Invitation to the Meeting of the Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2026

Friday 4th December 2026 at 10:30 hrs.

at The Palazzo Hotel,

111 Soi Niam-Utit, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

The registration will be opened from 9:30 hrs. onwards for the convenience of registration, trust unitholders or proxy holders who will attend the meeting, please bring this registration form and proxy forms (in case of authorizing proxy) along with supporting document or evidence

"The company does not distribute souvenirs at trust unitholders' meeting.

SSTRT

SSTRM
SST REIT MANAGEMENT CO., LTD.
บริษัท เอสเอสที รีท แมเนจเมนท์ จำกัด

บริษัท เอสเอสที รีท แมเนจเมนท์ จำกัด
SST REIT MANAGEMENT COMPANY LIMITED
บจก. 0105560165432

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No. 023/2026

16 November 2026

Subject Invitation to the Meeting of the Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No. 1/2026

Attention Trust Unitholders
Sub Sri Thai Real Estate Investment Trust

Download Invitation Letter and enclosures

Enclosure

1. Information Memorandum on the asset acquisition of SSTRT and the transaction between SSTRT and the related person of the REIT Manager
2. Opinion Report of the Independent Financial Advisor on Acquisition of the Additional Investment Assets No. 2 of SSTRT and Transactions with Person Related to the REIT Manager
3. Details of the Additional Investment Assets No. 2
4. Summary of Property Appraisal Reports of the Appraisers
5. List of Trust Unitholders
6. Procedures of Registration, Meeting Attendance and Granting of Proxies
7. Map of the Meeting Venue
8. Proxy Forms
9. Business Reply Mail Envelope

As SST REIT Management Company Limited (the "**Company**" or the "**REIT Manager**") as the REIT manager of Sub Sri Thai Real Estate Investment Trust (the "**REIT**" or "**SSTRT**") deems it appropriate to convene the Meeting of the Trust Unitholders of SSTRT No. 1/2026 on 4th December 2026 at 10:30 hrs. at The Palazzo Hotel, 111 Soi Niam-Utit, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400, pursuant to the map of the meeting venue provided in **Enclosure 7** whereby the registration for the trust unitholders will commence at 09.30 hrs. The trust unitholders are therefore cordially invited to attend the Meeting on the date, at the time and at the venue as mentioned to consider matters pursuant to the following agendas:

Agenda 1 To consider and approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037);

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 2;

Agenda 3 To consider and approve the amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest;

Agenda 4 To consider other matters (if any)

Conditions for the proposal and vote of the agendas of the Meeting of the Trust Unitholders of SSTRT No. 1/2026 are as detailed below;

- As the lease out of the Existing Investment Assets of SSTRT to SST in Agenda 1 and the investment in the Additional Investment Assets No. 2 in Agenda 2 are related transactions under the investment plan, the benefit procurement and the management of SSTRT in long term, the consideration of Agenda 2 is conditional upon the approval of Agenda 1 by the Meeting of the Trust Unitholders No.1/2026 of SSTRT. Thus, if Agenda 1 has not been approved by the Meeting of the Trust Unitholders No.1/2026 of SSTRT, Agenda 2 shall not be proposed to the Meeting of the Trust Unitholders No.1/2026 of SSTRT to consider;
- For the sake of clarity, Agenda 1 is not conditional upon the voting results of Agenda 2. Thus, if Agenda 1 is approved by the Meeting of the Trust Unitholders No.1/2026 of SSTRT but Agenda 2 is not approved by the Meeting of the Trust Unitholders No.1/2026 of SSTRT, SSTRT shall be able to lease out the Existing Investment Assets of SSTRT to SST as to be proposed in Agenda 1 but SSTRT shall not be able to invest in the Additional Investment Assets No. 2 as to be proposed in Agenda 2;
- Agenda 3 shall be separated and independent from Agenda 1 and Agenda 2. Thus, the REIT Manager shall propose Agenda 3 to the Meeting of the Trust Unitholders No.1/2026 of SSTRT to consider and approve regardless of whether Agenda 1 and/or Agenda 2 are presented or approved by the Meeting of the Trust Unitholders No.1/2026 of SSTRT.

Agenda 1 To consider and approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037)

Background and rationales

As the REIT has made an investment in the assets of the Sub Sri Thai Smart Storage Project in connection with the conversion of Sub Sri Thai Smart Storage Property Fund (SSTSS) ("**SSTSS Property Fund**") into SSTRT, and the assets of the Sub Sri Thai Project (9 buildings) in connection with the conversion of Sub Sri Thai Property Fund (SSTPF) ("**SSTPF Property Fund**") and its integration into SSTRT, as follows:

1. Ownership of 4 parcels of land with a total land area according to the title deed of 5 Rai 3 Ngan 52.4 Square Wah, ownership of 5 document warehouses with a total building area of 9,277 square meters, and ownership of the utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. ("**Sub Sri Thai Smart Storage Project Assets**")

2. Ownership of 3 parcels of land with a total land area according to the title deed of 9 Rai 2 Ngan 65 Square Wah, ownership of 9 document warehouses with a total building area of 15,340 square meters, and ownership of the utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. ("**Sub Sri Thai Project Assets (9 buildings)**")

(collectively referred as "**Sub Sri Thai Smart Storage Project Assets**" and "**Sub Sri Thai Project Assets (9 buildings)**" to the "**Existing Investment Assets of SSTRT**")

In addition, SSTRT has utilized the Existing Investment Assets of SSTRT to procure benefits by leasing out such assets to Sub Sri Thai Public Company Limited (the "**Asset Owner**" or "**SST**") for the operation of its document storage business, subject to the terms and conditions of the current operating lease agreements of the Existing Investment Assets of SSTRT.

As the current operating lease agreements of the Existing Investment Assets of SSTRT will expire on 31 January 2028, the REIT Manager deems it appropriate to propose to the Meeting of the Trust Unitholders of SSTRT to consider and approve the lease out of the Existing Investment Assets of SSTRT to SST which shall have the initial term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037).The total rental fee payable in respect of the lease out of the Sub Sri Thai Smart Storage Project Assets over the mentioned entire lease term shall be approximately Baht 447,525,792 (Four Hundred Forty-Seven Million Five Hundred Twenty-Five Thousand Seven Hundred Ninety-Two Baht) and the total rental payable in respect of the lease out of the Sub Sri Thai Project Assets (9 buildings) over the entire lease term shall be approximately Baht 444,000,924 (Four Hundred Forty-Four Million Nine Hundred Twenty-Four Baht). In this regard the right of each party to renew the lease term shall be in

accordance with the promise provided by the other party under the terms and conditions set forth in the relevant operating lease agreement to be entered between SSTRT and SST.

The REIT Manager is of the opinion that the lease out of the Existing Investment Assets of SSTRT to SST, including the rental rates payable by SST as set out above, is considered reasonable, as the structure of rental fee is aligned with the ability to procure profit of the Existing Investment Assets of SSTRT and in a form of fixed rate rental fee which shall facilitate SSTRT to receive the definite and consistent revenue and in accordance with the structure of rental fee which SST paid SSTRT under the current operating lease agreements of the Existing Investment Assets of SSTRT. In addition, SST is the existing lessee of the Existing Investment Assets of SSTRT and is the experienced operator with prolonged expertise in the document warehouse business as well as supported by teams who are experienced, efficient and familiar with the Existing Investment Assets of SSTRT. Therefore, entering into the lease agreements with SST constitutes a transaction that is in the best interest of SSTRT.

As SST is a major shareholder of the Company which is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of all the sold shares of the Company, and is the person who has control over the REIT Manager, SST is therefore considered as a person related to the REIT Manager, and the lease out of the Existing Investment Assets of SSTRT to SST as mentioned above is thus a transaction between SSTRT and a person related to the REIT Manager with a value of approximately 56.27 percent of the net asset value of SSTRT, which is not less than Baht 20,000,000 and more than or 3 percent of the net asset value of SSTRT (as at 30 June 2026, the net asset value of SSTRT equals to Baht 1,584.48 Million), that is to say, the total rental fee payable in respect of the lease out of the Sub Sri Thai Smart Storage Project Assets over the entire lease term of 9 years (from 1 February 2028 until the expiration of the initial lease term of 3 years including the extended lease term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037) in the event that the right to renew the term of a party is exercised) shall be approximately Baht 447,525,792 (Four Hundred Forty-Seven Million Five Hundred Twenty-Five Thousand Seven Hundred Ninety-Two Baht), representing a transaction size of approximately 28.24 percent of the net asset value of SSTRT, and the total rental fee payable in respect of the lease out of the Sub Sri Thai Project Assets (9 buildings) over the entire lease term of 9 years (from 1 February 2028 until the expiration of the initial lease term of 3 years including the extended lease term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037) in the event that the right to renew the term of a party is exercised) shall be approximately Baht 444,000,924 (Four Hundred Forty-Four Million Nine Hundred Twenty-Four Baht), representing a transaction size of approximately 28.02 percent of the net asset value of SSTRT. On an aggregate basis, the transaction size of the lease out of the Sub Sri Thai Smart Storage Project Assets and the Sub Sri Thai Project Assets (9 buildings) over the mentioned entire lease term represents the transaction size of approximately 56.27 percent of the net asset value of SSTRT. Hence, entering into the aforementioned transaction

between SSTRT and SST requires approval from the Meeting of the Trust Unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) 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 the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the "**Notification No. SorRor. 26/2555**").

The Information Memorandum on the transaction between SSTRT and the related person of the REIT Manager is as set out in **Enclosure1**. In this regard, the REIT Manager has appointed Polygon Prime Company Limited as the independent financial advisor to render opinions and analyze information relating to such transaction in order to provide supporting information for consideration and approval of the relevant agenda. The opinions of the independent financial advisor are as appeared in **Enclosure2**.

In this regard, the Company therefore proposes to the Meeting of the Trust Unitholders of SSTRT to approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037) as per details prescribed above and to approve the Company and/or the Trustee to be the authorized persons in the following actions:

1) To determine and/or amend the forms, conditions, and/or provisions regarding the lease out the Existing Investment Assets of SSTRT, insofar as it is not contradictory to or inconsistent with the resolution of the Meeting of the Trust Unitholders of SSTRT and/or order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose;

2) To negotiate, prepare, sign, deliver and/or amend operating lease agreements for the Existing Investment Assets of SSTRT and/or relevant documents pursuant to the details above upon SSTRT having obtained approval from the trust unitholders, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose; and

3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above so as to ensure success in the aforementioned acts.

Opinion of the REIT Manager

The REIT Manager has considered and opines that trust unitholders should approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years,

commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037) as the REIT Manager has considered and is of the opinion that the structure of rental fee that SST will have to pay to SSTRT from leasing out the Existing Investment Assets of SSTRT is fair and reasonable as the structure of rental fee is aligned with the ability to procure profit of the Existing Investment Assets of SSTRT and in a form of fixed rate rental fee which shall facilitate SSTRT to receive the definite and consistent revenue and in accordance with the rental fee structure which SST has currently paid SSTRT under the current operating lease agreements of the existing investment assets of SSTRT. In addition, SST is the existing lessee of the Existing Investment Assets of SSTRT and is the experienced operator with prolonged expertise in the document warehouse business as well as supported by teams who are experienced, efficient and familiar with the Existing Investment Assets of SSTRT. Therefore, entering into the lease agreements with SST constitutes the transaction that is in the best interest of SSTRT.

Accordingly, to facilitate smooth performance, it is appropriate that the trust unitholders approve granting of authorization to the Company and/or the Trustee to act as presented above.

Opinion of the Trustee

Agenda 1 is the agenda for approval. This agenda involves the transaction between the REIT and the REIT Manager and/or the related party of the REIT Manager which is in accordance with the Trust Deed and relevant laws. This agenda requires approval from the Meeting of the Trust Unitholders of SSTRT with a vote of no less than 3/4 (three-fourths) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, if this agenda has not been approved by the Meeting of the Trust Unitholders of SSTRT, Agenda 2 shall not be proposed to the trust unitholders to consider since the transaction in Agenda 2 is related to the plan for acquisition of the Additional Investment Assets No. 2, the benefit procurement and the management of SSTRT in long term.

Nevertheless, the trust unitholders are requested to carefully and thoroughly consider the opinion report of the independent financial advisor in support of consideration and approval of this agenda.

Voting

Entering into this transaction above of SSTRT is considered as a transaction with the person related to the REIT Manager having a transaction size not less than Baht 20,000,000 and more than 3 percent of the net asset value of SSTRT which requires approval from the Meeting of the Trust Unitholders of SSTRT with a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the Meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in this matter. The details of the trust unitholders with special interest in this matter are as appeared in Enclosure 5.

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 2

Background and rationales

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 the trust unitholders of SSTRT.

The REIT Manager deems it appropriate to propose to the Meeting of the Trust Unitholders of SSTRT to consider and approve the investment in the additional investment assets of SSTRT, in order to increase the sources of income and to generate returns to the trust unitholders. The additional assets in which SSTRT will invest (the "**Additional Investment Assets No. 2**") are as follows:

Additional Investment Assets No. 2

Assets in Sub Sri Thai project located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, SST is the owner of the assets as follows:

1. Ownership of land represented by Title Deed No. 17178 with the land area according to the title deed of 1 Rai 53.2 Square Wah, and ownership of warehouse building No.32 with the building area of approximately 1,815 square meters, including other related assets;

2. Ownership of land represented by Title Deed No. 264191 with the land area according to the title deed of 1 Rai 45.0 Square Wah, and ownership of warehouse building No.33 with the building area of approximately 1,750 square meters, including other related assets;

3. Ownership of land represented by Title Deed No. 264192 with the land area according to the title deed of 1 Rai 41.0 Square Wah, and ownership of warehouse building No.34 with the building area of approximately 1,750 square meters, including other related assets;

4. Ownership of land represented by Title Deed No. 261432 with the land area according to the title deed of 1 Rai 40.3 Square Wah, and ownership of document warehouse No.35 with the building area of approximately 1,750 square meters, utilities system and equipment, including other related assets.

Remarks:

(1) At present, Buildings No. 32 to 34 are leased out from the Asset owner for use as warehouse.

(2) After the investment, the REIT will procure benefits by leasing out the Additional Investment Assets No. 2 to the Asset Owner to operate the document warehouse business and/or warehouse building for rent pursuant to the operating lease agreement to be entered into between SSTRT and the Asset Owner. In this regard, the aforementioned operating lease agreement shall have the initial lease term of 3 years from the date on which the REIT invests in the Additional Investment Asset No. 2 (the "**Investment Date**") whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3 – year period for each term and an additional term until 31 January 2037 as promise provided by the other party under the terms and conditions prescribed in such agreement.

(3) The Asset Owner agrees to procure the registration of a servitude right over the lands adjacent to the lands which are the Additional Investment Assets No. 2 for the benefits of the land which are the Additional Investment Assets No. 2, for the purposes of pedestrian access, vehicular access, ingress and egress to and from public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

Further details regarding the Additional Investment Assets No. 2 are as appeared in Enclosure 3.

In this regard, the REIT Manager may opt to invest in any items of the Additional Investment Assets No. 2, provided that the REIT Manager will significantly take into account the utmost benefits of SSTRT and the trust unitholders of SSTRT.

SSTRT shall invest in the Additional Investment Assets No. 2 in the total value of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht), which comprises of the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses). In this regard, the REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments, with the first installment payable on the Investment Date and the remaining installments payable within the specified schedule, which will be within 3 years from the investment date, subject to the terms and conditions set forth in the investment agreement for the Additional Investment Assets No. 2.

The sources of funds for the investment in the Additional Investment Assets No. 2 will be derived from (1) the internal cash in an amount deemed appropriate by the Company and/or (2) the security deposit under the

operating lease agreement for the existing investment assets SSTRT has invested in Sub Sri Thai Smart Storage Project (including the agreement to be entered into in Agenda 1) and/or the operating lease agreement for the existing investment assets SSTRT has invested in Sub Sri Thai Project (4 buildings), and/or the security deposit under the operating lease agreement for the Additional Investment Assets No. 2 to be entered into between SSTRT and SST, the security deposit placed by SST to SSTRT, in a total amount of not exceeding Baht 50,174,800 (Fifty Million One Hundred Seventy-Four Thousand Eight Hundred Baht).

The utilization of the mentioned security deposit under the operating lease agreements for the existing investment assets of SSTRT and/or the security deposit placed under the operating lease agreement for the Additional Investment Assets No. 2 as mentioned above, as sources of funds for the investment in the Additional Investment Assets No. 2, shall be conducted under the collaboration with SST and the REIT Manager shall thoroughly and carefully consider the remaining term of such operating lease agreements, the terms and conditions governing the utilization and refund of the security deposit term of such operating lease agreements, and the liquidity risk management of the REIT.

In this regard, as the installment payments for the purchase price of the Additional Investment Assets No. 2 to the Asset Owner as mentioned above constitute an agreement whose true intent or substance is in the nature of a loan under the provisions of the Trust Deed and the Notification No. SorRor. 26/2555, thus, the REIT Manager shall proceed in accordance with the borrowing rules specified in the Trust Deed and the Notification No. SorRor. 26/2555. This includes provisions regarding the REIT's loan ratio, the establishment of an appropriate reserve fund for the payment of the purchase price for the Additional Investment Assets No. 2, and the annual disclosure of the value of such additional investment assets and the reserve fund for the payment of the purchase price for the Additional Investment Assets No. 2 in the REIT's annual registration statement until full settlement is made. In addition, following this transaction, SSTRT's loan ratio will be approximately 8.03 percent of the total asset value (reference is made from the financial statement for the quarter 2 of 2026 ended 30 June 2026 and the estimated installment payments for the Additional Investment Assets No. 2 in the amount of Baht 68.9 Million, which will be paid in installments in accordance with the specified schedule within 3 years from the Investment Date), which does not exceed 35 percent of the total asset value as prescribed under the Trust Deed.

In this regard, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Co., Ltd. and Nexus Property Consultant Co., Ltd. (altogether referred to as the "**Appraisers**") which are the appraisers approved by the Office of the Securities and Exchange Commission ("**the Office of the SEC**"), to appraise the value of the Additional Investment Assets No. 2. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 2. The summary of appraised value of the mentioned additional investment assets are as portrayed below;

	Land areas (Rai-Ngan-Square Wah)	Utilized area of warehouse building/ document warehouse (Square meters)	Appraised value by income approach (Baht)	
			Knight Frank Chartered (Thailand) Co., Ltd.	Nexus Property Consultant Co., Ltd.
Ownership of 4 parcels of land, warehouse buildings No. 32, 33 and 34, document warehouse No. 35, of total 4 buildings, utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	4-1-79.5	7,065	125,200,000	124,200,000
Total	**4-1-79.5**	**7,065**	**125,200,000**	**124,200,000**

Reference - *the property appraisal report by Knight Frank Chartered (Thailand) Co., Ltd. dated 15 September 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*

- *the property appraisal report by Nexus Property Consultant Co., Ltd. dated 6 October 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*

The REIT Manager and the Appraisers share 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. 2 as the sources of income of the assets are from rental fee. In this regard, the value in which SSTRT will invest in the Additional Investment Assets No. 2 in the amount of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht) (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses) will be lower than the lowest appraised value of the Additional Investment Assets No. 2 appraised by the Appraisers, which is Baht 124,200,000 (One Hundred Twenty-Four Million Two Hundred Thousand Baht), by 0.24 percent.

In this regard, the REIT Manager is of the opinion regarding the investment and the reasonableness of the investment value of the Additional Investment Assets No. 2 that the investment value of the Additional Investment Assets No. 2 is reasonable. The Additional Investment Assets No. 2 is the investment in income-generating immovable properties with good physical characteristics. The assets are constructed in accordance with international standards and situated in a strategic location for business operations, fully equipped with utilities system, developed and managed by the experienced expert, and ready for the procurement of benefits. Moreover, the assets have the potential for value appreciation and are expected to be attractive to investors and tenants.

The details of the valuation of the Additional Investment Assets No.2 of SSTRT are as appeared in Enclosure 4.

The investment in the Additional Investment Assets No. 2 shall be subject to the following conditions:

(1) There are no significant unresolved issues from legal due diligence;

(2) SSTRT has obtained approval from the Meeting of the Trust Unitholders for the lease out of the Existing Investment Assets of SSTRT to SST pursuant to Agenda 1 and the investment in the Additional Investment Assets No.2 pursuant to Agenda 2, as well as consents, approvals and/or waivers from any persons including creditors and/or counterparties of SSTRT in the event that the relevant agreements require such consents, approvals, and/or waivers, for the execution of transactions and actions related to the investment in the Additional Investment Assets No.2;

(3) There is no event that has or will have a material adverse effect on SST or on the Additional Investment Assets No.2.

As SST is a major shareholder of the Company which is the REIT Manager of SSTRT, holding shares in the proportion of approximately 99.99 percent of all the sold shares of the Company, and is the person who has control over the REIT Manager, SST is therefore considered as a person related to the REIT Manager, and the investment in the Additional Investment Assets No. 2 by receiving the transfer of the ownership from SST, including the procurement of benefits by leasing out the Additional Investment Assets No. 2 to SST as aforementioned is thus a transaction between SSTRT and a person related to the REIT Manager with a value of approximately 15.31 percent of the net asset value of SSTRT, which is not less than Baht 20,000,000 and more than 3 percent of the net asset value of SSTRT (as at 30 June 2026, the net asset value of SSTRT equals to Baht 1,584.48 Million), that is to say, the investment value of the Additional Investment Assets No. 2 of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht) (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses) has the transaction size of approximately 7.82 percent of the net asset value of

the REIT. In addition, the total rental fee which SSTRT will receive from SST throughout the lease term of the Additional Investment Assets No. 2 of roughly 10 years (from the Investment Date until the expiration date of 3 – year initial lease term including the extended lease term for additional 2 renewal terms with 3 – year period for each term and an additional term until 31 January 2037, in the event that the right to renew the term of a party is exercised) will be approximately Baht 118,677,689 (One Hundred Eighteen Million Six Hundred Seventy-Seven Thousand, Six Hundred Eighty-Nine Baht), has the transaction size of approximately 7.49 percent of the net asset value of the REIT, whereby based on the assumption of the commencement date of the lease of the Additional Investment Assets No. 2 on 1 January 2027. Hence, entering into the aforementioned transaction between SSTRT and SST requires an approval from the Meeting of the Trust Unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555.

In this regard, in the event that the Meeting of the Trust Unitholders does not approve the investment in the Additional Investment Assets No. 2, or SSTRT is unable to invest in the Additional Investment Assets No. 2 for any reasons, the expenses incurred from the study and preparation for the investment in the Additional Investment Assets No. 2, including the financial advisory fees, legal advisory fees, valuation fees, and the expenses for the meeting of the trust unitholders shall be borne by SSTRT, which are expected to be approximately Baht 3,650,000 (Three Million Six Hundred Fifty Thousand Baht) (excluding value added tax.)

The Information Memorandum on the acquisition of the assets of SSTRT and the transaction between SSTRT and the related person of the REIT Manager is as set out in Enclosure1. In this regard, the REIT Manager has appointed Polygon Prime Company Limited as the independent financial advisor to render opinions and analyze information relating to such transaction in order to provide supporting information for consideration and approval of the relevant agenda. The opinions of the independent financial advisor are as appeared in Enclosure2.

In this regard, the Company therefore proposes to the Meeting of the Trust Unitholders of SSTRT to approve the investment in the Additional Investment Assets No.2 as per details prescribed above and to approve the Company and/or the Trustee to be the authorized persons in the following actions:

1) To determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for this Additional Investment Assets;

2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing, leasing out and investing in the Additional Investment Assets No.2, 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. 2 and the procurement of benefits for the

Additional Investment Assets No. 2 and/or agreements and/or any related documents upon approval of the trust unitholders of SSTRT to invest in the Additional Investment Assets No. 2, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such performance, etc.;

3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above so as to ensure success in the aforementioned acts; and

4) To exercise discretion to invest or withhold from investing in any items of the Additional Investment Assets No.2 or some parts of the Additional Investment Assets No.2, and/or determine, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the Asset Owner and/or the person holding right over the Additional Investment Assets No.2, or result from legal due diligence indicates that SSTRT's investment in such assets will not generate overall benefit to SSTRT and/or the trust unitholders, or will cause unnecessary obligation to SSTRT. In this regard, benefits of SSTRT and the trust unitholders will be deemed the utmost priority.

In this connection, after SSTRT has considered to invest in the Additional Investment Assets No. 2, the REIT Manager and Trustee deems it appropriate to amend the Trust Deed of SSTRT by amending and/or updating information and other relevant details, including adding the list of details of the additional investment assets to the Trust Deed of SSTRT. However, the aforementioned amendment to the Trust Deed is considered to be the amendment to be aligned with the acquisition of the main assets of SSTRT which is in line with the investment policy, types of assets, methods and proceedings in relation to the acquisition of the main assets, including entering into the related party transaction with the person related to the REIT Manager as specified in the Trust Deed and in accordance with relevant laws, regulations, notifications and rules. In addition, the transaction will not cause material adverse effect to the rights of the trust unitholders. Thus, the parties are authorized to amend the Trust Deed on the aforementioned matter without the requirement to propose to the trust unitholders. Nonetheless, the aforementioned amendment to the Trust Deed is subject to the approval of the Trustee in order to be in accordance with the Trust Deed of SSTRT.

Opinion of the REIT Manager

The REIT Manager has considered and opines that the trust unitholders should approve the investment in the Additional Investment Assets No.2 as the REIT Manager expects that the investment in the Additional Investment Assets No.2 is the investment in income-generating immovable properties which will increase SSTRT's benefits from opportunities to enhance the growth and stability of SSTRT's income from rent and SSTRT's operation,

including the value of assets are likely to increase and also be attractive to investors and tenants, which will be beneficial to SSTRT and trust unitholders.

Additionally, in determining the final investment value of the Additional Investment Assets No. 2 in which SSTRT will additionally invest, SSTRT will refer to the appraised value of the assets as assessed by the Appraisers approved by the Office of the SEC, and taking into account other relevant factors. The REIT Manager has considered and is of the opinion relating to the reasonableness of the investment in the Additional Investment Assets No. 2 that such investment is reasonable because the Additional Investment Assets No. 2 is the investment in income-generating immovable properties with good physical characteristics. The assets are constructed in accordance with international standards and situated in a strategic location for business operations, fully equipped with utilities system, developed and managed by the experienced expert, and ready for the procurement of benefits. Moreover, the assets have the potential for value appreciation and are expected to be attractive to investors and tenants. The transaction is also in compliance with the Trust Deed and relevant laws.

Accordingly, to facilitate smooth performance, it is appropriate that the trust unitholders approve granting of authorization to the Company and/or the Trustee to act as presented above.

Opinion of the Trustee

Agenda 2 is the agenda for approval. This agenda involves the transaction in compliance with the investment of SSTRT as well as the transaction between the REIT and the REIT Manager and/or the related party of the REIT Manager, including the transaction that constitutes borrowing and the encumbrance of the REIT's assets, which is in accordance with the Trust Deed and relevant laws. This agenda requires approval from the Meeting of the Trust Unitholders of SSTRT with a vote of no less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote.

Nevertheless, the trust unitholders are requested to carefully and thoroughly consider the opinion report of the independent financial advisor, including the provisions relating to the loan ratio, the establishment of an appropriate reserve fund for the payment of the purchase price for the Additional Investment Assets No. 2, in support of consideration and approval of this agenda.

Voting

Entering into this transaction above of SSTRT is considered as a transaction with the person related to the REIT Manager having a transaction size not less than Baht 20,000,000 and more than 3 percent of the net asset value of SSTRT which requires approval from the Meeting of the Trust Unitholders of SSTRT with a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the Meeting and having the right to vote.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in this matter. The details of the trust unitholders with special interest in this matter are as appeared in Enclosure 5.

Conditions for the entering into the transaction

In the event that the Meeting of the Trust Unitholders No. 1/2026 of SSTRT approves the transaction in this agenda, SSTRT shall enter into this transaction if the Agenda 1 has been approved by the Meeting of the Trust Unitholders No. 1/2026 of SSTRT.

Agenda 3 To consider and approve the amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest

Background and rationales

As the current Trust Deed of SSTRT does not prescribe the investment policy and the types of the main assets in which the REIT eligible to invest to include the immovable properties in the category of commercial for rent or residential and others with potential for benefit procurement which shall allocate the investment of the REIT into more diversified assets and enhance the growth opportunity of SSTRT for investment in immovable properties.

Therefore, the REIT Manager deems it appropriate to propose to the Meeting of the trust unitholders of SSTRT to consider and approve the amendment to the Trust Deed in relation to the investment policy and types of main assets in which SSTRT will invest by expanding the types of assets and businesses in which the REIT is permitted to invest, set out as follows:

The current investment policy and types of main assets in which the REIT will invest	The proposed amendment to the investment policy and types of main assets in which the REIT will invest
The REIT has an investment policy to invest in main assets consisting of immovable properties or leasehold rights in immovable properties (including	The REIT has an investment policy to invest in main assets consisting of immovable properties or leasehold rights in immovable properties (including

sub-leasehold rights in immovable properties) and assets which are parts or equipment of such immovable properties. The types of assets that the REIT will invest in consist of immovable properties in the category of document warehouses and/or warehouse buildings, including any other immovable properties that are related to, supported or promoted document warehouse business and/or warehouse buildings, and any other assets that may complement investment of the REIT.	sub-leasehold rights in immovable properties) and assets which are parts or equipment of such immovable properties. The types of assets that the REIT will invest in consist of immovable properties in the category of commercial for rent or residential immovable properties, both domestically and internationally, including but not limited to document warehouses and/or warehouse buildings, factory buildings, hotels, residential buildings or rooms, commercial buildings for rent, office buildings for rent, community malls, department stores, parking areas for rent etc., including any other immovable properties that are related to, supported or promoted the business of such types of assets and any other assets that may complement investment of the REIT.

Opinion of the REIT Manager

The REIT Manager has considered and opines that the trust unitholders should approve the amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest as the amendment to the Trust Deed is to add more types of main assets in which SSTRT is eligible to invest which shall allocate the investment of the REIT into more diversified assets and enhance the growth opportunity of SSTRT for investment in immovable properties.

Opinion of the Trustee

Agenda 3 is the agenda for approval. This agenda is the amendment to the Trust Deed which is not contrary to the intention of constitution of the REIT and the provisions of the Securities and Exchange Act B.E. 2535 (as amended) , the Trust for Transactions in Capital Market Act B.E. 2550 (as amended) including notifications, rules and orders issued under such laws. However, it is the matter with a material effect on the rights of the trust unitholders. This agenda therefore requires approval from the Meeting of the Trust Unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the Meeting and having the right to vote.

The trust unitholders are requested to carefully and thoroughly consider this agenda as the Trustee has considered and opines that the proposal to approve the amendment the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest.

Voting

The amendment to the Trust Deed in respect of the foregoing matter has a material effect on the rights of the trust unitholders. Therefore, the matter requires approval from the Meeting of the Trust Unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the Meeting and having the right to vote. In this regard, there are no trust unitholders with a special interest.

Agenda 4 To consider other matters (if any)

The trust unitholders of SSTRT are cordially invited to attend the Meeting at the date, time and place as specified in this Invitation Letter. In this regard, the REIT Manager will start the registration process from 09.30 hrs. In case that any trust unitholder is unable to attend the Meeting by himself or herself and wishes to authorize a person to attend the Meeting on his or her behalf, please complete and sign one of the Proxy Forms attached to this Invitation Letter as appeared in Enclosure 8 and duly affix the stamp duty of Baht 20. The trust unitholder may appoint One Asset Management Limited as the Trustee of SSTRT as his or her proxy, to attend the Meeting and cast the vote on his or her behalf at this Meeting.

For the trust unitholders and proxies attending the Meeting themselves, please present evidence of your identification for attending the Meeting as per the details appeared in the Enclosure 6 which is delivered to the trust unitholders together with this Invitation Letter, and submit to the REIT Manager or a designated person of the REIT Manager, prior attending the Meeting.

For the trust unitholders' convenience in the registration process. In case that the trust unitholders are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting, the REIT Manager would like the trust unitholders to deliver the Proxy Form as appeared in Enclosure 8 (affixed the stamp duty of Baht 20) together with supporting documents as detailed in Enclosure 6 and put in a Business Reply Mail Envelope as per Enclosure 9 in advance or deliver to "**The REIT Manager of Sub Sri Thai Real Estate Investment Trust**" No. 206 4th Floor Plaza Tower, Phatthanakan 20, Suan Luang Sub-District, Suan Luang District, Bangkok, 10250 within 3 December 2026 or at the meeting venue prior to commencement of the Meeting

For the trust unitholders' benefit, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in Enclosure 6 which is delivered to the trust unitholders together with this Invitation Letter. If any trust unitholder has any questions or inquiries relating to the proxies, please contact the Compliance Support Department, SST REIT Management Company Limited, Tel. 02-318-5514-5 during office hours and business days

Please be informed accordingly.

Yours sincerely,

(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

as the REIT Manager of Sub Sri Thai Real Estate Investment Trust

-Translation-

Information Memorandum on the acquisition of the assets of SSTRT and the transaction between SSTRT and the related person of the REIT Manager

1. **The lease out of the Existing Investment Assets of SSTRT to SST, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the lease term for additional 2 renewal terms with 3-year period for each term (until 31 January 2037) (pursuant to Agenda 1)**

1.1. **Transaction date**	:	After obtaining approval from the meeting of the trust unitholders of Sub Sri Thai Real Estate Investment Trust (the "**REIT**" or "**SSTRT**") in relevant matters, the REIT will enter into the operating lease agreements for the Existing Investment Assets of SSTRT (as set out in **Item 1.4** below) with Sub Sri Thai Public Company Limited (the "**Asset Owner**" or "**SST**"), whereby the lease term shall be commencing on 1 February 2028.
1.2. **Related parties and relationship between SSTRT and the REIT Manager**	:	SST, as a major shareholder of SST REIT Management Company Limited (the "**Company**" or the "**REIT Manager**"), who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and is the person who has control over the REIT Manager.
1.3. **Characteristics of interests of related person of the REIT Manager**	:	SST has an interest as a shareholder of the Company, which acts as the REIT Manager, holding the proportion of 99.99 percent of the total sold shares of the Company and is the person who has control over the REIT Manager.
1.4. **General characteristics of the transaction**	:	As SSTRT has made an investment in the assets of the Sub Sri Thai Smart Storage Project in connection with the conversion of Sub Sri Thai Smart Storage Property Fund ("**SSTSS Property Fund**") into SSTRT, and the assets of the Sub Sri Thai Project (9 buildings) in connection with the conversion of Sub Sri Thai Property Fund (SSTPF) ("**SSTPF Property Fund**") and its integration into with SSTRT, as follows: 1. Ownership of 4 parcels of land with the total land area according to the title deed of 5 Rai 3 Ngan 52.4 Square Wah, ownership of 5 document

warehouses with the total building area of 9,277 square meters, and ownership of the utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. ("**Sub Sri Thai Smart Storage Project Assets**")

2. Ownership of 3 parcels of land with the total land area according to the title deed of 9 Rai 2 Ngan 65 Square Wah, ownership of 9 document warehouses with the total building area of 15,340 square meters, and ownership of the utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. ("**Sub Sri Thai Project Assets (9 buildings)**")

   (collectively referred as "**Sub Sri Thai Smart Storage Project Assets**" and "**Sub Sri Thai Project Assets (9 buildings)**" to the "**Existing Investment Assets of SSTRT**")

In addition, SSTRT has utilized the Existing Investment Assets of SSTRT to procure benefits by leasing out such assets to SST for the operation of its document storage business under the terms and conditions of the current operating lease agreements of the Existing Investment Assets of SSTRT.

As the current operating lease agreements of the Existing Investment Assets of SSTRT will expire on 31 January 2028, SSTRT will enter into the operating lease agreements of the Existing Investment Assets of SSTRT with SST which shall have the initial term of 3 years, commencing from 1 February 2028 with the right of each party to renew the lease term for additional 2 renewal terms with 3-year period for each term (until 31 January 2037) as promise provided by the other party, that is to say, in the event that the right to renew the lease term of a party is exercised within the specified period, the other party agrees to extend the lease term for the aforementioned period under the terms and conditions prescribed in such agreement and shall have the rental fee as appeared in Clause 1.5. Furthermore, the operating lease agreement for the Sub Sri Thai Smart Storage Project Assets, SST agrees to place the security deposit in cash to the REIT on the lease commencement date in the amount equivalent to 6-month rental fee to guarantee the performance under the aforementioned operating lease agreement, under the terms and conditions specified therein. In this regard,

the details shall be as set forth in the terms and conditions in the relevant operating agreement to be entered into between SSTRT and SST.

1.5. **Size of the transaction and total value of consideration** : SST, as the lessee of SSTRT for the Existing Investment Assets of SSTRT, agrees to pay rental fee for the Existing Investment Assets of SSTRT to SSTRT, which is the fixed rental fee as prescribed in the operating lease agreements, whereby the payment shall be made on every 6 (Six) months basis in arrears, that is to say, for the lease period of February to July, the payment will be made within 10 July and for the lease period of August to January of the following year, the payment will be made within 10 January of the mentioned following year. In this regard, the parties may negotiate and mutually agree in writing to adjust the payment period, the due date, and/or the payment method of this rental fee as appropriate, provided that such adjustment shall not affect the rental rate or the total rental fee payable by SST, as the lessee, under the relevant operating lease agreement.

The details shall be as set forth in the terms and conditions in the relevant operating agreement to be entered into between SSTRT and SST, whereby the details of the rental fee are as follows:

Sub Sri Thai Smart Storage Project Assets

Lease period in the period of year	Land and building		Utilities system and equipment [1/]	
	Rental fee per year[2/] (Baht)	Security deposit per year (Baht)	Rental fee per year[2/] (Baht)	Security deposit per year (Baht)
(a) Lease period from 1 February 2028 until 31 January 2031				
1	13,627,176	6,813,588	34,636,236	17,318,118
2	13,627,176	6,813,588	34,636,236	17,318,118
3	13,627,176	6,813,588	34,636,236	17,318,118
(b) Lease period which is extended from 1 February 2031 until 31 January 2034				
4	14,035,728	7,017,864	35,674,884	17,837,442
5	14,035,728	7,017,864	35,674,884	17,837,442
6	14,035,728	7,017,864	35,674,884	17,837,442
(c) Lease period which is extended from 1 February 2034 until 31 January 2037				
7	14,456,532	7,228,266	36,744,708	18,372,354
8	14,456,532	7,228,266	36,744,708	18,372,354

9	14,456,532	7,228,266	36,744,708	18,372,354

Remarks: 1/ the amount excluded value added tax (if any)

2/ the rental fee as in the above table demonstrates as rental fee per year. Thus, the rental fee to pay in each period shall be calculated from the annual rental fee in pro rata basis of the actual lease term in such period.

Sub Sri Thai Project Assets (9 buildings)

Lease period in the period of year	Land and building	Utilities system and equipment [1/]
	Rental fee per year[2/] (Baht)	Rental fee per year[2/] (Baht)
(a) Lease period from 1 February 2028 until 31 January 2031		
1	22,533,228	25,349,652
2	22,533,228	25,349,652
3	22,533,228	25,349,652
(b) Lease period which is extended from 1 February 2031 until 31 January 2034		
4	23,208,804	26,109,912
5	23,208,804	26,109,912
6	23,208,804	26,109,912
(c) Lease period which is extended from 1 February 2034 until 31 January 2037		
7	23,904,624	26,894,088
8	23,904,624	26,894,088
9	23,904,624	26,894,088

Remarks: 1/ the amount excluded value added tax (if any)

2/ the rental fee as in the above table demonstrates as rental fee per year. Thus, the rental fee to pay in each period shall be calculated from the annual rental fee in pro rata basis of the actual lease term in such period.

The aforementioned transaction has a value of approximately 56.27 percent of the net asset value of SSTRT, which is more than 3 percent of the net asset value of SSTRT (a as at 30 June 2026, the net asset value of SSTRT equals to Baht 1,584.48 Million), that is to say, the total rental payable in respect of the lease of the Sub Sri Thai Smart Storage Project Assets over the mentioned entire lease term of 9 years (from 1 February 2028 until the expiration of the initial lease term of 3 years including the extended lease

term for additional 2 renewal terms with 3-year period for each term (until 31 January 2037), in the event that the right to renew the lease term of a party is exercised) shall be approximately Baht 447,525,792 (Four Hundred Forty-Seven Million Five Hundred Twenty-Five Thousand Seven Hundred Ninety-Two Baht), representing a transaction size of approximately 28.24 percent of the net asset value of SSTRT, and the total rental fee payable in respect of the lease out of the Sub Sri Thai Project Assets (9 buildings) over the mentioned entire lease term of 9 years (from 1 February 2028 until the expiration of the initial lease term of 3 years including the extended lease term for additional 2 renewal terms with 3-year period for each term (until 31 January 2037), in the event that the right to renew the lease term of a party is exercised) shall be approximately Baht 444,000,924 (Four Hundred Forty-Four Million Nine Hundred Twenty-Four Baht), representing a transaction size of approximately 28.02 percent of the net asset value of SSTRT. On an aggregate basis, the transaction size of the lease out of the Sub Sri Thai Smart Storage Project Assets and the Sub Sri Thai Project Assets (9 buildings) over the mentioned entire lease term represents the transaction size of approximately 56.27 percent of the net asset value of SSTRT. Hence, entering into the aforementioned transaction between SSTRT and SST requires approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) 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 the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the "**Notification No. SorRor. 26/2555**").

1.6. **Basis for calculating the rental fee that lessee will pay to SSTRT** : The rental fee that SST will pay to SSTRT from taking the lease of the Existing Investment Assets of SSTRT is aligned with the ability to procure profit from the Existing Investment Assets of SSTRT, and in a form of fixed rental fee that is in line with the structure of rental fee that SST paid to SSTRT from taking the lease of the existing investment assets of SSTRT.

1.7. **Benefits which SSTRT will receive from leasing** : The procurement of benefits from the Existing Investment Assets of SSTRT by leasing out to SST will enhance the stability of rental income. Moreover,

out of the Existing Investment Assets of SSTRT		SST is the existing lessee with expertise in the management and operation of document warehouse business and is the lessee for benefit procurement of other assets of SSTRT. In addition, the lease out of the Existing Investment Assets of SSTRT to SST will enable SSTRT to achieve cost savings through economies of scale and enhance the efficiency of its operating expenses.
1.8. Approval for the transaction	:	The aforementioned transaction requires approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555. The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In addition, for the vote counting of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda are as appeared in **Enclosure 5**. In this regard, the Company will further propose the matter to the meeting of the trust unitholders for consideration and approval.
1.9. Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into the transaction with the related person and other third parties	:	The Board of Directors of the REIT Manager is of the opinion that the structure of rental fee that SST will have to pay to SSTRT from leasing out the Existing Investment Assets of SSTRT is fair and reasonable as the structure of rental fee is aligned with the ability to procure profit of the Existing Investment Assets of SSTRT and in a form of fixed rate rental fee which shall facilitate SSTRT to receive the definite and consistent revenue and in accordance with the rental fee structure which SST has currently paid SSTRT under the current operating lease agreements of the existing investment assets of SSTRT. In addition, SST is the existing lessee of the Existing Investment Assets of SSTRT and is the experienced operator with prolonged expertise in the document warehouse business as well as supported by teams who are experienced, efficient and familiar with the

Existing Investment Assets of SSTRT. Therefore, entering into the lease agreements with SST constitutes the transaction that is in the best interest of SSTRT.

Moreover, the Boad of Directors of the Company has considered the structure of the operating lease agreements which shall have the initial lease term of 3 years whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3-year period for each term (until 31 January 2037) as promise provided by the other party. In the event that the right to renew the lease term of a party is exercised, the other party agrees to extend the lease term for the aforementioned period under the terms and conditions prescribed in such agreements and deems appropriate as it enables SSTRT to require SST to continue leasing the Existing Investment Assets until 31 January 2037 at the predetermined rental rates. This arrangement also allows SSTRT to review the lessee's compliance with the lease agreements before each renewal right is exercised. Furthermore, granting SST the right to renew the lease, provided that SST may exercise such right only if it has complied with the material terms and conditions specified in the operating lease agreements and has not breached any representations and warranties made under such agreements, establishes a balanced and fair arrangement for both parties. This enables SST, as the operator, to plan and conduct its business at the leased assets with greater certainty and continuity, thereby benefiting the stability of SSTRT's rental income. Regardless of which party exercises its right to renew the lease, the rental rates receivable by the REIT will remain unaffected, as they have already been predetermined in the operating lease agreements. In this regard, as a matter of law, compared with entering into long-term operating lease agreements, SSTRT's rights to enforce SST's performance of obligations under the operating lease agreements, including its right to claim damages in the event that the lessee fails to comply with the terms and conditions specified therein, would be limited to the lease term then in effect, and each renewal right must be exercised within the period specified in the operating lease agreements, however, from the foregoing reasons and the fact that the REIT Manager will monitor and consider the exercise of each renewal right within the period specified in the

agreements, the Company's Board of Directors has therefore considered such lease structure appropriate.

In addition, none of the Company's directors deemed as a person with a conflict of interest or related person in connection with this transaction involved in the decision to enter into such transaction.

1.10. Dissenting opinion of the director of the Company which is different from the opinion of the Board of Directors of the Company : None

1.11. Previous related party transactions :

1. SSTRT received the transfer of the rights and duties under Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Smart Storage Project between SSTSS Property Fund and SST, by issuance of trust units and cash to exchange with assets and liabilities of SSTSS Property Fund.

   In this regard, upon the REIT Manager offered for sale of trust units to SSTSS Property Fund, SST had extended the lease period of the Land and Building Lease Agreement dated 7 August 2014 and the Utilities System and Equipment Lease Agreement dated 7 August 2014, which were entered with SSTSS Property Fund in which the lease period ended on 6 August 2024, by extending the lease period under the agreements to be expired on 31 January 2028 and determined the rental fee for the such extended lease period, whereby the statements, terms and/or conditions are as stipulated in the aforementioned lease agreements.

