SSTSS.

Such number is in accordance with the investment unit holding restrictions of property funds according to the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 Re: The Management of Property Funds (before being amended by the Notification of the Capital Market Supervisory Board No. TorNor. 16/2564 Re: The Management of Property Funds (No. 2) dated 4 March 2021) which specified that the investment units held by a person or the associated persons in each property fund shall not exceed one-third of the total number of investment units sold of the property fund, unless it is excepted by such notification.

In this regard, in order to comply with the guidance and criteria in relation to the trust unit holding proportion as specified in the notifications and laws relating to Real Estate Investment Trusts that are currently

³ **Remark:** revised as per the information memorandum published on the website of the Stock Exchange of Thailand No. 023/2022 re: Notification of Resolutions of the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Edited) which was published on 4 August 2022

being enforced as well as with the Trust Deed of SSTRT, and in order for the provision regarding the investment unit holding proportion in the Undertaking Agreement to become clear and consistent with the current facts of SSTRT, the REIT Manager resolved to propose to the trust unitholders to consider and approve the amendment of the Undertaking Agreement of SSTRT regarding the investment unit holding proportion. The details are as provided in Enclosure 7.

In addition, the amendment of the Undertaking Agreement of SSTRT is a transaction between SSTRT and the person related to the REIT Manager, as SST who is the benefactor under the Undertaking Agreement is a person related to the REIT Manager.

The amendment of the Undertaking Agreement of SSTRT which is considered as a transaction between SSTRT and the person related to the REIT Manager is not a transaction with remuneration. Therefore, it is impossible to calculate the size of the transaction for the said amendment of the Undertaking Agreement of SSTRT. However, the Company views that the aforementioned transaction is a transaction with the person related to the REIT Manager which is relating to the important management of SSTRT. The information in relation to the amendment of the Undertaking Agreement of SSTRT is provided in Enclosure 4. The Company has carefully examined the Information Memorandum on SSTRT's Acquisition of the Assets and Related Party Transactions with Person Related to the REIT Manager and certifies that such information memorandum is true and does not cause others to misunderstand in any material respects.

The said transaction between SSTRT and the person related to the REIT Manager is impossible to calculate the size of the transaction for the Independent Financial Advisor to appraise and opine the appropriateness of the value of transaction, the REIT Manager thus consulted the Office of SEC in order to provide advice and guidelines to perform in the event that SSTRT will enter into an uncalculated size of the transaction between SSTRT and the related person to the REIT manager. The Office of the SEC notified that SSTRT can enter into such transaction without having to provide an Independent Financial Advisor's opinion to support the consideration of the trust unitholders' resolution in entering into such transaction.

The Chairman additionally explain the opinion of the REIT Manager regarding the amendment of the Undertaking Agreement of SSTRT in Agenda 4, in brief that the REIT Manager considers that it is appropriate to propose the trust unitholders to approve the amendment of the Undertaking Agreements of SSTRT, which is a transaction between SSTRT and the person related to the REIT Manager. Due to the reason that, the amendment of such agreements is the amendment in order to be in accordance with guideline and criteria regarding holding of trust units as stipulated in the notifications and laws in relation to Real Estate Investment Trusts that are currently being enforced as well as with the Trust Deed of SSTRT, and in order for the provision regarding the investment unit holding proportion in the Undertaking Agreement to become clear and consistent with the current facts of SSTRT. In addition, the REIT Manager views that such amendment of the Undertaking

Agreements does not affect SSTRT as the contractual party to has the inferior right, due to the reason that SST still has to perform in accordance with the existing terms and conditions with the SSTRT regarding the trust unit holding for a period of 10 (ten) years from the date that SST and/or the associated person of SST holding investment units in the issuance and initial offering of investment units of SSTSS (Lock up period).

Thereafter, the Spokesperson asked the Meeting whether any trust unitholders have any questions regarding Agenda 4. There were trust unitholders having questions regarding Agenda 4 which the questions and answers can be summarized as follows:

Mr. Adirek Pipatpatma, the trust unitholder attending in person, asked the following questions:

In the year 2020, SSTRT had profit of Baht 83 million, calculated as distribution per unit of approximately Baht 0.53, but SSTRT distributed of Baht 0.54. However, in the year 2021 which had the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak, SSTRT had profit of Baht 89 million, calculated as distribution per unit of Baht 0.57, but SSTRT distributed of Baht 0.49, by considering the rate of distribution it can be observed that it is less than the distribution policy that should distribute of not less than 90 percent of the profit. Thus, it is questioned what SSTRT did with the cash that are not distributed and why such cash were not distributed.