2. SSTRT received the transfer of the rights and duties under the Undertaking Agreement between SSTSS Property Fund and SST, in which undertakes the significant conditions such as the maintenance of the investment unit holding proportion in SSTSS Property Fund and the servitude lands.

3. After the conversion of SSTSS Property Fund into SSTRT, SSTRT and SST entered into the Undertaking Agreement (right of first refusal) to provide the right of first refusal for SSTRT to invest in the assets of SST and/or the affiliated companies of SST under the terms and conditions in the agreement.

4. SSTRT received the transfer the rights and duties under the Sale and Purchase Agreement and Lease Agreement of Sub Sri Thai Project between SSTPF Property Fund and SST, by issuance of trust units to exchange with assets and liabilities of SSTPF Property Fund.

   In this regard, before SSTRT received the transfer of assets and liabilities of SSTPF Property Fund, SSTPF Property Fund and SST had extended the lease period of (1) the Land and Building Lease Agreement dated 3 May 2011, (2) the Amendment to the Land and Building Lease Agreement (No. 1) dated 27 December 2012, and (3) the Utilities System and Equipment Lease Agreement dated 27 December 2012 in which the lease period ended on 2 May 2021, by extending the lease period under the agreements to be expired on 31 January 2028, including determined the rental fee for the such extended lease period and amendment to the rental fee of the Utilities System and Equipment Lease Agreement into only fixed rental fee with no variable rental fee, in which the extension of the aforementioned lease agreements and the amendment to the rental fee of the Utilities System and Equipment Lease Agreement became effective from the date of the transfer of assets and liabilities of SSTPF Property Fund to SSTRT.

5. SSTRT received the transfer the rights and duties under the Servitude Agreement between SSTPF Property Fund and SST, which had significant conditions that is to set up the servitude right on the lands owned by SST for the lands that SSTPF Property Fund invested in, for use as a pedestrian access, vehicular access ingress and egress, and the installation of relevant utilities.

6. In the conversion of SSTPF Property Fund into SSTRT, SSTRT had taken loans from SST to use for the expenses relevant to the conversion of SSTPF Property Fund into SSTRT which are long-term loan and short-

term loan in the amount of not exceeding Baht 30,000,000 (Thirty Million Baht) with the loan period of 5 years from drawdown date with the fixed interest rate of 6.025 (Six Point Zero Two Five) percent per year throughout the loan period.

7. SSTRT has made an investment in the Additional Investment Assets No.1, comprising of the ownership of a parcel of land with the land area according to the title deed of 4 Rai 1 Ngan 68.9 Square Wah, the ownership of 4 document warehouses with the total building area of approximately 7,000 square meters, and the ownership of utilities systems and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province, from SST, at the total value of not exceeding Baht 190,000,000 (One Hundred Ninety Million Baht) (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses).

8. Following the investment in the Additional Investment Assets No.1, SSTRT has leased such assets to SST. SSTRT shall receive the total rental fee over the lease period of 10 years, from the date on which the Asset Owner registers the transfer of the Additional Investment Assets No. 1 to SSTRT, is approximately Baht 181,000,000 (One Hundred Eighty-One Million Baht).

9. SSTRT has amended the Undertaking Agreement with SST regarding the holding of investment units, which SSTRT received the transfer of the agreement upon the conversion of SSTSS Property Fund into SSTRT, 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 then in force, as well as with the Trust Deed of SSTRT, and in order to make the provision regarding the investment unit holding proportion in the Undertaking Agreement become clear and consistent with the current situations of SSTRT.

1.12. The summarized table of financial information of the REIT : Please consider the details as set out in the Attachment below.

1.13. List of Board of Directors and list of top 10 trust unitholders as of the date of determination of the list of trust unitholders (Record Date)	1. List of Board of Directors of the Company - Mr. Supasith Sukhanindr, Chairman of the Board - Mrs. Surang Chansathapor, Independent Director - Mr. Eakchai Limsiriwattana, Managing Director 2. List of top 10 trust unitholders as of the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of SSTRT No. 1/2026 (Record Date) on 11 November 2026 are as appeared in **Enclosure 5**.

2. **The investment in the Additional Investment Assets No. 2 (pursuant to Agenda 2)**

2.1. Transaction date : After obtaining the approval from the meeting of the trust unitholders of SSTRT for the relevant matters, and upon the parties having satisfied all conditions precedent stipulated in the agreements relating to the acquisition of the Additional Investment Assets No. 2

2.2. Related parties and relationship between SSTRT and the REIT Manager : SST, as a major shareholder of the Company who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and is the person who has control over the REIT Manager.

2.3. Characteristics of interests of related person of the REIT Manager : SST has an interest by being the owner of the Additional Investment Assets No. 2 and as a shareholder of the Company, which acts as the REIT Manager. SST holds 99.99 percent of the total sold shares of the Company, and is the person who has control over the REIT Manager.

2.4. General characteristics of the transaction : SSTRT will utilize the funds obtained from the sources of funds specified in Clause 2.10 to invest in the Additional Investment Assets No. 2, the details of which are set out in Clause 2.5 (the "**Additional Investment Assets No. 2**"), with the total value of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht), such investment value comprises of the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses). The REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments, with the first installment payable on the investment date and the remaining installments payable within the specified schedule, which will be within three years from the date on which the REIT invests in the Additional Investment Assets No. 2 (the "**Investment Date**"), whereby the installments shall be as appeared in the table below;

Due date	Purchase price in the agreement to be paid (Baht)
The Investment Date	55,000,000
Within 31 January 2027	5,000,000

Within 31 July 2027	10,000,000
Within 31 January 2028	10,000,000
Within 31 July 2028	17,500,000
Within 31 January 2029	17,500,000
Within 31 July 2029	8,900,000

In this regard, SSTRT may set off the purchase price of the assets under any installment due under the agreement against the rental fees or any monetary debts that have fallen due as specified in the operating lease agreement of the Additional Investment Assets No. 2 and/or the operating lease agreements of the Existing Investment Assets of SSTRT, for which SST is obligated to pay in any one or more agreements. In addition, the REIT is entitled to pay in full or some of the purchase price of the assets in any installments prior to the due date of such installments. Any amounts prepaid shall first be applied to the installment in the last order of the purchase price and thereafter to the installments falling due in inverse order of maturity. Any installment prepaid shall be discounted to its present value as of the date of payment using a discount rate of 6 percent per annum based on the number of days from the payment date to the original due date of each installment.

Details are as prescribed in the terms and conditions set forth in the investment agreement for the Additional Investment Assets No. 2.

In this regard, as the installment payments for the purchase price of the Additional Investment Assets No. 2 to the Asset Owner as mentioned above constitute an agreement which true intent or substance is in the nature of a loan under the provisions of the Trust Deed and the Notification No. SorRor. 26/2555, thus, the REIT Manager shall proceed in accordance with the borrowing rules specified in the Trust Deed and the Notification No. SorRor. 26/2555. This includes provisions regarding the REIT's loan ratio, the establishment of an appropriate reserve fund for the payment of the purchase price for the Additional Investment Assets No. 2, and the annual disclosure of the value of such additional investment assets and the reserve fund for the payment of the purchase price for the Additional Investment Assets No. 2 in the REIT's annual registration statement until full settlement

is made. In addition, following this transaction, SSTRT's loan ratio will be approximately 8.03 percent of the total asset value (reference is made from the financial statement for the quarter 2 of 2026 ended 30 June 2026 and the estimated installment payments for the Additional Investment Assets No. 2 in the amount of Baht 68.9 Million, which will be paid in installments in accordance with the specified schedule within 3 years from the Investment Date), which does not exceed 35 percent of the total asset value as prescribed under the Trust Deed.

2.5. Details of the Additional Investment Assets No. 2 : Assets in Sub Sri Thai project located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province. Currently, the Asset Owner is the owner of the following assets:

1. Ownership of land represented by Title Deed No. 17178 with the land area according to the title deed of 1 Rai 53.2 Square Wah, and ownership of warehouse building No.32 with the building area of approximately 1,815 square meters, including other related assets.

2. Ownership of land represented by Title Deed No. 264191 with the land area according to the title deed of 1 Rai 45.0 Square Wah, and ownership of warehouse building No.33 with the building area of approximately 1,750 square meters, including other related assets.

3. Ownership of land represented by Title Deed No. 264192 with the land area according to the title deed of 1 Rai 41.0 Square Wah, and ownership of warehouse building No.34 with the building area of approximately 1,750 square meters, including other related assets.

4. Ownership of land represented by Title Deed No. 261432 with the land area according to the title deed of 1 Rai 40.3 Square Wah, and ownership of document warehouse No.35 with the building area of approximately 1,750 square meters, utilities system and equipment, including other related assets.

Remarks:

(1) At present, Buildings No. 32 to 34 are leased out from the Asset owner for use as warehouse.

(2) After the investment, the REIT will procure benefits by leasing out the Additional Investment Assets No. 2 to the Asset Owner to operate the document warehouse business and/or warehouse building for rent pursuant to the operating lease agreement to be entered into between SSTRT and the Asset Owner. In this regard, the aforementioned operating lease agreement shall have the initial lease term of 3 years from the Investment Date, whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3-year period for each term and an additional term until 31 January 2037 as promise provided by the other party under the terms and conditions prescribed in such agreement.

(3) The Asset Owner agrees to procure the registration of a servitude right over the lands adjacent to the lands which are the Additional Investment Assets No. 2 for the benefit of the land which are the Additional Investment Assets No. 2, for the purposes of pedestrian access, vehicular access, ingress and egress to and from public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.

Further details regarding the Additional Investment Assets No. 2 are as appeared in **Enclosure 3**.

2.6. Size of the transaction and total value of consideration : The investment in the Additional Investment Assets No. 2 has the total value of not exceeding 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht), which comprises of the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses). the REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments, with the first installment payable on the Investment Date and the remaining installments payable within the specified schedule, which will be within 3

years from the date on which SSTRT invests in, details are as appeared in Clause 2.4.

The investment value of the Additional Investment Assets No. 2 represents approximately 7.82 percent of the net asset value of SSTRT. (as at 30 June 2026, the net asset value of SSTRT amounted to Baht 1,584.48 Million). Such transaction is a transaction between SSTRT and a person related to the REIT Manager with a transaction size of not less than Baht 20,000,000 (Twenty Million Baht) and more than 3 percent of the net asset value of SSTRT. Hence, entering into the aforementioned transaction between SSTRT and SST requires approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555.

2.7. Value of the Additional Investment Assets No. 2 : The value of the Additional Investment Assets No. 2 shall be not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht), which comprises of the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses). The REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments, with the first installment payable on the Investment Date and the remaining installments payable within the specified schedule, which will be within 3 years from the date on which SSTRT invests in, details are as appeared in Clause 2.4.

In this regard, the REIT Manager has engaged 2 appraisal companies namely Knight Frank Chartered (Thailand) Co., Ltd. and Nexus Property Consultant Co., Ltd. (altogether referred to as the "**Appraisers**") which are the appraisers approved by the Office of the Securities and Exchange Commission ("**the Office of the SEC**"), to appraise the value of the Additional Investment Assets No. 2. Both of the Appraisers opted to apply the income approach method for valuation of the Additional Investment Assets No. 2, whereby the REIT Manager and the Appraisers share 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. 2 as the sources of income of the assets are from rental fee. In this regard, the value in which SSTRT will invest in the Additional Investment Assets No. 2 of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht) (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses) will be lower than the lowest appraised value of the Additional Investment Assets No. 2 appraised by the Appraisers, which is Baht 124,200,000 (One Hundred Twenty-Four Million Two Hundred Thousand Baht), by 0.24 percent.

The details of the appraised valuation of the Additional Investment Assets No. 2 of SSTRT are as appeared in **Enclosure 4**.

2.8. **Basis for determining the value of consideration** : The value of the Additional Investment Assets No. 2 will be determined based on the rate of return from rental and the appraised value of the Additional Investment Assets No. 2, derived from the property appraisal reports prepared by the Appraisers applying the income approach for valuation of the Additional Investments Assets No. 2.

2.9. **Benefits which SSTRT will receive from the Investment in the Additional Investment Assets No. 2** : The investment in the Additional Investment Assets No. 2 is the investment in income-generating immovable properties with good physical characteristics. The assets are constructed in accordance with international standards and situated in a strategic location for business operations, fully equipped with utilities system, developed and managed by the experienced expert, and are ready for the procurement of benefits. Moreover, the assets have the potential for value appreciation and are expected to be attractive to investors and tenants. This will provide SSTRT an opportunity to enhance the stability of rental income and its operating results, thereby further constituting benefits for SSTRT and the trust unitholders.

2.10. **Sources of funds for the investment in Additional Investment Assets No. 2** : The sources of funds for investment in the Additional Investment Assets No. 2 will be derived from (1) the internal cash in an amount deemed appropriate by the Company and/or (2) the security deposit under the operating lease agreements for the existing investment assets SSTRT has invested in Sub Sri Thai Smart Storage Project (including the agreement to be entered into in **Agenda 1**) and/or the operating lease agreement for the existing

investment assets SSTRT has invested in Sub Sri Thai Project (4 buildings), and/or the security deposit under the operating lease agreement for the Additional Investment Assets No. 2 to be entered into between SSTRT and SST, the security deposit placed by SST to SSTRT, in a total amount of not exceeding Baht 50,174,800 (Fifty Million One Hundred Seventy-Four Thousand Eight Hundred Baht). Furthermore, the utilization of the mentioned security deposit under the operating lease agreements for the existing investment assets of SSTRT and/or the security deposit placed under operating lease agreement for the Additional Investment Assets No. 2 as mentioned above, as sources of funds for the investment in the Additional Investment Assets No. 2, shall be conducted under the collaboration with SST and the REIT Manager shall thoroughly and carefully consider the remaining term of such operating lease agreements, the terms and conditions governing the utilization and refund of the security deposit term of such operating lease agreements, and the liquidity risk management of the REIT.

2.11. Approval for the transaction : Such transaction requires approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555.

The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In addition, for the vote counting of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda are as appeared in **Enclosure 5**.

2.12. Opinion of the Company's Board of Directors regarding entering into the transaction and the : The Board of Directors of the REIT Manager is of the opinion that the investment in Additional Investment Assets No. 2 is in the best interest of SSTRT, as it is the investment in income-generating assets. This will provide SSTRT with an opportunity to enhance the stability of rental income and its operating results, thereby further constituting benefits for SSTRT and the

comparison of reasonableness between entering into the transaction with the related person and other third parties		trust unitholders. In addition, the determination of the final price for the investment in the Additional Investment Assets No. 2 SSTRT to purchase from the Asset Owner, SSTRT will refer to the appraised value of the assets as prepared by the Appraisers approved by the Office of the SEC and take into account other relevant factors. The value of the Additional Investment Assets No. 2 is determined to be not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht), comprising of the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, and other relevant fees and expenses. In this regard, the REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments within the specified schedule, which will be within 3 years from the date on which SSTRT invests in. The purchase price will be lower than the lowest appraised value of the Additional Investment Assets No. 2 appraised by the Appraisers, which is Baht 124,200,000 (One Hundred Twenty-Four Million Two Hundred Thousand Baht), by 0.24 percent, which the Company deems to be an appropriate price and a reasonable and fair rate. In addition, none of the Company's directors deemed as a person with a conflict of interest or related person in connection with this transaction involved in the decision to enter into such transaction.
2.13. Dissenting opinion of the director of the Company which is different from the opinion of the Board of Directors of the Company	:	None
2.14. Previous related party transactions	:	Please consider the details as set out in Clause 1.11 above.

2.15. The summarized table of financial information of the REIT	:	Please consider the details as set out in the Attachment below.
2.16. The summarized details of the property appraisal reports	:	Please consider the details as set out in the Attachment below.
2.17. List of Board of Directors and list of top 10 trust unitholders as of the date of determination of the list of trust unitholders (Record Date)		Please consider the details as set out in Clause 1.13 above.

3. **The lease out of the Additional Investment Assets No. 2 (pursuant to Agenda 2)**

3.1. Transaction date	:	After obtaining approval from the meeting of the trust unitholders of SSTRT and upon the completion of SSTRT's acquisition of the Additional Investment Assets No. 2.
3.2. Related parties and relationship between SSTRT and the REIT Manager	:	SST, as a major shareholder of the Company, who is the REIT Manager of SSTRT, holding the proportion of approximately 99.99 percent of the total sold shares of the Company and is the person who has control over the REIT Manager.
3.3. Characteristics of interests of related person of the REIT Manager	:	SST will be the lessee of the Additional Investment Assets No. 2 after SSTRT has acquired such assets. In addition, SST is a shareholder of the Company, who is the REIT Manager, holding the proportion of approximately 99.99 percent of the total sold shares of the Company, and is the person who has control over the REIT Manager.
3.4. General characteristics of the transaction	:	After the investment of the Additional Investment Assets No. 2, SSTRT will procure benefits by leasing out the Additional Investment Assets No. 2 to the Asset Owner to operate the document warehouse business and/or warehouse building for rent pursuant to the operating lease agreement to be entered into between SSTRT and the Asset Owner. In this regard, the aforementioned operating lease agreement shall have the initial lease term of 3 years from the Investment Date whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3-year period for each term and an additional term until 31 January 2037 as promise provided by the other party under the terms and conditions prescribed in such agreement and shall have rental fee as prescribed in **Clause 3.5**. In addition, SST has agreed to place the security deposit in cash to the REIT on the lease commencement date in the amount equivalent to 6-month rental fee to guarantee the performance under the aforementioned operating lease agreement, under the terms and conditions specified therein. In this regard, the details shall be as set forth in the terms and conditions in the relevant operating agreement to be entered into between SSTRT and SST.

3.5. Size of the transaction and total value of consideration : SST, as the lessee of SSTRT for the Additional Investment Assets No. 2, agrees to pay rental fee for the Additional Investment Assets No. 2 to SSTRT, which is the fixed rental fee as prescribed in the operating lease agreement, whereby the payment shall be made on every 6 (Six) months basis in arrears, that is to say, for the lease period of February to July, the payment will be made within 10 July and for the lease period of August to January of the following year, the payment will be made within 10 January of the mentioned following year. In this regard, the parties may negotiate and mutually agree in writing to adjust the payment period, the due date, and/or the payment method of this rental fee as appropriate, provided that such adjustment shall not affect the rental rate or the total rental fee payable by SST, as the lessee, under the relevant operating lease agreement.

The details shall be as set forth in the terms and conditions in the relevant operating agreement to be entered into between SSTRT and SST, whereby the details of the rental fee are as follows:

Lease period in the period of year	Land and building		Utilities system and equipment [1/]	
	Rental fee per year[2/] (Baht)	Security deposit per year (Baht)	ค่าเช่าต่อปี[2/] (บาท)	Rental fee per year[2/] (Baht)
(a) Lease period from the lease commencement date until the expiration date of 3 years				
1	10,173,600	5,086,800	1,176,000	588,000
2	10,173,600	5,086,800	1,176,000	588,000
3	10,173,600	5,086,800	1,176,000	588,000
(b) Lease period which is extended from the day after the expiration date of 3 years under (a) until the expiration date of expiration date of 3 years				
4	10,478,808	5,239,404	1,211,280	605,640
5	10,478,808	5,239,404	1,211,280	605,640
6	10,478,808	5,239,404	1,211,280	605,640
(c) Lease period which is extended from the day after the expiration date of 3 years under (b) until the expiration date of expiration date of 3 years				
7	10,793,352	5,396,676	1,247,616	623,808
8	10,793,352	5,396,676	1,247,616	623,808
9	10,793,352	5,396,676	1,247,616	623,808

(d) Lease period where it is extended from the day after the expiration date of 3 years under (c) until 31 January 2037				
10	11,117,208	5,558,604	1,284,996	642,498
11 (Until 31 January 2037)	11,117,208	5,558,604	1,284,996	642,498

Remarks: 1/ the amount excluded value added tax (if any)

2/ the rental fee as in the above table demonstrates as rental fee per year. Thus, the rental fee to pay in each period shall be calculated from the annual rental fee in pro rata basis of the actual lease term in such period.

The total rental fee which SSTRT will receive from SST throughout the lease period of 10 years (from the Investment Date until the expiration date of 3-year initial lease term including the extended lease term for additional 2 renewal terms with 3-year period for each term and an additional term until 31 January 2037, in the event that the right to renew the lease term of a party is exercised) will be approximately Baht 118,677,689 (One Hundred Eighteen Million Six Hundred Seventy-Seven Thousand, Six Hundred Eighty-Nine Baht), has the transaction size of approximately 7.49 percent of the net asset value of the REIT (as at 30 June 2026, the net asset value of SSTRT representing Baht 1,584.48 Million), whereby based on the assumption of the commencement date of the lease of the Additional Investment Assets No. 2 on 1 January 2027. The aforementioned transaction will be considered as a transaction with a party related to the REIT Manager of not less than Baht 20,000,000 (Twenty Million Baht) and exceeding 3 percent of the net asset value of SSTRT. Such transaction requires an approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555.

3.6. Basis for calculating the rental fee that the lessee will pay to SSTRT : The rental fee that SST will pay to SSTRT from taking the lease of the Additional Investment Assets No. 2 is aligned with the ability to procure profit of the Additional Investment Assets No. 2, and in a form of the fixed rental fee that is in line with the structure of rental fee that SST paid to SSTRT, from taking lease of the existing investment assets of SSTRT.

3.7. Benefits which SSTRT will receive from leasing : The procurement of benefits from the Additional Investment Assets No. 2 by leasing out to SST will enhance the stability of rental income and reduce

out of the Additional Investment Assets No. 2		SSTRT's reliance on source of income from the existing investment assets of SSTRT. In addition, the lease of the Additional Investment Assets No. 2 will enable SSTRT to achieve cost savings through economies of scale and enhance the efficiency of its operating expenses.
3.8. Approval for the transaction	:	The aforementioned transaction requires approval from the meeting of the trust unitholders of SSTRT by a vote of not less than 3/4 (three-fourths) of all votes of trust unitholders attending the meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555. The meeting of the trust unitholders for the consideration and approval of the aforementioned transaction must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one-third of all trust units sold by SSTRT, to constitute a quorum. In addition, for the vote counting of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda are as appeared in **Enclosure 5**.
3.9. Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into the transaction with the related person and other third parties	:	The Board of Directors of the REIT Manager is of the opinion that the structure of rental fee that SST will have to pay SSTRT from taking lease the Additional Investment Assets No. 2 is fair and reasonable as it is in line with the ability to procure profit of the Additional Investment Assets No. 2 and in form of fixed rental fee which shall facilitate SSTRT to receive the definite and consistent revenue and in accordance with the structure of rental fee which SST has currently paid SSTRT from taking the lease of the existing investment asset of SSTRT. In addition, SST is the existing lessee of the existing investment assets of SSTRT and is the experienced business operator with prolonged expertise in document warehouse business, as well as supported by teams who are experienced, efficient and familiar with the Additional Investment Assets No. 2. Therefore, entering into a lease agreement of the Additional Investment Assets No. 2 with SST constitutes the transaction that is in the best interest of SSTRT.

Moreover, the Board of Directors of the Company has considered the structure of the operating lease agreement which shall have the initial lease term of 3 years whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3-year period for each term and an additional term until 31 January 2037 as promise provided by the other party. In the event that the right to renew the lease term of a party is exercised, the other party agrees to extend the lease term for the aforementioned period under the terms and conditions prescribed in such agreement and deems appropriate as it enables SSTRT to require SST to continue leasing the Additional Investment Assets No. 2 until 31 January 2037 at the predetermined rental rates. This arrangement also allows SSTRT to review the lessee's compliance with the lease agreement before each renewal right is exercised. Furthermore, granting SST the right to renew the lease, provided that SST may exercise such right only if it has complied with the material terms and conditions specified in the operating lease agreement and has not breached any representations and warranties made under such agreement, establishes a balanced and fair arrangement for both parties. This enables SST, as the operator, to plan and conduct its business at the leased assets with greater certainty and continuity, thereby benefiting the stability of SSTRT's rental income. Regardless of which party exercises its right to renew the lease, the rental rates receivable by the REIT will remain unaffected, as they have already been predetermined in the operating lease agreement. In this regard, as a matter of law, compared with entering into a long-term operating lease agreement, SSTRT's rights to enforce SST's performance of obligations under the operating lease agreement, including its right to claim damages in the event that the lessee fails to comply with the terms and conditions specified therein, would be limited to the lease term then in effect, and each renewal right must be exercised within the period specified in the operating lease agreement, however, from the foregoing reasons and the fact that the REIT Manager will monitor and consider the exercise of each renewal right within the period specified in the agreement, the Company's Board of Directors has therefore considered such lease structure appropriate.

		In addition, none of the Company's directors deemed as a person with a conflict of interest or related person in connection with this transaction involved in the decision to enter into such transaction.
3.10. Dissenting opinion of the director of the Company which is different from the opinion of the Board of Directors of the Company	:	None
3.11. Previous related party transactions		Please consider the details as set out in **Clause 1.11** above.
The summarized table of financial information of the REIT	:	Please consider the details as set out in the Attachment below.
3.13. List of Board of Directors and list of top 10 trust unitholders as of the date of determination of the list of trust unitholders (Record Date)		Please consider the details as set out in **Clause 1.13** above.

(Attachment)

The summarized financial information of SSTRT

Financial information based on SSTRT's financial statements, which have been audited or reviewed (as applicable) by SP Audit Company Limited, can be summarized as follows:

Details (Unit: Thousand Baht)				
Statement of financial position	**For the 9-month period ended 30 September 2026**	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
Assets				
Investments in properties at fair value	1,571,756	1,574,347	1,593,253	1,614,962
Investments in securities at fair value through profit or loss	3,312	3,292	3,244	3,177
Cash and cash equivalents	19,576	9,713	6,002	2,476
Accounts receivable from rental	43,130	79,113	79,940	80,417
Deferred expenses	46	247	273	159
Deposit at bank with commitment	44,526	43,332	43,402	43,389
Other assets	784	844	854	793
Total Assets	**1,683,130**	**1,710,888**	**1,726,967**	**1,745,373**
Liabilities				
Accrued expenses	3,752	8,194	9,001	7,646
Deposits from rental	44,500	43,250	43,250	43,250
Borrowing from financial institution	55,524	92,635	129,691	166,682
Other liabilities	2,876	329	424	298
Total Liabilities	**106,652**	**144,408**	**182,366**	**217,876**
Net assets	**1,576,478**	**1,566,480**	**1,544,601**	**1,527,497**
Net assets value per unit	**8.2473**	**8.1950**	**8.0805**	**7.9910**
Income statement				
Total income	101,815	136,206	136,675	136,142

Details (Unit: Thousand Baht)				
Total expenses	12,793	19,010	21,489	24,077
Net investment gain	89,022	117,196	115,186	112,064
Total Net Gain (Loss) from Investments	(2,571)	(18,858)	(21,642)	3,584
Increase in net assets from operations	**86,451**	**98,339**	**93,544**	**115,649**
Statement of cash flow				
Net cash provided by operating activities	127,252	123,319	123,220	121,758
Net cash used in financing activities	(117,389)	(119,608)	(119,694)	(136,150)
Net increase (decrease) in cash and cash equivalents	9,863	3,711	3,526	(14,392)

(Attachment)

The summarized appraisal reports of the Appraisers

The 2 appraisal companies are namely Knight Frank Chartered (Thailand) Co., Ltd. and Nexus Property Consultant Co., Ltd. ("the "**Appraisers**") has appraised the value of the Additional Investment Assets No. 2 where the summary of the property appraisal reports of the Appraisers can be summarized as follows:

	Land areas (Rai-Ngan-Square Wah)	Utilized area of warehouse building/ document warehouse (Square meters)	Appraised value by income approach (Baht)	
			Knight Frank Chartered (Thailand) Co., Ltd.	Nexus Property Consultant Co., Ltd.
Ownership of 4 parcels of land, warehouse buildings No. 32, 33 and 34, document warehouse No. 35, of total 4 buildings, utilities system and equipment, including other related assets, located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	4-1-79.5	7,065	125,200,000	124,200,000
Total	**4-1-79.5**	**7,065**	**125,200,000**	**124,200,000**

Reference - *the property appraisal report by Knight Frank Chartered (Thailand) Co., Ltd. dated 15 September 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*

- *the property appraisal report by Nexus Property Consultant Co., Ltd. dated 6 October 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*

สิ่งที่ส่งมาด้วย 2

รายงานความเห็นของที่ปรึกษาทางการเงินอิสระเกี่ยวกับรายการได้มาซึ่งทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 2
ของกองทรัสต์และการทำธุรกรรมระหว่างกองทรัสต์กับบุคคลที่เกี่ยวโยงกันกับผู้จัดการกองทรัสต์

Report on the Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction and the Related Party Transaction concerning the Leasing of the Properties Currently Invested in by the Trust, the Investment in the Properties to be Additionally Invested in (Additional Investment No. 2) by the Trust, and the Leasing of the Properties to be Additionally Invested in (Additional Investment No. 2)

of

Sub Sri Thai Real Estate Investment Trust

Presented to

the Unitholders of Sub Sri Thai Real Estate Investment Trust

Prepared by

Polygon Prime Company Limited

29 October 2026

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Terms

Term	Full Name
The Trust, SSTRT, or SSTRT Trust	Sub Sri Thai Real Estate Investment Trust
SSTRM or the Trust Manager	SST REIT Management Company Limited
The Property Owner or SST	Sub Sri Thai Public Company Limited
The Trustee, ONEAM, or One AM	One Asset Management Limited
KNIGHT FRANK	Knight Frank Chartered (Thailand) Company Limited
NEXUS	Nexus Property Consultant Company Limited
The Independent Property Appraisers	Knight Frank Chartered (Thailand) Company Limited and Nexus Property Consultant Company Limited
CAP or the Legal Advisor	Charin & Partners Company Limited
AIMIRT	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
FTREIT	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust
WHART	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHAIR	WHA Industrial Leasehold Real Estate Investment Trust
The Properties for Additional Investment No. 2	(1) Ownership of the land under Title Deed No. 17178, with a land area per the title deed of 1 rai 53.20 square wah, and ownership of Warehouse Building No. 32, with a building area of approximately 1,815 square meters, together with other related assets. (2) Ownership of the land under Title Deed No. 264191, with a land area per the title deed of 1 rai 45.00 square wah, and ownership of Warehouse Building No. 33, with a building area of approximately 1,750 square meters, together with other related assets. (3) Ownership of the land under Title Deed No. 264192, with a land area per the title deed of 1 rai 41.00 square wah, and ownership of Warehouse Building No. 34, with a building area of approximately 1,750 square meters, together with other related assets. (4) Ownership of the land under Title Deed No. 261432, with a land area per the title deed of 1 rai 40.30 square wah, and ownership of Document Storage Building No. 35, with a building area of approximately 1,750 square meters, together with utility systems and equipment and other related assets.

Term	Full Name
	All of the above are located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province. Sub Sri Thai Public Company Limited currently owns the land, the warehouse buildings and the document storage building
SEC Notification No. Sor Ror 26/2555	Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended)
WACC	Weighted Average Cost of Capital
The Stock Exchange or SET	The Stock Exchange of Thailand
The SEC Office or SEC	The Office of the Securities and Exchange Commission
PP or the Independent Financial Advisor	Polygon Prime Company Limited

Report on the Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction and the Related Party Transaction concerning the Leasing of the Properties Currently Invested in by the Trust, the Investment in the Properties to be Additionally Invested in (Additional Investment No. 2) by the Trust, and the Leasing of the Properties to be Additionally Invested in (Additional Investment No. 2)

PP015/2026

29 OCTOBER 2026

Subject : Report on the Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction and the Related Party Transaction concerning the Leasing of the Properties Currently Invested in by the Trust, the Investment in the Properties to be Additionally Invested in (Additional Investment No. 2) by the Trust, and the Leasing of the Properties to be Additionally Invested in (Additional Investment No. 2)

To : The Unitholders of Sub Sri Thai Real Estate Investment Trust

Enclosures :
1) Summary information of Sub Sri Thai Real Estate Investment Trust
2) Summary information of Sub Sri Thai Public Company Limited

References :
1) Resolution of the Board of Directors' Meeting No. 6/2026 of SST REIT Management Company Limited, held on 28 October 2026
2) Information Memorandum on the Acquisition of Assets by the Trust and the Transactions between the Trust and Related Parties of the Trust Manager
3) Form One Report of SSTRT for the year ended 31 December 2025
4) Form One Report of Sub Sri Thai Public Company Limited for the year ended 31 December 2025
5) Audited or reviewed financial statements of Sub Sri Thai Real Estate Investment Trust, prepared by its certified auditor, for the period from 31 December 2023 to 30 June 2026
6) Valuation report on the land with warehouses and the document storage building with document storage equipment (Buildings No. 32, 33, 34 and 35), 4 buildings in total, prepared by Knight Frank Chartered (Thailand) Company Limited, dated 15 September 2026
7) Valuation report on the land with warehouses and the document storage building with document storage equipment (Buildings No. 32, 33, 34 and 35), 4 buildings in total, prepared by Nexus Property Consultant Company Limited, dated 6 October 2026
8) Legal due diligence report on the investment in the assets of Sub Sri Thai Public Company Limited, prepared by Charin & Partners Company Limited, dated 11 November 2026

9) Draft agreements relating to the transactions
10) Other related documents and agreements, including interviews with relevant executives and officers

In order to fulfil the objectives of establishing SSTRT, which are to raise funds to purchase, lease, sublease, and/or accept the transfer of leasehold or subleasehold rights over the Main Assets, to utilize the Main Assets to generate rental and service income or other similar income, and to improve, modify, enhance the potential of, develop and/or dispose of assets, with the aim of generating income and returns for the Trust for the continuous long-term benefit of the Unitholders, the Board of Directors of SST REIT Management Company Limited ("SSTRM"), in its capacity as the Trust Manager of SSTRT, convened Board Meeting No. 6/2026 on 28 October 2026. The Board resolved to propose to the Unitholders' meeting of SSTRT for consideration and approval of (1) the leasing of the properties currently invested in by the Trust to Sub Sri Thai Public Company Limited ("SST"), (2) the investment in the properties for Additional Investment No. 2 from SST, and (3) the leasing of the properties for Additional Investment No. 2 to SST. The details of the transactions are summarized as follows:

The lease agreements for the procurement of benefits over the two projects currently invested in by SSTRT will expire on 31 January 2028. The two projects are:

(1) Sub Sri Thai Smart Storage Project, consisting of 4 plots of land with a total land area per the title deeds of 5 rai 3 ngan 52.40 square wah, 5 document storage buildings with a total building area of approximately 9,277.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

(2) Sub Sri Thai Project (9 Buildings), consisting of 3 plots of land with a total land area per the title deeds of 9 rai 2 ngan 65.00 square wah, 9 document storage buildings with a total building area of approximately 15,340.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

SSTRT therefore plans to enter into new lease agreements for the procurement of benefits with SST for a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, followed by two renewals of 3 years each at the option of each party, until 31 January 2037, in accordance with the undertaking given by the other party and subject to the conditions of the agreements.

In addition, SSTRT will invest in the Properties for Additional Investment No. 2, which are 4 assets of SST, consisting of:

(1) Ownership of the land under Title Deed No. 17178, with a land area per the title deed of 1 rai 53.20 square wah, and ownership of Warehouse Building No. 32, with a building area of approximately 1,815.00 square meters, together with other related assets.

(2) Ownership of the land under Title Deed No. 264191, with a land area per the title deed of 1 rai 45.00 square wah, and ownership of Warehouse Building No. 33, with a building area of approximately 1,750.00 square meters, together with other related assets.

(3) Ownership of the land under Title Deed No. 264192, with a land area per the title deed of 1 rai 41.00 square wah, and ownership of Warehouse Building No. 34, with a building area of approximately 1,750.00 square meters, together with other related assets.

(4) Ownership of the land under Title Deed No. 261432, with a land area per the title deed of 1 rai 40.30 square wah, and ownership of Document Storage Building No. 35, with a building area of approximately 1,750.00 square meters, together with utility systems and equipment and other related assets.

The Trust Manager of SSTRT has appointed Knight Frank Chartered (Thailand) Company Limited ("KNIGHT FRANK") and Nexus Property Consultant Company Limited ("NEXUS") to appraise the Properties for Additional Investment No. 2. SSTRT will invest in the properties at a total value of not more than THB 123,900,000 (one hundred twenty-three million nine hundred thousand baht only) (excluding taxes, registration fees, specific business tax, and other related fees and expenses).

The source of funds for the investment in the Properties for Additional Investment No. 2 will be (1) internal cash in such amount as SSTRM considers appropriate, and/or (2) the security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by SSTRT in the Sub Sri Thai Smart Storage Project (including the agreement to be entered into), and/or the security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by SSTRT in the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 1), and/or the security deposits under the lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 to be entered into between SSTRT and SST, being security deposits placed by SST with SSTRT. Together they will not exceed THB 50,174,800 (fifty million one hundred seventy-four thousand eight hundred baht only). In this regard, the use of the above security deposits under the lease agreements for the procurement of benefits as a source of funds for the investment in the Properties for Additional Investment No. 2 must be carried out under a mutual agreement with SST, as provided in the relevant lease agreements. However, if security deposits, which are liabilities of the Trust, are used to pay for the properties, the Trust must have sufficient funds to refund the security deposits to SST within 30 days from the date on which the lease agreement for the procurement of benefits expires without renewal. SSTRM will consider the liquidity risk management of SSTRT carefully and prudently in using such security deposits.

After SSTRT invests in the Properties for Additional Investment No. 2, SSTRT will procure benefits by entering into a lease agreement over the Properties for Additional Investment No. 2 with SST, the owner of the properties, for SST to operate its document storage business and/or warehouse buildings for rent, under the lease agreement for the procurement of benefits that SSTRT will enter into with SST. The lease agreement for the Properties for Additional Investment No. 2 has a total lease term of approximately 10 years. The initial lease term is 3 years from the date of the investment in the Properties for Additional Investment No. 2, and

each party has the right to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party.

As described above, the transactions are Related Party Transactions between SSTRT and a Related Party of the Trust Manager of SSTRT, which is SST. An independent financial advisor must therefore be appointed to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions to the Unitholders of SSTRT, to assist them in considering whether to approve the transactions. The Board of Directors of SSTRM has resolved to appoint Polygon Prime Company Limited ("Independent Financial Advisor" or "PP"), a financial advisor approved by the SEC Office and independent of SSTRT, SSTRM and SST, to act as the independent financial advisor and provide an opinion on the reasonableness of transactions and the fairness of the price and conditions of entering into the transactions this time.

In forming this opinion, the Independent Financial Advisor studied the relevant information and documents received from SSTRT, together with publicly available information, the valuation reports on the properties for additional investment, summaries of the draft agreements relating to the transactions, analyses and forecasts of economic and industry conditions, and other relevant information and documents, as well as interviews with executives. These were used as the basis for the analysis and opinion of the Independent Financial Advisor.

The opinion of the Independent Financial Advisor is based on the assumption that all information and documents received from SSTRT, including information obtained from interviews with executives, publicly available information and other relevant information, are true, accurate and complete, and have not been materially changed or amended since the Independent Financial Advisor received them. The Independent Financial Advisor cannot certify or guarantee the accuracy or completeness of such information. The opinion also assumes that no event has occurred, is about to occur, or is likely to occur that may materially affect the operating results or financial position of SSTRT, SST and the properties for additional investment, including the properties currently invested in by SSTRT. If these factors change materially from their current state, the transactions of SSTRT may be materially affected. The Independent Financial Advisor cannot confirm the material impact that may arise in the future for SSTRT and its Unitholders as a result of such factors.

The opinion of the Independent Financial Advisor is intended solely to provide an opinion to the Unitholders of SSTRT on the transactions described above. The decision to vote for or against the approval of the transactions rests with the discretion of the Unitholders of SSTRT. Unitholders should therefore study the information and carefully consider the rationale, advantages, disadvantages, risk factors, limitations and opinions on the matters relating to the transactions before voting, so that they can consider the approval of the transactions appropriately. The opinion of the Independent Financial Advisor is not a guarantee of the success of the transactions or of any impact that may arise from them. The Independent Financial Advisor is not responsible for any impact that may arise from the transactions, whether directly or indirectly.

Scope and Limitation of Liability (Disclaimer)

1. The results of the study by the Independent Financial Advisor presented in this report are based on the information and assumptions received from SSTRM, information publicly disclosed on the websites of the SEC Office (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th), and other publicly announced information, including information obtained from interviews with the executives and relevant officers of SSTRM and SST.

2. The Independent Financial Advisor conducted the study with knowledge, competence and care, on a professional basis. However, the Independent Financial Advisor cannot be held responsible for any profit or loss, or any other impact, arising from the transactions.

3. The Independent Financial Advisor has assumed that all information and documents received are accurate and complete. This opinion is given under the circumstances and information that can be ascertained at present. If the circumstances and information change materially, the results of the study by the Independent Financial Advisor may be affected.

4. This report is being published while conflicts and tensions between the United States and Iran, and between Russia and Ukraine, are ongoing. These have caused significant volatility in oil prices, natural gas prices and electricity costs, as well as in global bond yields (Global Bond Yield). The situation remains uncertain and may materially affect the company's service costs, operating expenses and ability to generate income in the future.

5. In preparing this report, the Independent Financial Advisor certifies that it has carried out its duties in studying and analyzing the information described above in accordance with professional standards, giving its reasons on the basis of information and analysis in an objective and impartial manner, and with primary regard to the interests of the minority Unitholders of the Trust. However, the opinion of the Independent Financial Advisor is based on the assumption that the information and documents received from SSTRT, including information from interviews with the Trust Manager and relevant persons, as well as publicly available information and other relevant information, are accurate, complete and true as of the date of this report. If such information is inaccurate and/or incomplete and/or changes materially in the future, the opinion of the Independent Financial Advisor may be affected. The Independent Financial Advisor cannot confirm the impact that such factors may have on the Trust and the Unitholders in the future. In addition, this opinion is intended solely to assist the Unitholders in considering the transactions described above. The decision to vote for or against the approval of the transactions rests with the discretion of the Unitholders. Unitholders should therefore study the information and carefully consider the rationale, advantages, disadvantages, risks, limitations and opinions on the matters relating to the transactions, which are enclosed with the notice of the Unitholders' meeting, before voting on the approval of the transactions. The opinion of the Independent Financial Advisor is not a guarantee of the success of the transactions or of any impact that may arise from them, and the Independent Financial Advisor is not responsible for any damage that may arise, whether directly or indirectly.

Executive Summary

Board of Directors' Meeting No. 6/2026 of SSTRM, in its capacity as the Trust Manager, held on 28 October 2026, resolved to propose to the Unitholders' meeting of SSTRT for consideration and approval of entering into 3 transactions: The details of the Related Party Transactions and the opinion of the Independent Financial Advisor are summarized as follows:

1. Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee

As the lease agreements between SSTRT and SST for the 2 projects will expire on 31 January 2028, as follows:

(1) Sub Sri Thai Smart Storage Project, consisting of 4 plots of land with a total land area per the title deeds of 5 rai 3 ngan 52.40 square wah, 5 document storage buildings with a total building area of approximately 9,277.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

(2) Sub Sri Thai Project (9 Buildings), consisting of 3 plots of land with a total land area per the title deeds of 9 rai 2 ngan 65.00 square wah, 9 document storage buildings with a total building area of approximately 15,340.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

SSTRT therefore plans to enter into new lease agreements for the procurement of benefits over the properties currently invested in by SSTRT with SST. The lease has a total term of 9 years, consisting of an initial lease term of 3 years from 1 February 2028, followed by 2 further renewal terms of 3 years each, until 31 January 2037. Each party has the right to renew the lease in accordance with the undertaking given by the other party, subject to the conditions provided in the relevant lease agreement for the procurement of benefits to be entered into between SSTRT and SST. The rent is a fixed rent, payable semi-annually in arrears, with a total value over the lease term of approximately THB 891.53 million, comprising approximately THB 447.53 million for the Sub Sri Thai Smart Storage Project and approximately THB 444.00 million for the Sub Sri Thai Project (9 Buildings). In addition, for the Sub Sri Thai Smart Storage Project, SST will place a cash security deposit at the commencement of the lease term in an amount equal to 6 months' rent. In this regard, the parties may agree in writing to change the timing and method of rent payment, without affecting the rental rate and the total rent that SST must pay under the relevant lease agreement for the procurement of benefits.

SST has long-standing experience and expertise of more than 50 years in the business of document storage services and warehouse leasing, and all of the properties currently invested in by SSTRT are master-leased in their entirety to SST. Entering into the lease agreements with SST will therefore give SSTRT continuous and certain income and cash flows, reduce the risk of income loss if a new master lessee cannot be found immediately, and help maintain the occupancy rate and the stability of the Trust's operating results in the long term.

SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of its total issued and paid-up shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold. The transaction therefore constitutes a transaction between SSTRT and a Related Party of the Trust Manager. Its transaction size is 56.27 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million). When aggregated with the transaction sizes of the investment in the Properties for Additional Investment No. 2 and the lease of the Properties for Additional Investment No. 2, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of the Trust.

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

The investment in the Properties for Additional Investment No. 2, which are 4 assets of Sub Sri Thai Public Company Limited ("SST"), is at a total investment value of not more than THB 123.90 million (excluding taxes, registration fees, specific business tax, and other related fees and expenses). This value comprises the purchase price of the land and buildings, together with the related assets, consisting of:

(1) Ownership of the land under Title Deed No. 17178, with a land area per the title deed of 1 rai 53.20 square wah, and ownership of Warehouse Building No. 32, with a building area of approximately 1,815.00 square meters, together with other related assets.

(2) Ownership of the land under Title Deed No. 264191, with a land area per the title deed of 1 rai 45.00 square wah, and ownership of Warehouse Building No. 33, with a building area of approximately 1,750.00 square meters, together with other related assets.

(3) Ownership of the land under Title Deed No. 264192, with a land area per the title deed of 1 rai 41.00 square wah, and ownership of Warehouse Building No. 34, with a building area of approximately 1,750.00 square meters, together with other related assets.

(4) Ownership of the land under Title Deed No. 261432, with a land area per the title deed of 1 rai 40.30 square wah, and ownership of Document Storage Building No. 35, with a building area of approximately 1,750.00 square meters, together with utility systems and equipment and other related assets.

SSTRT will pay the value of the Properties for Additional Investment No. 2 to SST in installments. The first installment will be paid on the date SSTRT makes the investment, and the remaining installments will be paid at the specified times, within 3 years from the date of SSTRT's investment in the Properties for Additional Investment No. 2. The installment payment of the value of the Properties for Additional Investment No. 2 to SST constitutes entering into a contract whose true purpose or substance is in the nature of a loan. After the transactions, the borrowing ratio of SSTRT will be 8.03 percent of total asset value, which does not exceed the limit of 35 percent of total asset value specified in the Trust Deed.

In this regard, when the price of the properties under any installment falls due, SSTRT may set off the price of that installment against rent or any other amounts that have fallen due and that SST is obliged to pay to SSTRT under one or more of the lease agreements for the procurement of benefits, which are (1) the lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 and/or (2) the lease agreements for the procurement of benefits over the properties currently invested in by SSTRT, where the rent under those agreements is due by 10 January and 10 July of each year, which is close to the due dates of each installment of the property price on 31 January and 31 July between 2027 and 2029. In the case that the Trust wishes to have that set-off carried out, SSTRT will give written notice of its intention to set off to SST on the due date of each installment of the property price.

In addition, SSTRT has the right to pay the price of the properties under any of the above installments before the due date of that installment, in whole or in part. Amounts paid early will be applied first to the installment with the latest due date, and then to the preceding installments in reverse order (Inverse Order of Maturity). The price of the properties under any installment paid early, whether in whole or in part, will be discounted to present value as of the payment date at a discount rate of 6 percent per year, based on the number of days from the payment date to the original due date of each installment. The discount rate of 6 percent per year is a rate jointly agreed between SSTRT and SST, and it is higher than the interest rate on the loans that SSTRT has to pay. Therefore, paying the property price early will reduce the overall cost of SSTRT's investment.

The Trust Manager of SSTRT considered the value of the Properties for Additional Investment No. 2 by reference to the appraised values of 2 independent property appraisers approved by the SEC Office, which are KNIGHT FRANK and NEXUS, which used the Income Approach with the Discounted Cash Flow method. The investment value is lower than the lowest appraised value of the two independent property appraisers, which is THB 124.20 million, a discount of approximately THB 0.30 million, or 0.24 percent of the appraised value.

The source of funds for the investment in the Properties for Additional Investment No. 2 will be (1) internal cash in such amount as SSTRM considers appropriate, and/or (2) the security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by the Trust in the Sub Sri Thai Smart Storage Project (including the agreement to be entered into under Transaction No. 1), and/or the security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by the Trust in the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 1), and/or the security deposits under the lease agreement for the procurement of benefits over the Properties for Additional

Investment No. 2 to be entered into between SSTRT and SST, being security deposits placed by SST with SSTRT, in a total amount of not more than THB 50,174,800 (fifty million one hundred seventy-four thousand eight hundred baht). In this regard, the use of the above security deposits under the lease agreements for the procurement of benefits as a source of funds for the investment in the Properties for Additional Investment No. 2 must be carried out under a mutual agreement with SST, as provided in the relevant lease agreements for the procurement of benefits. However, if security deposits, which are liabilities of the Trust, are used to pay for the properties, the Trust must have sufficient funds to refund the security deposits to SST within 30 days from the date on which the lease agreement for the procurement of benefits expires without renewal. SSTRM will consider the liquidity risk management of SSTRT carefully and prudently in using such security deposits.

The investment in the additional properties constitutes an acquisition of Main Assets, representing 7.24 percent of the total asset value of SSTRT (the total asset value of SSTRT as of 30 June 2026 was THB 1,712.28 million). In addition, SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of its total issued and paid-up shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold. Therefore, the transaction constitutes a transaction between SSTRT and a Related Party of the Trust Manager. Its transaction size is 7.82 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million). When aggregated with the transaction sizes of the lease of the Properties for Additional Investment No. 2 and the lease of the properties currently invested in by the Trust to SST, which is the existing lessee, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of SSTRT

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

After the investment in the Properties for Additional Investment No. 2, SSTRT will lease all of these properties to SST, the existing owner of the properties. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2. After the initial term ends, each party has the right to renew the lease for two further terms of 3 years each and one further term, until 31 January 2037, in accordance with the undertaking given by the other party. The rent is a fixed rent, payable semi-annually in arrears, with a total value over the lease term of approximately THB 118.68 million, and SST will place a cash security deposit equal to 6 months' rent. In this regard, the parties may agree in writing to change the timing

and method of rent payment, provided that this does not affect the rental rate or the total rent payable by SST under the relevant lease agreement for the procurement of benefits.

SST has long-standing experience and expertise of more than 50 years in the business of document storage services and warehouse leasing, and all of the properties currently invested in by SSTRT are leased in their entirety to SST. Leasing the Properties for Additional Investment No. 2 to SST will therefore give SSTRT regular income and cash flows throughout the lease term.

SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of its total issued and paid-up shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold. Therefore, the transaction constitutes a transaction between SSTRT and a Related Party of the Trust Manager. Its transaction size is 7.49 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million). When aggregated with the transaction sizes of the investment in the Properties for Additional Investment No. 2 and the lease of the properties currently invested in by the Trust to the Existing Lessee, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of SSTRT.

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

Summary of the Opinion of the Independent Financial Advisor on the Entry into the Transactions

The Board of Directors of SSTRM has appointed Polygon Prime Company Limited as the independent financial advisor, approved by the SEC Office and independent of the Trust, the Trust Manager, the Trustee and SST to provide an opinion to the Unitholders of the Trust on the transactions. Based on its analysis of the reasonableness of the transactions, including the appropriateness of the price and conditions of entering into them, the Independent Financial Advisor's opinion on each transaction is summarized as follows:

1. **Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee**

The Independent Financial Advisor is of the opinion that the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, is appropriate, for the following reasons:

(1) SST is the existing lessee and has long experience in managing document storage properties, so it has a good understanding of the properties, the service model and customer needs. Entering into a lease agreement with SST for the properties whose leases are expiring, for a total period of 9 years (from 1 February 2028 until the end of the initial lease term of 3 years, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party), will allow property management and services to SST's customers to continue without interruption. Therefore, entering into the new lease agreement with SST will give SSTRT continuous rental income with long-term stability and certainty under the agreement, and reduce the risk of a loss of income after the existing agreement ends. In this regard, the existing lease agreements between SSTRT and SST will expire on 31 January 2028. If SSTRT does not renew the leases with SST, it may lose its continuous rental income and will need time to find a new lessee or negotiate lease terms.

(2) It reduces the risk of being unable to find new lessees and/or sub-lessees, and the risk of higher costs, because most of the current sub-lessees are existing customers of SST. Therefore, SSTRT renewing the leases with SST will allow services to SST's customers to continue without interruption, support the retention of the customer base, and reduce the uncertainty of finding other lessees.

(3) Renewing the leases with SST will reduce uncertainty about the ability to pay rent and support the continuity of the rental income that SSTRT will receive. As SST is the existing lessee of the properties, SSTRT has information on its business performance and its record of complying with its obligations under the leases. SST has so far paid rent regularly.

(4) If the service provider or property manager were changed from SST to another party, whether by changing the lessee or by having SSTRM manage the properties itself, it might be necessary to comply with the conditions of the agreements made with the small customers, and in some cases to obtain the consent of the counterparties. This may require additional time

to carry out and negotiate. Therefore, finding a new lessee may affect the continuity of services during the transition and the continuity of income and cash flows.

(5) SSTRT entering into leases with SST for the properties whose leases are expiring will place all of the Trust's properties under a single lessee. This makes the management of SSTRT's properties more flexible and can reduce SSTRT's operating costs.

(6) It reduces the costs and expenses of SSTRT, because the lease agreements between SSTRT and SST require SST to be responsible for the care, maintenance and repair of the leased properties throughout the lease term. Therefore, over the total lease term of 9 years (from 1 February 2028 until the end of the initial lease term of 3 years, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party), SSTRT will not bear these costs, which helps reduce operating expenses.

In this regard, in considering the appropriateness of the rent that SSTRT will receive from SST under this lease, the Independent Financial Advisor finds that the rental rate that SST must pay to SSTRT for the properties currently invested in by SSTRT is consistent with the profit-generating ability of those properties. It is also in the form of a fixed rent that is consistent with the rent structure that SST pays to SSTRT under the current lease agreement. Furthermore, from the consideration of the forecast operating cash flows, it was found that SST will be able to pay the rent under the agreement throughout the forecast period. This takes into account the trends and factors that may affect SST's business as forecast by SST, including SST's experience and expertise in the document storage business.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for the lease of the properties currently invested in by the Trust to SST, which is the existing lessee, this time are reasonable, consistent with general commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage, and will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) The rental income that the Trust will receive under the new lease agreement is lower than under the existing lease agreement.

(2) The Trust may lose the opportunity to manage the properties itself.

(3) Leasing the properties currently invested in by the Trust to SST, which is the existing lessee, as the sole lessee of the properties, makes the Trust dependent on rental income from SST alone, which may affect the stability of the Trust's income and cash flows.

(4) The risk arising from SST's ability to pay rent and/or SST's termination of the lease agreement before the end of the term.

(5) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT, particularly in negotiating and setting conditions and in carrying out actions relating to the lease.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, this time.**

2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

The Independent Financial Advisor is of the opinion that the investment by SSTRT in the Properties for Additional Investment No. 2 is appropriate, for the following reasons:

(1) The investment in the properties that SSTRT will invest in this time is consistent with the investment policy objectives of SSTRT. The properties invested in this time consist of ownership of the land, ownership of Warehouse Buildings No. 32 – 34 and Document Storage Building No. 35, including other related assets from this Additional Investment No. 2.

(2) The investment in the Properties for Additional Investment No. 2 is an acquisition of ownership (Freehold), not an acquisition of leasehold rights (Leasehold). As a result, SSTRT becomes the direct owner of the properties and can use them to generate rental income continuously until SSTRT disposes of them. In addition, holding ownership of the properties helps increase flexibility in asset management and supports the potential to generate income and returns for the Unitholders of SSTRT in the long term.

(3) The properties that SSTRT invests in have potential, which will help strengthen the regularity and stability of the cash flows of the Trust and support the ability to pay returns to the Unitholders in the long term. SSTRT will lease the properties to SST with an initial lease term of 3 years from the date on which SSTRT invests, and each party will have the right to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party, for a total lease period of approximately 10 years. SSTRT therefore expects to receive rent under the long-term lease agreement of approximately THB 11.35 – 12.40 million per year.

(4) After the investment in the Properties for Additional Investment No. 2, the fair value of SSTRT's investments in real estate will increase and rental income is expected to rise, which will help increase the size of the Trust's assets and its potential to generate income.

In addition, this increase in the size of assets and income may help increase the attractiveness of the Trust to investors and may be a factor supporting demand for investment in the units of SSTRT, which may have a positive effect on the liquidity in trading the units and on the value of the units in the long term.

(5) The additional investment in warehouse buildings this time will help increase the variety of types of properties under SSTRT's investment and spread the risk of depending on income from document storage properties alone, in case demand for document storage services tends to decline from a change in data storage behavior to digital systems, or the market conditions change in the future. This will help strengthen the stability of cash flows and rental income in the long term.

(6) As the Properties for Additional Investment No. 2 are located in the same area as the properties currently invested in by SSTRT, holding the properties in the same location will help increase the efficiency of property management, reduce operational complexity and reduce SSTRT's property management costs.

(7) SSTRT invests in the Properties for Additional Investment No. 2 at an appropriate price, which is lower than the fair value appraised by the 2 independent appraisers.

In this regard, in considering the appropriateness of the value of the Properties for Additional Investment No. 2, the Independent Financial Advisor finds that the investment value of THB 123.90 million differs from the range of property values appraised by the Independent Financial Advisor, which is THB 123.89 – 130.87 million, by approximately (0.01) – 6.97 million baht, or (0.01) – 5.33 percent of the appraised value. Compared with the appraisals by the independent property appraisers, the investment value is lower than the lowest appraised value of the 2 independent property appraisers, which are KNIGHT FRANK and NEXUS, at THB 124.20 million, a difference of approximately THB 0.30 million, or 0.24 percent of the appraised value.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for this investment are reasonable, consistent with general commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage. They also support the Trust in making the investment in line with its objectives for the benefit of the Unitholders. In this regard, the agreement has conditions precedent that require the Trust to receive the transfer of the properties free from encumbrances, and require the lease agreement with SST to be signed before the transfer of ownership. SST is also responsible for obligations arising before the Ownership Transfer Date, and SSTRT has the right to pay the price early and to set off debts, which will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) The properties invested in have been in use for a relatively long time, approximately 33 years, which may result in long-term operating and maintenance costs.

(2) Investing in the same area may cause the Trust to lose the opportunity to diversify its investments into other areas.

(3) The Properties for Additional Investment No. 2 are subject to restrictions on land use under the relevant laws, which may limit the future development or change of use of the properties.

(4) The risk arising from the terms of the existing owner's financing agreements, which restrict the disposal of assets that are significant to its business and may therefore limit the transfer of ownership of the properties to be invested in.

(5) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT, particularly in negotiating and setting conditions and in carrying out actions relating to the investment.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the investment in the Properties for Additional Investment No. 2 is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the investment in the Properties for Additional Investment No. 2 this time.**

3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

The Independent Financial Advisor is of the opinion that the lease of the Properties for Additional Investment No. 2 of SSTRT to SST is appropriate, for the following reasons:

(1) Entering into a lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 with SST will help maintain the occupancy rate and the stability of SSTRT's income in the long term. It will give SSTRT continuous rental income and reduce the risk of negotiating lease terms with small customers, as well as the risk that lessees may seek to negotiate lower rent or document storage service fees. This is because SST currently owns and manages the properties, has experience and expertise in leasing warehouse space and providing document storage services, and has a good business relationship with the existing customers. SST also currently manages the properties and is the lessee of the properties currently invested in by SSTRT in the same area, so it has a good understanding of the properties, the service model and customer needs. Entering into a lease with SST for the Properties for Additional Investment No. 2 for a total term of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and each party has the right to renew the lease after the end of that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party) will allow SST's property management and customer services to

continue without interruption after the transfer of ownership, which will strengthen the stability and continuity of SSTRT's income in the long term.

(2) Leasing the Properties for Additional Investment No. 2 to SST will reduce the risk of being unable to find new lessees and/or sub-lessees. It will allow property management and services to SST's small customers to continue without interruption, reduce the transition risk of entering into new agreements, and support retaining the customer base and the stability of SSTRT's rental income in the long term. This is because SST currently manages the warehouse buildings and the document storage building. If the property manager were changed, whether to a new lessee or to SSTRM managing the properties itself, it might be necessary to obtain consent from the existing small customers, adjust operating processes and transfer related data, which may affect the continuity of services during the transition.

(3) Leasing the Properties for Additional Investment No. 2 to SST will reduce counterparty credit risk and strengthen confidence in SSTRT's receipt of rent throughout the lease term. This is because SST has continuously been the lessee of the properties currently invested in by SSTRT and has paid rent regularly. SSTRT therefore has information on SST's business performance and its record of complying with its obligations under the leases, which can be used to assess SST's ability to pay rent.

(4) SSTRT leasing the Properties for Additional Investment No. 2 to SST will result in all of the Trust's properties being under a single lessee, which helps increase the efficiency of property management and supports efficient sharing of resources, which may help reduce the overall cost of managing the properties.

(5) It reduces the costs and expenses of SSTRT, because the lease agreements between SSTRT and SST require SST to be responsible for the care, maintenance and repair of the leased properties throughout the lease term. Therefore, over the total lease term of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and each party has the right to renew the lease after the end of that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party), SSTRT will not bear these costs, which helps reduce operating expenses.

In this regard, in considering the appropriateness of the rent for the Properties for Additional Investment No. 2 with SST that SSTRT will receive from SST, the Independent Financial Advisor finds that the rental rate will generate an appropriate return on the investment in the Properties for Additional Investment No. 2, and is at an appropriate rate compared with the forecast operating cash flows of SST. SST will also be able to pay the rent under the agreement throughout the forecast period.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for leasing the Properties for Additional Investment No. 2 are reasonable, consistent with general

commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage, and will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) Leasing the properties to SST as the lessee may cause the Trust to lose the opportunity to obtain the maximum return from the properties.

(2) Leasing the properties to SST as the lessee makes the Trust dependent on rental income from SST alone, which may affect the stability of the Trust's income and cash flows.

(3) The risk arising from SST's ability to pay rent and/or SST's termination of the lease agreement before the end of the term.

(4) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT, particularly in negotiating and setting conditions and in carrying out actions relating to the lease.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the lease of the Properties for Additional Investment No. 2 is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2 this time.**

1. Characteristics and Details of the Transactions

1.1. Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee

1.1.1. Objectives and Background of the Transaction

Board of Directors' Meeting No. 6/2026 of SSTRM, in its capacity as the Trust Manager, held on 28 October 2026, resolved to propose to the Unitholders' meeting of SSTRT for consideration and approval of the lease of the properties currently invested in by SSTRT to SST, which is the existing lessee. The lease agreements for the procurement of benefits over these properties will expire on 31 January 2028. The properties are as follows:

(1) Sub Sri Thai Smart Storage Project, consisting of 4 plots of land with a total land area per the title deeds of 5 rai 3 ngan 52.40 square wah, 5 document storage buildings with a total building area of approximately 9,277.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

(2) Sub Sri Thai Project (9 Buildings), consisting of 3 plots of land with a total land area per the title deeds of 9 rai 2 ngan 65.00 square wah, 9 document storage buildings with a total building area of approximately 15,340.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

SSTRT will enter into new lease agreements for the procurement of benefits over the properties currently invested in by SSTRT with SST, for a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, followed by two renewals of 3 years each at the option of each party, until 31 January 2037, in accordance with the undertaking given by the other party. That is, if a party exercises the right to renew the lease within the specified period, the other party agrees to renew the lease for the same period. The details are as provided in the relevant lease agreements for the procurement of benefits to be entered into between SSTRT and SST.

1.1.2. Transaction Date

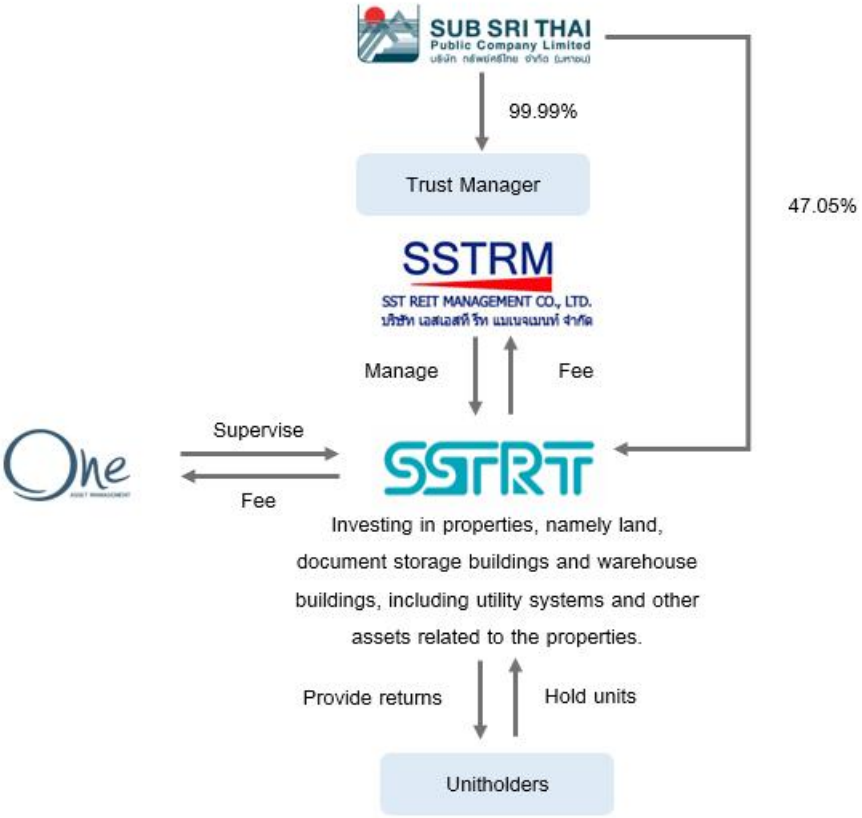
After SSTRT's Unitholders' meeting approves the relevant matters, the Trust will enter into the lease agreements for the procurement of benefits over the properties currently invested in by the Trust with SST. The lease term will commence on 1 February 2028.

1.1.3. Counterparties and Characteristics of the Relationship with the Trust Manager

Lessee	:	Sub Sri Thai Public Company Limited
Lessor	:	One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust

Relationship among SST, the Trust and the Trust Manager	:	SST is the major shareholder of SSTRM, the Trust Manager of SSTRT, holding approximately 99.99 percent of its total issued shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued.

Shareholding Structure and Relationship among SST, the Trust and the Trust Manager



1.1.4. Value of Consideration and Basis for Determining the Consideration

The rent that SSTRT will receive from SST from the leasing of the 2 projects currently invested in by SSTRT, throughout the period of 9 years (which consists of an initial lease term of 3 years from 1 February 2028, and the renewal of the lease for 2 further terms of 3 years each at the option of each party, until 31 January 2037, in accordance with the undertaking given by the other party), is in the form of fixed rent at the rates specified in the lease agreement for the procurement of benefits of the Sub Sri Thai Smart Storage Project and the lease agreement for the procurement of benefits of the Sub Sri Thai Project (9 Buildings). This is consistent with the profit-generating ability of the properties currently invested in by SSTRT, and consistent with the rent structure that SST pays to SSTRT from leasing the properties currently invested in by SSTRT, which will enable SSTRT to receive income that is certain and regular. SST will pay the rent every 6 months in arrears. That is, for the lease period from February to July, the rent is paid by 10 July, and for the lease period from August to January of the following year, the rent is paid by 10 January of that following year. However, the parties may negotiate and agree jointly in writing to change the payment period, the payment

date and/or the method of rent payment as appropriate, provided that such change must not affect the rental rate and the total rent that SST, as the lessee, must pay under the relevant lease agreement for the procurement of benefits. The details are in accordance with the conditions provided in the relevant lease agreements for the procurement of benefits that SSTRT will enter into with SST.

The total value of the rent throughout the term of the lease agreement for the procurement of benefits of the Sub Sri Thai Smart Storage Project is approximately THB 447,525,792 (four hundred forty-seven million five hundred twenty-five thousand seven hundred ninety-two baht only), and that of the Sub Sri Thai Project (9 Buildings) is approximately THB 444,000,924 (four hundred forty-four million nine hundred twenty-four baht only). The rent above does not include value added tax, and the rent payable for each installment is calculated from the annual rent in proportion to the actual lease period in that installment, with the rent details as follows:

Properties of the Sub Sri Thai Smart Storage Project

Year	Lease Period	Land and Buildings		Utility Systems and Equipment		Rent Receivable by the Trust (THB/year)
		Rental Rate (THB/year)	Security Deposit (THB/year)	Rental Rate (THB/year)	Security Deposit (THB/year)	
1	1 February 2028 – 31 January 2029	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
2	1 February 2029 – 31 January 2030	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
3	1 February 2030 – 31 January 2031	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
4	1 February 2031 – 31 January 2032	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
5	1 February 2032 – 31 January 2033	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
6	1 February 2033 – 31 January 2034	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
7	1 February 2034 – 31 January 2035	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240
8	1 February 2035 – 31 January 2036	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240
9	1 February 2036 – 31 January 2037	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240

Properties of the Sub Sri Thai Project (9 Buildings)

Year	Lease Period	Rental Rate for Land and Buildings (THB/year)	Rental Rate for Utility Systems and Equipment (THB/year)	Rent Receivable by the Trust (THB/year)
1	1 February 2028 – 31 January 2029	22,533,228	25,349,652	47,882,880
2	1 February 2029 – 31 January 2030	22,533,228	25,349,652	47,882,880
3	1 February 2030 – 31 January 2031	22,533,228	25,349,652	47,882,880
4	1 February 2031 – 31 January 2032	23,208,804	26,109,912	49,318,716
5	1 February 2032 – 31 January 2033	23,208,804	26,109,912	49,318,716
6	1 February 2033 – 31 January 2034	23,208,804	26,109,912	49,318,716
7	1 February 2034 – 31 January 2035	23,904,624	26,894,088	50,798,712
8	1 February 2035 – 31 January 2036	23,904,624	26,894,088	50,798,712
9	1 February 2036 – 31 January 2037	23,904,624	26,894,088	50,798,712

For the lease agreement for the procurement of benefits over the properties of the Sub Sri Thai Smart Storage Project, SST agrees to place a security deposit in the form of cash with SSTRT on the commencement

date of the lease term, in an amount equal to 6 months' rent, as security for SST to comply with that lease agreement for the procurement of benefits.

1.1.5. Type and Size of the Transaction

The total rent that SSTRT will receive throughout the lease of the 2 projects currently invested in by SSTRT to the Existing Lessee, over a period of 9 years (which consists of an initial lease term of 3 years from 1 February 2028, and the renewal of the lease for 2 further terms of 3 years each at the option of each party, until 31 January 2037, in accordance with the undertaking given by the other party), has a total value of approximately THB 891.53 million. This is a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, which is SST. The details of the transaction size calculation, based on the financial statements for the second quarter ended 30 June 2026 of SSTRT, are as follows:

(1) Calculation of the Related Party Transaction Size

$$\text{Related Party Transaction Size} = \frac{\text{Rent Receivable by the Trust} \times 100}{\text{Net Asset Value of the Trust}}$$

$$= \frac{891.53 \times 100}{1{,}584.48}$$

$$= 56.27 \text{ percent}$$

The lease of the properties currently invested in by the Trust to SST is a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, with a transaction size of 56.27 percent of the net asset value of SSTRT. When aggregated with the transaction sizes of the investment in the Properties for Additional Investment No. 2 and the lease of the Properties for Additional Investment No. 2, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of SSTRT.

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

1.1.6. Details of the Properties to be Leased by the Trust

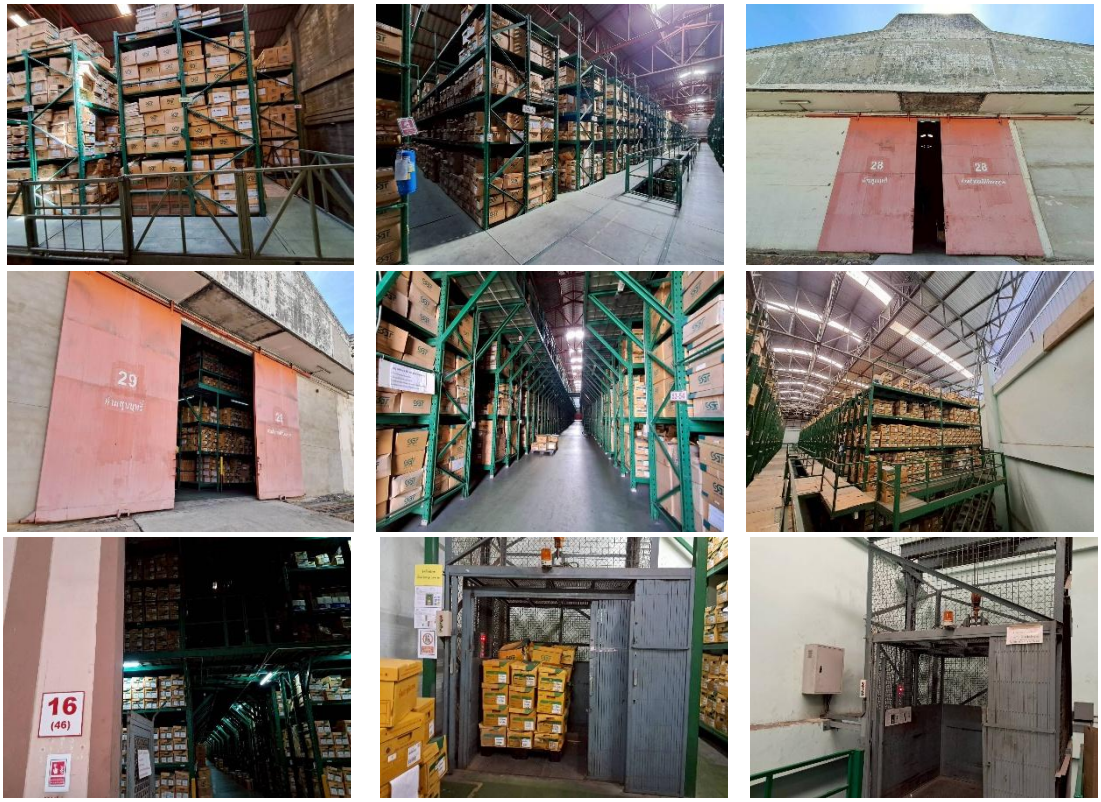
1.1.6.1. Sub Sri Thai Smart Storage Project



Property Details	:	(1) Land plots no. 17188, 17186, 17184 and 254934, with a total land area of 5 rai 3 ngan 52.40 square wah, or 2,352.40 square wah. (2) Document storage buildings ● Document Storage Building No. 31, total area 1,875.00 square meters, building age 33 years ● Document Storage Building No. 47, total area 2,894.00 square meters, building age 20 years ● Document Storage Building No. 48, total area 1,894.00 square meters, building age 20 years ● Document Storage Building No. 49, total area 1,169.00 square meters, building age 20 years ● Document Storage Building No. 52, total area 1,445.00 square meters, building age 20 years (3) Related utility systems and equipment (4) Other related assets
Location of the Properties	:	No. 115 and 115/7-9, Moo 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.

Equipment and System for Document Storage	:	Consisting of steel shelving equipment 6 floors high, divided into 2 walkway floors, and steel shelving equipment 12 floors high, divided into 4 walkway floors, together with a fire protection system and freight elevators.
Maximum Standard Box Capacity	:	● Document Storage Building No. 31: amount of 141,120 boxes ● Document Storage Building No. 47: amount of 495,565 boxes ● Document Storage Building No. 48: amount of 182,390 boxes ● Document Storage Building No. 49: amount of 163,152 boxes ● Document Storage Building No. 52: amount of 22,404,400 files
Status of the Properties	:	The occupancy rates of the Sub Sri Thai Smart Storage Project as of 31 December 2023, 2024 and 2025 were 82.78 percent, 79.12 percent and 82.45 percent, respectively.

1.1.6.2. Sub Sri Thai Project (9 Buildings)



Property Details	:	(1) Land plots no. 17177, 17185 and 17189, with a total land area of 9 rai 2 ngan 65.00 square wah, or 3,865.00 square wah. (2) Document storage buildings ● Document Storage Building No. 26, total area 1,100.00 square meters, building age 33 years ● Document Storage Building No. 27, total area 1,863.00 square meters, building age 33 years ● Document Storage Building No. 28, total area 1,875.00 square meters, building age 33 years

		● Document Storage Building No. 29, total area 1,875.00 square meters, building age 33 years ● Document Storage Building No. 30, total area 1,875.00 square meters, building age 33 years ● Document Storage Building No. 45, total area 1,557.00 square meters, building age 20 years ● Document Storage Building No. 46, total area 2,305.00 square meters, building age 20 years ● Document Storage Building No. 50, total area 1,445.00 square meters, building age 20 years ● Document Storage Building No. 51, total area 1,445.00 square meters, building age 20 years (3) Related utility systems and equipment (4) Other related assets
Location of the Properties	:	No. 115 and 115/7-9, Moo 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.
Equipment and System for Document Storage	:	Consisting of steel shelving equipment 6 floors high, divided into 2 walkway floors, and steel shelving equipment 12 floors high, divided into 4 walkway floors, together with a fire protection system and freight elevators.
Maximum Standard Box Capacity	:	● Document Storage Building No. 26: amount of 74,665 boxes ● Document Storage Building No. 27: amount of 125,323 boxes ● Document Storage Building No. 28: amount of 131,850 boxes ● Document Storage Building No. 29: amount of 135,270 boxes ● Document Storage Building No. 30: amount of 116,082 boxes ● Document Storage Building No. 45: amount of 192,176 boxes ● Document Storage Building No. 46: amount of 308,088 boxes ● Document Storage Building No. 50: amount of 188,440 boxes ● Document Storage Building No. 51: amount of 188,440 boxes
Status of the Properties	:	The occupancy rates of the Sub Sri Thai Project (9 Buildings) as of 31 December 2023, 2024 and 2025 were 92.00 percent, 87.23 percent and 86.10 percent, respectively.

1.1.7. Summary of the Key Terms of the Relevant Draft Agreements

The conditions and terms that appear below are a summary of the key terms of the relevant draft agreements, and are not all of the terms of those agreements. This summary of key terms is subject to the terms and conditions provided in the full agreements. In addition, the agreements summarized here are still being negotiated between the relevant parties, and are still in the form of draft agreements. Therefore, the

terms and conditions provided in this section may be amended, changed or supplemented before the negotiation of those agreements is completed.

1.1.7.1. Draft Lease Agreement for the Properties of the Sub Sri Thai Smart Storage Project

Parties	:	(1) One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust ("Lessor" or "the Trust") (2) Sub Sri Thai Public Company Limited ("Lessee") Whereas (A) The parties have entered into the current lease agreements for the leased properties, a total of 8 agreements. (B) The Trust wishes to lease the leased properties to the Lessee, and the Lessee wishes to lease the leased properties from the Trust, to continue after the lease term under the current lease agreements for the properties expires on 31 January 2028, under the terms and conditions of this lease agreement. (C) The Lessee clearly understands that in considering whether to lease the leased properties of the Trust, the Trust will give primary regard to the ability and credibility of the Lessee in managing the leased properties, so that the Lessee can generate benefits and pay rent to the Trust at the rate specified by the parties. For this reason, during the lease term and any extended lease term (if any), the Lessee agrees to allow the Trust to participate in a reasonable examination of its management ability and rent payment, provided that this does not unduly affect the Lessee's business operations. (D) The parties clearly understand that any actions of the Lessee relating to the Sub Sri Thai Smart Storage Project are carried out only in its capacity as the lessee of the leased properties under the terms and conditions of this lease agreement. The Lessee is not an agent of the Trust, and the Lessee has not taken any action in the capacity of an agent of the Trust.
Leased Properties	:	(1) Leased Land

Title Deed No.	Land No.	Map Sheet	Survey Page	Subdistrict	District	Province	Area (rai-ngan-sq. wah)
17188	261	5136 III 6404-12	6448	Bang Chak	Phra Pradaeng	Samut Prakan	3-0-14
17186	259		6446	Bang Chak	Phra Pradaeng	Samut Prakan	0-2-96
17184	257		6444	Bang Chak	Phra Pradaeng	Samut Prakan	0-3-70
254934	263		7045	Bang Chak	Phra Pradaeng	Samut Prakan	1-0-72.4

(2) Leased Buildings

Building	Area (square meters)
Document Storage Building No. 31	1,875
Document Storage Building No. 47	2,894
Document Storage Building No. 48	1,894
Document Storage Building No. 49	1,169
Document Storage Building No. 52	1,445

		Total | **9,277** (3) Leased utility systems and equipment, as provided in the details in the annex to the lease agreement
Purpose of the Lease and Use of the Leased Properties	:	The Lessee will take possession of, use, benefit from or carry out any other action with the leased properties for commercial purposes of the type of warehouse leasing and document storage, and related businesses, and the Lessee agrees not to change the purpose and use of the leased properties, unless prior written consent is obtained from the Trust.
Lease Term and Renewal of the Lease Term	:	(1) Lease Term The Trust agrees to let the Lessee lease the leased properties for a term of 3 (three) years from 1 February 2028 ("Lease Commencement Date") to 31 January 2031 ("Lease Term"), and the Trust is deemed to have delivered and the Lessee is deemed to have received the leased properties in their condition as it is at that time, on the Lease Commencement Date. (2) Renewal of the Lease after the End of the Lease Term (2.1) The Lessee undertakes to the Lessor that, when the Lease Term under this lease agreement ends, the Lessor has the right to require the Lessee to renew the Lease Term for 2 (two) further terms of 3 (three) years each (until 31 January 2037), by giving the Lessee written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be), and the Lessee agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate and the amount of the security deposit, the details of which are as provided under the heading Rent and Security Deposit. (2.2) The Lessor undertakes to the Lessee that, when the Lease Term under this lease agreement ends, the Lessee has the right to require the Lessor to renew the Lease Term for 2 (two) further terms of 3 (three) years each (until 31 January 2037), by giving the Lessor written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be), and the Lessor agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate and the amount of the security deposit, the details of which are as provided under the heading Rent and Security Deposit. In this regard, the Lessee will have that right only when the Lessee has complied with the agreements that are material and has not breached the representations given in this lease agreement, unless exempted or waived by the Lessor. The Lease Term and the renewed lease terms (if any) are as follows:

Lease Term	Period
Initial lease term	1 February 2028 to 31 January 2031
Renewed lease term, 1st renewal	1 February 2031 to 31 January 2034
Renewed lease term, 2nd renewal	1 February 2034 to 31 January 2037

(2.3) Before each renewal of the lease, the Lessee agrees to provide the information and documents as reasonably requested by the Lessor or the Trust Manager, so that the Trust Manager can prepare a report on the Lessee's compliance with the agreement, for supervision of the Trust.

Rent and Security Deposit : (1) The parties agree on the rent and the payment of rent as follows:

(1.1) The Lessee agrees to pay rent to the Trust, which is a fixed rent, at the rates specified as follows:

(A) Lease Term from 1 February 2028 until 31 January 2031

Lease Year	Leased Land and Leased Buildings		Leased Utility Systems and Equipment	
	Annual Rent (THB)	Security Deposit per Year (excluding value added tax) (THB)	Annual Rent (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	13,627,176	6,813,588	34,636,236	17,318,118
2	13,627,176	6,813,588	34,636,236	17,318,118
3	13,627,176	6,813,588	34,636,236	17,318,118

(B) Renewed lease term from 1 February 2031 until 31 January 2034

Lease Year	Leased Land and Leased Buildings		Leased Utility Systems and Equipment	
	Annual Rent (THB)	Security Deposit per Year (excluding value added tax) (THB)	Annual Rent (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	14,035,728	7,017,864	35,674,884	17,837,442
2	14,035,728	7,017,864	35,674,884	17,837,442
3	14,035,728	7,017,864	35,674,884	17,837,442

(C) Renewed lease term from 1 February 2034 until 31 January 2037

Lease Year	Leased Land and Leased Buildings		Leased Utility Systems and Equipment	
	Annual Rent (THB)	Security Deposit per Year (excluding value added tax) (THB)	Annual Rent (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	14,456,532	7,228,266	36,744,708	18,372,354
2	14,456,532	7,228,266	36,744,708	18,372,354
3	14,456,532	7,228,266	36,744,708	18,372,354

(1.2) The Lessee agrees to pay rent to the Trust, with the details of the rent payment as follows:

(A) First installment and installments during the Lease Term or the renewed lease term: payable every 6 (six) months, by 10 July (for rent for February to July) and by 10 January of the following year (for rent for August to January of the following year)

(B) Last installment of the Lease Term or the renewed lease term: as specified in this lease agreement

The parties may negotiate and agree jointly in writing to change the payment period, the payment date and/or the method of rent payment under item (1.2) as appropriate, provided that such change must not affect the rental rate and the total rent that the Lessee must pay under the lease agreement.

(1.3) In the case that the lease agreement does not take effect from the first day of the month and/or does not end on the last day of the month, the rent for that month will be calculated by multiplying the number of days that the lease agreement is effective in that month by the daily rent, which will be calculated by dividing the annual rent under item (1.1) above by the total number of days in that year.

(1.4) If the rent payment date is not a business day of commercial banks as specified by the Bank of Thailand, the Lessee shall pay the rent on the business day of commercial banks before the rent payment date.

(1.5) Payment of rent and any money under this lease agreement by cheque will be regarded as complete payment only when the Trust is able to collect the money under that cheque. In the case that payment of rent and any money under this lease agreement is made by transfer to the Trust's account, it will be regarded as complete payment only when the Lessee has delivered a copy of the evidence of the transfer to the Trust Manager, and the Trustee, through the custodian of the Trust's assets, has delivered the account statement (Statement) showing that the money has entered the Trust's account to the Trustee and the Trust Manager.

(1.6) The Lessee agrees to pay the rent by the method and at the place agreed jointly by the parties.

(1.7) If the Lessee defaults on payment of any debt to the Trust under this lease agreement, the Trust has the right to charge a penalty at the rate of 7.5 (seven point five) percent per year of that outstanding debt until payment is completed.

(2) The parties agree on the security deposit as follows:

(2.1) The Lessee agrees to place a security deposit in the form of cash ("Security Deposit") with the Trust at the rates specified as follows:

(A) Lease Term from 1 February 2028 until 31 January 2031

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	6,813,588	17,318,118
2	6,813,588	17,318,118
3	6,813,588	17,318,118

(B) Renewed lease term from 1 February 2031 until 31 January 2034

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	7,017,864	17,837,442
2	7,017,864	17,837,442
3	7,017,864	17,837,442

(C) Renewed lease term from 1 February 2034 until 31 January 2037

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (excluding value added tax) (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	7,228,266	18,372,354
2	7,228,266	18,372,354
3	7,228,266	18,372,354

(2.2) The Lessee agrees to place the security deposit for the first year's rent with the Trust on the Lease Commencement Date. In the case that the lease is renewed, the Lessee agrees to place an additional security deposit on the commencement date of that renewed lease term, so that the security deposit is in the full amount of the security deposit for that renewed lease term.

(2.3) Throughout the Lease Term and the renewed lease terms (if any) under this lease agreement, in the case that the Lessee defaults on the payment of rent and/or the Lessee does not look after and maintain the leased properties until damage is caused to the Trust's properties, where that damage arises from the fault of the Lessee under this lease agreement, and/or the Lessee is liable to pay debts, damages or any other expenses to the Trust under this lease agreement ("Damage Event"), the Trust has the right to deduct from the security deposit under item (2.1) to pay outstanding rent, debts, damages and/or expenses arising from the Damage Event to the Trust.

In the case that the Trust exercises the right to deduct the security deposit under the preceding paragraph, the Lessee must place an additional security deposit up to the full amount specified in item (2.1) within 10 (ten) days from the date on which the Lessee receives notice of the deduction of the security deposit from the Trust.

(2.4) In the case that this lease agreement ends without renewal, and after the Trust has deducted the security deposit to pay outstanding rent and/or damages and/or any money that the Lessee owes to the Trust in full, the Trust agrees to refund the remaining security deposit under item (2.1) to the Lessee, together with the returns (if any) that have not yet been delivered to the Lessee under item (2.5). In this regard, those returns are calculated on the amount of the security deposit that the Lessor holds at each time during the agreement, less taxes and

		various related expenses that the Trust must pay to third parties or that are operating expenses of the Trust as reasonably determined by the Trust, within 30 (thirty) days from the date on which the agreement ends. (2.5) The Lessee agrees that the Trust is the sole party entitled to consider using the security deposit to procure benefits, with care. The Trust will not use the security deposit to invest in or pay for the price of the Trust's main assets, or use it as operating expenses of the Trust, unless prior written consent is obtained from the Lessee. In this regard, this does not affect the Trust's right to deduct the security deposit under items (2.3) and (2.4). Apart from the right to receive a refund of the security deposit from the Trust in the amount specified above, the Lessee has no right to claim any damages arising from the Trust's consideration of using the security deposit to procure benefits, including damages from the procurement of benefits not generating any returns on the security deposit. In the case that the Trust keeps the security deposit by depositing it in a savings account with a commercial bank in Thailand, the Trust agrees to deliver the interest arising from the security deposit in that bank account to the Lessee within 5 (five) business days from the date on which the Trust receives the interest from the bank, in accordance with the terms and conditions of that bank.
Rights and Duties of the Lessee	:	In addition to the rights and duties of the Lessee that are specifically provided in the details specified in this lease agreement, the Lessee has the following rights and duties: (1) The Lessee has the right to use the leased properties, as specified in the details in this lease agreement and in accordance with the purpose of the lease specified in this lease agreement. (2) The Lessee has the right to construct any structures or fixtures, and to modify or change the substance of the leased properties, in whole or in part, to be consistent with the purpose of the lease specified in this lease agreement, and the Lessee must receive written consent from the Trust. In this regard, the Trust will consider whether or not to give that consent within an appropriate period. (3) The Lessee will maintain and look after the area around and within the leased properties in good order, and will not do anything that disturbs the peace of other persons in the vicinity or obstructs the work of officials who have authority under the law. The Lessee will not carry on any business, trade or activity that is dangerous or contrary to the law on the leased properties, whether by itself or by assigning another person to carry it out, or by allowing another person to carry it out, or by refraining from doing what should be done, which causes the above to be carried out, and will not carry out anything that is contrary to public order or good morals.