The Chairman explained that SSTRT had reserved cash from such profit to pay the loan debt, whereby starting from the previous year and the distribution policy of SSTRT is to distribute the benefits after deducting some amount of cash to pay the loan debt. Eventhough, SSTRT had to reserve some amount of cash which case the reduction of the distribution rate but such distribution rate is still considered as quite high rate. In this regard, after year 6 onward, the distribution rate will significantly increase because SSTRT will no longer have to pay the loan debt, if SSTRT do not cause any debt in the future.

Mrs. Kiratikarn Paenglard, representative from the shareholders rights protection volunteers as a proxy of Thai Investor Association had the following recommendation:

For more appropriateness in presentation of the Meeting, as the Agenda 1 is conditional to Agenda 2 and Agenda 3. Therefore, there should be announcement of the resolution of Agenda 1 before considering Agenda 2 and Agenda 3 and should announce the resolution immediately at the end of each agenda before proceeding to the next agenda.

The Chairman acknowledged and will further consider for the correction and improvement according to the recommendation.

Mr. Amnartchai Manalert, the trust unitholder attending in person, asked the following questions:

Currently, it is questioned what the debt repayment plan of SSTRT is?

The Chairman explained that the debt repayment will be for another 6-7 years and had divided the repayment into equal instalments with fixed interest rate. Thus, the debt repayment began 2 years ago.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that the loan debt will end at approximately year 2027, with the interest rate of approximately 4 percent.

As none of the trust unitholders raised any further question, the Spokesperson then asked the trust unitholders to consider and approve the amendment of the Undertaking Agreement of SSTRT

The Spokesperson informed that the resolution of this Agenda must be approved by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote, in which the Company will not count votes of the trust unitholders having special interest in the proposed matter. The details are as appeared in the Enclsoure 8.

Resolution

The Meeting considered and resolved with the following votes (excluding the votes of the trust unitholders who have an interest and are not entitled to vote on this Agenda):

-	Approved	11,139,508	votes	or equivalent to	93.7447	percent
-	Disapproved	688,300	votes	or equivalent to	5.7924	percent
-	Abstained	55,000	votes	or equivalent to	0.4629	percent
-	Void ballot	0	votes	or equivalent to	0.0000	percent

of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote.⁴

Therefore, as the Meeting resolved to approve by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote, it is considered as the Meeting approved the amendment of the Undertaking Agreement of SSTRT as proposed.

⁴ Remark: revised as per the information memorandum published on the website of the Stock Exchange of Thailand No. 023/2022 re: Notification of Resolutions of the Extraordinary General Meeting of Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2022 (Edited) which was published on 4 August 2022

Agenda 5 Other matters (if any)

The Chairman asked the Meeting whether any trust unitholder wishes to propose any additional agenda or whether there is any further questions. There was trust unitholder having question to which the question and answers can be summarized as follow:

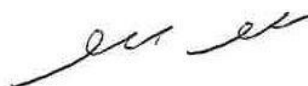
Mr. Adirek Pipatpatma, the trust unitholder attending in person, asked the following questions:

It is questioned whether in the future the REIT Manager will consider organizing the meeting of the trust unitholders of SSTRT as a physical meeting or through the electronic media. In this regard, if it is physical meeting it would be easier to ask questions than the meeting through the electronic media.

The Chairman explained that SSTRT can consider organizing as demended by the trust uniholders. If the trust unitholders wish to have the meeting of the trust unitholders of SSTRT as a physical meeting, it can be do so.

In this regard, Ms. Jirayong Anuman-Rajadhon, the Financial Advisor additionally explained that in practice, SSTRT may consider organizing hybrid meeting which consist of physical meeting and through electronic media as well. Hence, in order to reduce the congestion of the trust unitholders attending the meeting.

As none of the trust unitholders raised any matter for consideration or any further question, the Chairman then thanked the related parties and the trust unitholders and adjourned the meeting at 16.02 hrs.



(Mr. Supasith Sukhanindr)
Chairman of the Meeting