		(4) The Lessee will arrange for the Trust or the Trust's representative to inspect the leased properties, and the Trust must give the Lessee written notice in advance within a reasonable period. In the case that the Trust has an urgent necessity, the Lessee consents to the Trust or the Trust's representative inspecting the leased properties immediately. (5) The Lessee has the duty to comply with the laws and various regulations relating to the leased properties, including the laws on local administration, taxation and the environment. In addition, the Lessee will strictly comply with the agreements and the conditions and requirements of the various licenses (if any) that are necessary for the Lessee's business operations, and will maintain those licenses (if any), and the Lessee has the duty to deliver copies of the various licenses relating to the operation of the business on the leased properties to the Trust. (6) The Lessee has the duty to notify the Trust in writing in advance without delay, in the case that the Lessee becomes aware of any information or event that may have a significant impact on the lease of the leased properties and/or the payment of rent under this lease agreement, or any event that has or may have a significant impact on the Lessee's operation of the warehouse leasing business, the document storage business and/or related businesses, or on the Lessee's financial position, which will affect the performance of the duties of the parties under this lease agreement. (7) During the Lease Term and the renewed lease terms (if any), the Lessee will procure benefits from those leased properties and/or engage a person it considers appropriate as the property manager to continue. In the case that the Lessee engages an external person as the property manager, the Lessee must obtain prior written consent from the Trust. (8) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to deliver various information on the operation of the Sub Sri Thai Smart Storage Project, including the use of the leased properties, to the Trust as notified in writing by the Trust to the Lessee, including but not limited to the following information: (8.1) Information on the procurement of benefits from the leased properties, regularly every quarter, within 45 (forty-five) days from the end of the quarter, as follows: (A) For leased properties that are document storage buildings: a report of the balance of documents deposited and the income of the document storage buildings (B) For leased properties that are warehouses: copies of warehouse lease agreements, space use agreements and/or related service agreements (if any) that the Lessee has entered into with space users, that were signed or amended in that quarter. In the case that the Lessee cannot deliver copies of those agreements, the Lessee will prepare a summary report of the key terms of those agreements, which must include the summary of the key terms

		of those agreements that affect the Lessee's income, so that the Lessor can use it as information for preparing the annual valuation of the Trust's main assets, and must include a statement that the information in the report is in accordance with the agreements that the Lessee and that space user have signed, together with the date of each agreement. In this regard, in the case that the SEC Office requests the Trust and/or the Trust Manager to provide information on the operation of the project of the leased properties and/or the procurement of benefits from the leased properties, beyond the information in the above format, the Lessee agrees to prepare the information as requested by the SEC Office for the Trust and/or the Trust Manager within a reasonable period. (8.2) The Lessee's quarterly financial statements, prepared by the Lessee, within 60 (sixty) days from the last day of March, June and September. (8.3) The Lessee's annual financial statements, audited by the Lessee's auditor, within 90 (ninety) days from the last day of December. (8.4) The forecast of revenue and expenses of the Sub Sri Thai Smart Storage Project for the next accounting year, within the period agreed by the parties. For the forecast of revenue and expenses of the Sub Sri Thai Smart Storage Project for the first accounting year, the Lessee will prepare and deliver it to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.5) The Operating Budget (if any) and the Capital Expenditure Budget (if any) of the Sub Sri Thai Smart Storage Project for the next accounting year, within the period agreed by the parties. For the Operating Budget and the Capital Expenditure Budget of the Sub Sri Thai Smart Storage Project for the first accounting year, the Lessee will prepare and deliver them to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.6) Building inspection reports In addition, if the Trust is of the opinion that it is appropriate to improve any part of the information in the documents in items (8.4) and (8.5) above, the Trust Manager or the Trustee, on behalf of the Lessor, will notify the Lessee in writing to make the improvements as agreed jointly by the Trust and the Lessee. In this regard, in correcting that information, the Trust will focus only on preventing a Damage Event to the Trust's properties. (9) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following affirmative covenants: (9.1) Prepare the Lessee's financial statements in accordance with generally accepted accounting principles, where the financial statements must

		show the operating results relating to the Lessee's use of the leased properties accurately and reasonably. (9.2) Notify the Trust in writing as soon as the Lessee becomes aware or should have become aware of a default or an event that may lead to a default under any agreement of the Lessee, together with details of the steps that the Lessee has taken or will take to remedy or mitigate the damage that has arisen or may arise from that default or event. The Lessee will do everything within its ability so that the Lessee does not become a defaulting party under any loan agreement of the Lessee (if any). (9.3) Take various actions so that other creditors of the Lessee do not have rights or encumbrances over the Lessee's assets or revenue. Take various actions so that other creditors of the Lessee do not have a better ranking of debt payment than the Trust's rights under this lease agreement, only in the case that the Lessee becomes insolvent under the relevant laws, except where it is in accordance with an order of a court or government agency or as required by law. (9.4) Look after, maintain and repair the leased properties so that they are in normal working condition at all times, where the expenses arising from looking after, maintaining and repairing the leased properties are the responsibility of the Lessee. (9.5) The Lessee has delivered the various information on any liabilities of the Lessee relating to the use of the leased properties, only for the part that arose before the Lease Commencement Date (if any), to the Trust. (9.6) In the case that the Lessee will change the power of control of the Lessee at the level of a major shareholder of the Lessee, or at the management level, which includes the appointment or removal of the chairman, the managing director, the authorized directors of the Lessee, the finance manager or the general manager, the Lessee agrees to notify the Trust within 7 (seven) business days from the date on which the Lessee resolves on that matter. (9.7) Appoint an auditor approved by the SEC Office. (10) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following negative covenants, unless prior written consent is obtained from the Lessor: (10.1) Not to use the leased properties, whether in whole or in part, to create an encumbrance or allow an encumbrance to be created in any form, except for the lease, the granting of the use of space and/or the provision of services relating to leased warehouses and document storage by the Lessee in accordance with the purpose of the lease and the use of the leased properties under this lease agreement. (10.2) Not to merge or consolidate its business with any other juristic person, or take any action for the purpose of ceasing business, liquidating or closing the Lessee's company.

		(10.3) Not to change the substance of the operation of the warehouse leasing business and/or the document storage business.
Sublease and Assignment of Rights and/or Duties under the Agreement	:	Throughout the Lease Term and the renewed lease terms (if any) under this agreement: (1) The Lessee cannot assign any rights and/or duties under this agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Trust. (2) The Lessee cannot allow an outside person to use the leased properties, or sublease them, whether in whole or in part, except for allowing the use of the leased properties or subleasing them for use in operating the warehouse leasing business, the document storage business and related businesses, in accordance with the purpose of the lease and the use of the leased properties. (3) The Trust cannot assign any rights and/or duties under this lease agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Lessee, or unless the Trust uses any rights and/or duties under this lease agreement, whether in whole or in part, as security for a loan from any financial institution.
Insurance	:	(1) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Property All Risks Insurance (Property All Risks Insurance) for the leased properties that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (1.1) The Trust and/or the Lessee is the insured (1.2) The Trust has the status of beneficiary (1.3) The Lessee has the duty to pay the insurance premium (1.4) The sum insured for All Risks Insurance (All Risks Insurance) is not less than the replacement value of the leased properties, which is the value before deducting the related depreciation (Replacement Value), of the leased properties (excluding the leased land), as stated in the latest valuation report prepared at the time of entering into the insurance agreement or at the time of renewing that insurance policy, or not less than the value that the Trust Manager and the Trustee consider appropriate, and in accordance with the criteria specified in the notification of the SEC Office. (2) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure insurance for the benefit of third parties (Public Liabilities Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (2.1) The Trust and/or the Lessee is the insured (2.2) The third party is the beneficiary (2.3) The Lessee has the duty to pay the insurance premium (2.4) The sum insured is to be in accordance with the value that the Trust considers appropriate, and in accordance with the criteria specified in the notification of the SEC Office.

		(3) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Business Interruption Insurance (Business Interruption Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (3.1) The Trust and/or the Lessee is the insured (3.2) The Trust is the beneficiary (3.3) The Lessee has the duty to pay the insurance premium (3.4) The maximum indemnity period and the limit are as specified in this lease agreement. The use of the indemnity under the Business Interruption Insurance policy is to be in accordance with what the parties will agree in this lease agreement. (4) The Lessee will deliver the original or a duplicate of the insurance policies under this item, and the original endorsements to the insurance policies that name the Trust as a co-insured and/or beneficiary (as the case may be) (if any), to the Trust within 60 (sixty) days from the Lease Commencement Date, or from the date of each entering into or renewal of the insurance policy (as the case may be), or any other date as the parties will agree jointly.
Actions in the Case of the Leased Properties Being Damaged or Destroyed	:	In the case that the leased properties are damaged or destroyed by various events, the parties agree as follows: (1) In the case that the leased properties are partly damaged by a loss event: (1.1) The Lessee has the duty to repair the leased properties to normal condition as soon as possible, where the repair expenses are the burden of the Lessee but can be claimed from the Trust when the Trust receives the indemnity from the insurance company, where the amount claimed must not exceed the indemnity received by the Trust under the property insurance policy. In the case that the repair expenses exceed the amount of the indemnity, the Lessee will bear that excess. (1.2) The indemnity under the Business Interruption Insurance policy arising from that damage is to be in accordance with what the parties will agree in this lease agreement. (1.3) The leased properties being partly damaged by a loss event is not a ground for terminating this lease agreement. In this regard, there will be no extension of the Lease Term or the renewed lease term (as the case may be) in the case that the leased properties are partly damaged by a loss event and need to be rebuilt or repaired. However, the Trust may consider adjusting the rent for the period in which the partial damage from the loss event occurs and the time needed to restore it to normal condition, in proportion to the damage that has occurred. (2) In the case that the leased properties are damaged by a loss event, in whole or in part, in a significant way, and as a result the Lessee cannot use the leased properties (where the condition of the leased properties cannot be repaired or rebuilt), this lease agreement terminates.

		In this regard, damage from a loss event in whole or in part in a significant way means the case where the Lessee cannot use the leased properties as a result of force majeure.
Duty to Maintain the Leased Properties	:	Throughout the Lease Term and the renewed lease terms (if any), the Lessee has the duty to maintain, repair and improve the leased properties to keep them in good, orderly condition suitable for use (Maintenance), in accordance with the purpose specified in this lease agreement, in the same way as repairing and maintaining other properties of a similar nature to the leased properties, at the Lessee's own expense. In this regard, the expenses for normal maintenance are to be in accordance with the information that the Lessee has delivered to the Trust under items (8.4) and (8.5) under the heading "Rights and Duties of the Lessee". If the Lessee does not perform that duty under the first paragraph, the Trust can carry it out in place of the Lessee and has the right to claim the related expenses and damages from the Lessee, and the Lessee agrees to be responsible for and reimburse those related expenses and damages to the Trust within 30 (thirty) days from the date on which the Trust advanced that money.
Representations	:	(1) Both parties agree to give the representations as detailed in the annex to this lease agreement, and both parties clearly understand that those representations are material to entering into and performing this lease agreement, especially the representations of the Lessee. (2) In the case that the Trust discovers, after the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be), that any representation of the Lessee is inaccurate or untrue in a material respect that affects the Trust's decision to enter into and perform this lease agreement, the Lessee remains liable to the Trust for any damages arising from the breach of that representation, as well as being responsible for any expenses, fees and penalties (if any) in taking any action to correct or change matters to be in accordance with the representation.
Taxes and Expenses	:	Unless specifically provided otherwise under this lease agreement, the Lessee is responsible for various expenses, including but not limited to value added tax, land and building tax, as well as signboard tax, other taxes or any fees that may be levied by government agencies on or in connection with the use of the leased properties, insurance premiums, expenses for maintenance, repair, renovation and decoration, and other expenses relating to the leased properties throughout the Lease Term and the renewed lease terms (if any).
Events of Default or Grounds for Termination of the Agreement	:	In addition to the other terms in this agreement, any of the events provided in the following cases is regarded as an event of default or ground for termination of the party relating to that event, as the case may be: (1) Events of default and breach of the agreement (1.1) In the case that the Lessee breaches or does not comply with the agreements provided in this agreement or the representations specified in this lease agreement, except for force majeure. (1.2) In the case that the Lessee is placed under receivership by the court, or is adjudged bankrupt by the court, or enters into bankruptcy or

		rehabilitation proceedings, or is in the process of dissolving the company or liquidation, or there is a petition for rehabilitation of the Lessee's business to the court or the relevant government agency, which the Trust considers to affect the Lessee's ability to pay debts or perform this lease agreement. (1.3) In the case that the Lessee has ceased the whole or part of its business, which means that the Trust cannot significantly benefit from the leased properties, or a new lessee cannot significantly benefit from the leased properties. (1.4) In the case that the Trust breaches or does not comply with the material agreements under the Trust's duties provided in this lease agreement, or breaches the material representations given in this lease agreement, and the Trust cannot remedy it in accordance with the agreement within 30 (thirty) days or within any period that the parties have agreed, except for force majeure. (2) Grounds for the end of the lease agreement (2.1) If the cases under items (1.1) – (1.3) above occur, and the Lessee does not remedy and comply correctly within 30 (thirty) days from the date on which it received written notice of or became aware of the ground for the breach of the agreement, the Lessor has the right to terminate this lease agreement, except for force majeure. (2.2) If the case under item (1.4) above occurs, and the Trust does not remedy and comply correctly within 30 (thirty) days from the date on which it received written notice of or became aware of the ground for the breach of the agreement, or within any period that the parties have agreed, the Lessee has the right to terminate this lease agreement, except for force majeure. (2.3) If any of the following cases occurs, the parties agree that this lease agreement ends immediately: (A) When the Lease Term ends and the lease is not renewed (B) When the parties jointly and voluntarily terminate this lease agreement (C) The leased properties are expropriated under a notification or law on expropriation or other laws, where the Trust is of the opinion that the event has a significant impact on the operation of the Sub Sri Thai Smart Storage Project and cannot be remedied or cured, or any action cannot be taken to reduce the impact on the operation of the Sub Sri Thai Smart Storage Project.
Effects of Default or Termination of the Agreement	:	(1) In the case that any of the events specified in item (2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the parties agree to act as follows: (1.1) In the case that an event provided in items (2.1) – (2.2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the party that has not breached the agreement may terminate

		this lease agreement by giving the other party written notice not less than 30 (thirty) days before the date on which the termination takes effect, and the party that has not breached the agreement has the right to claim damages from the other party. If the Lessee is the party in breach, the Trust also has the right to claim from the Lessee the rent that has fallen due and remains unpaid, arising before the date on which the termination takes effect (if any), and various damages as specified in this lease agreement and as provided by law. When the right to terminate under the first paragraph is exercised, the parties agree on damages as follows: (A) In the case that the Trust exercises the right to terminate because the Lessee has breached the agreement, the Trust has the right to claim damages equal to the total amount of the remaining rent for the whole of the remaining Lease Term or renewed lease term (as the case may be). (B) The damages under item (1.1) (A) above may be reduced, in that the Lessee may find a new lessee to operate the business on the leased properties within the period from the termination date to the end of the Lease Term or renewed lease term (as the case may be). If that new lessee enters into an agreement with the Trust and the consideration that the Trust receives under that agreement is lower than the damages that the Trust should receive under item (1.1) (A), the Lessee agrees to pay damages for the difference between the damages that the Trust should receive under item (1.1) (A) less the consideration that the new lessee agrees to pay to the Trust. (C) For the payment of damages under item (1.1) (A) and/or item (1.1) (B), the Trust agrees that the Lessee will pay according to the rent payment installments under this lease agreement, where the payment of damages in each installment must be not less than the rent for that installment, until the full amount of damages that must actually be paid is reached. (1.2) In the case that an event provided in items (2.3) (A) – (2.3) (C) under the heading Events of Default or Grounds for Termination of the Agreement occurs, this lease agreement is regarded as ended, with each party having no right to claim damages, expenses or any money or other benefits from the other party. However, the Trust has the right to claim the rent that has fallen due and remains unpaid, arising before this lease agreement ends, together with interest (if any). (2) When this lease agreement ends without renewal for any reason, the Lessee agrees to return the leased properties to the Trust in the condition of the leased properties at that time as maintained in accordance with the details specified under the heading Duty to Maintain the Leased Properties, and agrees to act and/or cooperate, and take any actions, so that the Trust can procure benefits from the leased properties, or so that the person designated

		by the Trust can take possession of the leased properties and procure benefits from them, and carry on the warehouse leasing business and/or the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate and take any actions as above for a period of 1 (one) year from the date on which this lease agreement ends. The Lessee agrees to send a notice to all warehouse lessee customers and document deposit customers within 7 (seven) business days from the date on which this lease agreement ends, clarifying that the Lessee no longer has the right to possess the leased properties because this lease agreement has ended, and that the warehouse leasing and the document storage services will continue to be carried out by the Trust or the person designated by the Trust. In this regard, in the case that a warehouse lessee customer or document deposit customer agrees to continue to lease a warehouse or use document storage services at the leased properties, the Lessee agrees to transfer the rights and/or duties and security deposits (if any) under any lease agreement, document deposit agreement or service agreement that the Lessee has entered into with that customer to the Trust or the person designated by the Trust, or to give a notice of cancellation, together with a refund of the security deposits (if any) under any lease agreement, document deposit agreement or service agreement that the Lessee has entered into with that customer to the customer, within 30 (thirty) days from the date on which the customer replies agreeing to continue to lease a warehouse or use document storage services at the leased properties. (3) When this lease agreement ends without renewal for any reason, the Lessee agrees to deliver, act and/or cooperate, and take any actions, so that the Trust or the person designated by the Trust can take possession of the utility systems relating to the leased properties, including electricity and water supply, and can procure benefits from the leased properties, and carry on the warehouse leasing business and/or the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate and take any actions as stated above, where the Lessee will be responsible for all expenses incurred, within a reasonable time after receiving a written request from the Trust. (4) In the case that the party that has not breached the agreement exercises the right to terminate under any condition specified in item (1.1) under this heading, the Lessee still has duties under this lease agreement and can use the leased properties until the end of the period that the party that has not breached the agreement specifies in the notice. (5) In the case that the Trust and/or the Lessee suffers damage, or has any claim, dispute or legal proceedings against the other party, arising from or relating to a breach of this lease agreement, the Trust and/or the Lessee agrees to waive the right to claim any damages or expenses and/or not to file complaints or take legal action, whether civil or criminal, against the various committees,

		directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee, as the case may be, whatever the cause of that event, except where the case arises from the fraud or gross negligence of those committees, directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee themselves. (6) In the case that this lease agreement ends as a result of damage from a loss event, in whole or in part, in a significant way, such that the Lessee cannot use the leased properties (where the condition of the leased properties cannot be repaired or rebuilt), the parties will use their best efforts jointly to mitigate the impact of that damage.
Governing Law	:	This lease agreement is governed by and construed in accordance with Thai law.

1.1.7.2. Draft Lease Agreement for the Properties of the Sub Sri Thai Project (9 Buildings)

Parties	:	(1) One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust ("Lessor" or "the Trust") (2) Sub Sri Thai Public Company Limited ("Lessee") Whereas (A) The parties have entered into the current lease agreements for the leased properties, a total of 10 agreements. (B) The Trust wishes to lease the leased properties to the Lessee, and the Lessee wishes to lease the leased properties from the Trust, to continue after the lease term under the current lease agreements for the properties expires on 31 January 2028, under the terms and conditions of this lease agreement. (C) The Lessee clearly understands that in considering whether to lease the leased properties of the Trust, the Trust will give primary regard to the ability and credibility of the Lessee in managing the leased properties, so that the Lessee can generate benefits and pay rent to the Trust at the rate specified by the parties. For this reason, during the lease term and any extended lease term (if any), the Lessee agrees to allow the Trust to participate in a reasonable examination of its management ability and rent payment, provided that this does not unduly affect the Lessee's business operations. (D) The parties clearly understand that any actions of the Lessee relating to the Sub Sri Thai Project (9 Buildings) are carried out only in its capacity as the lessee of the leased properties under the terms and conditions of this lease agreement. The Lessee is not an agent of the Trust, and the Lessee has not taken any action in the capacity of an agent of the Trust.
Leased Properties	:	(1) Leased Land

Title Deed No.	Land No.	Map Sheet	Survey Page	Subdistrict	District	Province	Area (rai-ngan-sq. wah)
17177	3	5136 III 6404-12, 8	3417	Bang Chak	Phra Pradaeng	Samut Prakan	5-1-64
17185	258	5136 III 6404-12	6445	Bang Chak	Phra Pradaeng	Samut Prakan	1-3-32
17189	262		6449	Bang Chak	Phra Pradaeng	Samut Prakan	2-1-69

<table>
<tr><td></td><td></td><td>(2) Leased Buildings
<table>
<tr><th>Building</th><th>Area
(square meters)</th></tr>
<tr><td>Document Storage Building No. 26</td><td>1,100</td></tr>
<tr><td>Document Storage Building No. 27</td><td>1,863</td></tr>
<tr><td>Document Storage Building No. 28</td><td>1,875</td></tr>
<tr><td>Document Storage Building No. 29</td><td>1,875</td></tr>
<tr><td>Document Storage Building No. 30</td><td>1,875</td></tr>
<tr><td>Document Storage Building No. 45</td><td>1,557</td></tr>
<tr><td>Document Storage Building No. 46</td><td>2,305</td></tr>
<tr><td>Document Storage Building No. 50</td><td>1,445</td></tr>
<tr><td>Document Storage Building No. 51</td><td>1,445</td></tr>
<tr><td>Total</td><td>15,340</td></tr>
</table>
(3) Leased utility systems and equipment, as provided in the details in the annex to the lease agreement</td></tr>
<tr><td>Purpose of the Lease and Use of the Leased Properties</td><td>:</td><td>The Lessee will take possession of, use, benefit from or carry out any other action with the leased properties for commercial purposes of the type of document storage, and related businesses, and the Lessee agrees not to change the purpose and use of the leased properties, unless prior written consent is obtained from the Trust.</td></tr>
<tr><td>Lease Term and Renewal of the Lease Term</td><td>:</td><td>(1) Lease Term
The Trust agrees to let the Lessee lease the leased properties for a term of 3 (three) years from 1 February 2028 (“Lease Commencement Date”) to 31 January 2031 (“Lease Term”). The Trust is deemed to have delivered and the Lessee is deemed to have received the leased properties in their condition as it is at that time, on the Lease Commencement Date.
(2) Renewal of the Lease after the End of the Lease Term
(2.1) The Lessee undertakes to the Lessor that when the Lease Term under this lease agreement ends, the Lessor has the right to require the Lessee to renew the Lease Term for 2 (two) further terms of 3 (three) years each (until 31 January 2037), by giving the Lessee written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be). The Lessee agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate, the details of which are as provided under the heading Rent.
(2.2) The Lessor undertakes to the Lessee that when the Lease Term under this lease agreement ends, the Lessee has the right to require the Lessor to renew the Lease Term for 2 (two) further terms of 3 (three) years each (until 31 January 2037), by giving the Lessor written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be). The Lessor agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate, the details of which are as provided under the heading Rent.
In this regard, the Lessee will have that right only when the Lessee has complied with the agreements that are material and has not breached the</td></tr>
</table>

representations given in this lease agreement, unless exempted or waived by the Lessor.

The Lease Term is as follows:

Lease Term	Period
Initial lease term	1 February 2028 to 31 January 2031
Renewed lease term, 1st renewal	1 February 2031 to 31 January 2034
Renewed lease term, 2nd renewal	1 February 2034 to 31 January 2037

(2.3) Before each renewal of the lease, the Lessee agrees to provide the information and documents as reasonably requested by the Lessor or the Trust Manager, so that the Trust Manager can prepare a report on the Lessee's compliance with the agreement, for supervision of the Trust.

Rent : (1) The parties agree on the rent and the payment of rent as follows:

(1.1) The Lessee agrees to pay rent to the Trust, which is a fixed rent, at the rates specified as follows:

(A) Lease Term from 1 February 2028 until 31 January 2031

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Annual Rent (THB)	Annual Rent (excluding value added tax) (THB)
1	22,533,228	25,349,652
2	22,533,228	25,349,652
3	22,533,228	25,349,652

(B) Renewed lease term from 1 February 2031 until 31 January 2034

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Annual Rent (THB)	Annual Rent (excluding value added tax) (THB)
1	23,208,804	26,109,912
2	23,208,804	26,109,912
3	23,208,804	26,109,912

(C) Renewed lease term from 1 February 2034 until 31 January 2037

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Annual Rent (THB)	Annual Rent (excluding value added tax) (THB)
1	23,904,624	26,894,088
2	23,904,624	26,894,088
3	23,904,624	26,894,088

(1.2) The Lessee agrees to pay rent to the Trust, with the details of the rent payment as follows:

(A) First installment and installments during the Lease Term or the renewed lease term: the rent for each 6 (six) month period falls due by 10 July (for rent for February to July) and by 10 January of the following year (for rent for August to January of the following year), respectively.

		(B) Last installment of the Lease Term or the renewed lease term: as specified in this lease agreement The parties may negotiate and agree jointly in writing to change the payment period, the payment date and/or the method of rent payment under this item (1.2) as appropriate, provided that such change must not affect the rental rate and the total rent that the Lessee must pay under this lease agreement. (1.3) In the case that this lease agreement does not take effect from the first day of the month and/or does not end on the last day of the month, the rent for that month will be calculated by multiplying the number of days that this lease agreement is effective in that month by the daily rent, which will be calculated by dividing the annual rent under item (1.1) above by the total number of days in that year. (1.4) If the rent payment date is not a business day of commercial banks as specified by the Bank of Thailand, the Lessee shall pay the rent on the business day of commercial banks before the rent payment date. (1.5) Payment of rent and any money under this lease agreement by cheque will be regarded as complete payment only when the Trust is able to collect the money under that cheque. In the case that payment of rent and any money under this lease agreement is made by transfer to the Trust's account, it will be regarded as complete payment only when the Lessee has delivered a copy of the evidence of the transfer to the Trust Manager, and the Trustee, through the custodian of the Trust's assets, has delivered the account statement (Statement) showing that the money has entered the Trust's account to the Trustee and the Trust Manager. (1.6) The Lessee agrees to pay the rent by the method and at the place agreed jointly by the parties. (1.7) If the Lessee defaults on payment of any debt to the Trust under this lease agreement, the Trust has the right to charge a penalty at the rate of 7.5 (seven point five) percent per year of that outstanding debt until payment is completed.
Rights and Duties of the Lessee	:	In addition to the rights and duties of the Lessee that are specifically provided in the details specified in this lease agreement, the Lessee has the following rights and duties: (1) The Lessee has the right to use the leased properties, as specified in the details in this lease agreement and in accordance with the purpose of the lease specified in this lease agreement. (2) The Lessee has the right to construct any structures or fixtures, and to modify or change the substance of the leased properties, in whole or in part, to be consistent with the purpose of the lease specified in this lease agreement, and the Lessee must receive written consent from the Trust. In this regard, the Trust will consider whether or not to give that consent within an appropriate period. (3) The Lessee will maintain and look after the area around and within the leased properties in good order, and will not do anything that disturbs the peace of other persons in the vicinity or obstructs the work of officials who have authority under the law. The Lessee will not carry on any business, trade or activity that is

		dangerous or contrary to the law on the leased properties, whether by itself or by assigning another person to carry it out, or by allowing another person to carry it out, or by refraining from doing what should be done, which causes the above to be carried out, and will not carry out anything that is contrary to public order or good morals. (4) The Lessee will arrange for the Trust or the Trust's representative to inspect the leased properties, and the Trust must give the Lessee written notice in advance within a reasonable period. In the case that the Trust has an urgent necessity, the Lessee consents to the Trust or the Trust's representative inspecting the leased properties immediately. (5) The Lessee has the duty to comply with the laws and various regulations relating to the leased properties, including the laws on local administration, taxation and the environment. In addition, the Lessee will strictly comply with the agreements and the conditions and requirements of the various licenses (if any) that are necessary for the Lessee's business operations, and will maintain those licenses (if any), and the Lessee has the duty to deliver copies of the various licenses relating to the operation of the business on the leased properties to the Trust. (6) The Lessee has the duty to notify the Trust in writing in advance without delay, in the case that the Lessee becomes aware of any information or event that may have a significant impact on the lease of the leased properties and/or the payment of rent under this lease agreement, or any event that has or may have a significant impact on the Lessee's operation of the document storage business and/or related businesses, or on the Lessee's financial position, which will affect the performance of the duties of the parties under this lease agreement. (7) During the Lease Term and the renewed lease terms (if any), the Lessee will procure benefits from those leased properties and/or engage a person it considers appropriate as the property manager to continue. In the case that the Lessee engages an external person as the property manager, the Lessee must obtain prior written consent from the Trust. (8) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to deliver various information on the operation of the Sub Sri Thai Project (9 Buildings), including the use of the leased properties, to the Trust as notified in writing by the Trust to the Lessee, including but not limited to the following information: (8.1) A report of the balance of documents deposited and the income of the Sub Sri Thai Project (9 Buildings), regularly every quarter, within 45 (forty-five) days from the end of that quarter. In this regard, in the case that the SEC Office requests the Trust and/or the Trust Manager to provide information on the operation of the project of the leased properties and/or the procurement of benefits from the leased properties, beyond the information in the above format, the Lessee agrees to prepare the information as requested by the SEC Office for the Trust and/or the Trust Manager within a reasonable period. (8.2) The Lessee's quarterly financial statements, prepared by the Lessee, within 60 (sixty) days from the last day of March, June and September.

		(8.3) The Lessee's annual financial statements, audited by the Lessee's auditor, within 90 (ninety) days from the last day of December. (8.4) The forecast of revenue and expenses of the Sub Sri Thai Project (9 Buildings) for the next accounting year, within the period agreed by the parties. For the forecast of revenue and expenses of the Sub Sri Thai Project (9 Buildings) for the first accounting year, the Lessee will prepare and deliver it to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.5) The Operating Budget (if any) and the Capital Expenditure Budget (if any) of the Sub Sri Thai Project (9 Buildings) for the next accounting year, within the period agreed by the parties. For the Operating Budget and the Capital Expenditure Budget of the Sub Sri Thai Project (9 Buildings) for the first accounting year, the Lessee will prepare and deliver them to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.6) Building inspection reports In addition, if the Trust is of the opinion that it is appropriate to improve any part of the information in the documents in items (8.4) and (8.5) above, the Trust Manager or the Trustee, on behalf of the Lessor, will notify the Lessee in writing to make the improvements as agreed jointly by the Trust and the Lessee. In this regard, in correcting that information, the Trust will focus only on preventing a Damage Event to the Trust's properties. (9) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following affirmative covenants: (9.1) Prepare the Lessee's financial statements in accordance with generally accepted accounting principles, where the financial statements must show the operating results relating to the Lessee's use of the leased properties accurately and reasonably. (9.2) Notify the Trust in writing as soon as the Lessee becomes aware or should have become aware of a default or an event that may lead to a default under any agreement of the Lessee, together with details of the steps that the Lessee has taken or will take to remedy or mitigate the damage that has arisen or may arise from that default or event. The Lessee will do everything within its ability so that the Lessee does not become a defaulting party under any loan agreement of the Lessee (if any). (9.3) Take various actions so that other creditors of the Lessee do not have rights or encumbrances over the Lessee's assets or revenue. Take various actions so that other creditors of the Lessee do not have a better ranking of debt payment than the Trust's rights under this lease agreement, only in the case that the Lessee becomes insolvent under the relevant laws, except where it is in accordance with an order of a court or government agency or as required by law.

		(9.4) Look after, maintain and repair the leased properties so that they are in normal working condition at all times, where the expenses arising from looking after, maintaining and repairing the leased properties are the responsibility of the Lessee. (9.5) The Lessee has delivered the various information on any liabilities of the Lessee relating to the use of the leased properties, only for the part that arose before the Lease Commencement Date (if any), to the Trust. (9.6) In the case that the Lessee will change the power of control of the Lessee at the level of a major shareholder of the Lessee, or at the management level, which includes the appointment or removal of the chairman, the managing director, the authorized directors of the Lessee, the finance manager or the general manager, the Lessee agrees to notify the Trust within 7 (seven) business days from the date on which the Lessee resolves on that matter. For the purposes of this item, "major shareholder" means a major shareholder as defined in the Notification of the Securities and Exchange Commission regarding the Definitions in the Notifications relating to the Issuance and Offering of Securities (as may be amended), which as of the date of this lease agreement means a shareholder who holds more than 10 (ten) percent of the total voting shares of the Lessee, counting the shareholding of related persons as well. (9.7) Appoint an auditor approved by the SEC Office. (10) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following negative covenants, unless prior written consent is obtained from the Lessor: (10.1) Not to use the leased properties, whether in whole or in part, to create an encumbrance or allow an encumbrance to be created in any form, except for the lease, the granting of the use of space and/or the provision of services relating to document storage by the Lessee in accordance with the purpose of the lease and the use of the leased properties under this lease agreement. (10.2) Not to merge or consolidate its business with any other juristic person, or take any action for the purpose of ceasing business, liquidating or closing the Lessee's company. (10.3) Not to change the substance of the operation of the document storage business.
Sublease and Assignment of Rights and/or Duties under the Agreement	:	Throughout the Lease Term and the renewed lease terms (if any) under this agreement: (1) The Lessee cannot assign any rights and/or duties under this agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Trust. (2) The Lessee cannot allow an outside person to use the leased properties, or sublease them, whether in whole or in part, except for allowing the use of the leased properties or subleasing them for use in operating the document storage business and related businesses, in accordance with the purpose of the lease and the use of the leased properties under this lease agreement.

		(3) The Trust cannot assign any rights and/or duties under this lease agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Lessee, or unless the Trust uses any rights and/or duties under this lease agreement, whether in whole or in part, as security for a loan from any financial institution.
Insurance	:	(1) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Property All Risks Insurance (Property All Risks Insurance) for the leased properties that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (1.1) The Trust and/or the Lessee is the insured (1.2) The Trust has the status of beneficiary (1.3) The Lessee has the duty to pay the insurance premium (1.4) The sum insured for All Risks Insurance (All Risks Insurance) is not less than the replacement value of the leased properties, which is the value before deducting the related depreciation (Replacement Value), of the leased properties (excluding the leased land), as stated in the latest valuation report prepared at the time of entering into the insurance agreement or at the time of renewing that insurance policy, or not less than the value that the Trust Manager and the Trustee consider appropriate, and in accordance with the criteria specified in the notification of the SEC Office. (2) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure insurance for the benefit of third parties (Public Liabilities Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (2.1) The Trust and/or the Lessee is the insured (2.2) The third party is the beneficiary (2.3) The Lessee has the duty to pay the insurance premium (2.4) The sum insured is to be in accordance with the value that the Trust considers appropriate, and in accordance with the criteria specified in the notification of the SEC Office. (3) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Business Interruption Insurance (Business Interruption Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (3.1) The Trust and/or the Lessee is the insured (3.2) The Trust is the beneficiary (3.3) The Lessee has the duty to pay the insurance premium (3.4) The indemnity period and the limit are as specified in this lease agreement. The use of the indemnity under the Business Interruption Insurance policy is to be in accordance with what the parties will agree in this lease agreement. (4) The Lessee will deliver the original or a duplicate of the insurance policies under this item, and the original endorsements to the insurance policies that name the

		Trust as a co-insured and/or beneficiary (as the case may be) (if any), to the Trust within 60 (sixty) days from the Lease Commencement Date, or from the date of each entering into or renewal of the insurance policy (as the case may be), or any other date as the parties will agree jointly.
Actions in the Case of the Leased Properties Being Damaged or Destroyed	:	In the case that the leased properties are damaged or destroyed by various events, the parties agree as follows: (1) In the case that the leased properties are partly damaged by a loss event: (1.1) The Lessee has the duty to repair the leased properties to normal condition as soon as possible, where the repair expenses are the burden of the Lessee but can be claimed from the Trust when the Trust receives the indemnity from the insurance company, where the amount claimed must not exceed the indemnity received by the Trust under the property insurance policy. In the case that the repair expenses exceed the amount of the indemnity, the Lessee will bear that excess. (1.2) The indemnity under the Business Interruption Insurance policy arising from that damage is to be in accordance with what the parties will agree in this lease agreement. (1.3) The leased properties being partly damaged by a loss event is not a ground for terminating this lease agreement. In this regard, there will be no extension of the Lease Term or the renewed lease term (as the case may be) in the case that the leased properties are partly damaged by a loss event and need to be rebuilt or repaired. However, the Trust may consider adjusting the rent for the period in which the partial damage from the loss event occurs and the time needed to restore it to normal condition, in proportion to the damage that has occurred. (2) In the case that the leased properties are damaged by a loss event, in whole or in part, in a significant way, and as a result the Lessee cannot use the leased properties (where the condition of the leased properties cannot be repaired or rebuilt), this lease agreement terminates. In this regard, damage from a loss event in whole or in part in a significant way means the case where the Lessee cannot use the leased properties as a result of force majeure.
Duty to Maintain the Leased Properties	:	Throughout the Lease Term and the renewed lease terms (if any), the Lessee has the duty to maintain, repair and improve the leased properties to keep them in good, orderly condition suitable for use (Maintenance), in accordance with the purpose specified in this lease agreement, in the same way as repairing and maintaining other properties of a similar nature to the leased properties, at the Lessee's own expense. In this regard, the expenses for normal maintenance are to be in accordance with the information that the Lessee has delivered to the Trust under items (8.4) and (8.5) under the heading Rights and Duties of the Lessee. If the Lessee does not perform that duty under the first paragraph, the Trust can carry it out in place of the Lessee and has the right to claim the related expenses and damages from the Lessee, and the Lessee agrees to be responsible for and reimburse those related expenses and damages to the Trust within 30 (thirty) days from the date on which the Trust advanced that money.

Representations		(1) Both parties agree to give the representations as detailed in the annex to this lease agreement, and both parties clearly understand that those representations are material to entering into and performing this lease agreement, especially the representations of the Lessee. (2) In the case that the Trust discovers, after the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be), that any representation of the Lessee is inaccurate or untrue in a material respect that affects the Trust's decision to enter into and perform this lease agreement, the Lessee remains liable to the Trust for any damages arising from the breach of that representation, as well as being responsible for any expenses, fees and penalties (if any) in taking any action to correct or change matters to be in accordance with the representation.
Taxes and Expenses	:	Unless specifically provided otherwise under this lease agreement, the Lessee is responsible for various expenses, including but not limited to value added tax, land and building tax, as well as signboard tax, other taxes or any fees that may be levied by government agencies on or in connection with the use of the leased properties, insurance premiums, expenses for maintenance, repair, renovation and decoration, and other expenses relating to the leased properties throughout the Lease Term and the renewed lease terms (if any).
Events of Default or Grounds for Termination of the Agreement	:	In addition to the other terms in this lease agreement, any of the events provided in the following cases is regarded as an event of default or ground for termination of the party relating to that event, as the case may be: (1) Events of default and breach of the agreement (1.1) In the case that the Lessee breaches or does not comply with the agreements provided in this lease agreement or the representations specified in this lease agreement, except for force majeure. (1.2) In the case that the Lessee is placed under receivership by the court, or is adjudged bankrupt by the court, or enters into bankruptcy or rehabilitation proceedings, or is in the process of dissolving the company or liquidation, or there is a petition for rehabilitation of the Lessee's business to the court or the relevant government agency, which the Trust considers to affect the Lessee's ability to pay debts or perform this lease agreement. (1.3) In the case that the Lessee has ceased the whole or part of its business, which means that the Trust cannot significantly benefit from the leased properties, or a new lessee cannot significantly benefit from the leased properties. (1.4) In the case that the Trust breaches or does not comply with the material agreements under the Trust's duties provided in this lease agreement, or breaches the material representations given in this lease agreement, and the Trust cannot remedy it in accordance with the agreement within 30 (thirty) days or within any period that the parties have agreed, except for force majeure. (2) Grounds for the end of the lease agreement (2.1) If the cases under items (1.1) – (1.3) above occur, and the Lessee does not remedy and comply correctly within 30 (thirty) days from the date on which

		it received written notice of or became aware of the ground for the breach of the agreement, the Lessor has the right to terminate this lease agreement, except for force majeure. (2.2) If the case under item (1.4) above occurs, and the Trust does not remedy and comply correctly within 30 (thirty) days from the date on which it received written notice of or became aware of the ground for the breach of the agreement, or within any period that the parties have agreed, the Lessee has the right to terminate this lease agreement, except for force majeure. (2.3) If any of the following cases occurs, the parties agree that this lease agreement ends immediately: (A) When the Lease Term ends and the lease is not renewed (B) When the parties jointly and voluntarily terminate this lease agreement (C) The leased properties are expropriated under a notification or law on expropriation or other laws, where the Trust is of the opinion that the event has a significant impact on the operation of the Sub Sri Thai Project (9 Buildings) and cannot be remedied or cured, or any action cannot be taken to reduce the impact on the operation of the Sub Sri Thai Project (9 Buildings).
Effects of Default or Termination of the Agreement	:	(1) In the case that any of the events specified in item (2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the parties agree to act as follows: (1.1) In the case that an event provided in items (2.1) – (2.2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the party that has not breached the agreement may terminate this lease agreement by giving the other party written notice not less than 30 (thirty) days before the date on which the termination takes effect, and the party that has not breached the agreement has the right to claim damages from the other party. If the Lessee is the party in breach, the Trust also has the right to claim from the Lessee the rent that has fallen due and remains unpaid, arising before the date on which the termination takes effect (if any), and various damages as specified in this lease agreement and as provided by law. When the right to terminate under the first paragraph is exercised, the parties agree on damages as follows: (A) In the case that the Trust exercises the right to terminate because the Lessee has breached the agreement, the Trust has the right to claim damages equal to the total amount of the remaining rent for the whole of the remaining Lease Term or renewed lease term (as the case may be). (B) The damages under item (1.1) (A) above may be reduced, in that the Lessee may find a new lessee to operate the business on the leased properties within the period from the termination date to the end of the Lease Term or renewed lease term (as the case may be). If that new lessee enters into an agreement with the Trust and the consideration

		that the Trust receives under that agreement is lower than the damages that the Trust should receive under item (1.1) (A), the Lessee agrees to pay damages for the difference between the damages that the Trust should receive under item (1.1) (A) less the consideration that the new lessee agrees to pay to the Trust. (C) For the payment of damages under item (1.1) (A) and/or item (1.1) (B), the Trust agrees that the Lessee will pay according to the rent payment installments under this lease agreement, where the payment of damages in each installment must be not less than the rent for that installment, until the full amount of damages that must actually be paid is reached. (1.2) In the case that an event provided in items (2.3) (A) – (2.3) (C) under the heading Events of Default or Grounds for Termination of the Agreement occurs, this lease agreement is regarded as ended, with each party having no right to claim damages, expenses or any money or other benefits from the other party. However, the Trust has the right to claim the rent that has fallen due and remains unpaid, arising before this lease agreement ends, together with interest (if any). (2) When this lease agreement ends without renewal for any reason, the Lessee agrees to return the leased properties to the Trust in the condition of the leased properties at that time as maintained in accordance with the details specified under the heading Duty to Maintain the Leased Properties, and agrees to act and/or cooperate, and take any actions, so that the Trust can procure benefits from the leased properties, or so that the person designated by the Trust can take possession of the leased properties and procure benefits from them, and carry on the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate and take any actions as above for a period of 1 (one) year from the date on which this lease agreement ends. The Lessee agrees to send a notice to all document deposit customers within 7 (seven) business days from the date on which this lease agreement ends, clarifying that the Lessee no longer has the right to possess the leased properties because this lease agreement has ended, and that the document storage services will continue to be carried out by the Trust or the person designated by the Trust. In this regard, in the case that a document deposit customer agrees to continue to use document storage services at the leased properties, the Lessee agrees to transfer the rights and/or duties and security deposits (if any) under any document deposit agreement or service agreement that the Lessee has entered into with that customer to the Trust or the person designated by the Trust, or to give a notice of cancellation, together with a refund of the security deposits (if any) under any document deposit agreement or service agreement that the Lessee has entered into with that customer to the customer, within 30 (thirty) days from the date on which the customer replies agreeing to continue to use document storage services at the leased properties. (3) When this lease agreement ends without renewal for any reason, the Lessee agrees to deliver, act and/or cooperate, and take any actions, so that the Trust or

		the person designated by the Trust can take possession of the utility systems relating to the leased properties, including electricity and water supply, and can procure benefits from the leased properties, and carry on the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate and take any actions as stated above, where the Lessee will be responsible for all expenses incurred, within a reasonable time after receiving a written request from the Trust. (4) In the case that the party that has not breached the agreement exercises the right to terminate under any condition specified in item (1.1) under this heading, the Lessee still has duties under this lease agreement and can use the leased properties until the end of the period that the party that has not breached the agreement specifies in the notice. (5) In the case that the Trust and/or the Lessee suffers damage, or has any claim, dispute or legal proceedings against the other party, arising from or relating to a breach of this lease agreement, the Trust and/or the Lessee agrees to waive the right to claim any damages or expenses and/or not to file complaints or take legal action, whether civil or criminal, against the various committees, directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee, as the case may be, whatever the cause of that event, except where the case arises from the fraud or gross negligence of those committees, directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee themselves. (6) In the case that this lease agreement ends as a result of damage from a loss event, in whole or in part, in a significant way, such that the Lessee cannot use the leased properties (where the condition of the leased properties cannot be repaired or rebuilt), the parties will use their best efforts jointly to mitigate the impact of that damage.
Governing Law	:	This lease agreement is governed by and construed in accordance with Thai law.

1.2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

1.2.1. Objectives and Background of the Transaction

Board of Directors' Meeting No. 6/2026 of SSTRM, in its capacity as the Trust Manager, held on 28 October 2026, resolved to propose to the Unitholders' meeting of SSTRT for consideration and approval of the investment in the Properties for Additional Investment No. 2, with the objective of increasing sources of income and generating returns for the Unitholders. The Properties for Additional Investment No. 2 that SSTRT will invest in have a total investment value of not more than THB 123,900,000 (one hundred twenty-three million nine hundred thousand baht only) (excluding taxes, registration fees, specific business tax, and other related fees and expenses), consisting of:

(1) Ownership of the land under Title Deed No. 17178, with a land area per the title deed of 1 rai 53.20 square wah, and ownership of Warehouse Building No. 32, with a building area of approximately 1,815.00 square meters, together with other related assets.

(2) Ownership of the land under Title Deed No. 264191, with a land area per the title deed of 1 rai 45.00 square wah, and ownership of Warehouse Building No. 33, with a building area of approximately 1,750.00 square meters, together with other related assets.

(3) Ownership of the land under Title Deed No. 264192, with a land area per the title deed of 1 rai 41.00 square wah, and ownership of Warehouse Building No. 34, with a building area of approximately 1,750.00 square meters, together with other related assets.

(4) Ownership of the land under Title Deed No. 261432, with a land area per the title deed of 1 rai 40.30 square wah, and ownership of Document Storage Building No. 35, with a building area of approximately 1,750.00 square meters, together with utility systems and equipment and other related assets.

At present, Buildings No. 32 to 34 are leased from the property owner company for use as warehouses. After SSTRT invests in the Properties for Additional Investment No. 2, SSTRT will procure benefits by leasing the Properties for Additional Investment No. 2 to SST, the property owner company, for SST to operate its document storage business and/or warehouse buildings for rent, under the lease agreements for the procurement of benefits that SSTRT will enter into with SST. The lease has an initial lease term of 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2. Each party has the right to renew the lease after the end of the initial lease term for two further terms of 3 years each and one further term, until 31 January 2037, in accordance with the undertaking given by the other party.

In addition, SST agrees to register an easement over the land adjacent to the land of the Properties for Additional Investment No. 2, in favor of that land, to be used as a walkway, a road for vehicles, an entrance and exit to the public road, and for electricity, water supply, telephone, drainage and other utilities, without any time limit and without any consideration.

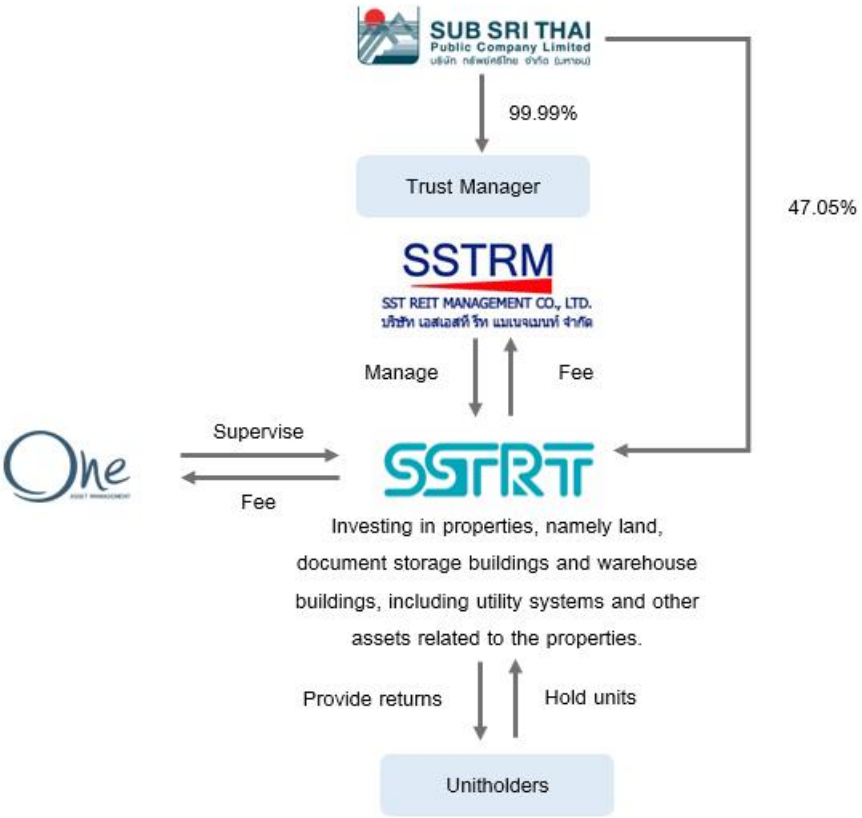
1.2.2. Transaction Date

After the Unitholders' meeting of SSTRT has approved the relevant matters, and the parties have fulfilled the conditions precedent specified in the agreements relating to the acquisition of the Properties for Additional Investment No. 2 by the Trust.

1.2.3. Counterparties and Characteristics of the Relationship with the Trust Manager

Seller	:	Sub Sri Thai Public Company Limited
Buyer	:	One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust
Relationship among SST, the Trust and the Trust Manager	:	SST is the major shareholder of SSTRM, the Trust Manager of SSTRT, holding approximately 99.99 percent of its total issued shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued.

Shareholding Structure and Relationship among SST, the Trust and the Trust Manager



1.2.4. Value of Consideration and Basis for Determining the Consideration

The Properties for Additional Investment No. 2 that SSTRT will invest in have a total value of not more than THB 123,900,000 (one hundred twenty-three million nine hundred thousand baht only) (excluding taxes, registration fees, specific business tax, and other related fees and expenses), consisting of 1) ownership

of the land and Warehouse Building No. 32, 2) ownership of the land and Warehouse Building No. 33, 3) ownership of the land and Warehouse Building No. 34, and 4) ownership of the land and Document Storage Building No. 35, including utility systems and equipment, and other related assets. SSTRT will pay the value of the Properties for Additional Investment No. 2 to SST in installments. The first installment will be paid on the date SSTRT makes the investment, and the remaining installments will be paid at the specified times, within a period of 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2. The details of the payment installments are as shown in the table below.

Payment Due Date	Contract Price of the Properties that SSTRT Must Pay (THB)
Date of the Trust's investment	55,000,000
By 31 January 2027	5,000,000
By 31 July 2027	10,000,000
By 31 January 2028	10,000,000
By 31 July 2028	17,500,000
By 31 January 2029	17,500,000
By 31 July 2029	8,900,000

In this regard, when the price of the properties under any installment falls due, SSTRT may set off the price of that installment against rent or any other amounts that have fallen due and that SST is obliged to pay to SSTRT under one or more of the lease agreements for the procurement of benefits, which are (1) the lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 and/or (2) the lease agreements for the procurement of benefits over the properties currently invested in by SSTRT, where the rent under those agreements is due by 10 January and 10 July of each year, which is close to the due dates of each installment of the property price on 31 January and 31 July between 2027 and 2029. In the case that the Trust wishes to have that set-off carried out, SSTRT will give written notice of its intention to set off to SST on the due date of each installment of the property price.

In addition, SSTRT has the right to pay the price of the properties under any of the above installments before the due date of that installment, in whole or in part. Amounts paid early will be applied first to the price of the properties under the installment with the latest due date (the installment of 31 July 2029), and then to the preceding installments in reverse order (Inverse Order of Maturity). The price of the properties under any installment paid early, whether in whole or in part of the installment, will be discounted to present value as of the payment date at a discount rate of 6 percent per year, based on the number of days from the payment date to the original due date of each installment. The discount rate of 6 percent per year is a rate jointly agreed between SSTRT and SST, and it is higher than the interest rate on the loans that SSTRT has to pay. Therefore, paying the property price early will help reduce the overall cost of SSTRT's investment. The installments that have not been paid early will keep the same amounts and due dates.

Since the installment payment of the value of the Properties for Additional Investment No. 2 to SST constitutes entering into a contract whose purpose or true substance (Substance) is in the nature of a loan, under the requirements of the Trust Deed and Notification No. Sor Ror 26/2555 regarding Rules on the Items

and Statements in the Trust Deed of a Real Estate Investment Trust (as amended), therefore SSTRM will comply with the borrowing criteria specified in the Trust Deed and Notification No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). This includes the requirement on SSTRT's borrowing ratio, the setting of an appropriate reserve amount for paying the value of the Properties for Additional Investment No. 2, and the disclosure of the value of the properties for additional investment and the reserve for paying the value of the Properties for Additional Investment No. 2 in each year until payment is completed, in the annual information disclosure form (Form 56-REIT) of the Trust. The details of the calculation of SSTRT's borrowing ratio after the transactions, based on the financial statements for the second quarter ended 30 June 2026 of SSTRT, are as follows:

(1) Calculation of the Trust's Borrowing Ratio

$$\text{Borrowing to Total Asset Value Ratio} = \frac{\text{Borrowings from Financial Institutions + Installment Amount of the Value of the Properties for Additional Investment No. 2}}{\text{Total Asset Value of the Trust after the Transactions}}$$

$$= \frac{74.10 + 68.90}{1{,}712.28 + 68.90}$$

$$= 8.03 \text{ percent}$$

The installment payment of the value of the Properties for Additional Investment No. 2 to SST constitutes entering into a contract whose purpose or true substance is in the nature of a loan. After the transactions, the borrowing ratio of SSTRT is 8.03 percent of total asset value, which does not exceed the limit of 35 percent of total asset value specified in the Trust Deed.

In this regard, SSTRM has considered the value of the Properties for Additional Investment No. 2 by reference to the appraised values of 2 independent property appraisers approved by the SEC Office, which are KNIGHT FRANK and NEXUS, using the Income Approach with the Discounted Cash Flow method. The value of the properties that SSTRT will invest in as Additional Investment No. 2 is lower than the lowest appraised value from the independent property appraisers, which is THB 124,200,000 (one hundred twenty-four million two hundred thousand baht only), a difference of approximately THB 0.30 million, or 0.24 percent of the appraised value.

Independent Property Appraiser	Appraised Value of the Properties as of the Expected Date of SSTRT's Investment (THB million)	Value that SSTRT Will Invest (THB million)	Value that SSTRT Will Invest Higher (Lower) than the Appraised Value (THB million)	Percentage Higher (Lower) than the Appraised Value
KNIGHT FRANK	125.20	123.90	(1.30)	(1.04)
NEXUS	124.20	123.90	(0.30)	(0.24)

1.2.5. Type and Size of the Transaction

The additional investment by SSTRT in the properties, with a total investment value of not more than THB 123.90 million, constitutes an acquisition of Main Assets and a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, which is SST. The details of the transaction size calculation, based on the financial statements for the second quarter ended 30 June 2026 of SSTRT, are as follows:

(1) Calculation of the Asset Acquisition Transaction Size

$$\text{Asset Acquisition Transaction Size} = \frac{\text{Value of the Assets to be Invested In} \times 100}{\text{Total Asset Value of the Trust}}$$

$$= \frac{123.90 \times 100}{1{,}712.28}$$

$$= 7.24 \text{ percent}$$

(2) Calculation of the Related Party Transaction Size

$$\text{Related Party Transaction Size} = \frac{\text{Value of the Assets to be Invested In} \times 100}{\text{Net Asset Value of the Trust}}$$

$$= \frac{123.90 \times 100}{1{,}584.48}$$

$$= 7.82 \text{ percent}$$

The additional investment in the properties constitutes an acquisition of Main Assets, representing 7.24 percent of the total asset value of SSTRT, and is also a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, with a transaction size of 7.82 percent of the net asset value of SSTRT. When aggregated with the transaction sizes of the lease of the Properties for Additional Investment No. 2 and the lease of the properties currently invested in by the Trust to SST, which is the existing lessee, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of SSTRT.

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

1.2.6. Details of the Properties to be Additionally Invested in by the Trust

1.2.6.1. Warehouse Building No. 32





Details of the Properties to be Invested In	:	(1) Ownership of the land under Title Deed No. 17178, with a land area of 1 rai 53.20 square wah/1 (2) Ownership of Warehouse Building No. 32, with an area of 1,815.00 square meters, building age approximately 33 years (3) Other related assets, which are the electrical system, alarm system and fire suppression system, installed and in use on the land and in the warehouse building Note: /1 The property owner company agrees to register an easement over the land adjacent to the land of the Properties for Additional Investment No. 2, in favor of that land, to be used as a walkway, a road for vehicles, an entrance and exit to the public road, and for electricity, water supply, telephone, drainage and other utilities, without any time limit and without any consideration.
Location of the Properties	:	No. 115, Moo 6, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.
Status of the Properties	:	The occupancy rate of Warehouse Building No. 32 as of 31 December 2023, 2024 and 2025 was 100.00 percent.

1.2.6.2. Warehouse Building No. 33





Details of the Properties to be Invested In	:	(1) Ownership of the land under Title Deed No. 264191, with a land area of 1 rai 45.00 square wah/1 (2) Ownership of Warehouse Building No. 33, with an area of 1,750.00 square meters, building age approximately 33 years (3) Other related assets, which are the electrical system, alarm system and fire suppression system, installed and in use on the land and in the warehouse building Note: /1 The property owner company agrees to register an easement over the land adjacent to the land of the Properties for Additional Investment No. 2, in favor of that land, to be used as a walkway, a road for vehicles, an entrance and exit to the public road, and for electricity, water supply, telephone, drainage and other utilities, without any time limit and without any consideration.
Location of the Properties	:	No. 115, Moo 6, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.
Status of the Properties	:	The occupancy rate of Warehouse Building No. 33 as of 31 December 2023, 2024 and 2025 was 100.00 percent.

1.2.6.3. Warehouse Building No. 34

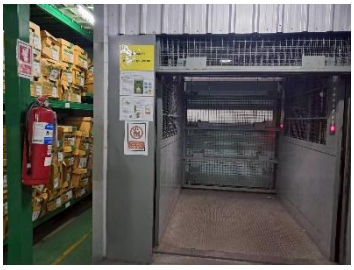




Details of the Properties to be Invested In	:	(1) Ownership of the land under Title Deed No. 264192, with a land area of 1 rai 41.00 square wah/1 (2) Ownership of Warehouse Building No. 34, with an area of 1,750.00 square meters, building age approximately 33 years (3) Other related assets, which are the electrical system, communication system, fire prevention system and fire suppression system, installed and in use on the land and in the warehouse building Note: /1 The property owner company agrees to register an easement over the land adjacent to the land of the Properties for Additional Investment No. 2, in favor of that land, to be used as a walkway, a road for vehicles, an entrance and exit to the public road, and for electricity, water supply, telephone, drainage and other utilities, without any time limit and without any consideration.
Location of the Properties	:	No. 115, Moo 6, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.
Status of the Properties	:	The occupancy rate of Warehouse Building No. 34 as of 31 December 2023, 2024 and 2025 was 100.00 percent.

1.2.6.4. Document Storage Building No. 35






Details of the Properties to be Invested In	:	(1) Ownership of the land under Title Deed No. 261432, with a land area of 1 rai 40.30 square wah/1 (2) Ownership of Document Storage Building No. 35, with an area of 1,750.00 square meters, building age approximately 33 years (3) Related utility systems and equipment (4) Other related assets Note: /1 The property owner company agrees to register an easement over the land adjacent to the land of the Properties for Additional Investment No. 2, in favor of that land, to be used as a walkway, a road for vehicles, an entrance and exit to the public road, and for electricity, water supply, telephone, drainage and other utilities, without any time limit and without any consideration.
Location of the Properties	:	No. 115, Moo 6, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	:	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24.00 meters and a right-of-way width of approximately 32.00 meters, with a median strip and sidewalks, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6.00 meters, and then the road of the Sub Sri Thai Document and Warehouse Storage Project.
Equipment and System for Document Storage	:	Consisting of steel shelving 3 floors high, together with a fire protection system and freight elevators.
Maximum Standard Box Capacity	:	Amount of 122,280 boxes
Status of the Properties	:	The occupancy rate of Document Storage Building No. 35 as of 31 December 2023, 2024 and 2025 was 66.65 percent, 67.22 percent and 91.56 percent, respectively.

1.2.7. Summary of the Key Terms of the Relevant Draft Agreements

The conditions and terms that appear below are a summary of the key terms of the relevant draft agreements, and are not all of the terms of those agreements. This summary of key terms is subject to the terms and conditions provided in the full agreements. In addition, the agreements summarized here are still being negotiated between the relevant parties, and are still in the form of draft agreements. Therefore, the terms and conditions provided in this section may be amended, changed or supplemented before the negotiation of those agreements is completed.

1.2.7.1. Draft Agreement to Sell and Purchase the Properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2)

<table>
<tr><td>Seller</td><td>:</td><td>Sub Sri Thai Public Company Limited</td></tr>
<tr><td>Buyer</td><td>:</td><td>One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust</td></tr>
<tr><td>Parties</td><td>:</td><td>(1) Sub Sri Thai Public Company Limited (“Seller”)
(2) One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust (“Buyer”)
Whereas
(A) The Seller is the rightful owner of the properties to be sold and purchased under this agreement.
(B) The Trust wishes to invest in additional real estate in accordance with the resolution of the Unitholders’ meeting No. 1/2026 of Sub Sri Thai Real Estate Investment Trust, by taking ownership of the properties to be sold and purchased from the Seller in accordance with the law.
(C) The Seller wishes to sell, and the Buyer wishes to purchase, the properties to be sold and purchased, under the terms and conditions of this agreement, to continue to procure benefits from them.</td></tr>
<tr><td>Properties to Be Sold and Purchased</td><td>:</td><td>(1) Land
<table>
<tr><th>Title Deed No.</th><th>Land No.</th><th>Map Sheet</th><th>Survey Page</th><th>Subdistrict</th><th>District</th><th>Province</th><th>Area (rai-ngan-sq. wah)</th></tr>
<tr><td>17178</td><td>4</td><td>5136 III 6404-12</td><td>3418</td><td>Bang Chak</td><td>Phra Pradaeng</td><td>Samut Prakan</td><td>1-0-53.2</td></tr>
<tr><td>264191</td><td>276</td><td></td><td>9601</td><td>Bang Chak</td><td>Phra Pradaeng</td><td>Samut Prakan</td><td>1-0-45.0</td></tr>
<tr><td>264192</td><td>277</td><td></td><td>9602</td><td>Bang Chak</td><td>Phra Pradaeng</td><td>Samut Prakan</td><td>1-0-41.0</td></tr>
<tr><td>261432</td><td>270</td><td></td><td>9363</td><td>Bang Chak</td><td>Phra Pradaeng</td><td>Samut Prakan</td><td>1-0-40.3</td></tr>
</table>
(2) Buildings and structures, including fixtures, a total of 4 buildings, located on the land under item (1), consisting of:
<table>
<tr><th>Building</th><th>Area (square meters)</th><th>Located on Title Deed No.</th></tr>
<tr><td>Warehouse Building No. 32</td><td>1,815</td><td>17178</td></tr>
<tr><td>Warehouse Building No. 33</td><td>1,750</td><td>264191</td></tr>
<tr><td>Warehouse Building No. 34</td><td>1,750</td><td>264192</td></tr>
<tr><td>Document Storage Building No. 35</td><td>1,750</td><td>261432</td></tr>
<tr><td>Total</td><td>7,065</td><td></td></tr>
</table>
(3) Related utility systems and equipment installed and in use on the land under Title Deed No. 261432 under item (1) and Document Storage Building No. 35 under item</td></tr>
</table>

		(2) on the transfer of ownership date, according to the details in the annex to the agreement.
Agreement to Sell and Purchase the Properties to Be Sold and Purchased	:	When the parties have signed this agreement, the Seller agrees to sell and the Buyer agrees to purchase the properties to be sold and purchased, and the Seller will register the transfer of ownership of the properties to be sold and purchased to the Buyer, under the terms and conditions provided in this agreement.
Registration of the Transfer of Ownership of the Properties to Be Sold and Purchased	:	Subject to the conditions precedent of this agreement, both parties agree to register the transfer of ownership of the properties to be sold and purchased at the land office or the relevant government agency, to be completed by the date specified in this agreement, or by any other date and time as the parties have agreed ("Ownership Transfer Date").
Contract Price of the Properties and Payment of the Price	:	(1) The parties agree on the contract price for the sale and purchase of the properties to be sold and purchased at a total price of THB 123,900,000 (one hundred twenty-three million nine hundred thousand baht). (2) Both parties agree that the contract price will be paid in installments as follows: (2.1) THB 55,000,000 (fifty-five million baht) when the registration of the transfer of ownership of the properties to be sold and purchased at the land office or the relevant government agency is completed on the Ownership Transfer Date. (2.2) THB 68,900,000 (sixty-eight million nine hundred thousand baht), which the Buyer agrees to pay according to the following payment schedule: (A) THB 5,000,000 (five million baht) by 31 January 2027 (B) THB 10,000,000 (ten million baht) by 31 July 2027 (C) THB 10,000,000 (ten million baht) by 31 January 2028 (D) THB 17,500,000 (seventeen million five hundred thousand baht) by 31 July 2028 (E) THB 17,500,000 (seventeen million five hundred thousand baht) by 31 January 2029 (F) THB 8,900,000 (eight million nine hundred thousand baht) by 31 July 2029 (The contract price as provided in (A), (B), (C), (D), (E) or (F) above is called the "Contract Price of Each Installment") (3) The Buyer has the right to pay the Contract Price of Each Installment under item (2.2) for any installment before the due date of that installment, in whole or in part, without any fees or expenses. In this regard, the Buyer or the Trust Manager on behalf of the Buyer will notify the Seller in writing not less than 5 (five) business days before the payment date, stating the date and the amount to be paid, and it is to be in accordance with the following criteria: (3.1) The money paid early is applied first to the Contract Price of Each Installment with the latest due date, and then to the installments with earlier due dates, going back in order (Inverse Order of Maturity). (3.2) The Contract Price of Each Installment paid early, whether the whole installment or part of it, is discounted to present value as of the payment date at a discount rate of 6 (six) percent per year, based on the number of days from the payment date to the original due date of that installment. (3.3) When the Buyer has paid the present value under item (3.2), the Buyer is deemed to have paid that Contract Price of Each Installment (or that part of the

		installment) in full, and the Contract Price of Each Installment that has not been paid remains in the same amount and with the same due date under item (2.2). (4) The Buyer will pay the contract price in the amounts and within the periods provided in items (1), (2) and/or (3) (as the case may be) in the form of a cashier's cheque (Cashier's Cheque) or by transfer to the Seller's account, where the Seller will notify the Buyer in writing in advance not less than 2 (two) business days before the Ownership Transfer Date or the due date of the Contract Price of Each Installment, or the date on which the Buyer will pay early under item (3) (as the case may be), or will pay by any other method provided in this agreement or as both parties will agree jointly. The Seller is deemed to have received the money for the contract price or the Contract Price of Each Installment (or part of the installment) (as the case may be) from the Buyer when the Buyer has paid that contract price or Contract Price of Each Installment (or part of the installment) (as the case may be) as above. In this regard, the Seller will deliver evidence of receipt of the money to the Buyer within 5 (five) days from the date on which the Buyer pays that money to the Seller, unless otherwise provided in this agreement, and in the case of early payment under item (3), that evidence of receipt must state the amount received and the Contract Price of Each Installment (or part of the installment) that is deemed to have been paid. (5) In the case that the Buyer wishes to set off the Contract Price of Each Installment, for any installment that has fallen due under item (2.2), against rent, damages, indemnity, expenses, interest and/or any other money debts that the Seller is obliged to pay and that have fallen due, under 1) the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and/or 2) the current lease agreements (which are the lease agreements for the properties of the Sub Sri Thai Smart Storage Project, the Sub Sri Thai Project (9 Buildings) and the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 1)), any one or more of them, but the Seller has not yet paid the Buyer, the Buyer or the Trust Manager on behalf of the Buyer will give written notice of its intention to the Seller on the due date of each installment of the price of the properties as provided in item (2.2) above, stating in that notice the amount of the debt that has fallen due but has not been paid by the Seller to the Buyer and that is set off. In this regard, for the part not set off under this paragraph, the parties still have the duty to pay under the relevant agreements as before. The set-off under the first paragraph against rent, damages, indemnity, expenses, interest and/or any other money debts that have fallen due under the current lease agreements for the Sub Sri Thai Smart Storage Project can be carried out by the Buyer only when the Buyer has no outstanding borrowings with Siam Commercial Bank Public Company Limited under the loan agreement dated 15 December 2017 (including as amended). (6) In the case that the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and/or the current lease agreements end because the Seller, in its capacity as the lessee, defaults or breaches those agreements, and the end of the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and/or the current lease agreements results in a reduction of the rent that the Buyer is entitled to receive from

		the Seller of not less than THB 40,000,000 (forty million baht) per year, the parties agree that the debt for the Contract Price of Each Installment that has not yet fallen due on the date on which those lease agreements end is extinguished immediately, and the Seller has no right to demand that the Buyer pay that Contract Price of Each Installment or any other money in its place. In this regard, the extinguishment of debt under this item does not affect the Buyer's right to claim rent, damages and/or any money under the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and/or the current lease agreements.
Conditions Precedent to the Sale and Purchase of the Properties to Be Sold and Purchased	:	(1) The parties agree that the Buyer has the duty to accept the transfer of ownership of the properties to be sold and purchased and to pay the contract price on the Ownership Transfer Date under the heading Contract Price of the Properties and Payment of the Price, only when the Trust is able to procure sufficient sources of funds for the purchase of the properties to be sold and purchased under this agreement, and the conditions precedent provided in this item have been fully satisfied in every respect, unless the Buyer has waived that right in writing. (A) The properties to be sold and purchased have not been significantly damaged, and have no defects and/or deficiencies and/or any material disturbance of rights that would result in the Buyer being unable to use the properties to be sold and purchased for business by procuring benefits from them as normal and in accordance with the Trust's objectives under the Trust Deed, and in accordance with the heading Properties to Be Sold and Purchased. (B) The Seller has obtained the permits for construction, modification or demolition of buildings, and the certificates for the construction, modification or relocation of buildings, including the permits, certificates and other documents necessary for the properties to be sold and purchased, and has delivered those documents to the Buyer. (C) The representations of the Seller given in this agreement are accurate and complete in every respect. (D) There is no event that has, or will have, a significant negative impact on the properties to be sold and purchased, or on the Seller's business, or on the Seller's performance of this agreement. (E) Except for the obligations under the space lease agreements as disclosed in this agreement and the obligations under the document services and storage agreements, the Seller has released all encumbrances and any liabilities over the properties to be sold and purchased at its own expense, and/or has obtained any necessary consents or permissions so that the Buyer can receive the transfer of ownership as intended, in this case at the expense of the Seller. (F) The Seller has obtained the consents of all of its creditors and any counterparties of the Seller that are necessary (if any) for carrying out the sale of the properties to be sold and purchased and the various actions under this agreement. (G) The Seller has delivered certified true copies of the resolutions of the board of directors and/or the shareholders' meeting (if any) approving the sale of the properties to be sold and purchased to the Buyer and the various actions under the terms and conditions of this agreement.

		(H) The Seller has delivered to the Buyer a certified true copy of the insurance policies relating to the properties to be sold and purchased that are still in force on the Ownership Transfer Date. In the case that those insurance policies have been endorsed to name the Seller's lender as a co-insured and/or beneficiary, the Seller has delivered evidence of the cancellation of that endorsement, or a letter of consent from the Seller's lender to cancel that endorsement, effective no later than the Ownership Transfer Date, to the Buyer. In addition, the Seller has delivered to the Buyer a summary of the insurance claims relating to the properties to be sold and purchased that are still in progress or awaiting indemnity on the Ownership Transfer Date (if any), stating the details of the damage, the amount claimed and the status of the insurance company's consideration. (I) The registration of the transfer of ownership and/or possession rights in the properties to be sold and purchased is completed, without any notation by an official or any restriction that would suggest that the properties to be sold and purchased are in dispute, or that the title documents for the land to be purchased that forms part of the properties to be sold and purchased may be revoked, or any statement that can be interpreted to mean that the Trust may have its rights in the properties to be purchased revoked after the transfer of ownership and/or possession rights. (J) The parties have signed the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), with the terms and conditions as agreed by the parties, and that agreement is legally binding and enforceable on the parties in every respect. (2) The Seller agrees to use reasonable efforts and take all actions within the Seller's power or control so that all of the conditions precedent under item (1) above are satisfied as soon as possible after entering into this agreement, but in any case no later than the Ownership Transfer Date, unless waived in writing by the Buyer. Otherwise, this agreement ends, and the Seller has no right to claim anything from the Buyer. In this regard, the provisions under the headings Notices, Enforcement of Rights, Expenses and Governing Law remain in force in every respect.
Transfer of Ownership of the Properties to Be Purchased and Sold	:	(1) Subject to the satisfaction of the conditions precedent to the transfer of ownership of the properties to be sold and purchased provided in the heading Conditions Precedent to the Sale and Purchase of the Properties to Be Sold and Purchased, the parties agree that on the Ownership Transfer Date: (A) The Seller agrees to deliver and the Buyer agrees to accept possession and the transfer of ownership of all of the properties to be sold and purchased, in good condition, without defects, deficiencies or significant damage, free from any encumbrances, including but not limited to mortgages, easements, rights of retention, enforcement of real rights and/or any disputes, and the properties to be sold and purchased can be used in accordance with the Trust's objectives under the Trust Deed, and the Buyer can immediately lease them out lawfully to procure benefits in accordance with the Trust's objectives under the Trust Deed.

(B) The Seller agrees to deliver to the Buyer the originals of the title documents relating to the properties to be sold and purchased and the originals of the permits and various documents relating to the properties to be sold and purchased that the Buyer needs in order for the Buyer to be the owner, user and possessor of the properties to be sold and purchased completely and lawfully.

(C) The Seller will register the transfer of ownership of the properties to be sold and purchased to the Buyer at the Samut Prakan Land Office or the relevant land office, and take any other action to complete the registration of the transfer of ownership of the properties to be sold and purchased.

(D) The Seller agrees to arrange for the registration of an easement over the entrance - exit land provided in the table below, which is owned by the Seller and/or any other land that is subdivided from that land, as the servient land, for walkways, roads for vehicles, entrance and exit to the public road, electricity, water supply, telephone, drainage and various other utilities ("Entrance – Exit Land"), in favor of the land that is the properties to be sold and purchased (the dominant land) in the table below, without any time limit and without any consideration for the use of the Entrance – Exit Land, unless the parties agree otherwise. In this regard, the expenses for repairing, looking after or maintaining the Entrance – Exit Land will be as the parties agree jointly in item (5) under the heading Affirmative Covenants and Negative Covenants and Duties of the Seller.

Entrance – Exit Land		**Properties to Be Sold and Purchased**		
Title Deed No. of the Entrance - Exit Land	**Location of the Entrance - Exit Land**	**Title Deed No. of the Land that Is the Properties to Be Sold and Purchased**	**Building No.**	**Location of the Properties to Be Sold and Purchased**
3699	Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province	17178	Warehouse Building No. 32	Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
3699, 17182		264191	Warehouse Building No. 33	
		264192	Warehouse Building No. 34	
		261432	Document Storage Building No. 35	

		(2) The Seller agrees to be solely responsible for any outstanding liabilities and expenses relating to the properties to be sold and purchased, or agreements and/or any obligations relating to the properties to be sold and purchased, such as land and building tax, signboard tax or any other related tax, utility charges, public service charges and various service fees, deposits, and all other expenses, that have arisen or may arise before the registration of the transfer of ownership of the properties to be sold and purchased to the Buyer, together with any outstanding interest and/or penalties or any expenses arising from that default (if any), even if they are billed or fall due after the Ownership Transfer Date. In this regard, those expenses that cover periods both before and after the Ownership Transfer Date will be borne in proportion to the number of days, unless the parties agree otherwise in writing. Subject to the heading Taxes and Fees, the Buyer agrees to be solely responsible for any liabilities and expenses relating to the properties to be sold and purchased, or agreements and/or any obligations relating to the properties to be sold and purchased, such as land and building tax, signboard tax or any other related tax, utility charges, public service charges and various service fees, deposits, and all other expenses, that have arisen or may arise after the registration of the transfer of ownership of the properties to be sold and purchased, together with any outstanding interest and/or penalties or any expenses arising from the Buyer's default. In this regard, this does not include fees, taxes and expenses that the Seller is responsible for under the heading Taxes and Fees, or obligations arising from causes or actions of the Seller before the Ownership Transfer Date, even if they fall due or are billed after the Ownership Transfer Date. (3) In the case that the Buyer is of the opinion that the condition of any of the properties to be sold and purchased is not in accordance with item (1) (A) above, or its qualifications are not in accordance with the details under the heading Properties to Be Sold and Purchased, or its condition is not suitable for leasing to procure benefits from the properties to be sold and purchased or for operating a business, the Buyer has the right to refuse to accept the transfer of ownership of that property to be sold and purchased, and has no duty to pay the contract price. In the case that the properties to be sold and purchased have any defect or deficiency that causes depreciation or reduces suitability for use in accordance with the Buyer's objectives under the Trust Deed, where the Buyer did not know or should not have known of that defect or deficiency before the registration of the transfer of ownership of the properties to be sold and purchased to the Buyer, the Seller remains responsible for that defect or deficiency, unless the Buyer knew of the defect or deficiency before the registration of the transfer of ownership of the properties to be sold and purchased to the Buyer but did not object to the Seller about that defect or deficiency in any way. (4) In the case that the Seller and/or the Buyer cannot register the transfer or accept the transfer of ownership of the properties to be sold and purchased on the Ownership Transfer Date, the Seller and the Buyer will agree jointly in good faith to postpone the registration of the transfer of ownership of the properties to be sold and purchased to another date as the parties agree jointly, which must not be more than 7 (seven) days from the original Ownership Transfer Date, and the terms and

		conditions in the heading Transfer of Ownership of the Properties to Be Sold and Purchased and the heading Warranties and Representations of the Seller apply to the registration of the transfer of ownership of the properties to be sold and purchased on that postponed Ownership Transfer Date as well. If the registration of the transfer of ownership cannot be completed within that period because of the fault of either party, that party is deemed to have breached the agreement, and the other party has the right to terminate the agreement and exercise rights of claim under the heading Effects of Breach of the Agreement.
Taxes and Fees	:	The Seller and the Buyer agree to be responsible for the fees relating to the registration of the transfer of ownership of the properties to be sold and purchased in equal halves each. As for stamp duty and any other expenses relating to the transfer of ownership of the properties to be sold and purchased under this agreement (if any), the Seller agrees to be solely responsible. If either party has advanced that money on behalf of the other party, the other party is responsible for repaying the party that advanced the money in the amount and within the period that the parties will agree. In this regard, the parties agree and confirm that the Buyer will not have any liability for the Seller's corporate income tax burden and the specific business tax arising from the transfer of ownership of the properties to be sold and purchased to the Buyer.
Warranties and Representations of the Seller	:	As of the date of this agreement and as of the Ownership Transfer Date, the Seller warrants and represents to the Buyer as follows: (1) The Seller is a juristic person of the type of public limited company that is duly established and validly existing under Thai law. (2) The Seller has lawful power to enter into and comply with the terms provided in this agreement in every respect, and the entering into and the performance of the various duties under this agreement are valid and binding on the Seller, and enforceable against the Seller, to comply with all the terms in this agreement, subject to compliance with the provisions of the relevant laws. (3) During the period before the Ownership Transfer Date, the Seller has not taken any action giving any third party the right to use the properties to be sold and purchased in any manner other than leasing to space lessees under the space lease agreements and providing document storage services to service users under the document services and storage agreements. (4) The properties to be sold and purchased are in good condition, without defects, deficiencies or significant damage, and can be used in accordance with the Trust's objectives under the Trust Deed, and the Buyer can immediately lease them out lawfully to procure benefits in accordance with the Trust's objectives under the Trust Deed after receiving the transfer of ownership of the properties to be sold and purchased from the Seller on the Ownership Transfer Date. (5) The Seller's entering into the agreement, performance of the agreement, preparation of documents, and the transfer of ownership of the properties to be sold and purchased under this agreement do not conflict with or breach any terms, conditions or representations that the Seller has made or will make in an arrangement with another person, or any agreement relating to the properties to be sold and purchased, or any order, ruling or judgment of any government agency, that may

		have a significant negative impact on the properties to be sold and purchased or on the performance of the agreement by the parties. They are also not subject to the conditions for revocation of a fraudulent act and/or revocation by a person in a position to register its rights first, under the Civil and Commercial Code or the Bankruptcy Act B.E. 2483 (as amended). (6) The properties to be sold and purchased have obtained the permits for construction, modification or demolition of buildings, and the certificates for the construction, modification or relocation of buildings, including the permits, certificates and other documents necessary under the law, and were constructed in accordance with the plans approved by the government. These permits are fully effective under the law, and have not been cancelled, revoked or expired, and there has been no breach of the conditions of the permits or any conditions under the relevant laws, or any dispute that would make it impossible to continue to use the permits as granted. (7) On the Ownership Transfer Date, the Seller is the rightful owner and has complete rights in the properties to be sold and purchased, free from any encumbrances (except for the obligations under the space lease agreements as disclosed in this agreement and the obligations under the document services and storage agreements), including mortgages, easements, rights of retention, leases, enforcement of real rights, use, possession, claims and/or any disputes. If any person disturbs or contests the Buyer's rights in using the properties to be sold and purchased in accordance with the Buyer's objectives under the Trust Deed, or the properties to be sold and purchased are subject to any right that causes depreciation or makes them unsuitable for use in accordance with the Buyer's objectives under the Trust Deed, or reduces the benefits that should be obtained from those properties, the Seller remains liable to the Buyer for any damages that arise, as well as being responsible for any expenses, fees and penalties (if any). (8) The properties to be sold and purchased are not in an area or space that is or will be expropriated by any government agency, and are not public domain of the State, property of a government agency and/or any other person, are not servient land to any property (except as disclosed to the Buyer before entering into this agreement (if any)), and/or are not under the preferential rights of any other person in any part. (9) The Seller has the power to enter into the agreement, perform the agreement, prepare documents and take any other action provided in this agreement, as well as the various actions relating to this agreement, and those actions do not conflict with the Seller's objectives and articles of association. (10) The Seller's entering into this agreement, or performing any obligations in this agreement, does not conflict with or breach any terms, conditions or representations that the Seller has or will have made or given to another person, or the terms or conditions provided in any permission, license, approval, or any other right or benefit that the Seller has obtained. (11) The properties to be sold and purchased are not subject to any dispute, lawsuit, arbitration, enforcement, dispute settlement or legal conflict, there are no facts or events that are likely to lead to such a case, and there is no default or breach of any agreement relating to the properties to be sold and purchased. In this regard, the

		Seller has paid in full the taxes, fees and any other money payable to the relevant government agencies relating to the properties to be sold and purchased. (12) The properties to be sold and purchased have an entrance and exit route to the public road in good condition, of a size and condition suitable for the purpose of use, and have been permitted under the relevant laws on the construction of the entrance and exit route and the connection of that route with the public road, to enter and exit from the properties to be sold and purchased to the public road (if any). The Buyer will have the legal right to use that entrance and exit route freely at all times, without any blocking or disturbance of rights, except for the temporary maintenance of that entrance and exit route. (13) In the construction and operation of the business relating to the properties to be sold and purchased by the Seller, the Seller has taken into account and complied with the laws relating to the environment, and has never been notified of or received any complaint about non-compliance with the laws relating to the environment from the relevant agencies or from the general public. The Seller has not taken any action that may cause the operation of the business relating to the properties to be sold and purchased to conflict with the laws relating to the environment. (14) The Seller has disclosed to the Buyer, completely, accurately and without misleading, all information, documents, facts and events relating to the properties to be sold and purchased that have or may have a significant impact on the ownership, value, condition, use, income, expenses, obligations or the Buyer's ability to procure benefits from the properties to be sold and purchased, and there is no material information or fact that the Seller has not disclosed to the Buyer.
Warranties and Representations of the Buyer	:	As of the date of this agreement and as of the Ownership Transfer Date, the Buyer warrants to the Seller that the Trustee is the trustee of the Trust and the Trust has been duly established as a trust under the Trust for Transactions in Capital Market Act B.E. 2550, and the Trustee, in its capacity as the trustee of the Trust, has lawful power to enter into the agreement, perform the agreement, prepare documents and take any other action provided in this agreement, as well as the various actions relating to this agreement, in the name of the Trust.
Affirmative Covenants and Negative Covenants and Duties of the Seller	:	(1) From the date of this agreement until the Ownership Transfer Date, the Seller agrees not to: (A) create an encumbrance, or create or grant any right over the properties to be sold and purchased to another person (except for the obligations under the space lease agreements as disclosed in this agreement and the obligations under the document services and storage agreements), (B) take any action that has a negative impact on the insurance policies relating to the properties to be sold and purchased, or makes those insurance policies void or voidable, and/or (C) sell, transfer or dispose of the properties to be sold and purchased, whether in whole or in part, to another person, or take any action that has a negative impact on the value of the properties to be sold and purchased. (2) From the date of this agreement until the Ownership Transfer Date, the Seller agrees to use its best efforts in taking any action to protect the Buyer's interests in the properties to be sold and purchased.

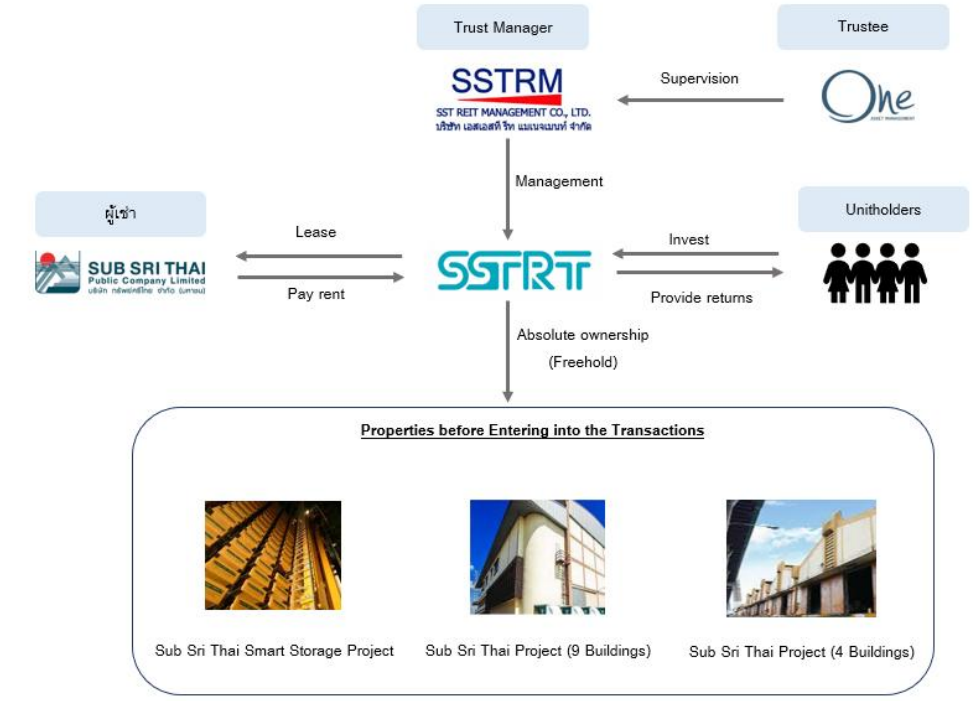
		(3) The Seller agrees to notify or take the necessary actions so that the insurer makes the Buyer and/or the Buyer's lender a co-insured and beneficiary under the insurance policies relating to the properties to be sold and purchased, so that the Buyer has rights under those insurance policies, effective from the Ownership Transfer Date, to be completed within 60 (sixty) days from the Ownership Transfer Date or any other date as the parties will agree jointly. In the case that the properties to be sold and purchased are damaged before the Ownership Transfer Date, and the Seller has claimed or will claim indemnity from the insurance company for that damage, and the Buyer and the Seller have entered into the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), the Buyer agrees that the Seller will receive that indemnity, and will issue a letter of consent or any other necessary documents to the insurance company for that purpose. In this regard, the Seller agrees to complete the repair of that damage by the date provided in this agreement or within any other period as the parties agree, at the Seller's expense, and in the case that the indemnity received is not sufficient for the repair expenses, the Seller agrees to be responsible for that entire difference. In this regard, the agreement in this paragraph does not affect any other rights of the Buyer under this agreement and under the law. (4) The Seller agrees to take any necessary actions and coordination so that the Buyer has any utility systems for the properties to be sold and purchased. (5) The Seller agrees to provide the properties to be sold and purchased with an entrance and exit route to the public road in good condition, of a size and condition suitable for the purpose of use, where the Buyer and the Buyer's associates have the right to use that entrance and exit route at all times, without any blocking or disturbance of rights, except for the temporary maintenance of that entrance and exit route. In this regard, if there are expenses for repairing, looking after or maintaining the entrance and exit route, including the Entrance - Exit Land as provided in item (1)(D) under the heading Transfer of Ownership of the Properties to Be Sold and Purchased, the parties agree jointly to be responsible for those expenses in proportion to the area of use, except where the damage arises from the fault of either party, in which case that party agrees to be solely responsible for the expenses of that repair, care or maintenance. (6) The Seller has delivered the agreement on the assignment of rights and duties, or any other similar document, in the form and content that the Buyer approves and that has been signed by the Seller and the Buyer, to the space lessees, so that it takes effect as the assignment of the Seller's rights and duties under the space lease agreements, as will be agreed, to the Buyer, and the assignment of the Buyer's rights and duties, as will be agreed, to the Seller, effective on the Ownership Transfer Date ("Assignment Agreement"). The Seller will use its best efforts to have the space lessees sign the Assignment Agreement, and agrees to deliver the Assignment Agreements signed by the space lessees under all the space lease agreements to the Buyer within 30 (thirty) days from the Ownership Transfer Date, unless the parties agree otherwise.

		(7) Both parties agree that the affirmative covenants that are the duties of the Seller after the Ownership Transfer Date as provided in this agreement, including the other agreements in this agreement to the extent they can be enforced, remain in force after the Ownership Transfer Date. (8) After the Ownership Transfer Date, if any law requires the Buyer to obtain any permit relating to the use of the properties to be sold and purchased, the Seller agrees to assist the Buyer as appropriate, so that the Buyer obtains that permit without delay.
Termination of the Agreement		(1) The parties agree that this agreement ends when it is terminated or the parties agree to terminate it on the following grounds: (A) Both parties agree to terminate this agreement in writing. (B) The Buyer may exercise the right to terminate this agreement in the case that, on the Ownership Transfer Date, the Buyer cannot purchase the properties to be sold and purchased, whether in whole or in part as the Buyer considers appropriate, or in the case that, on the Ownership Transfer Date, the Buyer is of the opinion that the properties to be sold and purchased will not generate an appropriate return to the Unitholders of the Trust, or the Buyer cannot perform this agreement because of any legal ground. (C) At any time before the registration of the transfer of ownership of the properties to be sold and purchased is completed, if the Seller breaches any item of this agreement, or breaches the warranties and representations given under this agreement, and cannot remedy that cause within 7 (seven) days from the date on which the Buyer gave written notice to remedy that cause, the Buyer has the right to terminate this agreement immediately. (D) At any time before the registration of the transfer of ownership of the properties to be sold and purchased is completed, the Buyer may exercise the right to terminate this agreement immediately in the case that the Seller has entered into a debt composition process, or is under absolute receivership by a court order, or bankruptcy proceedings have been brought against it, or it has been adjudged bankrupt by a court, or it takes action to cease business, or files a petition for the rehabilitation of the Seller's business with the court, or any event occurs that the Buyer considers to affect the Seller's ability to perform this agreement. (E) The Buyer may exercise the right to terminate this agreement immediately in the case that any event occurs at any time before the registration of the transfer of ownership of the properties to be sold and purchased is completed, as a result of which the properties to be sold and purchased are impaired or significantly affected, or which is an obstacle that makes the Buyer consider that it cannot invest in or procure benefits from the properties to be sold and purchased completely, in accordance with the objectives or in the operation of the Trust's business under the Trust Deed. (2) After the Ownership Transfer Date, the Seller agrees to waive the right to terminate this agreement and to require the Buyer to return the properties to be sold and purchased, whether on the grounds under this agreement or under the law, arising from the Buyer's failure to pay, or failure to pay in full, the Contract Price of Each Installment, or any other cause. In this regard, the waiver under this item does not

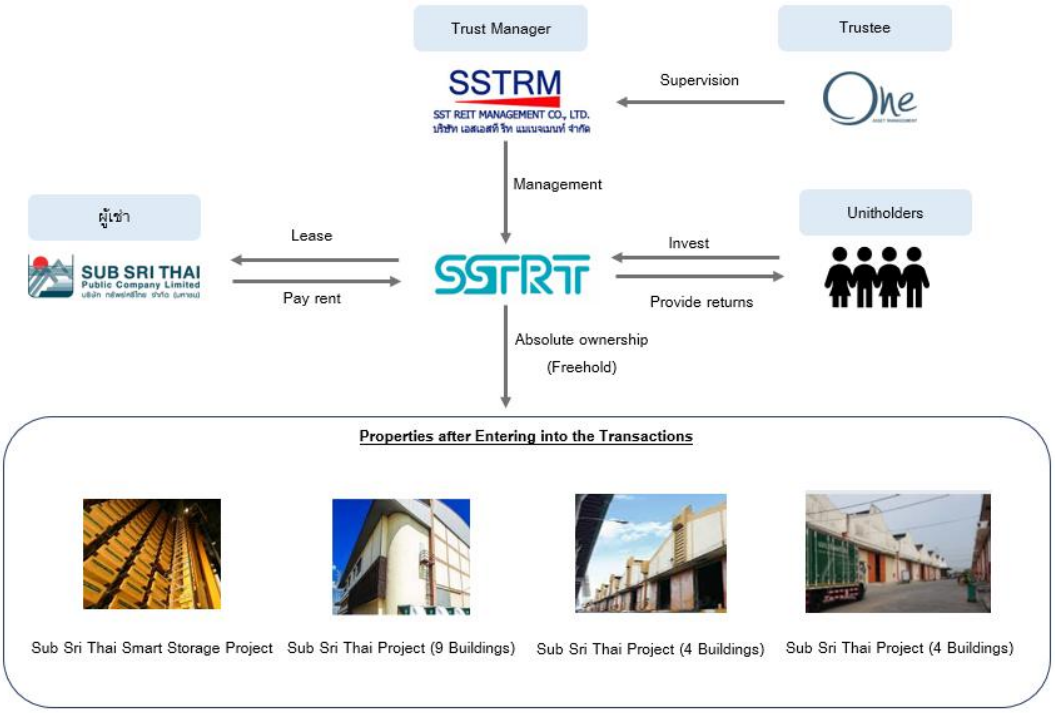
		affect any other rights of the Seller under this agreement and under the law, including the right to require the Buyer to pay the Contract Price of Each Installment that has fallen due, under the terms and conditions of this agreement. (3) After this agreement ends, both parties are released from their duties under this agreement, except as already provided in the agreement or where, by the nature of the agreement, it is expected to remain in force after the Ownership Transfer Date. In this regard, the end of the agreement does not affect the rights, duties, liabilities or rights to claim damages that both parties had before this agreement ended.
Force Majeure	:	(1) In the case that force majeure occurs as a result of which either party cannot perform this agreement, that party must immediately send a notice to the other party of that force majeure, and in that case both parties have the right to postpone performance of this agreement for a period equal to the period of the force majeure, without being regarded as a breach by either party. (2) In the case that force majeure makes either party unable to perform this agreement for a total period exceeding 45 (forty-five) days, both parties have the right to negotiate jointly in good faith, and will use their best efforts to reach the agreement that is most beneficial to both parties, or have the right to terminate this agreement immediately, without being regarded as a breach by either party.
Restriction on Assignment of Rights	:	The parties have no right to assign their rights or duties under this agreement, whether in whole or in part, to another person, unless written consent is obtained from the other party. In this regard, the Buyer has the right to assign its rights or duties under this agreement to a new trustee of the Trust, the transferee of the Trust's assets, or any other person as required by law, the criteria of the regulatory agency or the Trust Deed, by giving written notice to the Seller, and that assignment must not significantly reduce the Seller's rights.
Expenses	:	Unless otherwise provided in this agreement, each party agrees to be responsible for its own expenses arising from or relating to the preparation and making of this agreement.
Breach of the Agreement	:	If either party breaches the agreement, or does not comply with any part of the agreement, so that the other party suffers damage, the party that breached the agreement or caused the damage agrees to be liable to pay all the damages that arise.
Governing Law	:	This agreement is governed by and construed in accordance with Thai law.

1.2.8. Structure of the Trust Before and After Entering into the Transactions

Structure of the Trust before the investment in the Properties for Additional Investment No. 2



Structure of the Trust after the investment in the Properties for Additional Investment No. 2



1.2.9. Source of Funds for Entering into the Transactions

The sources of funds that SSTRT uses for the investment in the Properties for Additional Investment No. 2 are as follows:

(1) Internal cash in such amount as SSTRM considers appropriate

(2) The security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by the Trust in the Sub Sri Thai Smart Storage Project (including the agreement to be entered into), and/or the security deposits under the lease agreements for the procurement of benefits over the properties currently invested in by the Trust in the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 1), and/or the security deposits under the lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 to be entered into between SSTRT and SST, being security deposits placed by SST with the Trust, in a total amount of not more than THB 50,174,800 (fifty million one hundred seventy-four thousand eight hundred baht only)

In this regard, SST agrees that SSTRT is the sole party with the right to consider using the security deposits to procure benefits with care. However, the use of the above security deposits under the lease agreements for the procurement of benefits as a source of funds for the investment in the Properties for Additional Investment No. 2 must be carried out under a mutual agreement with SST, as specified in the relevant lease agreements for the procurement of benefits. In addition, those security deposits are liabilities of the Trust. Therefore, if the security deposits are used to pay for the properties, the Trust must have sufficient funds to refund the remaining security deposits, after deducting unpaid rent, damages and any amounts owed by SST, to SST within 30 days from the date on which the lease agreement for the procurement of benefits expires without renewal. SSTRM will take into account the remaining term of the relevant lease agreements for the procurement of benefits, the conditions for the use and refund of the security deposits under the lease agreements for the procurement of benefits, and the liquidity risk management of SSTRT, in using such security deposits carefully and prudently.

1.3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

1.3.1. Objectives and Background of the Transaction

After SSTRT invests in the Properties for Additional Investment No. 2, SSTRT will procure benefits by entering into a lease agreement over the Properties for Additional Investment No. 2 with SST, the owner of the properties, for SST to operate its document storage business and/or warehouse buildings for rent, under the lease agreement for the procurement of benefits that SSTRT will enter into with SST. The lease agreement for the procurement of benefits will have an initial lease term of 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2. Each party has the right to renew the lease after the end of the initial lease term for two further terms of 3 years each and one further term, until 31 January 2037, in accordance with the undertaking given by the other party. That is, if a party exercises the right to renew the lease within the specified period, the other party agrees to renew the lease for the period stated above, subject to the conditions provided in the agreement.

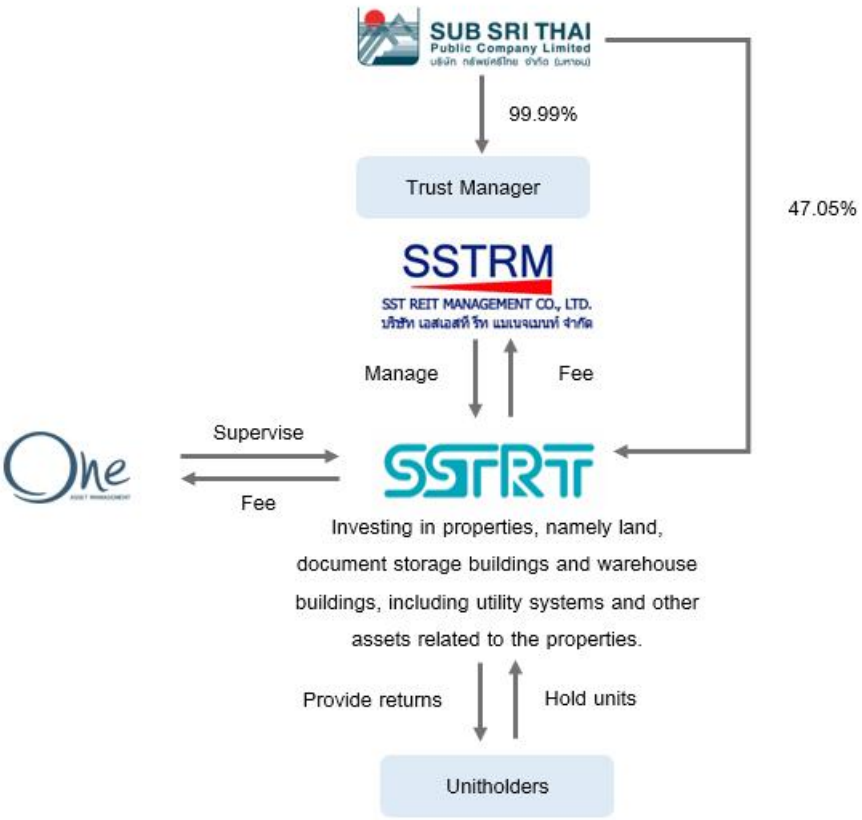
1.3.2. Transaction Date

After the Unitholders' meeting of SSTRT and the Office of the Securities and Exchange Commission have approved the relevant matters, and SSTRT has acquired the Properties for Additional Investment No. 2.

1.3.3. Counterparties and Characteristics of the Relationship with the Trust Manager

Lessee	:	Sub Sri Thai Public Company Limited
Lessor	:	One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust
Relationship among SST, the Trust and the Trust Manager	:	SST is the major shareholder of SSTRM, the Trust Manager of SSTRT, holding approximately 99.99 percent of its total issued shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued.

Shareholding Structure and Relationship among SST, the Trust and the Trust Manager



1.3.4. Value of Consideration and Basis for Determining the Consideration

The rent that SSTRT will receive from SST from the leasing of the Properties for Additional Investment No. 2, over a period of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and the renewal of the lease for 2 further terms of 3 years each at the option of each party and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party), is in the form of fixed rent at the rates specified in the lease agreement for the procurement of benefits. This will generate an appropriate return on the investment in the Properties for Additional Investment No. 2, is consistent with the profit-generating ability of the Properties for Additional Investment No. 2, and is consistent with the rent structure that SST pays to SSTRT for leasing the properties currently invested in by SSTRT. The lease will make SSTRT's rental income more stable and help reduce its reliance on the sources of income from the properties currently invested in by SSTRT. In addition, leasing the Properties for Additional Investment No. 2 to SST can also save fixed costs relative to the size of the business and help achieve more efficient operating costs. SST will pay the rent semi-annually in arrears. That is, for the lease period from February to July, the rent is paid by 10 July, and for the lease period from August to January of the following year, the rent is paid by 10 January of that following year. The rent details are as follows:

Year	Land and Buildings		Utility Systems and Equipment		Rent Receivable by the Trust (THB/year)
	Rental Rate (THB/year)	Security Deposit (THB/year)	Rental Rate (THB/year)	Security Deposit (THB/year)	
(A) Lease Term from the Lease Commencement Date until the date on which the 3-year term ends					
1	10,173,600	5,086,800	1,176,000	588,000	11,349,600
2	10,173,600	5,086,800	1,176,000	588,000	11,349,600
3	10,173,600	5,086,800	1,176,000	588,000	11,349,600
(B) Renewed lease term from the day after the date on which the 3-year term under (A) ends until the date on which the 3-year term ends					
4	10,478,808	5,239,404	1,211,280	605,640	11,690,088
5	10,478,808	5,239,404	1,211,280	605,640	11,690,088
6	10,478,808	5,239,404	1,211,280	605,640	11,690,088
(C) Renewed lease term from the day after the date on which the 3-year term under (B) ends until the date on which the 3-year term ends					
7	10,793,352	5,396,676	1,247,616	623,808	12,040,968
8	10,793,352	5,396,676	1,247,616	623,808	12,040,968
9	10,793,352	5,396,676	1,247,616	623,808	12,040,968
(D) Renewed lease term from the day after the date on which the 3-year term under (C) ends until 31 January 2037					
10	11,117,208	5,558,604	1,284,996	642,498	12,402,204
11 (to 31 January 2037)	11,117,208	5,558,604	1,284,996	642,498	12,402,204

The total rent from leasing the Properties for Additional Investment No. 2 over the lease term is approximately THB 118,677,689 (one hundred eighteen million six hundred seventy-seven thousand six hundred eighty-nine baht only). The rent excludes value added tax, and the rent payable for each installment is calculated from the annual rent in proportion to the actual lease period in that installment. In addition, if the right to renew the lease is exercised within the specified period, the other party agrees to renew the lease for the period stated above, under the conditions provided in the agreement and at the rent in accordance with the details above. SST agrees to place a security deposit in the form of cash with SSTRT on the commencement date of the lease term, in an amount equal to 6 months' rent, as security for SST to comply with the lease agreement for the procurement of benefits.

The parties may negotiate and agree jointly in writing to change the payment period, the payment date and/or the method of payment of this rent as appropriate, provided that such change must not affect the rental rate or the total rent that SST, as the lessee, must pay under the relevant lease agreement for the procurement of benefits.

1.3.5. Type and Size of the Transaction

The total rent that SSTRT will receive throughout the lease term of the Properties for Additional Investment No. 2, over a period of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and the renewal of the lease for 2 further terms of 3 years each at the option of each party and 1 further term, until 31 January 2037, in accordance with the undertaking given by

the other party), has a total value of approximately THB 118.68 million. This is a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, which is SST. The details of the transaction size calculation, based on the financial statements for the second quarter ended 30 June 2026 of SSTRT, are as follows:

(1) Calculation of the Related Party Transaction Size

$$\text{Related Party Transaction Size} = \frac{\text{Rent Receivable by the Trust} \times 100}{\text{Net Asset Value of the Trust}}$$

$$= \frac{118.68 \times 100}{1{,}584.48}$$

$$= 7.49 \text{ percent}$$

The lease of the Properties for Additional Investment No. 2 is a transaction between SSTRT and a Related Party of the Trust Manager of SSTRT, with a transaction size of 7.49 percent of the net asset value of SSTRT. When aggregated with the transaction sizes of the investment in the Properties for Additional Investment No. 2 and the lease of the properties currently invested in by the Trust to the Existing Lessee, the total transaction size is 71.58 percent of the net asset value of SSTRT, which is higher than 3.00 percent of the net asset value of SSTRT.

Therefore, the transactions require approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transactions. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). In addition, SSTRT must appoint an independent financial advisor to provide an opinion on the reasonableness of the transactions and the fairness of their price and conditions, to assist the Unitholders in considering whether to approve the transactions.

1.3.6. Summary of the Key Terms of the Relevant Draft Agreements

The conditions and terms that appear below are a summary of the key terms of the relevant draft agreements, and are not all of the terms of those agreements. This summary of key terms is subject to the terms and conditions provided in the full agreements. In addition, the agreements summarized here are still being negotiated between the relevant parties, and are still in the form of draft agreements. Therefore, the terms and conditions provided in this section may be amended, changed or supplemented before the negotiation of those agreements is completed.

1.3.6.1. Draft Lease Agreement for the Properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2)

Parties	:	(1) One Asset Management Limited, in its capacity as the Trustee of Sub Sri Thai Real Estate Investment Trust ("Lessor") (2) Sub Sri Thai Public Company Limited ("Lessee") Whereas

(A) The Trust is the owner of the leased land.

(B) The Trust wishes to lease the leased properties to the Lessee, and the Lessee wishes to lease the leased properties from the Trust, for use in operating the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), under the terms and conditions of this lease agreement.

(C) The Lessee clearly understands that in considering whether to lease the leased properties of the Trust, the Trust will give primary regard to the ability and credibility of the Lessee in managing the leased properties, so that the Lessee can generate benefits and pay rent to the Trust at the rate specified by the parties. For this reason, during the lease term and any extended lease term (if any), the Lessee agrees to allow the Trust to participate in a reasonable examination of its management ability and rent payment, provided that this does not unduly affect the Lessee's business operations.

(D) The parties clearly understand that any actions of the Lessee relating to the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) are carried out only in its capacity as the lessee of the leased properties under the terms and conditions of this lease agreement. The Lessee is not an agent of the Trust, and the Lessee has not taken any action in the capacity of an agent of the Trust.

Leased Properties :

(1) Leased Land

Title Deed No.	Land No.	Map Sheet	Survey Page	Subdistrict	District	Province	Area (rai-ngan-sq. wah)
17178	4	5136 III 6404-12	3418	Bangchak	Phra Pradaeng	Samut Prakan	1-0-53.2
264191	276		9601	Bangchak	Phra Pradaeng	Samut Prakan	1-0-45.0
264192	277		9602	Bangchak	Phra Pradaeng	Samut Prakan	1-0-41.0
261432	270		9363	Bangchak	Phra Pradaeng	Samut Prakan	1-0-40.3

(2) Leased Buildings

Building	Area (square meters)
Warehouse Building No. 32	1,815
Warehouse Building No. 33	1,750
Warehouse Building No. 34	1,750
Document Storage Building No. 35	1,750
Total	**7,065**

(3) Leased utility systems and equipment for Document Storage Building No. 35, as provided in the details in the annex

Purpose of the Lease and Use of the Leased Properties :

The Lessee will take possession of, use, benefit from or carry out any other action with the leased properties for commercial purposes of the type of warehouse leasing and document storage, and related businesses, and the Lessee agrees not to change the purpose and use of the leased properties, unless prior written consent is obtained from the Trust.

Lease Term and Renewal of the Lease Term :

(1) Lease Term

(1.1) The Trust agrees to let the Lessee lease the leased properties, with the date on which the Lessee registers the transfer of ownership of the leased land and the leased buildings to the Trust at the relevant

land office being the commencement date of the lease term ("Lease Commencement Date"), for a term of 3 (three) years from the Lease Commencement Date ("Lease Term"). The Trust is deemed to have delivered and the Lessee is deemed to have received the leased properties in their condition as it is at that time, on the Lease Commencement Date

(2) Renewal of the Lease after the End of the Lease Term

(2.1) The Lessee undertakes to the Lessor that, when the Lease Term under this lease agreement ends, the Lessor has the right to require the Lessee to renew the Lease Term for 2 (two) further terms of 3 (three) years each, and 1 (one) further term until 31 January 2037, by giving the Lessee written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be), and the Lessee agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate and the amount of the security deposit, the details of which are as provided under the heading Rent and Security Deposit.

(2.2) The Lessor undertakes to the Lessee that, when the Lease Term under this lease agreement ends, the Lessee has the right to require the Lessor to renew the Lease Term for 2 (two) further terms of 3 (three) years each, and 1 (one) further term until 31 January 2037, by giving the Lessor written notice not less than 6 (six) months before the end of the Lease Term under this lease agreement or the renewed lease term (as the case may be), and the Lessor agrees to lease the leased properties for that term, with the other terms and conditions as provided in this lease agreement, except for the rental rate and the amount of the security deposit, the details of which are as provided under the heading Rent and Security Deposit.

In this regard, the Lessee will have that right only when the Lessee has complied with the agreements that are material and has not breached the representations given in this lease agreement, unless exempted or waived by the Lessor

The details of the Lease Term are as follows:

Lease Term	Period
(A) Initial lease term	From the Lease Commencement Date until the end of the 3-year period
(B) Renewed lease term, 1st renewal	From the day following the end of the 3-year period under (A) until the end of the 3-year period
(C) Renewed lease term, 2nd renewal	From the day following the end of the 3-year period under (B) until the end of the 3-year period
(D) Renewed lease term, 3rd renewal	From the day following the end of the 3-year period under (C) until 31 January 2037

(2.3) Before each renewal of the lease, the Lessee agrees to provide the information and documents as reasonably requested by the Lessor

<table>
<tr><td></td><td></td><td>or the Trust Manager, so that the Trust Manager can prepare a report on the Lessee's compliance with the agreement, for supervision of the Trust.</td></tr>
<tr><td>Rent and Security Deposit</td><td>:</td><td>(1) The parties agree on the rent and the payment of rent as follows:
(1.1) The Lessee agrees to pay rent to the Trust, which is a fixed rent, at the rates specified as follows:
(A) Lease Term from the Lease Commencement Date until the end of the 3-year period
<table>
<tr><th rowspan="2">Lease year</th><th colspan="2">Leased Land and Leased Buildings</th><th colspan="2">Leased Utility Systems and Equipment</th></tr>
<tr><th>Annual Rent (THB)</th><th>Security Deposit per Year (THB)</th><th>Annual Rent (excluding value added tax) (THB)</th><th>Security Deposit per Year (excluding value added tax) (THB)</th></tr>
<tr><td>1</td><td>10,173,600</td><td>5,086,800</td><td>1,176,000</td><td>588,000</td></tr>
<tr><td>2</td><td>10,173,600</td><td>5,086,800</td><td>1,176,000</td><td>588,000</td></tr>
<tr><td>3</td><td>10,173,600</td><td>5,086,800</td><td>1,176,000</td><td>588,000</td></tr>
</table>
(B) Renewed lease term from the day following the end of the 3-year period under (A) until the end of the 3-year period
<table>
<tr><th rowspan="2">Lease year</th><th colspan="2">Leased Land and Leased Buildings</th><th colspan="2">Leased Utility Systems and Equipment</th></tr>
<tr><th>Annual Rent (THB)</th><th>Security Deposit per Year (THB)</th><th>Annual Rent (excluding value added tax) (THB)</th><th>Security Deposit per Year (excluding value added tax) (THB)</th></tr>
<tr><td>1</td><td>10,478,808</td><td>5,239,404</td><td>1,211,280</td><td>605,640</td></tr>
<tr><td>2</td><td>10,478,808</td><td>5,239,404</td><td>1,211,280</td><td>605,640</td></tr>
<tr><td>3</td><td>10,478,808</td><td>5,239,404</td><td>1,211,280</td><td>605,640</td></tr>
</table>
(C) Renewed lease term from the day following the end of the 3-year period under (B) until the end of the 3-year period
<table>
<tr><th rowspan="2">Lease year</th><th colspan="2">Leased Land and Leased Buildings</th><th colspan="2">Leased Utility Systems and Equipment</th></tr>
<tr><th>Annual Rent (THB)</th><th>Security Deposit per Year (THB)</th><th>Annual Rent (excluding value added tax) (THB)</th><th>Security Deposit per Year (excluding value added tax) (THB)</th></tr>
<tr><td>1</td><td>10,793,352</td><td>5,396,676</td><td>1,247,616</td><td>623,808</td></tr>
<tr><td>2</td><td>10,793,352</td><td>5,396,676</td><td>1,247,616</td><td>623,808</td></tr>
<tr><td>3</td><td>10,793,352</td><td>5,396,676</td><td>1,247,616</td><td>623,808</td></tr>
</table>
(D) Renewed lease term from the day following the end of the 3-year period under (C) until 31 January 2037
<table>
<tr><th rowspan="2">Lease year</th><th colspan="2">Leased Land and Leased Buildings</th><th colspan="2">Leased Utility Systems and Equipment</th></tr>
<tr><th>Annual Rent (THB)</th><th>Security Deposit per Year (THB)</th><th>Annual Rent (excluding value added tax) (THB)</th><th>Security Deposit per Year (excluding</th></tr>
</table></td></tr>
</table>

				value added tax) (THB)
1	11,117,208	5,558,604	1,284,996	642,498
2 (until 31 January 2037)	11,117,208	5,558,604	1,284,996	642,498

The rent in the table above is shown as annual rent. In this regard, the rent payable in each installment is to be calculated from that annual rent in proportion to the actual lease period.

(1.2) The Lessee agrees to pay rent to the Trust, with the details of the rent payment as follows

(A) First installment of the Lease Term or the renewed lease term: the rent from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be) until January of the following year falls due by 10 January of the following year. In this regard, in the case that the lease period in the first installment is not equal to 6 (six) months, the rent is to be calculated in proportion to the actual lease period.

(B) Installments during the Lease Term or the renewed lease term: the rent for each subsequent 6 (six) month period falls due by 10 July (for rent for February to July) and by 10 January of the following year (for rent for August to January of the following year), respectively.

(C) Last installment of the Lease Term or the renewed lease term: as specified in this lease agreement.

The parties may negotiate and agree jointly in writing to change the payment period, the payment date and/or the method of rent payment under this item (1.2) as appropriate, provided that such change must not affect the rental rate and the total rent that the Lessee must pay under this lease agreement.

(1.3) In the case that this lease agreement does not take effect from the first day of the month and/or does not end on the last day of the month, the rent for that month will be calculated by multiplying the number of days that this lease agreement is effective in that month by the daily rent, which will be calculated by dividing the annual rent under item (1.1) above by the total number of days in that year.

(1.4) If the rent payment date is not a business day of commercial banks as specified by the Bank of Thailand, the Lessee shall pay the rent on the business day of commercial banks before the rent payment date.

(1.5) Payment of rent and any money under this lease agreement by cheque will be regarded as complete payment only when the Trust is able to collect the money under that cheque. In the case that payment of rent and any money under this lease agreement is made by transfer to the Trust's account, it will be regarded as complete payment only when the Lessee has delivered a copy of the evidence of the transfer to the Trust Manager, and the Trustee, through the custodian of the

Trust's assets, has delivered the account statement (Statement) showing that the money has entered the Trust's account to the Trustee and the Trust Manager.

(1.6) The Lessee agrees to pay the rent by the method and at the place agreed jointly by the parties.

(1.7) If the Lessee defaults on payment of any debt to the Trust under this lease agreement, the Trust has the right to charge a penalty at the rate of 7.5 (seven point five) percent per year of that outstanding debt until payment is completed.

(2) The parties agree on the security deposit as follows:

(2.1) The Lessee agrees to place a security deposit in the form of cash ("Security Deposit") with the Trust at the rates specified as follows:

(A) Lease Term from the Lease Commencement Date until the end of the 3-year period

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	5,086,800	588,000
2	5,086,800	588,000
3	5,086,800	588,000

(B) Renewed lease term from the day following the end of the 3-year period under (A) until the end of the 3-year period

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	5,239,404	605,640
2	5,239,404	605,640
3	5,239,404	605,640

(C) Renewed lease term from the day following the end of the 3-year period under (B) until the end of the 3-year period

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	5,396,676	623,808
2	5,396,676	623,808
3	5,396,676	623,808

(D) Renewed lease term from the day following the end of the 3-year period under (C) until 31 January 2037

Lease Year	Leased Land and Leased Buildings	Leased Utility Systems and Equipment
	Security Deposit per Year (THB)	Security Deposit per Year (excluding value added tax) (THB)
1	5,558,604	642,498
2 (until 31 January 2037)	5,558,604	642,498

(2.2) The Lessee agrees to place the security deposit for the first year's rent with the Trust on the Lease Commencement Date. In the case that the lease is renewed, the Lessee agrees to place an additional security deposit on the commencement date of that renewed lease term, so that the security deposit is in the full amount of the security deposit for that renewed lease term.

(2.3) Throughout the Lease Term and the renewed lease terms (if any) under this lease agreement, in the case that the Lessee defaults on the payment of rent and/or the Lessee does not look after and maintain the leased properties until damage is caused to the Trust's properties, where that damage arises from the fault of the Lessee under this lease agreement, and/or the Lessee is liable to pay debts, damages or any other expenses to the Trust under this lease agreement ("Damage Event"), the Trust has the right to deduct from the security deposit under item (2.1) to pay outstanding rent, debts, damages and/or expenses arising from the Damage Event to the Trust.

In the case that the Trust exercises the right to deduct the security deposit under the preceding paragraph, the Lessee must place an additional security deposit up to the full amount specified in item (2.1) above within 10 (ten) days from the date on which the Lessee receives notice of the deduction of the security deposit from the Trust.

(2.4) In the case that this lease agreement ends without renewal, and after the Trust has deducted the security deposit to pay outstanding rent and/or damages and/or any money that the Lessee owes to the Trust in full, the Trust agrees to refund the remaining security deposit under item (2.1) to the Lessee, together with the returns (if any) that have not yet been delivered to the Lessee under item (2.5). In this regard, those returns are calculated on the amount of the security deposit that the Lessor holds at each time during the agreement, less taxes and various related expenses that the Trust must pay to third parties or that are operating expenses of the Trust as reasonably determined by the Trust, within 30 (thirty) days from the date on which the agreement ends.

(2.5) The Lessee agrees that the Trust is the sole party entitled to consider using the security deposit to procure benefits, with care. The Trust will not use the security deposit to invest in or pay for the price of the Trust's main assets, or use it as operating expenses of the Trust,

		unless prior written consent is obtained from the Lessee. In this regard, this does not affect the Trust's right to deduct the security deposit under items (2.3) and (2.4). Apart from the right to receive a refund of the security deposit from the Trust in the amount specified above, the Lessee has no right to claim any damages arising from the Trust's consideration of using the security deposit to procure benefits, including damages from the procurement of benefits not generating any returns on the security deposit. In the case that the Trust keeps the security deposit by depositing it in a savings account with a commercial bank in Thailand, the Trust agrees to deliver the interest arising from the security deposit in that bank account to the Lessee within 5 (five) business days from the date on which the Trust receives the interest from the bank, in accordance with the terms and conditions of that bank.
Rights and Duties of the Lessee	:	In addition to the rights and duties of the Lessee that are specifically provided in the details specified in this lease agreement, the Lessee has the following rights and duties: (1) The Lessee has the right to use the leased properties, as specified in the details in this lease agreement and in accordance with the purpose of the lease specified in this lease agreement. (2) The Lessee has the right to construct any structures or fixtures, and to modify or change the substance of the leased properties, in whole or in part, to be consistent with the purpose of the lease specified in this lease agreement, and the Lessee must receive written consent from the Trust. In this regard, the Trust will consider whether or not to give that consent within an appropriate period. (3) The Lessee will maintain and look after the area around and within the leased properties in good order, and will not do anything that disturbs the peace of other persons in the vicinity or obstructs the work of officials who have authority under the law. The Lessee will not carry on any business, trade or activity that is dangerous or contrary to the law on the leased properties, whether by itself or by assigning another person to carry it out, or by allowing another person to carry it out, or by refraining from doing what should be done, which causes the above to be carried out, and will not carry out anything that is contrary to public order or good morals. (4) The Lessee will arrange for the Trust or the Trust's representative to inspect the leased properties, and the Trust must give the Lessee written notice in advance within a reasonable period. In the case that the Trust has an urgent necessity, the Lessee consents to the Trust or the Trust's representative inspecting the leased properties immediately. (5) The Lessee has the duty to comply with the laws and various regulations relating to the leased properties, including the laws on local administration, taxation and the environment. In addition, the Lessee will strictly comply with

		the agreements and the conditions and requirements of the various licenses (if any) that are necessary for the Lessee's business operations, and will maintain those licenses (if any), and the Lessee has the duty to deliver copies of the various licenses relating to the operation of the business on the leased properties to the Trust. (6) The Lessee has the duty to notify the Trust in writing in advance without delay, in the case that the Lessee becomes aware of any information or event that may have a significant impact on the lease of the leased properties and/or the payment of rent under this lease agreement, or any event that has or may have a significant impact on the Lessee's operation of the warehouse leasing business, the document storage business and/or related businesses, or on the Lessee's financial position, which will affect the performance of the duties of the parties under this lease agreement. (7) During the Lease Term and the renewed lease terms (if any), the Lessee will procure benefits from those leased properties and/or engage a person it considers appropriate as the property manager to continue. In the case that the Lessee engages an external person as the property manager, the Lessee must obtain prior written consent from the Trust. (8) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to deliver various information on the operation of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), including the use of the leased properties, to the Trust as notified in writing by the Trust to the Lessee, including but not limited to the following information: (8.1) Information on the procurement of benefits from the leased properties, regularly every quarter, within 45 (forty-five) days from the end of that quarter, as follows: (A) For leased properties that are document storage buildings: a report of the balance of documents deposited and the income of the document storage buildings. (B) For leased properties that are warehouses: copies of warehouse lease agreements, space use agreements and/or related service agreements (if any) that the Lessee has entered into with space users, that were signed or amended in that quarter. In the case that the Lessee cannot deliver copies of those agreements, the Lessee will prepare a summary report of the key terms of those agreements, which must include the summary of the key terms of those agreements that affect the Lessee's income, so that the Lessor can use it as information for preparing the annual valuation of the Trust's main assets, and must include a statement that the information in the report is in accordance with the agreements that the Lessee and that space user have signed, together with the date of each agreement. In this regard, in the case that the SEC Office requests the Trust and/or the Trust Manager to provide information on the operation of the project of the leased properties and/or the procurement of

		benefits from the leased properties, beyond the information in the above format, the Lessee agrees to prepare the information as requested by the SEC Office for the Trust and/or the Trust Manager within a reasonable period. (8.2) The Lessee's quarterly financial statements, prepared by the Lessee, within 60 (sixty) days from the last day of March, June and September. (8.3) The Lessee's annual financial statements, audited by the Lessee's auditor, within 90 (ninety) days from the last day of December. (8.4) The forecast of revenue and expenses of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) for the next accounting year, within the period agreed by the parties. For the forecast of revenue and expenses of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) for the first accounting year, the Lessee will prepare and deliver it to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.5) The Operating Budget (if any) and the Capital Expenditure Budget (if any) of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) for the next accounting year, within the period agreed by the parties. For the Operating Budget and the Capital Expenditure Budget of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) for the first accounting year, the Lessee will prepare and deliver them to the Trust within 15 (fifteen) days from the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be). (8.6) Building inspection reports In addition, if the Trust is of the opinion that it is appropriate to improve any part of the information in the documents in items (8.4) and (8.5) above, the Trust Manager or the Trustee, on behalf of the Lessor, will notify the Lessee in writing to make the improvements as agreed jointly by the Trust and the Lessee. In this regard, in correcting that information, the Trust will focus only on preventing a Damage Event to the Trust's properties. (9) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following affirmative covenants: (9.1) Prepare the Lessee's financial statements in accordance with generally accepted accounting principles, where the financial statements must show the operating results relating to the Lessee's use of the leased properties accurately and reasonably (9.2) Notify the Trust in writing as soon as the Lessee becomes aware or should have become aware of a default or an event that may lead to a default under any agreement of the Lessee, together with details of the steps that the Lessee has taken or will take to remedy or mitigate the damage that has arisen or may arise from that default or event.

		The Lessee will do everything within its ability so that the Lessee does not become a defaulting party under any loan agreement of the Lessee (if any). (9.3) Take various actions so that other creditors of the Lessee do not have rights or encumbrances over the Lessee's assets or revenue. Take various actions so that other creditors of the Lessee do not have a better ranking of debt payment than the Trust's rights under this lease agreement, only in the case that the Lessee becomes insolvent under the relevant laws, except where it is in accordance with an order of a court or government agency or as required by law. (9.4) Look after, maintain and repair the leased properties so that they are in normal working condition at all times, where the expenses arising from looking after, maintaining and repairing the leased properties are the responsibility of the Lessee. (9.5) The Lessee has delivered the various information on any liabilities of the Lessee relating to the use of the leased properties, only for the part that arose before the Lease Commencement Date (if any), to the Trust. (9.6) In the case that the Lessee will change the power of control of the Lessee at the level of a major shareholder of the Lessee, or at the management level, which includes the appointment or removal of the chairman, the managing director, the authorized directors of the Lessee, the finance manager or the general manager, the Lessee agrees to notify the Trust within 7 (seven) business days from the date on which the Lessee resolves on that matter. (9.7) Appoint an auditor approved by the SEC Office. (10) During the Lease Term and the renewed lease terms (if any), the Lessee agrees to comply with the following negative covenants, unless prior written consent is obtained from the Lessor: (10.1) Not to use the leased properties, whether in whole or in part, to create an encumbrance or allow an encumbrance to be created in any form, except for the lease, the granting of the use of space and/or the provision of services relating to leased warehouses and document storage by the Lessee in accordance with the purpose of the lease and the use of the leased properties under this lease agreement (10.2) Not to merge or consolidate its business with any other juristic person, or take any action for the purpose of ceasing business, liquidating or closing the Lessee's company (10.3) Not to change the substance of the operation of the warehouse leasing business and/or the document storage business
Sublease and Assignment of Rights and/or Duties under the Agreement	:	Throughout the Lease Term and the renewed lease terms (if any) under this agreement (1) The Lessee cannot assign any rights and/or duties under this agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Trust.

		(2) The Lessee cannot allow an outside person to use the leased properties, or sublease them, whether in whole or in part, except for allowing the use of the leased properties or subleasing them for use in operating the warehouse leasing business, the document storage business and related businesses, in accordance with the purpose of the lease and the use of the leased properties under this lease agreement. (3) The Trust cannot assign any rights and/or duties under this lease agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Lessee, or unless the Trust uses any rights and/or duties under this lease agreement, whether in whole or in part, as security for a loan from any financial institution
Insurance	:	(1) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Property All Risks Insurance (Property All Risks Insurance) for the leased properties that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (1.1) The Trust and/or the Lessee is the insured (1.2) The Trust has the status of beneficiary (1.3) The Lessee has the duty to pay the insurance premium (1.4) The sum insured for All Risks Insurance (All Risks Insurance) is not less than the replacement value of the leased properties, which is the value before deducting the related depreciation (Replacement Value), of the leased properties (excluding the leased land), as stated in the latest valuation report prepared at the time of entering into the insurance agreement or at the time of renewing that insurance policy, or not less than the value that the Trust Manager and the Trustee consider appropriate, and in accordance with the criteria specified in the notification of the SEC Office. (2) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure insurance for the benefit of third parties (Public Liabilities Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (2.1) The Trust and/or the Lessee is the insured (2.2) The third party is the beneficiary (2.3) The Lessee has the duty to pay the insurance premium (2.4) The sum insured is to be in accordance with the value that the Trust considers appropriate, and in accordance with the criteria specified in the notification of the SEC Office. (3) Throughout the Lease Term under this lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Business Interruption Insurance (Business Interruption Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust, with the following details: (3.1) The Trust and/or the Lessee is the insured

		(3.2) The Trust is the beneficiary (3.3) The Lessee has the duty to pay the insurance premium (3.4) The indemnity period and the limit are as specified in this lease agreement. The use of the indemnity under the Business Interruption Insurance policy is to be in accordance with what the parties will agree in this lease agreement. (4) The Lessee will deliver the original or a duplicate of the insurance policies under this item, and the original endorsements to the insurance policies that name the Trust as a co-insured and/or beneficiary (as the case may be) (if any), to the Trust within 60 (sixty) days from the Lease Commencement Date, or from the date of each entering into or renewal of the insurance policy (as the case may be), or any other date as the parties will agree jointly.
Actions in the Case of the Leased Properties Being Damaged or Destroyed	:	In the case that the leased properties are damaged or destroyed by various events, the parties agree as follows: (1) In the case that the leased properties are partly damaged by a loss event: (1.1) The Lessee has the duty to repair the leased properties to normal condition as soon as possible, where the repair expenses are the burden of the Lessee but can be claimed from the Trust when the Trust receives the indemnity from the insurance company, where the amount claimed must not exceed the indemnity received by the Trust under the property insurance policy. In the case that the repair expenses exceed the amount of the indemnity, the Lessee will bear that excess. (1.2) The indemnity under the Business Interruption Insurance policy arising from that damage is to be in accordance with what the parties will agree in this lease agreement. (1.3) The leased properties being partly damaged by a loss event is not a ground for terminating this lease agreement. In this regard, there will be no extension of the Lease Term or the renewed lease term (as the case may be) in the case that the leased properties are partly damaged by a loss event and need to be rebuilt or repaired. However, the Trust may consider adjusting the rent for the period in which the partial damage from the loss event occurs and the time needed to restore it to normal condition, in proportion to the damage that has occurred. (2) In the case that the leased properties are damaged by a loss event, in whole or in part, in a significant way, and as a result the Lessee cannot use the leased properties (where the condition of the leased properties cannot be repaired or rebuilt), this lease agreement terminates. In this regard, damage from a loss event in whole or in part in a significant way means the case where the Lessee cannot use the leased properties as a result of force majeure.
Duty to Maintain the Leased Properties	:	Throughout the Lease Term and the renewed lease terms (if any), the Lessee has the duty to maintain, repair and improve the leased properties to keep them in good, orderly condition suitable for use (Maintenance), in accordance with the

		purpose specified in this lease agreement, in the same way as repairing and maintaining other properties of a similar nature to the leased properties, at the Lessee's own expense. In this regard, the expenses for normal maintenance are to be in accordance with the information that the Lessee has delivered to the Trust under items (8.4) and (8.5) under the heading Rights and Duties of the Lessee. If the Lessee does not perform that duty under the first paragraph, the Trust can carry it out in place of the Lessee and has the right to claim the related expenses and damages from the Lessee, and the Lessee agrees to be responsible for and reimburse those related expenses and damages to the Trust within 30 (thirty) days from the date on which the Trust advanced that money.
Representations	:	(1) Both parties agree to give the representations as detailed in the annex to this lease agreement, and both parties clearly understand that those representations are material to entering into and performing this lease agreement, especially the representations of the Lessee. (2) In the case that the Trust discovers, after the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be), that any representation of the Lessee is inaccurate or untrue in a material respect that affects the Trust's decision to enter into and perform this lease agreement, the Lessee remains liable to the Trust for any damages arising from the breach of that representation, as well as being responsible for any expenses, fees and penalties (if any) in taking any action to correct or change matters to be in accordance with the representation.
Taxes and Expenses	:	Unless specifically provided otherwise under this lease agreement, the Lessee is responsible for various expenses, including but not limited to value added tax, land and building tax, as well as signboard tax, other taxes or any fees that may be levied by government agencies on or in connection with the use of the leased properties, insurance premiums, expenses for maintenance, repair, renovation and decoration, and other expenses relating to the leased properties throughout the Lease Term and the renewed lease terms (if any).
Events of Default or Grounds for Termination of the Agreement	:	In addition to the other terms in this lease agreement, any of the events provided in the following cases is regarded as an event of default or ground for termination of the party relating to that event, as the case may be: (1) Events of default and breach of the agreement (1.1) In the case that the Lessee breaches or does not comply with the agreements provided in this lease agreement or the representations specified in this lease agreement, except for force majeure. (1.2) In the case that the Lessee is placed under receivership by the court, or is adjudged bankrupt by the court, or enters into bankruptcy or rehabilitation proceedings, or is in the process of dissolving the company or liquidation, or there is a petition for rehabilitation of the Lessee's business to the court or the relevant government agency, which the Trust considers to affect the Lessee's ability to pay debts or perform this lease agreement.

		(1.3) In the case that the Lessee has ceased the whole or part of its business, which means that the Trust cannot significantly benefit from the leased properties, or a new lessee cannot significantly benefit from the leased properties. (1.4) In the case that the Trust breaches or does not comply with the material agreements under the Trust's duties provided in this lease agreement, or breaches the material representations given in this lease agreement, and the Trust cannot remedy it in accordance with the agreement within 30 (thirty) days or within any period that the parties have agreed, except for force majeure. (2) Grounds for the end of the lease agreement (2.1) If the cases under items (1.1) – (1.3) above occur, and the Lessee does not remedy and comply correctly within 30 (thirty) days from the date on which it received written notice of or became aware of the ground for the breach of the agreement, the Lessor has the right to terminate this lease agreement, except for force majeure. (2.2) If the case under item (1.4) above occurs, and the Trust does not remedy and comply correctly within 30 (thirty) days from the date on which it received written notice of or became aware of the ground for the breach of the agreement, or within any period that the parties have agreed, the Lessee has the right to terminate this lease agreement, except for force majeure. (2.3) If any of the following cases occurs, the parties agree that this lease agreement ends immediately: (A) When the Lease Term ends and the lease is not renewed (B) When the parties jointly and voluntarily terminate this lease agreement (C) The leased properties are expropriated under a notification or law on expropriation or other laws, where the Trust is of the opinion that the event has a significant impact on the operation of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and cannot be remedied or cured, or any action cannot be taken to reduce the impact on the operation of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2)
Effects of Default or Termination of the Agreement	:	(1) In the case that any of the events specified in item (2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the parties agree to act as follows: (1.1) In the case that an event provided in items (2.1) – (2.2) under the heading Events of Default or Grounds for Termination of the Agreement occurs, the party that has not breached the agreement may terminate this lease agreement by giving the other party written notice not less than 30 (thirty) days before the date on which the termination takes effect, and the party that has not breached the agreement has the right to claim damages from the other party. If the Lessee is the party in breach, the Trust also has the right to claim

		from the Lessee the rent that has fallen due and remains unpaid, arising before the date on which the termination takes effect (if any), and various damages as specified in this lease agreement and as provided by law. When the right to terminate under the first paragraph is exercised, the parties agree on damages as follows: (A) In the case that the Trust exercises the right to terminate because the Lessee has breached the agreement, the Trust has the right to claim damages equal to the total amount of the remaining rent for the whole of the remaining Lease Term or renewed lease term (as the case may be). (B) The damages under item (1.1) (A) above may be reduced, in that the Lessee may find a new lessee to operate the business on the leased properties within the period from the termination date to the end of the Lease Term or renewed lease term (as the case may be). If that new lessee enters into an agreement with the Trust and the consideration that the Trust receives under that agreement is lower than the damages that the Trust should receive under item (1.1) (A), the Lessee agrees to pay damages for the difference between the damages that the Trust should receive under item (1.1) (A) less the consideration that the new lessee agrees to pay to the Trust. (C) For the payment of damages under item (1.1) (A) and/or item (1.1) (B), the Trust agrees that the Lessee will pay according to the rent payment installments under this lease agreement, where the payment of damages in each installment must be not less than the rent for that installment, until the full amount of damages that must actually be paid is reached. (1.2) In the case that an event provided in items (2.3) (A) – (2.3) (C) under the heading Events of Default or Grounds for Termination of the Agreement occurs, this lease agreement is regarded as ended, with each party having no right to claim damages, expenses or any money or other benefits from the other party. However, the Trust has the right to claim the rent that has fallen due and remains unpaid, arising before this lease agreement ends, together with interest (if any). (2) When this lease agreement ends without renewal for any reason, the Lessee agrees to return the leased properties to the Trust in the condition of the leased properties at that time as maintained in accordance with the details specified under the heading Duty to Maintain the Leased Properties, and agrees to act and/or cooperate, and take any actions, so that the Trust can procure benefits from the leased properties, or so that the person designated by the Trust can take possession of the leased properties and procure benefits from them, and carry on the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate

		and take any actions as above for a period of 1 (one) year from the date on which this lease agreement ends. The Lessee agrees to send a notice to all document deposit customers within 7 (seven) business days from the date on which this lease agreement ends, clarifying that the Lessee no longer has the right to possess the leased properties because this lease agreement has ended, and that the document storage services will continue to be carried out by the Trust or the person designated by the Trust. In this regard, in the case that a document deposit customer agrees to continue to use document storage services at the leased properties, the Lessee agrees to transfer the rights and/or duties and security deposits (if any) under any document deposit agreement or service agreement that the Lessee has entered into with that customer to the Trust or the person designated by the Trust, or to give a notice of cancellation, together with a refund of the security deposits (if any) under any document deposit agreement or service agreement that the Lessee has entered into with that customer to the customer, within 30 (thirty) days from the date on which the customer replies agreeing to continue to use document storage services at the leased properties. (3) When this lease agreement ends without renewal for any reason, the Lessee agrees to deliver, act and/or cooperate, and take any actions, so that the Trust or the person designated by the Trust can take possession of the utility systems relating to the leased properties, including electricity and water supply, and can procure benefits from the leased properties, and carry on the document storage business continuously in accordance with the law and/or as specified by other relevant agencies. In this regard, the Lessee has the duty to coordinate, cooperate and take any actions as stated above, where the Lessee will be responsible for all expenses incurred, within a reasonable time after receiving a written request from the Trust. (4) In the case that the party that has not breached the agreement exercises the right to terminate under any condition specified in item (1.1) under this heading, the Lessee still has duties under this lease agreement and can use the leased properties until the end of the period that the party that has not breached the agreement specifies in the notice. (5) In the case that the Trust and/or the Lessee suffers damage, or has any claim, dispute or legal proceedings against the other party, arising from or relating to a breach of this lease agreement, the Trust and/or the Lessee agrees to waive the right to claim any damages or expenses and/or not to file complaints or take legal action, whether civil or criminal, against the various committees, directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee, as the case may be, whatever the cause of that event, except where the case arises from the fraud or gross negligence of those committees, directors, managers and employees of the Trust Manager, the Trustee and/or the Lessee themselves. (6) In the case that this lease agreement ends as a result of damage from a loss event, in whole or in part, in a significant way, such that the Lessee cannot use the leased properties (where the condition of the leased

		properties cannot be repaired or rebuilt), the parties will use their best efforts jointly to mitigate the impact of that damage.
Governing Law	:	This lease agreement is governed by and construed in accordance with Thai law.

2. Reasonableness of the Transactions

2.1. Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee

2.1.1. Objectives and Necessity of Entering into the Transaction

As the lease agreements for the procurement of benefits over the properties between SSTRT and SST for the 2 projects will expire on 31 January 2028, which are:

(1) Sub Sri Thai Smart Storage Project, consisting of 4 plots of land with a total land area per the title deeds of 5 rai 3 ngan 52.40 square wah, 5 document storage buildings with a total building area of approximately 9,277.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

(2) Sub Sri Thai Project (9 Buildings), consisting of 3 plots of land with a total land area per the title deeds of 9 rai 2 ngan 65.00 square wah, 9 document storage buildings with a total building area of approximately 15,340.00 square meters, and utility systems and equipment, together with other related assets, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

SSTRT will therefore enter into new lease agreements for the procurement of benefits with SST, for a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party. The rent is fixed throughout the lease term and is approximately THB 447.53 million for the Sub Sri Thai Smart Storage Project and THB 444.00 million for the Sub Sri Thai Project (9 Buildings), respectively, totaling THB 891.53 million (excluding value added tax). SST has long-standing experience and expertise of more than 50 years in the business of document storage services and warehouse leasing, and all of the properties currently invested in by SSTRT are leased in their entirety to SST. Therefore, entering into the lease agreements for the properties with SST will give SSTRT continuous and certain income and cash flows, reduce the risk of income loss if a new lessee cannot be found immediately, and help maintain the occupancy rate and the stability of the Trust's operating results in the long term.

SST is a Related Party of SSTRT, as SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of its total issued and paid-up shares, and is a person with controlling

power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold.

2.1.2. Advantages, Disadvantages and Risks of Entering into the Transaction

2.1.2.1. Advantages of Entering into the Transaction

2.1.2.1.1. The Trust will have continuous income and cash flows, while reducing the risk of a loss of income after the existing leases end

SST is the existing lessee with long experience in managing document storage properties, so it has a good understanding of the building structures, utility systems, leasing model, and the behavior and needs of customers. Therefore, entering into a lease agreement with SST for the properties whose leases are expiring, with a total lease term of 9 years consisting of an initial lease term of 3 years from 1 February 2028 and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party, will strengthen the confidence of the current small customers and reduce the uncertainty that may arise from a change of property manager, which may affect customers' decisions to use the services. It will also allow property management to continue without interruption, maintain the standard of service and the relationships with existing customers, which will support maintaining the occupancy rate at an appropriate level, and will also reduce the risk from the transition of property manager and the loss of customers, which may affect the Trust's income.

Entering into a lease agreement for the procurement of benefits over the properties whose leases are expiring with SST, which is the existing lessee, will give SSTRT continuous rental income after the existing agreements end, with the certainty specified in the agreement immediately, and reduce the risk of a loss of income after the end of the existing agreements. The existing lease agreements between SSTRT and SST will expire on 31 January 2028. If SSTRT does not renew the leases with SST, which is the existing lessee, the Trust may lose its continuous rental income and may need time to find and negotiate terms with new lessees. In addition, if the Trust chooses to manage the properties and provide document storage services to small customers directly, this may cause uncertainty in income, as the conditions and document storage service rates would have to be negotiated with each customer. There would also be the risk that existing customers do not renew their contracts, and the risk of being unable to fully use the document storage space, because SSTRT does not have an existing customer base, personnel and operating systems. For this reason, entering into the lease with SST at this time plays an important part in supporting the stability and continuity of SSTRT's income in the long term.

2.1.2.1.2. Renewing the lease with SST will reduce the risk of the Trust being unable to find new lessees and/or sub-lessees

Leasing the properties currently invested in by SSTRT to SST will reduce the risk of the Trust being unable to find new lessees and/or sub-lessees, because SST has been the sole lessee of the properties of SSTRT throughout. If SSTRT does not renew the lease with SST, there may be a risk of being unable to find new lessees and/or sub-lessees, which would take more time and may involve additional related costs.

Therefore, SSTRT entering into the lease agreement for the procurement of benefits over the properties currently invested in with SST will mean that SSTRT does not have to bear the burden of finding new lessees or face a period in which the properties have no lessee.

2.1.2.1.3. From working with SST continuously, confidence in SST's ability to pay rent can be built, which reduces the credit risk of the Trust

Renewing the lease with SST will reduce uncertainty about the ability to pay rent and support the continuity of the rental income that SSTRT will receive. As SST is the existing lessee of the properties, SSTRT has a continuous record of working together with SST, and has information on its business performance and its record of complying with its obligations under the leases, which can be used to assess SST's ability to pay rent. SST has so far paid rent to the Trust regularly.

On the other hand, if SSTRT leases the properties to a new lessee, the Trust may need additional time to study the information and assess the credibility, financial position and ability to pay rent of that lessee. This may cause greater uncertainty in the lessee's credit at the beginning than in the case of the existing lessee, and may give rise to the risk of default on rent payments in the future.

2.1.2.1.4. Leasing the properties currently invested in by the Trust to SST, the existing lessee, helps reduce the complications from changing the service provider and supports the continuity of services

If the service provider or property manager were changed from SST to another party, whether by changing the lessee or by having SSTRM manage the properties itself, it might be necessary to carry out the terms of the agreements relating to the small customers, and it might also be necessary to obtain the consent of the counterparties where there is a material change to the agreements, such as a change of service provider or of the relevant counterparty. This may require additional time to carry out and negotiate. Therefore, if a new lessee were sought to replace SST, besides the Trust needing time to select and negotiate terms with the new lessee, it may also have to carry out the conditions of the agreements made with the small customers, which may affect the continuity of services during the transition and the continuity of the Trust's income and cash flows.

On the other hand, renewing the lease with SST, the existing service provider, will allow services to the small customers to continue without interruption, reduce the need to change the relevant counterparties, and reduce the time needed for the various actions that may arise from changing the lessee or the property manager.

2.1.2.1.5. SSTRT Leasing the properties to SST, the sole existing lessee, helps make the supervision of the Trust's properties more flexible and reduces the Trust's operating cost burden

SSTRT entering into the lease agreement for the properties whose leases are expiring with SST at this time will result in all of the properties currently invested in by SSTRT being under a single lessee, which makes the management of SSTRT's properties more flexible and can reduce the operating cost burden of

SSTRT. In addition, having a single lessee also allows SSTRM, as the Trust Manager, to supervise compliance with the lease agreement efficiently.

2.1.2.1.6. The Trust can reduce the burden of maintenance and repair costs for the properties throughout the lease term

Leasing these properties to SST helps reduce the costs and expenses of SSTRT. This is because the lease agreements between SSTRT and SST require SST, as the lessee, to be responsible for the care, maintenance and repair of the leased properties so that they are always kept in normal, ready-to-use condition. All related expenses are the responsibility of SST. Therefore, throughout the total lease term of 9 years, which consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party, SSTRT will not bear these costs, which helps reduce operating expenses.

On the other hand, if SSTRT managed the properties itself, it might have to bear the costs of maintaining and repairing the buildings every year, as well as the costs of improving or replacing the properties in the future, because the document storage buildings of the 2 projects have been in use for approximately 20 years and 33 years, and may deteriorate over the period of use. Therefore, leasing the properties to SST helps reduce the cost burden of SSTRT throughout the lease term and supports the stability of cash flows in the long term.

2.1.2.2. Disadvantages of Entering into the Transaction

2.1.2.2.1. The rental income that the Trust will receive under the new lease agreement for the properties is lower than under the existing lease agreement for the properties

The existing lease agreements for the procurement of benefits between SSTRT and SST will expire on 31 January 2028. Therefore, SSTRT intends to lease the properties whose leases are expiring to SST, for a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party. In this regard, the rental rate under the new agreements that SSTRT has agreed with SST, which includes the rent for the land and buildings and the rent for the utility systems and equipment, has been reduced from the rental rate under the existing agreements. The rental rate for the land and buildings refers to market rental rates of properties with similar characteristics, while the rent for the utility systems and equipment is determined by the cost method, using the replacement value (Replacement Value Method) of the equipment as the basis for calculation, which refers to the cost of constructing or procuring new utility systems and equipment, to reflect the investment value needed to replace or procure those assets. The details are as follows:

(1) Sub Sri Thai Smart Storage Project: the rental rate is reduced from approximately THB 69.00 – 71.00 million per year to THB 48.26 – 51.20 million per year.

(2) Sub Sri Thai Project (9 Buildings): the rental rate is reduced from approximately THB 49.50 – 51.50 million per year to THB 47.88 – 50.80 million per year.

The rental rates of both projects above have been considered using the same criteria as stated above. The reduced rate for each project reflects the market conditions and the characteristics of the properties of each project.

2.1.2.2.2. The Trust may lose the opportunity to manage the properties itself

Leasing the properties currently invested in by SSTRT to the existing lessee, which is SST, may cause the Trust to lose the opportunity to generate a higher return from managing the properties itself and providing document storage services directly to small customers. If demand for document storage is high and the occupancy rate can be maintained continuously, SSTRT may earn higher income than the rent received from SST, which is a fixed rate and does not vary with the occupancy level.

However, managing the properties itself without direct experience may cause the Trust to bear additional management burdens and operating costs. It would also face operating risks, such as the risk of being unable to find customers to fully use the document storage space, the risk that existing small customers do not renew their contracts, and the risk of default on service fee payments. These factors may make the return from managing the properties itself uncertain, and it may not be worthwhile compared with the increased risks. Therefore, leasing the properties to SST and having SST manage the small customers will give SSTRT certain and regular rental income, reduce the operating burden and limit the management risks, which will support the stability of the Trust's cash flows in the long term.

2.1.2.2.3. Leasing the properties currently invested in by the Trust to SST, the existing lessee, makes the Trust dependent on rental income from SST alone

SST is currently the sole lessee of the properties of SSTRT, and after this transaction SST will remain the lessee of all of the Trust's properties. This makes SSTRT dependent on rental income from SST alone. Therefore, if SST encounters operating problems, has a weaker financial position, or is unable to comply with its obligations under the lease agreement, this may affect its ability to pay rent to SSTRT and the continuity of SSTRT's income in the future.

However, SST is a warehouse and document storage business operator with long experience and expertise. It has also been the lessee of the properties of SSTRT continuously and has a customer base using its services at present. In addition, the lease agreement clearly specifies the rights, duties and obligations of the parties. It also includes the conditions for setting off against the installments of the price of the Properties for Additional Investment No. 2, and for the placement of a cash security deposit for the rent. These help reduce the risk if SST is unable to pay rent. All of these help reduce the uncertainty in operations and support the continuity of the Trust's rental income to a certain extent. However, SST's ability to pay rent still depends on the operating results and financial position of SST in the future.

2.1.2.2.4. Leasing the properties to SST in this instance results in an increase in transactions with a Related Party of the Trust Manager

Leasing the properties currently invested in by the Trust to SST, which is the existing lessee, results in SSTRT having an increased proportion of transactions with a Related Party of the Trust Manager, which is

SSTRM, from the present. This may give rise to concerns about the independence of SSTRM in performing its duties, particularly in negotiating and setting conditions, and in carrying out actions relating to the investment. As a result, SSTRM may not be able to carry out or negotiate fully on a par with a transaction with an outside party.

2.1.2.2.5. This transaction results in an increase in the Trust's expenses

As this transaction is a Related Party Transaction, SSTRT must seek approval from the Unitholders' meeting. As a result, SSTRT will incur additional expenses of approximately THB 6.51 million. If the transaction were not entered into, SSTRT might be able to use this money for other purposes, such as improving or maintaining the existing properties, repaying debt to reduce interest costs, or using it as working capital of the Trust. However, this transaction is expected to strengthen the stability of the income and cash flows of SSTRT in the future, which will benefit the Unitholders in the long term.

2.1.2.3. Risks of Entering into the Transaction

2.1.2.3.1. Risk of not receiving approval from the Unitholders' meeting for entering into the transaction

Entering into the lease of the properties currently invested in by the Trust with the Existing Lessee, which is SST, with a total rent value over the lease term of approximately THB 891.53 million, qualifies as a transaction between SSTRT and a Related Party of the Trust Manager. This is because SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of the total issued and paid-up shares, and is a person with controlling power over the Trust Manager. Furthermore, SST is a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold. The transaction size is equal to 56.27 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million), which is higher than 3.00 percent of the net asset value of the Trust. In this regard, entering into the transaction must receive approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transaction. This is in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). Therefore, if the transaction does not receive approval from the Unitholders' meeting, SSTRT will not be able to enter into the transaction. In addition, the investment in the Properties for Additional Investment No. 2 has a condition that the lease of the properties currently invested in must first receive approval from the Unitholders' meeting. If that transaction does not receive approval, SSTRT will also not be able to invest in the Properties for Additional Investment No. 2.

2.1.2.3.2. Risk from dependence on a single lessee after entering into the agreement this time may affect the stability of the Trust's income and cash flows

After renewing the existing lease of the properties with SST, SSTRT will still have SST as the sole lessee of the properties. As a result, the income of the Trust still depends mainly on the business ability and the rent-paying ability of SST. Therefore, if SST encounters problems in its business, has a weaker financial

position, or is unable to manage the properties and lease out space or provide document storage services to small customers as expected, this may affect the income and cash flows of SSTRT in the long term.

However, SST has been the lessee of the Trust's properties continuously, has long experience in the document storage business, has a customer base that continuously uses its services, and has paid rent to the Trust regularly in the past. It has also placed a cash security deposit and agreed to the conditions for set-off. In addition, this lease renewal also helps the Trust have rental income during the initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party. It therefore helps to reduce the risk of depending on a single lessee to a certain extent.

2.1.2.3.3. Risk from SST's ability to pay rent and/or the termination of the lease agreement before the end of the term

As the income of SSTRT comes from leasing all of the properties to SST, which will manage the properties and provide document storage services to small customers, if the small customers encounter problems in their business or have financial limitations, which affect their ability to pay service fees, or cancel their use of services before the end of their contracts, this may affect SST's income and its ability to pay rent to SSTRT. In addition, if SST cancels the lease agreement with the Trust before the end of the term and SSTRT is unable to find a new lessee to replace it immediately, this may significantly affect the income and financial position of the Trust.

In this regard, in the past SST has been able to pay rent to SSTRT regularly. SST also has long experience in the warehouse and document storage business and has a customer base that continuously uses its services. The occupancy rate of the Sub Sri Thai Smart Storage Project as of 31 December 2023, 2024 and 2025 was 82.78 percent, 79.12 percent and 82.45 percent, respectively, while that of the Sub Sri Thai Project (9 Buildings) as of 31 December 2023, 2024 and 2025 was 92.00 percent, 87.23 percent and 86.10 percent, respectively. This reflects the ability to retain the customer base and to use the properties at an appropriate level, and therefore helps ease this risk to a certain extent. However, SSTRT still has the risk that SST may be unable to pay rent or may terminate the agreement before the end of the term.

On the other hand, when considering the separate financial statements of SST, it was found that although SST still has a net loss of THB 12.63 million for the first 6 months of 2026 and finance costs for that period of THB 65.65 million, as well as interest-bearing debt as of 30 June 2026 of THB 1,662.64 million, however, during 2023 – 2025 SST had operating cash flows of approximately THB 158.86 – 180.49 million per year. For the first 6 months of 2026, SST had operating cash flows of THB 91.37 million, and a profit from operations for the same period of THB 57.18 million. In addition, SST has a debt to equity ratio as of 30 June 2026 of 0.91 times, and SST's rent burden will decrease in the future from the renewal of the leases, which helps ease the concern about the risk that SST will be unable to pay rent.

2.1.2.3.4. Risk from economic conditions and external factors that may affect the demand for document storage services and space rental, which may affect the Trust's income

Under the current economic conditions affected by several external factors such as geopolitical conflicts between countries, rising oil prices, inflation, etc., these factors have significantly affected the global economy, including the Thai economy. This has made the economic recovery slow and uncertain. These conditions affect businesses in many ways, such as higher operating costs, shortages of raw materials, and lower income from slowing consumer purchasing power. They also include the adaptation of businesses to information technology, which may lead to lower demand for document storage services and warehouse space rental, and result in fewer customers or lessees. In this regard, these factors may affect the rental income of SSTRT in the future, especially the rental income received from SST, which is the main lessee and uses the properties to operate its business or to sublease to customers.

However, this time SSTRT will enter into a lease agreement with SST, which has an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each until 31 January 2037, in accordance with the undertaking given by the other party. As a result, the Trust has rental income under the lease agreement with a certain degree of certainty. However, if economic conditions significantly affect the business of SST, this may affect the ability of SST to pay rent.

2.1.3. Advantages and Disadvantages of Entering into the Transaction with a Related Party

2.1.3.1. Advantages of Entering into the Transaction with a Related Party

2.1.3.1.1. Entering into the transaction with a Related Party makes the process and the negotiation of the lease terms more efficient

As SSTRT leases all of the properties that the Trust currently invests in to SST, both parties have long experience in working together and a good understanding of the characteristics of the properties and of each party's operating processes. This helps make coordination, exchange of information and preparation of the relevant documents efficient, reduces delays in the process, and supports a smooth transaction. In addition, both parties are familiar with the format and terms of leasing properties of the same type from their past transactions. This also helps make the setting of terms and the carrying out of the various steps efficient.

2.1.3.1.2. Leasing the properties currently invested in by the Trust to SST, which is the existing lessee and a Related Party, strengthens the continuity and efficiency of property management

As all of the properties that SSTRT currently invests in are leased to SST as the sole lessee, leasing the properties from this additional investment to SST will make the property management structure continuous and consistent in approach. SST can manage all of the properties within the same area efficiently, in terms of space allocation, resource planning and the shared use of utility systems, which supports the overall operating efficiency. In addition, SST has continuously been the existing lessee of the Trust's properties and is familiar with the characteristics of the properties, the utility systems and the operations within the area. This will reduce the time needed for adjustment and for the transfer of operations, compared with changing to a new lessee

On the other hand, if the Trust leases the properties to another lessee, the management of space and utility systems within the same area may become more complicated, for example in dividing usable space,

allocating parking and separating the utility systems. This may reduce the overall management efficiency compared with having a single lessee.

2.1.3.2. Disadvantages of Entering into the Transaction with a Related Party

2.1.3.2.1. Unitholders may have concerns about the conflict of interest between the Trust and a Related Party

SSTRT entering into a lease with SST, which is a Related Party, because SST is the major shareholder of SSTRM, the Trust Manager (holding approximately 99.99 percent of the total issued and paid-up shares) and is a person with controlling power over the Trust Manager, and is also a major Unitholder of SSTRT (holding 47.05 percent of the total units issued and sold), may give rise to concerns about the independence of SSTRM in performing its duties, particularly in negotiating the rental price and the terms of entering into the transaction.

However, before entering into the transaction, SSTRM, in its capacity as the Trust Manager of SSTRT, considered the appropriateness of the rental rate so that it is fair to both parties. It set the rent in line with the profit-generating ability of the properties currently invested in by SSTRT, in the form of a fixed rent that is consistent with the rent structure that SST currently pays to SSTRT. In addition, the transaction has been carried out in accordance with the specified Related Party Transaction process. It was considered by the board of directors of the Trust Manager (with the directors who have an interest not taking part in the consideration) and received the Trustee's approval that it is a transaction in accordance with the Trust Deed and the relevant laws. In this regard, to protect the best interests of the Trust, the transaction will be proposed to the Unitholders' meeting for consideration and approval.

2.1.4. Advantages and Disadvantages of Entering into the Transaction with an External Party

2.1.4.1. Advantages of Entering into the Transaction with an External Party

2.1.4.1.1. Reduces the concerns of Unitholders about the independence of the Trust Manager

Entering into the transaction with an external party helps reduce the risk from Related Party Transactions with persons related to the Trust Manager of SSTRT, in addition to those existing at present. It also helps reduce concerns about conflicts of interest (Conflict of Interest). It supports the performance of SSTRM's duties as the Trust Manager, including the process of negotiating the rent and the terms of entering into the transaction with the lessee who is an external party, to be more independent and transparent.

2.1.4.2. Disadvantages of Entering into the Transaction with an External Party

2.1.4.2.1. Entering into the transaction with an external party may make the negotiation and contract preparation process take longer

Entering into the transaction with an external party, where each party focuses mainly on protecting its own interests, may make the process of negotiating the rental rate and the commercial terms take longer than a transaction with a counterparty that has experience in doing business together. This is because both

parties may need time to negotiate the details of the agreement, the rights and duties of the parties, and the related terms until they are mutually acceptable.

In addition, entering into the transaction with an external party may require SSTRT to spend additional time and resources to study the information of the counterparty, assess the credibility and ability to pay rent of the lessee, and prepare the related documents. This may make the process of entering into the transaction more complicated and longer, compared with entering into the transaction with SST, which is the existing lessee of SSTRT.

2.1.4.2.2. There is uncertainty in assessing the ability of a lessee who is an external party to pay rent

As SSTRT has never had experience in working with an external party before, the Trust Manager may be unable to assess or have sufficient confidence in the management ability, business expertise, financial position and ability to comply with the obligations under the lease agreement of that party. Therefore, if the lessee cannot manage the properties efficiently or encounters financial liquidity problems, this may affect its ability to pay rent to SSTRT.

2.2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

2.2.1. Objectives and Necessity of Entering into the Transaction

The investment by SSTRT in the Properties for Additional Investment No. 2 this time is in accordance with the investment policy of the Trust, which focuses on investing in main assets of the type of real estate or leasehold rights over real estate, including assets that are fixtures or accessories of that real estate. The types of assets that the Trust will invest in are real estate in the form of document storage buildings and/or warehouse buildings, including other real estate that is related to, supports or promotes that business, as well as other assets that may promote the Trust's investment. In this regard, the Trust will use these assets to procure benefits in the form of rental income, service fees or other income of the same nature, to increase the income-generating capacity of SSTRT and to generate returns for the Unitholders in the long term. The assets to be invested in this time have a total value of not more than THB 123.90 million, which are:

(1) Ownership of the land under Title Deed No. 17178, with a land area per the title deed of 1 rai 53.20 square wah, and ownership of Warehouse Building No. 32, with a building area of approximately 1,815.00 square meters, together with other related assets.

(2) Ownership of the land under Title Deed No. 264191, with a land area per the title deed of 1 rai 45.00 square wah, and ownership of Warehouse Building No. 33, with a building area of approximately 1,750.00 square meters, together with other related assets.

(3) Ownership of the land under Title Deed No. 264192, with a land area per the title deed of 1 rai 41.00 square wah, and ownership of Warehouse Building No. 34, with a building area of approximately 1,750.00 square meters, together with other related assets.

(4) Ownership of the land under Title Deed No. 261432, with a land area per the title deed of 1 rai 40.30 square wah, and ownership of Document Storage Building No. 35, with a building area of approximately 1,750.00 square meters, together with utility systems and equipment and other related assets.

After this investment, SSTRT will lease all of the assets from the investment to SST, which is the major shareholder of SSTRM, the Trust Manager of SSTRT (holding approximately 99.99 percent of the total issued shares), and is a person with controlling power over the Trust Manager. In addition, SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units issued and sold.

2.2.2. Advantages, Disadvantages and Risks of Entering into the Transaction

2.2.2.1. Advantages of Entering into the Transaction

2.2.2.1.1. The additional investment in the properties this time is consistent with the investment policy of the Trust

The investment in the properties that SSTRT will invest in this time, where the properties to be invested in consist of ownership of the land, ownership of Warehouse Buildings No. 32 – 34 and Document

Storage Building No. 35, including other related assets from this Additional Investment No. 2, is consistent with the investment policy of SSTRT, which focuses on investing in main assets of the type of real estate or leasehold rights over real estate, and assets that are fixtures or accessories of that real estate. The types of assets that SSTRT will invest in are assets that are real estate in the form of document storage buildings and/or warehouse buildings, including any other real estate that is related to, supports or promotes the document storage and/or warehouse business, and any other assets that may promote the Trust's investment. Therefore, the investment in the Properties for Additional Investment No. 2 is in accordance with the objectives and the scope of investment specified in the investment policy of SSTRT.

2.2.2.1.2. The Trust obtains ownership of the properties to generate benefits in the long term without a fixed term

This additional investment in the Properties for Additional Investment No. 2 is an investment in the form of an acquisition of ownership (Freehold), not an acquisition of leasehold rights (Leasehold). As a result, SSTRT becomes the direct owner of the properties and can use the properties to generate rental income continuously until SSTRT disposes of them. In addition, holding ownership of the properties helps increase flexibility in asset management. If the Trust changes its investment policy or its business approach in the future, the Trust can consider using the properties in other ways or disposing of the properties as appropriate and according to the market conditions at that time. Therefore, an investment in the form of holding ownership helps strengthen the stability of the investment, increase flexibility in management, and support the potential to generate income and returns for the Unitholders of SSTRT in the long term.

2.2.2.1.3. The Trust will receive more certain income and cash flows in the long term after investing in the properties

The Properties for Additional Investment No. 2 that SSTRT will invest in have potential, which will help strengthen the regularity and stability of the cash flows of SSTRT and support its ability to pay returns to the Unitholders in the long term. After the investment in the Properties for Additional Investment No. 2, SSTRT will lease the properties to SST for a total lease term of approximately 10 years. The term consists of an initial lease term of 3 years from the date on which SSTRT invests, and the right of each party to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party.

In this regard, the rental rate structure is fixed and increases gradually throughout the lease term. SSTRT therefore expects to receive rent under the long-term lease of approximately THB 11.35 – 12.40 million per year. As a result, the income of the Trust from 2027 tends to increase continuously.

2.2.2.1.4. The Trust will have a larger asset size and higher income, which helps increase the attractiveness and the trading liquidity of the units on the Stock Exchange

After the investment in the Properties for Additional Investment No. 2, the fair value of SSTRT's investments in real estate will increase from THB 1,571.76 million (based on the audited financial statements of SSTRT as of 30 June 2026) to approximately THB 1,695.96 million, an increase of approximately THB

124.20 million. This is based on the lowest fair value appraised by the 2 independent property appraisers, which are KNIGHT FRANK and NEXUS. In addition, the Trust is expected to have higher rental income of approximately THB 11.35 – 12.40 million per year. This will help increase the size of the assets and the income-generating potential of SSTRT. The increase in the value of the assets and income may help increase the attractiveness of the Trust to investors and may be a factor supporting demand for investment in the units of SSTRT, which may have a positive effect on the liquidity in trading the units and on the value of the units in the long term.

2.2.2.1.5. The additional investment in assets this time helps diversify the sources of income to other types of assets and reduces dependence on the existing group of assets

This investment in the Properties for Additional Investment No. 2 consists of ownership of the land, ownership of Warehouse Buildings No. 32 – 34 and Document Storage Building No. 35, including other related assets from this Additional Investment No. 2. The 3 warehouse buildings are a new type of asset compared with the Trust's current properties, which currently consist of 18 document storage buildings, and SST is the lessee of all of the current properties. Therefore, the additional investment in warehouse buildings this time will help increase the variety of types of properties under SSTRT's investment and help spread the risk of depending on income from document storage properties alone, in case demand for document storage services tends to decline from a change in data storage behavior to digital systems, or the market conditions change in the future. In this regard, income from leasing warehouses will help reduce the impact on the Trust's total income. As a result, the Trust will have more diverse sources of income, which helps strengthen the stability of cash flows and rental income in the long term.

2.2.2.1.6. The Properties for Additional Investment No. 2 are located in the same area as the Trust's existing properties, which helps increase management efficiency and reduce operating costs

The Properties for Additional Investment No. 2 are located in the same area as the current properties of SSTRT, which consist of 18 document storage buildings, in the Soi Suksawat area, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province. Therefore, after this investment, SSTRT will hold ownership of all of the document storage and warehouse buildings in the same area. Holding the properties in the same location will help increase the efficiency of property management, reduce operational complexity, and reduce SSTRT's property management costs.

On the other hand, if the Properties for Additional Investment No. 2 were located in an area far from the properties that SSTRT currently invests in, the management of SSTRT's properties might become more difficult and the property management costs might increase. This is because SSTRM, as the Trust Manager, might need more resources and time to supervise and inspect the condition of the properties in several areas, and would also face the risk from different market conditions in each area. This may increase the complexity of managing the properties overall.

2.2.2.1.7. The Trust invests in the Properties for Additional Investment No. 2 at an appropriate price, which is lower than the fair value appraised by the independent property appraisers

The Properties for Additional Investment No. 2 that SSTRT will invest in have a value of not more than THB 123.90 million (excluding taxes, registration fees, specific business tax, and other related fees and expenses). This is a price lower than the lowest appraised value of the properties appraised by the 2 independent property appraisers, which is THB 124.20 million, lower by approximately THB 0.30 million or 0.24 percent. It therefore reflects that the investment price is at an appropriate level and not higher than the fair value of the properties, and SSTRT will obtain the properties at a price not higher than the appraised value.

2.2.2.2. Disadvantages of Entering into the Transaction

2.2.2.2.1. The Properties for Additional Investment No. 2 are properties with a relatively long service life, which may result in a burden of maintenance costs in the long term

Warehouse Buildings No. 32 – 34 and Document Storage Building No. 35 have been in use for approximately 33 years, which may result in SSTRT having an increased burden of costs for repair and maintenance, improvement of the buildings and replacement of equipment in the future. In addition, some customers may want to use buildings in newer condition or with more modern facilities.

However, the existing property owner, which is SST, has continuously maintained the buildings and various equipment. As a result, the building structures are still in good condition, stable and strong, and ready for use. It has also invested in the necessary utility systems, which are the electrical system, communication system, fire prevention system and fire suppression system. In addition, the competitiveness of the properties is reflected in the high utilization rate. The 3 warehouse buildings have a space lease rate as of 31 December 2023, 2024 and 2025 of 100.00 percent for all 3 buildings, which comes from leasing to a single small customer. The document storage building has an occupancy rate as of 31 December 2023, 2024 and 2025 of 66.65 percent, 67.22 percent and 91.56 percent, respectively. This shows that the properties are still in demand from customers and can compete in the market, even though they have been in use for a relatively long time, and therefore helps ease the concern about the impact of the deterioration of the properties to a certain extent. Furthermore, the lease agreement for the properties that SSTRT will enter into with SST requires SST, as the lessee, to be responsible for the care, maintenance and repair of the leased properties throughout the lease term, which will help reduce the cost burden of SSTRT.

2.2.2.2.2. Investing in the same area may cause the Trust to miss the opportunity to diversify its investments into other areas

As the properties to be additionally invested in this time are located in the same area as the current properties of SSTRT, which is the Soi Suksawat area, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province, this may cause SSTRT to lose the opportunity to diversify its investments into other areas. This is especially the case for areas with a good level of competition in the warehouse and document storage business, which may support expanding the customer base and increase opportunities to generate income from new customer groups. In this regard, some customers may have limitations on the location for using the services, which may cause the Trust to be unable to reach customers' demand in some areas comprehensively.

However, investing in a new area causes the Trust to have increased costs and operating expenses, in terms of land costs, project development or building construction costs, and the costs of management and of building a customer base in the new area. In addition, in the initial period of operation, the lease rate of space may still be lower than that of the properties in the current location, so the return on investment may not be worthwhile in the early stage. Furthermore, investing in properties in the same area as the existing properties also allows the Trust to benefit from continuity in joint management, in terms of property maintenance, coordination with service providers and management of related costs. This helps increase operating efficiency and supports continuous income generation in the long term. Therefore, although investing in the same area may limit the opportunity for geographic diversification, it can help reduce operating risks and support the Trust's ability to generate income continuously.

2.2.2.2.3. The Properties for Additional Investment No. 2 have restrictions on the use of the land under the relevant laws

According to the valuation reports on the land with warehouse buildings, document storage building and document storage equipment by the 2 independent property appraisers, restrictions on land use have been specified for the Properties for Additional Investment No. 2 that SSTRT will invest in. The land is located in the purple zone, which is designated for industrial and warehouse use, under the Ordinance of the Samut Prakan Provincial Administrative Organization regarding the enforcement of the Samut Prakan Comprehensive Plan B.E. 2568, which allows the land to be used for industry, warehouses, government institutions and public utilities. In this regard, there are restrictions and prohibitions on the use of land for certain types of activities, such as hotels, oil depots, land allocation for commercial purposes, land allocation for residential purposes, convention centers, and institutions for the care of persons with disabilities, etc. In addition, if in the future SSTRT or the lessee wishes to construct or modify buildings, it must apply for permission and comply with the laws relating to building control, which may be a restriction on the form, size or characteristics of the buildings that can be constructed or modified. Therefore, if SSTRT plans to develop the properties or change their use for other types of business in the future, it may face legal restrictions and town planning requirements, which may make project development more complicated, take longer or cost more.

However, these restrictions do not have a significant impact on the current operations of SSTRT. This is because the current use of the land for the document storage and warehouse business is already in line with the land use objectives under the town plan, so there is no need to change the use of the properties. In addition, SST, as the lessee of the properties, has long experience and expertise in the warehouse and document storage business. As a result, the use of the properties is efficient and in line with the characteristics of the properties invested in.

2.2.2.2.4. The investment in the Properties for Additional Investment No. 2 results in an increase in transactions with a Related Party of the Trust Manager

The additional investment in the Properties for Additional Investment No. 2 results in SSTRT having an increased proportion of transactions with a Related Party of the Trust Manager, which is SSTRM, from the present. This may give rise to concerns about the independence of SSTRM in performing its duties, particularly

in negotiating and setting conditions, and in carrying out actions relating to the investment. As a result, SSTRM may not be able to carry out or negotiate fully on a par with a transaction with an outside party.

2.2.2.2.5. This transaction results in an increase in the Trust's expenses

As SSTRT must seek approval from the Unitholders' meeting for entering into this transaction, SSTRT will incur additional expenses of approximately THB 6.51 million. If the transaction were not entered into, SSTRT might be able to use this money for other purposes, such as improving or maintaining the existing properties, repaying debt to reduce interest costs, or using it as working capital of the Trust. The expenses arising from entering into this transaction are as follows:

Type of Expense	Amount (THB million)
Advisory fees, such as for the legal advisor, financial advisor, independent financial advisor, property appraisal advisor, etc.	5.45
Fees for various legal transactions in the transfer of the properties	0.86
Other expenses, such as the cost of holding the Unitholders' meeting, etc.	0.20
Total	**6.51**

However, this transaction is expected to help strengthen the income and cash flows of SSTRT in the future, which will benefit the Unitholders in the long term.

2.2.2.3. Risks of Entering into the Transaction

2.2.2.3.1. Risk from not receiving approval from the Unitholders' meeting for entering into the transaction

As entering into the investment transaction in the Properties for Additional Investment No. 2 is a receipt of the transfer of ownership of the land, document storage building, warehouse buildings and other related assets from SST with a total value of approximately not more than THB 123.90 million, it qualifies as an asset acquisition transaction, representing 7.24 percent of the total asset value of SSTRT (the total asset value of SSTRT as of 30 June 2026 was THB 1,712.28 million). In addition, SST is the major shareholder of SSTRM, which is the Trust Manager, holding approximately 99.99 percent of the total issued and paid-up shares, and is a person with controlling power over the Trust Manager. Furthermore, SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold. Therefore, entering into the transaction qualifies as a transaction between SSTRT and a Related Party of the Trust Manager. The transaction size is equal to 7.82 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million), which is higher than 3.00 percent of the net asset value of the Trust. In this regard, entering into the transaction must receive approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transaction, in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as

amended). Therefore, if the transaction does not receive approval from the Unitholders' meeting, the Trust will not be able to enter into the transaction.

2.2.2.3.2. Risk in the case that the Trust is unable to fully fulfill the conditions precedent to entering into the transaction (Conditions Precedent), which may be an obstacle to the Trust entering into the transaction

As this investment in the Properties for Additional Investment No. 2 has conditions precedent that SSTRT and the relevant counterparties must fully and successfully carry out before the Trust invests, such as:

- Approval from the Unitholders' meeting of SSTRT, with the relevant agenda items, which are:
  - Agenda Item 1: approval of the lease of the properties currently invested in by the Trust to SST, which requires votes of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest.
  - Agenda Item 2: approval of the investment in the Properties for Additional Investment No. 2, which requires votes of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest.

  In this regard, the consideration of Agenda Item 2 is conditional on Agenda Item 1 being approved by the Unitholders' meeting. Therefore, if Agenda Item 1 is not approved, Agenda Item 2 will not be proposed and the investment in the Properties for Additional Investment No. 2 cannot take place.
- SST has obtained the consents of all of its creditors and any counterparties of SST that are necessary (if any) for carrying out the sale of the properties to be sold and purchased and the various actions under the agreements.
- The parties sign the lease agreement for the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) after the investment, so that SSTRT can procure benefits from the Properties for Additional Investment No. 2 as planned, with the terms and conditions as agreed by the parties.
- SST has released all encumbrances and any liabilities over the properties to be sold and purchased at its own expense, and/or has obtained any necessary consents or permissions so that SSTRT can receive the transfer of ownership as intended, in this case at the expense of SST.

Therefore, if SSTRT is unable to successfully fulfill the above conditions precedent, the transaction may not be able to take place. In addition, SSTRT may have to bear expenses relating to the transaction that cannot be recovered, such as the cost of preparing the report and opinion of the independent financial advisor, the legal advisor fees for reviewing the Status of the Properties, and the cost of the valuation reports by the independent property appraisers, etc.

2.2.2.3.3. Risk from the change in the form of document storage from paper to electronic media

As businesses at present tend to shift the way they store and manage documents from paper to electronic media, this may reduce the demand for paper document deposit and storage services in the future. If this trend occurs significantly, it may affect the volume of services used, the income and the ability to generate cash flows of SST, as the lessee of the properties of SSTRT, which may affect the stability of the rental income that the Trust will receive in the long term.

However, some types of documents, especially important documents relating to business operations, may still need to be stored as paper documents or originals, depending on the characteristics of the documents, the needs of the organization or the relevant requirements. In addition, the shift of each organization's document storage system to the digital form may require time and investment. As a result, the change in demand for document storage services tends to happen gradually. Therefore, this risk may not significantly affect the rental income of SSTRT in the short to medium term.

2.2.2.3.4. Risk from the terms under the financing agreement of the existing property owner, which may be a restriction on the transfer of ownership of the properties to be invested in

Based on the review of the financing agreement between SST and a financial institution by the legal advisor, which is CAP, it was found that the agreement contains a term that prohibits SST from selling, disposing of, transferring, leasing, pledging, mortgaging, creating an encumbrance, or subjecting to liability, or any condition that has the effect of giving another person rights over all or a significant part of SST's assets used in operating its business, unless prior written consent is obtained from the bank. In this regard, this investment is one in which SSTRT will purchase ownership of the properties from SST, and SST must register an easement over the land that is the access route and remains owned by SST, for the benefit of the properties to be invested in. There may therefore be an issue to consider as to whether this action may qualify as a transfer or the creation of an encumbrance over the assets under the terms of that financing agreement.

However, the Trust Manager informed that SST will seek the consent of the financial institution before SSTRT invests, and will make obtaining that consent a condition precedent (Condition Precedent) under the agreements relating to the transaction. Therefore, if SST is unable to obtain the consent of the financial institution as per that condition, the transaction cannot be carried out.

2.2.2.3.5. Risk from the transfer of rights and duties under the lease agreements with the existing small customers of SST

Based on the review of the warehouse building lease agreements between SST and the small customers by the legal advisor, which is CAP, it was found that after SSTRT's investment, the transfer of rights and duties under those lease agreements, to be in line with the Trust's investment structure, may involve legal issues that must be fully dealt with. If the transfer of such rights and duties is not completed or is not complete, it may give rise to disputes or conflicts regarding the rights and duties of the parties, which may affect the management of the properties and SSTRT's receipt of benefits from the properties. However, to support the investment, SST is in the process of negotiating the lease agreements with the small customers, and the related

assignment agreements will be prepared, in which SST will assign the rights and duties under the small customer lease agreements to SSTRT. After SSTRT has received the assignment of those rights and duties, SSTRT will assign the rights and duties of subleasing to SST under the lease agreement to be entered into with SST, so that SST will continue to be the sub-lessor to the small customers, effective on the date of SSTRT's investment.

2.2.2.3.6. Risk from economic conditions and external factors that may affect the demand for document storage services and space rental, which may affect the Trust's income

Under the current economic conditions affected by several external factors such as geopolitical conflicts between countries, rising oil prices, inflation problems, etc., these factors have significantly affected the global economy, including the Thai economy. This has made the economic recovery uncertain. These conditions affect businesses in many ways, such as higher operating costs, shortages of raw materials, and lower income from slowing consumer purchasing power. They also include the adaptation of businesses to information technology, which may lead to lower demand for document storage services and warehouse space rental, and result in fewer customers or lessees. In this regard, these factors may affect the rental income of SSTRT in the future, especially the rental income received from SST, which is the main lessee and uses the properties to operate its business and to sublease to customers.

However, SSTRT will enter into a long-term lease with SST for a total lease term of approximately 10 years. The term consists of an initial lease term of 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and the right of each party to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. This gives the Trust rental income under a long-term agreement with certainty, and helps ease the risk from the volatility of economic conditions and other external factors. However, if economic conditions significantly affect the business of SST, this may affect the ability of SST to pay rent.

2.2.3. Advantages and Disadvantages of Entering into the Transaction with a Related Party

2.2.3.1. Advantages of Entering into the Transaction with a Related Party

2.2.3.1.1. The Related Party has long experience and expertise in the operation of the business and the management of document storage and warehouses

As the Properties for Additional Investment No. 2 that SSTRT will invest in are properties of SST, which is a Related Party, SST is the major shareholder and a person with controlling power over the Trust Manager, and is also a major Unitholder of SSTRT. In this regard, SST has long experience and expertise of more than 50 years in the business of document storage services and warehouse leasing, so it has a good knowledge and understanding of developing, managing and maintaining the properties. As a result, the properties can be used in the business efficiently and continuously. In addition, SST is a service provider accepted by a wide range of customers and has a customer base that uses its services continuously. As a result, it has fairly regular operating income, which helps support its ability to pay rent to SSTRT.

On the other hand, if SSTRT managed the properties itself, or had a new lessee with less experience or a smaller customer base take over, the management of the properties and the cash flows might become more uncertain. This may affect the regularity of the rental income of the Trust in the future.

2.2.3.1.2. Entering into the transaction with a Related Party makes the process and the negotiation of the investment terms more efficient

As SSTRT has continuously invested in the properties of SST since the establishment of the Trust, both parties have long experience in working together and a good understanding of the characteristics of the properties and of each party's operating processes. This helps make coordination, exchange of information and preparation of the relevant documents efficient, reduces delays in the process, and supports a smooth transaction. In addition, both parties are familiar with the format and terms of investing in properties of the same type from their past transactions. This also helps make the setting of terms and the carrying out of the various steps efficient.

2.2.3.2. Disadvantages of Entering into the Transaction with a Related Party

2.2.3.2.1. Unitholders may have concerns about the conflict of interest between the Trust and a Related Party

Investing in the properties of SST, which is a Related Party, because SST is the major shareholder of SSTRM, the Trust Manager (holding approximately 99.99 percent of the total issued and paid-up shares) and is a person with controlling power over the Trust Manager, and is also a major Unitholder of SSTRT (holding 47.05 percent of the total units issued and sold), may give rise to concerns about the independence of SSTRM in performing its duties, particularly in negotiating the price and the terms of entering into the transaction.

However, before the investment, SSTRM, in its capacity as the Trust Manager of SSTRT, engaged advisors to carry out a review and/or examination (Due Diligence) of the information and agreements relating to the properties and the main equipment of the properties to be additionally invested in, in accordance with the relevant criteria. In addition, the investment price is based on the valuation reports of the 2 independent property appraisers, which are KNIGHT FRANK and NEXUS, who are appraisers approved by the SEC Office. Furthermore, the transaction has been carried out in accordance with the specified Related Party Transaction process. It was considered by the board of directors of the Trust Manager (with the directors who have an interest not taking part in the consideration) and received the Trustee's approval that it is a transaction in accordance with the Trust Deed and the relevant laws. In this regard, to protect the best interests of the Trust, the transaction will be proposed to the Unitholders' meeting for consideration and approval.

2.2.4. Advantages and Disadvantages of Entering into the Transaction with an External Party

2.2.4.1. Advantages of Entering into the Transaction with an External Party

2.2.4.1.1. Reduces the concerns of Unitholders about the independence of the Trust Manager

Entering into the transaction with an external party helps reduce the risk from Related Party Transactions with persons related to the Trust Manager of SSTRT, in addition to those existing at present. It also helps reduce concerns about conflicts of interest (Conflict of Interest). It supports the performance of SSTRM's duties as the Trust Manager, including the process of negotiating the price and the terms of entering into the transaction with the seller of the properties who is an external party, to be more independent and transparent.

2.2.4.2. Disadvantages of Entering into the Transaction with an External Party

2.2.4.2.1. The lack of experience in working with the Trust may affect operating efficiency

Entering into the transaction with an external party, with which SSTRT and/or SSTRM have never had experience in doing business together, may require the Trust Manager to spend more time and resources to study, examine and assess the appropriateness of investing in the properties. This includes verifying the information, carrying out the examination of the status of the properties and the related rights (Due Diligence), negotiating the price and the terms of the transaction, and preparing documents and coordinating between the parties. This may result in higher costs and a longer time to carry out the transaction than entering into the transaction with SST, with which SSTRT and SSTRM have continuously had experience in doing transactions together.

2.2.4.2.2. The Trust and/or the Trust Manager have increased duties from entering into the transaction

Investing in the properties of an external party may make it necessary for SSTRT and/or SSTRM to appoint a property manager or find additional new lessees, so that the management of the properties after the investment is efficient and continuous. This may result in the Trust having increased duties in supervising, coordinating and monitoring the operating results with several property managers, and/or increased expenses in the form of property manager fees and management costs, compared with the case where there is only a single property manager or lessee.

On the other hand, if SSTRT appoints the existing property manager to manage the properties of the external party, it may take time to study and understand the characteristics of the properties, the operating systems and the related information before starting management. This may affect the efficiency or continuity of management, compared with investing in properties with which the property manager is already familiar.

2.3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

2.3.1. Objectives and Necessity of Entering into the Transaction

After the investment in the Properties for Additional Investment No. 2, SSTRT will acquire ownership of the land, ownership of Warehouse Buildings No. 32 – 34 and Document Storage Building No. 35, including other related assets, and will lease all of these properties to SST, the existing owner of the properties, for a total period of approximately 10 years. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2. After the end of the initial lease term, each party has the right to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. The rent is a fixed rate of approximately THB 11.35 – 12.40 million per year, totaling THB 118.68 million over the lease term (excluding value added tax), and SST will place a lease security deposit in an amount equal to 6 months' rent. As SST has long experience and expertise of more than 50 years in the business of document storage services and warehouse leasing, and SSTRT has leased all of the properties that SSTRT currently invests in to SST, leasing the Properties for Additional Investment No. 2 to SST will help SSTRT have increased and regular income and cash flows throughout the lease term.

SST is a Related Party of SSTRT, as SST is the major shareholder of SSTRM, the Trust Manager, holding approximately 99.99 percent of its total issued and paid-up shares, and is a person with controlling power over the Trust Manager. SST is also a major Unitholder of SSTRT, holding 47.05 percent of the total units currently issued and sold.

2.3.2. Advantages, Disadvantages and Risks of Entering into the Transaction

2.3.2.1. Advantages of Entering into the Transaction

2.3.2.1.1. Leasing the properties to SST as the lessee helps property management continue without interruption and strengthens the stability of the Trust's income and cash flows

Entering into a lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 with SST will help support maintaining the occupancy rate and the stability of SSTRT's income in the long term. It will also help SSTRT have continuous rental income, and reduce the risk from negotiating lease terms with small customers, as well as the risk that lessees may seek to negotiate lower rent or document storage service fees. This is because SST currently owns and manages the properties and has continuously operated the business of leasing warehouse space and providing document storage services to small customers. It therefore has experience and expertise in managing the properties, in terms of the building structures, operating systems and service model, and has a good business relationship with existing customers.

In addition, SST is also the lessee of the properties currently invested in by SSTRT, which are located in the same area, so it has a good understanding of the properties, the service model and customer needs. Therefore, entering into a lease agreement over the Properties for Additional Investment No. 2 with SST for a total term of approximately 10 years will allow SST's property management and customer services to continue

without interruption after the transfer of ownership. It will also reduce the need to find new customers and the risk of a loss of income in the initial period after the investment, which will help strengthen the stability and continuity of SSTRT's income in the long term. The term consists of an initial lease term of 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and the right of each party to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party.

2.3.2.1.2. Leasing the properties to SST helps reduce the risk of being unable to find new lessees and/or sub-lessees

At present, SST manages the warehouse buildings and the document storage building. The 3 warehouse buildings have a space lease rate of 100.00 percent as of 31 December 2023, 2024 and 2025, which comes from leasing to a single small customer, while the document storage building has an occupancy rate as of the same dates of 66.65 percent, 67.22 percent and 91.56 percent, respectively. This shows SST's ability to manage the properties and retain its customer base continuously, and SST has an existing customer base that already uses its services at present. Therefore, leasing the Properties for Additional Investment No. 2 to SST will help reduce the risk of being unable to find new lessees and/or sub-lessees. It will also help property management and services to SST's small customers continue without interruption, and support retaining the customer base and the stability of SSTRT's rental income in the long term.

2.3.2.1.3. Leasing the properties to SST as the lessee helps reduce counterparty credit risk and strengthens confidence in the Trust's receipt of rent

SST has continuously been the lessee of the properties currently invested in by SSTRT and has paid rent to SSTRT regularly. SSTRT therefore has a record of working together with SST, and has information on its business performance and its record of complying with its obligations under the lease agreements, which can be used to assess SST's ability to pay rent. Therefore, leasing the Properties for Additional Investment No. 2 to SST will help reduce counterparty credit risk and strengthen confidence in SSTRT's receipt of rent throughout the lease term.

On the other hand, if SSTRT leases the properties to a new lessee that has no previous record of transactions with the Trust, SSTRT may have insufficient information to assess the financial position and credibility of that lessee. This may increase the risk that the lessee will be unable to pay rent as agreed, and affect the regularity of SSTRT's income.

2.3.2.1.4. Leasing the properties to SST as the sole lessee helps strengthen management efficiency and reduce operating costs

SSTRT leasing the Properties for Additional Investment No. 2 to SST will result in all of the document storage buildings and warehouse buildings that SSTRT currently invests in and will additionally invest in under Additional Investment No. 2 being under a single lessee. This supports more flexible and efficient property management. This is because, given the nature of document storage services, the service provider manages the document storage space for customers directly. Having a single lessee therefore helps allocate space

between document storage buildings appropriately, and increases flexibility in managing the overall space. In addition, it supports efficient sharing of resources, such as the joint procurement of materials and equipment and the joint maintenance and repair of properties, which may help increase bargaining power with suppliers and lead to a reduction in the overall cost of managing the properties.

2.3.2.1.5. The Trust can reduce the burden of maintenance and repair costs for the properties throughout the lease term

Leasing the Properties for Additional Investment No. 2 to SST will help reduce the cost and operating expense burden of SSTRT and support the regularity of SSTRT's cash flows. This is because the lease agreement between SSTRT and SST requires SST, as the lessee, to be responsible for the care, maintenance and repair of the leased properties so that they are always kept in normal, ready-to-use condition. All related expenses are the responsibility of SST. Therefore, throughout the total lease term of approximately 10 years, which consists of an initial lease term of 3 years from the date on which SSTRT invests, and the right of each party to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party, SSTRT will not bear these costs.

On the other hand, if SSTRT managed the properties itself, it might have to bear the costs of maintaining and repairing the buildings every year, as well as the costs of improving or replacing the properties in the future, because the warehouse buildings and the document storage building have been in use for approximately 33 years and may deteriorate over the period of use.

2.3.2.2. Disadvantages of Entering into the Transaction

2.3.2.2.1. Leasing the properties to SST as the lessee may cause the Trust to lose the opportunity to obtain the maximum return from the properties

SSTRT leasing the Properties for Additional Investment No. 2 to SST without opening a selection or competition among other lessees may mean that the Trust has no opportunity to compare offers on rental rates and commercial terms from several lessees. This may result in the rental rate agreed with SST not being the best rate compared with offers that might be obtained from other lessees. In addition, leasing the properties to SST may also cause the Trust to lose the opportunity to manage the properties and lease or provide services to small customers directly. If it could maintain the occupancy rate at a high level or adjust rents or service fees in line with market conditions continuously, the Trust might receive a higher return than the rental income received from SST.

However, opening a selection of new lessees or managing the properties itself may take more time and involve increased operating costs. This includes bearing the burden of finding and managing small customers, setting and negotiating commercial terms, and the risks of being unable to fully use the space, small customers not renewing their contracts, and payment defaults. These may make the return received uncertain. Therefore, although leasing the properties to SST may limit the opportunity to obtain the maximum return from the properties, it helps the Trust receive certain rental income, reduces the management burden and supports the stability of income and cash flows in the long term.

2.3.2.2.2. Leasing the properties to SST as the lessee makes the Trust dependent on rental income from SST alone

As SST is currently the sole lessee of the properties of SSTRT, and after this transaction SST will remain the lessee of all of the Trust's properties, SSTRT is dependent on rental income from SST alone. Therefore, if SST encounters operating problems, has a weaker financial position or is unable to comply with its obligations under the lease agreement, this may affect its ability to pay rent to SSTRT and the continuity of SSTRT's income in the future.

However, SST is a warehouse and document storage business operator with long experience and expertise. It has also been the lessee of the Trust's properties continuously and has a customer base that uses its services at present. In addition, the lease agreement clearly specifies the rights, duties and obligations of the parties. This helps reduce uncertainty in operations and supports the continuity of the Trust's rental income to a certain extent. However, SST's ability to pay rent still depends on the operating results and financial position of SST in the future.

2.3.2.2.3. Leasing the Properties for Additional Investment No. 2 to SST results in an increase in transactions with a Related Party of the Trust Manager

Leasing the Properties for Additional Investment No. 2 to SST results in SSTRT having an increased proportion of transactions with a Related Party of the Trust Manager, which is SSTRM, from the present. This may give rise to concerns about the independence of SSTRM in performing its duties, particularly in negotiating and setting conditions, and in carrying out actions relating to the lease. As a result, SSTRM may not be able to carry out or negotiate fully on a par with a transaction with an outside party.

2.3.2.2.4. This transaction results in an increase in the Trust's expenses

As this transaction is a Related Party Transaction and is related to the asset acquisition transaction for the Properties for Additional Investment No. 2, SSTRT must seek approval from the Unitholders' meeting. As a result, SSTRT will incur additional expenses of approximately THB 6.51 million. If the transaction were not entered into, SSTRT might be able to use this money for other purposes, such as improving or maintaining the existing properties, repaying debt to reduce interest costs, or using it as working capital of the Trust. However, this transaction is expected to help strengthen the stability of the income and cash flows of SSTRT in the future, which will benefit the Unitholders in the long term.

2.3.2.3. Risks of Entering into the Transaction

2.3.2.3.1. Risk of not receiving approval from the Unitholders' meeting for entering into the transaction

Entering into the lease of the Properties for Additional Investment No. 2 to SST, with a total rent value over the lease term of approximately THB 118.68 million, qualifies as a transaction between SSTRT and a Related Party of the Trust Manager. The transaction size is equal to 7.49 percent of the net asset value of SSTRT (the net asset value of SSTRT as of 30 June 2026 was THB 1,584.48 million), which is higher than 3.00 percent of the net asset value of the Trust. In this regard, entering into the transaction must receive approval from the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the

Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with a special interest in the transaction, in accordance with the requirements of the Trust Deed and the Notification of the Securities and Exchange Commission No. Sor Ror 26/2555 regarding Rules on the Items and Statements in the Trust Deed of a Real Estate Investment Trust (as amended). This transaction will be proposed under Agenda Item 2, which is conditional on Agenda Item 1 being approved first. Therefore, if Agenda Item 1 or Agenda Item 2 is not approved, SSTRT will not be able to invest in the Properties for Additional Investment No. 2 and lease those properties to SST.

2.3.2.3.2. Risk from dependence on a single lessee, which may affect the stability of the Trust's income and cash flows

As SST is the sole lessee of SSTRT for both the properties currently invested in and the Properties for Additional Investment No. 2, the income of SSTRT depends mainly on the business ability of SST in managing the properties, leasing them out or providing document storage services to small customers, and on SST's ability to pay rent. Therefore, if SST encounters problems in its business, has a weaker financial position, or is unable to comply with its obligations under the lease agreement, this may affect the income and cash flows of SSTRT.

However, after the investment in the Properties for Additional Investment No. 2, the property portfolio of SSTRT will consist of both document storage buildings and warehouse buildings, where before it had only document storage buildings. This will help diversify the risk in terms of property type and source of income. Therefore, if demand for document storage buildings declines from technological change, or competition in the document storage business increases, having warehouse buildings will help meet the demand of another group and support the continuity and stability of the Trust's income in the long term.

2.3.2.3.3. Risk from SST's ability to pay rent and/or the termination of the lease agreement before the end of the term

As the income of SSTRT comes from leasing all of the properties to SST, which will manage the properties and lease them out or provide document storage services to small customers, if the small customers encounter problems in their business or have financial limitations, which affect their ability to pay rent or document storage service fees, or cancel their use of services before the end of their contracts, this may affect SST's income and its ability to pay rent to SSTRT. In addition, if SST cancels the lease agreement with the Trust before the end of the term and SSTRT is unable to find a new lessee to replace it immediately, this may significantly affect the income and financial position of the Trust.

However, in the past, SST has been able to pay rent to SSTRT regularly. SST also has long experience in the warehouse and document storage business and has a customer base that continuously uses its services. The 3 warehouse buildings have a space lease rate as of 31 December 2023, 2024 and 2025 of 100.00 percent for all 3 buildings, which comes from leasing to a single small customer, while the document storage building has an occupancy rate as of 31 December 2023, 2024 and 2025 of 66.65 percent, 67.22 percent and 91.56 percent, respectively. This reflects the ability to manage the properties and retain the customer base to a certain extent. In addition, during the period in which SSTRT pays the price of the Properties

for Additional Investment No. 2 to SST in installments, SSTRT can set off the price of the installment that falls due against rent that SST has not paid, which helps ease this risk to a certain extent.

On the other hand, when considering the separate financial statements of SST, it was found that although SST still has a net loss of THB 12.63 million for the first 6 months of 2026 and finance costs for that period of THB 65.65 million, as well as interest-bearing debt as of 30 June 2026 of THB 1,662.64 million, however, during 2023 – 2025 SST had operating cash flows of approximately THB 158.86 – 180.49 million per year. For the first 6 months of 2026, SST had operating cash flows of THB 91.37 million, and a profit from operations for the same period of THB 57.18 million. In addition, SST has a debt to equity ratio as of 30 June 2026 of 0.91 times, and SST's rent burden will decrease in the future from the renewal of the leases, which helps ease the concern about the risk that SST will be unable to pay rent.

2.3.2.3.4. Risk from economic conditions and external factors that may affect the demand for document storage services and space rental, which may affect the Trust's income

Under the current economic conditions affected by several external factors such as geopolitical conflicts between countries, rising oil prices, inflation problems, etc., these factors have significantly affected the global economy, including the Thai economy. This has made the economic recovery uncertain. These conditions affect businesses in many ways, such as higher operating costs, shortages of raw materials, and lower income from slowing consumer purchasing power. They also include the adaptation of businesses to information technology, which may lead to lower demand for document storage services and warehouse space rental, and result in fewer customers or lessees. In this regard, these factors may affect the rental income of SSTRT in the future, especially the rental income received from SST, which is the main lessee and uses the properties to operate its business or to sublease to customers.

However, SSTRT has entered into a lease agreement for the procurement of benefits with SST for a total term of approximately 10 years. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and each party has the right to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. As a result, the Trust has rental income under a long-term agreement with a certain degree of certainty, and this helps ease the risk from the volatility of economic conditions and other external factors.

2.3.3. Advantages and Disadvantages of Entering into the Transaction with a Related Party

2.3.3.1. Advantages of Entering into the Transaction with a Related Party

2.3.3.1.1. Entering into the transaction with a Related Party makes the process and the negotiation of the lease terms more efficient

As SSTRT leases all of the properties that the Trust currently invests in to SST, both parties have long experience in working together and a good understanding of the characteristics of the properties and of each party's operating processes. This helps make coordination, exchange of information and preparation of the relevant documents efficient, reduces delays in the process, and supports a smooth transaction. In addition,

both parties are familiar with the format and terms of investing in properties of the same type from their past transactions. This also helps make the setting of terms and the carrying out of the various steps efficient.

2.3.3.1.2. Leasing the properties to SST, which is a Related Party, as the lessee helps strengthen the continuity and efficiency of property management

As all of the properties that SSTRT currently invests in are leased to SST as the sole lessee, leasing the properties from Additional Investment No. 2 to SST will make the property management structure continuous and consistent in approach. SST can manage all of the properties within the same area efficiently, in terms of space allocation, resource planning and the shared use of utility systems, which supports the overall operating efficiency. In addition, SST has continuously been the existing lessee of the Trust's properties and is familiar with the characteristics of the properties, the utility systems and the operations within the area. This will reduce the time needed for adjustment and for the transfer of operations, compared with changing to a new lessee.

On the other hand, if the Trust leases the properties to another lessee, the management of space and utility systems within the same area may become more complicated, for example in dividing usable space, allocating parking and separating the utility systems. This may reduce the overall management efficiency compared with having a single lessee.

2.3.3.2. Disadvantages of Entering into the Transaction with a Related Party

2.3.3.2.1. Unitholders may have concerns about the conflict of interest between the Trust and a Related Party

SSTRT leasing the Properties for Additional Investment No. 2 to SST, which is a Related Party, because SST is the major shareholder of SSTRM, the Trust Manager (holding approximately 99.99 percent of the total issued and paid-up shares) and is a person with controlling power over the Trust Manager, and is also a major Unitholder of SSTRT (holding 47.05 percent of the total units issued and sold), may give rise to concerns about the independence of SSTRM in performing its duties, particularly in negotiating the rental price and the terms of entering into the transaction.

However, before entering into the transaction, SSTRM, in its capacity as the Trust Manager of SSTRT, considered the appropriateness of the rental rate so that it is fair to both parties. It set the rent in line with the profit-generating ability of the Properties for Additional Investment No. 2, in the form of a fixed rent that is consistent with the rent structure that SST pays to SSTRT for leasing the properties currently invested in by SSTRT. In addition, the transaction has been carried out in accordance with the specified Related Party Transaction process. It was considered by the board of directors of the Trust Manager (with the directors who have an interest not taking part in the consideration) and received the Trustee's approval that it is a transaction in accordance with the Trust Deed and the relevant laws. In this regard, to protect the best interests of the Trust, the transaction will be proposed to the Unitholders' meeting for consideration and approval.

2.3.4. Advantages and Disadvantages of Entering into the Transaction with an External Party

2.3.4.1. Advantages of Entering into the Transaction with an External Party

2.3.4.1.1. Reduces the concerns of Unitholders about the independence of the Trust Manager

Entering into the transaction with an external party helps reduce the risk from Related Party Transactions with persons related to the Trust Manager of SSTRT, in addition to those existing at present. It also helps reduce concerns about conflicts of interest (Conflict of Interest). It supports the performance of SSTRM's duties as the Trust Manager, including the process of negotiating the rental rate and the terms of entering into the transaction with the lessee who is an external party, to be more independent and transparent.

2.3.4.2. Disadvantages of Entering into the Transaction with an External Party

2.3.4.2.1. Entering into the transaction with an external party may make the negotiation and contract preparation process take longer

Entering into the transaction with an external party, where each party focuses mainly on protecting its own interests, may make the process of negotiating the rental rate and the commercial terms take longer than a transaction with a counterparty that has experience in doing business together. This is because both parties may need time to negotiate the details of the agreement, the rights and duties of the parties, and the related terms until they are mutually acceptable.

In addition, entering into the transaction with an external party may require SSTRT to spend additional time and resources to study the information of the counterparty, assess the appropriateness of the lessee, and prepare the related documents. This may make the process of entering into the transaction more complicated and longer, compared with entering into the transaction with SST, which is the existing lessee of the Trust.

2.3.4.2.2. The Trust may face uncertainty in assessing the ability of a lessee who is an external party to pay rent

As SSTRT has never had experience in working with an external party before, the Trust Manager may be unable to assess or have sufficient confidence in the management ability, business expertise, financial position and ability to comply with the obligations under the lease agreement of that party. Therefore, if the lessee cannot manage the properties efficiently or encounters financial liquidity problems, this may affect its ability to pay rent to SSTRT.

3. Fairness of the Price and Conditions of Entering into the Transactions

3.1. Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee

3.1.1. Appropriateness of the Price of Entering into the Transactions

As the existing lease agreements between SSTRT and SST for the 2 projects will expire on 31 January 2028, SSTRT plans to enter into new lease agreements with SST for a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037. In this regard, the rent under the new agreements is determined by reference to the profit-generating ability of the properties currently invested in by SSTRT, in the form of a fixed rental rate that is consistent with the rent structure of the leases of the properties currently invested in by the Trust, while the rent for the utility systems and equipment is determined by the Replacement Value Method, which refers to the cost of constructing or procuring new utility systems and equipment, to reflect the investment value needed to replace or procure those assets. Under this structure, SSTRT has no burden of managing the document storage and warehouse buildings, and is not responsible for operating expenses and capital expenditure (CAPEX) relating to the properties throughout the lease term.

However, the rental rate under the new agreements has been reduced from the existing agreements by approximately THB 17.80 – 22.74 million per year, or 25.80 – 32.02 percent, for the properties in the Sub Sri Thai Smart Storage Project, and by approximately THB 0.70 – 3.62 million per year, or 1.36 – 7.02 percent, for the properties in the Sub Sri Thai Project (9 Buildings). The rent excludes value added tax (if any), and the rent payable for each installment is calculated from the annual rent in proportion to the actual lease period in that installment. In addition, SST agrees to place a cash security deposit with SSTRT for the lease agreement for the procurement of benefits over the Sub Sri Thai Smart Storage Project, in an amount equal to 6 months' rent on the commencement date of the lease term, and the rental rates that SSTRT will receive are as follows:

Properties of the Sub Sri Thai Smart Storage Project

Year	Lease Period	Land and Buildings		Utility Systems and Equipment		Rent Receivable by the Trust (THB/year)
		Rental Rate (THB/year)	Security Deposit (THB/year)	Rental Rate (THB/year)	Security Deposit (THB/year)	
1	1 February 2028 – 31 January 2029	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
2	1 February 2029 – 31 January 2030	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
3	1 February 2030 – 31 January 2031	13,627,176	6,813,588	34,636,236	17,318,118	48,263,412
4	1 February 2031 – 31 January 2032	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
5	1 February 2032 – 31 January 2033	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
6	1 February 2033 – 31 January 2034	14,035,728	7,017,864	35,674,884	17,837,442	49,710,612
7	1 February 2034 – 31 January 2035	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240
8	1 February 2035 – 31 January 2036	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240
9	1 February 2036 – 31 January 2037	14,456,532	7,228,266	36,744,708	18,372,354	51,201,240

Properties of the Sub Sri Thai Project (9 Buildings)

Year	Lease Period	Rental Rate for Land and Buildings (THB/year)	Rental Rate for Utility Systems and Equipment (THB/year)	Rent Receivable by the Trust (THB/year)
1	1 February 2028 – 31 January 2029	22,533,228	25,349,652	47,882,880
2	1 February 2029 – 31 January 2030	22,533,228	25,349,652	47,882,880
3	1 February 2030 – 31 January 2031	22,533,228	25,349,652	47,882,880
4	1 February 2031 – 31 January 2032	23,208,804	26,109,912	49,318,716
5	1 February 2032 – 31 January 2033	23,208,804	26,109,912	49,318,716
6	1 February 2033 – 31 January 2034	23,208,804	26,109,912	49,318,716
7	1 February 2034 – 31 January 2035	23,904,624	26,894,088	50,798,712
8	1 February 2035 – 31 January 2036	23,904,624	26,894,088	50,798,712
9	1 February 2036 – 31 January 2037	23,904,624	26,894,088	50,798,712

The Independent Financial Advisor has considered the rental rate of the 2 projects by comparing it with the forecast net cash flows that SST receives from operations after deducting operating expenses for the 2 projects. It found that the rental rate is at an appropriate level compared with the forecast operating cash flows, and that SST will be able to pay the rent under the agreement throughout the forecast period. In addition, the Independent Financial Advisor has considered the factors that may affect SST's ability to generate income in the future. The document box storage service rate that SST currently charges is at a level consistent with the service rates of other operators in the market, while changes in user behavior and the increasing trend of storing documents in digital form in the future may limit the demand for paper document storage services and the ability to increase service rates in the future. In addition, the Independent Financial Advisor has considered the trends and factors that may affect SST's business as forecast by SST, including SST's financial position and SST's experience and expertise in the document storage business. Therefore, the Independent Financial Advisor is of the opinion that the rental rate that SSTRT will receive from SST for the 2 projects is appropriate.

3.1.2. Appropriateness of the Conditions of Entering into the Transactions

The Independent Financial Advisor has considered the appropriateness of the conditions for leasing the properties currently invested in by the Trust to the Existing Lessee, which is SST, with a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037. This is based on the relevant draft agreements, which are the draft lease agreement for the Sub Sri Thai Smart Storage Project and the draft lease agreement for the Sub Sri Thai Project (9 Buildings), the details of which appear in section 1.1.7. of this report. From this consideration, the Independent Financial Advisor is of the opinion that the conditions of leasing the properties this time are appropriate. This is because the terms of the draft agreements are reasonable and consistent with general commercial practice, and are conditions that the parties have agreed under the principles of good faith and commercial fairness, which do not place SSTRT at a disadvantage. Examples of the key conditions are, for example:

- The Lessee agrees to place a security deposit with the Trust in the form of cash equal to 6 months' rent for the lease agreement for the properties of the Sub Sri Thai Smart Storage

Project, where the Trust has the right to deduct that security deposit to pay outstanding rent, debts, damages and/or expenses arising from a Damage Event to the Trust, that arise from the fault of the Lessee under the lease agreement. In the case that the Trust exercises the right to deduct the security deposit on that ground, the Lessee must place an additional security deposit up to the full amount specified within 10 (ten) days from the date on which it receives notice from the Trust.

- The Lessee cannot assign any rights and/or duties under this agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Trust.
- The Lessee will arrange for the Trust or the Trust's representative to inspect the leased properties, and the Trust must give the Lessee written notice in advance within a reasonable period. In the case that the Trust has an urgent necessity, the Lessee consents to the Trust or the Trust's representative inspecting the leased properties immediately.
- During the Lease Term and the renewed lease terms (if any), the Lessee agrees to deliver various information on the operation of the Sub Sri Thai Smart Storage Project and the Sub Sri Thai Project (9 Buildings), including the use of the leased properties, to the Trust as notified in writing by the Trust to the Lessee.
- Throughout the Lease Term and the renewed lease terms (if any), the Lessee has the duty to maintain, repair and improve the leased properties to keep them in good, orderly condition suitable for use, in accordance with the purpose specified in the agreement, in the same way as repairing and maintaining other properties of a similar nature to the leased properties, at the Lessee's own expense.
- Throughout the Lease Term under the lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Property All Risks Insurance (Property All Risks Insurance), insurance for the benefit of third parties (Public Liabilities Insurance) and Business Interruption Insurance (Business Interruption Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust. In this regard, the Trust and/or the Lessee is the insured, the Trust is the beneficiary under the property all risks insurance and the business interruption insurance, and the Lessee has the duty to pay the insurance premiums.
- In the case that the Trust discovers, after the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be), that any representation of the Lessee is inaccurate or untrue in a material respect that affects the Trust's decision to enter into and perform this lease agreement, the Lessee remains liable to the Trust for any

damages arising from the breach of that representation, as well as being responsible for any expenses, fees and penalties (if any) in taking any action to correct or change matters to be in accordance with the representation.

- The Lessee is responsible for various expenses, including but not limited to value added tax, land and building tax, as well as signboard tax, other taxes or any fees that may be levied by government agencies on or in connection with the use of the leased properties, insurance premiums, expenses for maintenance, repair, renovation and decoration, and other expenses relating to the leased properties throughout the Lease Term and the renewed lease terms (if any).

The key conditions above require SST, as the lessee, to bear the operating and maintenance costs of the leased properties, while SSTRT still has the right to inspect and supervise the use of the leased properties, and holds a security deposit as security for the payment of rent and damages. Therefore, the Independent Financial Advisor is of the opinion that the conditions in the above agreement are appropriate, and will help protect the interests of SSTRT and the Unitholders.

At the same time, a transaction between the Trust and a Related Party of the Trust Manager must be approved by the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with an interest in the transaction. **In this regard, the Independent Financial Advisor has considered the appropriateness of the conditions for leasing the properties currently invested in by the Trust to the Existing Lessee, which is SST, with a total lease term of 9 years. The term consists of an initial lease term of 3 years from 1 February 2028, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037. Based on the substance of the relevant draft agreements, it is considered that the conditions for leasing the properties currently invested in by the Trust to the Existing Lessee, which is SST, this time are appropriate and in accordance with the normal conditions of general real estate leasing transactions. Several key terms in the agreements help protect the interests of the Trust and the Unitholders, are also consistent with the principles of good corporate governance, and are in accordance with the relevant rules of the Securities and Exchange Commission and the Stock Exchange.**

3.2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

3.2.1. Appropriateness of the Price of Entering into the Transaction

SSTRT intends to invest in the Properties for Additional Investment No. 2, which consist of ownership of 4 title deeds of land, ownership of Warehouse Buildings No. 32 - 34 and Document Storage Building No. 35, located in Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province, including the utility systems and equipment of Document Storage Building No. 35 and other related assets, with a total investment value of not more than THB 123.90 million (excluding taxes, registration fees, specific business tax, and other related fees and expenses). In considering the appropriateness of the price for entering into this transaction, the Independent Financial Advisor considered 2 methods of valuing the properties, which are 1) the valuation by the independent property appraisers and 2) the valuation by the Independent Financial Advisor. The details of each valuation method are as follows:

3.2.1.1. Valuation Method by the Independent Property Appraisers

In the valuation by this method, the Independent Financial Advisor considered the valuation reports of 2 independent property appraisers approved by the SEC Office, which are Knight Frank Chartered (Thailand) Company Limited ("KNIGHT FRANK") or Nexus Property Consultant Company Limited ("NEXUS"), who appraised the properties as of the date on which SSTRT is expected to invest, 1 January 2027.

KNIGHT FRANK and NEXUS appraised the properties for the purpose of public use, and used the Income Approach with the Discounted Cash Flow method as the basis for valuing the properties, and the Cost Approach as the basis for checking the value of the properties. In this regard, both independent property appraisers are of the opinion that the Income Approach with the Discounted Cash Flow method is an appropriate valuation method, because it takes into account the ability to generate cash flows from the future rent and service fees of the properties appraised, which are the land with the document storage building and the warehouse buildings for rent, and can be used to determine the value of the properties. The main assumptions of the valuation by both independent property appraisers are as follows:

Assumption	KNIGHT FRANK	NEXUS
Forecast Period	14 years	15 years
Revenue assumptions		
• Master lease rental income under the agreement	• Year 1 – 3: THB 11.35 million per year • Year 4 – 6: THB 11.69 million per year • Year 7 – 9: THB 12.04 million per year • Year 10: THB 12.40 million per year • Year 11: THB 1.03 million per year	• Year 1 – 3: THB 11.35 million per year • Year 4 – 6: THB 11.69 million per year • Year 7 – 9: THB 12.04 million per year • Year 10: THB 12.40 million per year • Year 11: THB 1.03 million per year

Assumption	KNIGHT FRANK	NEXUS
● Warehouse space rental income (after the lease ends)	Year 1 is set at THB 120 per square meter per month, and increased by 10.00 percent per year every 3 years from Year 4 onwards	Year 1 is set at THB 120 per square meter per month, and increased by 3.00 percent per year every year
● Warehouse space lease rate (after the lease ends)	Set at 90.00 percent throughout the forecast period	● Year 11 - 12: 80.00 percent ● Year 13: 85.00 percent ● Year 14 - 15: 90.00 percent
● Income from document storage services (after the lease ends)	Year 0 is set at THB 5.90 per box per month and Year 1 at THB 5.94 per box per month, then increased by 2.00 percent per year every year	Year 1 is set at THB 5.90 per box per month, and increased by 2.00 percent per year every year
● Document storage space occupancy rate (after the lease ends)	● Year 11 - 12: 80.00 percent ● Year 13: 85.00 percent ● Year 14: 90.00 percent	● Year 11 - 12: 80.00 percent ● Year 13: 85.00 percent ● Year 14 - 15: 88.00 percent
● Other income (after the lease ends)	Set at 2.00 percent of income from document box deposit fees	Set at 2.00 percent of income from box deposit service fees
Expense assumptions		
● Salaries and benefits	Starts at THB 3.50 million and increases by 3.00 percent every 3 years	Years 1 and 2 are set at THB 3.50 million, and from Year 3 onwards it increases by 3.00 percent every year
● Service costs in the document storage and warehouse buildings	Set at 15.00 percent of total revenue	Set at 12.00 percent of total revenue
● Selling and administrative expenses	Set at 2.00 percent of total revenue	Set at 2.00 percent of total revenue
● Reserve for improvement, repair and maintenance of buildings, machinery and equipment	Set at 3.50 percent of total revenue	Set at 3.00 percent of total revenue
● Insurance	Property all risks insurance is set at 0.0532 percent of the new replacement cost of the structures, excluding the building foundations, or approximately 90.00 percent of the new replacement cost, together with the new replacement cost of the document storage equipment. Business interruption insurance is set at 0.0532 percent of total revenue	Building insurance is set at THB 70,724 in Year 1 and increased by 1.50 percent per year every year
● Selling expenses	Consisting of legal, accounting and financial advisory fees of 1.50 percent and selling expenses of 2.00 percent, totaling 3.50 percent of the Terminal Value at the end of the investment period	Set at 3.50 percent of the Terminal Value, consisting of property brokerage fees and other operating expenses

Assumption	KNIGHT FRANK	NEXUS
● Land and building tax	Calculated from the appraised capital value of the land plus the appraised capital value of the buildings in the current year, less building depreciation according to the age of each building. The tax is then calculated on the tax base of the total appraised capital value of the land with buildings	Charged at 0.30 and 0.40 percent (according to the specified tiered rates) of the government appraised value of the land and buildings
Terminal Value assumption	Set at 8.00 percent, which is regarded as the general rate of return on property investment in the market	The ratio between income from investment and the sale price of factory and warehouse properties in industrial estates gives a rate of return of approximately 6.20 – 8.07 percent. Therefore, the expected rate of return of investors for warehouse properties under current conditions is 8.00 percent
Discount Rate assumption	Based on the investment yield of 14-year government bonds, which is currently approximately 2.64 percent (valuation date). This is regarded as the risk-free return, plus the risk of investing in the property, which operates a warehouse - storage business and is currently at 5.00 to 9.00 percent above that government bond yield. The discount rate used in this valuation is in the range of 7.64 to 11.64 percent. KNIGHT FRANK is of the opinion that a rate of 9.75 percent is appropriate and reflects the risk in the property appraised, while giving an acceptable rate of return to investors	Uses the Risk Free + Risk Premium method as the basis of analysis. This method considers the risk-free rate of return, such as the yield of government bonds, which here is set as the yield of long-term bonds of 15 - 30 years at 2.78 – 3.18 percent, while the additional return that investors require on risky property is approximately 5.00 – 7.00 percent. Therefore, the discount rate used is 9.75 percent

The results of the valuation of the properties that SSTRT will additionally invest in this time, using the income discounting method by the 2 independent property appraisers, can be summarized as follows:

Property Appraiser	Appraised Value of the Properties as of the Expected Date of SSTRT's Investment (THB million)	Value that SSTRT Will Invest (THB million)	Value that SSTRT Will Invest Higher (Lower) than the Appraised Value (THB million)	Percentage Higher (Lower) than the Appraised Value
KNIGHT FRANK	125.20	123.90	(1.30)	(1.04)
NEXUS	124.20	123.90	(0.30)	(0.24)

Therefore, the valuation of the properties using the valuation methods of the independent property appraisers gives a value in the range of THB 124.20 – 125.20 million, while the value that SSTRT will invest is a total of THB 123.90 million, which is lower than the appraised value by THB 0.30 – 1.30 million, or 0.24 – 1.04 percent.

3.2.1.2. Valuation Method by the Independent Financial Advisor

The valuation of the properties by this method is based on the assumption that SSTRT will invest in the Properties for Additional Investment No. 2 on 1 January 2027. The Independent Financial Advisor sets the forecast period of the financial forecast at 13 years, and divides the period of revenue recognition into 2 phases, as follows:

(1) Phase 1 is Year 1 – 11 after the investment, which is the period under the land and building lease agreement and the utility systems and equipment lease agreement between SSTRT and SST. The Trust will recognize rental income from SST as specified in the agreements. In this regard, the Trust is not the direct manager of the properties and has no expenses for managing the properties, except for expenses relating to the Trust, such as the Trust Manager fee and the Trustee fee, etc.

(2) Phase 2 is Year 11 – 13, which is the period after the end of the land and building lease agreement and the utility systems and equipment lease agreement between SSTRT and SST. In this period, the Independent Financial Advisor expects that SSTRT will manage the properties itself and use the properties to generate income.

Under these assumptions, the Independent Financial Advisor valued the properties using the Discounted Cash Flow method, based on the Free Cash Flow (FCF) that is expected to be received from the Properties for Additional Investment No. 2, and discounted at an appropriate discount rate, which is based on the Weighted Average Cost of Capital (WACC). In this regard, the valuation is based on the assumption that the properties can continue to operate (Going Concern Basis), with no significant change in the relevant factors, under the current economic conditions and circumstances, and with no event that may have a significant impact, such as a natural disaster.

The significant financial assumptions are as follows:

(1) Revenue

Item	Assumptions Used in the Forecast
Warehouse Buildings No. 32 - 34	
Rental income Phase 1 (Year 1 – 11)	The Independent Financial Advisor forecast the rental income under the lease agreement for the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) between SSTRT and SST, for the properties to be invested in under this Additional Investment No. 2, at the rental rates under the agreement as follows: ● Year 1 – 3: the total rental rate under the agreement is THB 7.65 million per year ● Year 4 – 6: the total rental rate under the agreement is THB 7.88 million per year ● Year 7 – 9: the total rental rate under the agreement is THB 8.12 million per year ● Year 10: the total rental rate under the agreement is THB 8.36 million per year

Item	Assumptions Used in the Forecast
	• Year 11: the total rental rate under the agreement is THB 0.70 million per year
Rental income Phase 2 (Year 11 onwards)	The Independent Financial Advisor assumed that after the lease agreement between SSTRT and SST expires, neither party will renew the lease, and SSTRT will use the properties to procure benefits by itself, by leasing out the warehouse space and managing the properties itself. As the 3 warehouse buildings currently have only a single lessee, the Independent Financial Advisor made the relevant assumptions as follows: • Rental rate: The Independent Financial Advisor forecast the rental rate for the space of the 3 warehouse buildings, setting the rental rate in Year 0 at THB 110 per square meter per month, based on the rental rate under the lease agreement between SST and the current lessee, and setting the rental rate in Year 1 (Phase 1) from March onwards at THB 125 per square meter per month, based on the information obtained from the interview with the executives, who said that SST is negotiating with a new lessee at that rental rate. After that, the rental rate is assumed to increase at 3.00 percent every 3 years, in line with the lease expiry cycle, to reflect rental rate adjustments according to market conditions and competition. This rate of increase is lower than the Bank of Thailand's forecast inflation rate of 1.50 percent per year, so it is an assumption based on a conservative basis (Conservative Basis). As a result, in Year 11 the rental rate will be THB 137 per square meter per month. • Lease rate of space: As the nature of the warehouse business is leasing out all of the space to a single lessee, the Independent Financial Advisor assumed the lease rate of space at 100.00 percent throughout the forecast period.
Document Storage Building No. 35	
Rental income Phase 1 (Year 1 – 11)	The Independent Financial Advisor forecast the rent under the master lease agreement for the land and buildings, together with the lease agreement for the utility systems and equipment between SSTRT and SST, for the properties to be invested in under this Additional Investment No. 2, at the rental rates under the agreement as follows: • Year 1 – 3: the total rental rate under the agreement is THB 3.70 million per year • Year 4 - 6: the total rental rate under the agreement is THB 3.81 million per year • Year 7 - 9: the total rental rate under the agreement is THB 3.92 million per year • Year 10: the total rental rate under the agreement is THB 4.04 million per year • Year 11: the total rental rate under the agreement is THB 0.34 million per year

Item	Assumptions Used in the Forecast
Income from document storage services Phase 2 (Year 11 onwards)	The Independent Financial Advisor assumed that after the lease agreement between SSTRT and SST expires, neither party will renew the lease, and SSTRT will use the properties to procure benefits by itself, by providing document storage services and managing the properties itself. The Independent Financial Advisor therefore made the relevant assumptions as follows: ● Document storage service rate: The Independent Financial Advisor forecast the document storage service rate in Year 0 at THB 5.97 per box per month, based on the 3-year historical average (2023 – 2025) of all of SST's document storage buildings, and assumed that the service rate increases by 1.00 percent per year from Year 1 (Phase 1) onwards throughout the forecast period. This rate of increase is lower than the Bank of Thailand's forecast inflation rate of 1.50 percent per year, so it is an assumption based on a conservative basis (Conservative Basis). As a result, in Year 11 the document storage service rate will be approximately THB 6.66 per box per month. ● Document storage space occupancy rate: The document storage building has a maximum storage capacity (Maximum Capacity) of 122,280 boxes, based on information from SST. The occupancy rate of the document storage building as of 31 December 2023, 2024 and 2025 was 66.65 percent, 67.22 percent and 91.56 percent, respectively. However, from Year 11 onwards, which is the period after the end of the lease agreement for the properties between SSTRT and SST, the Independent Financial Advisor assumed that the Trust manages the document storage building itself, which may cause some customers to cancel or not renew their contracts because of the change of property manager. Therefore, the Independent Financial Advisor assumed the occupancy rate in Year 11 – 12 at 75.00 percent and in Year 13 at 80.00 percent, which is lower than the occupancy level in the latest year, to reflect a conservative basis (Conservative Basis).
Other income	This is additional service income relating to the document deposit business, which the Independent Financial Advisor forecast at 10.62 percent of income from document storage services, based on the 3-year historical average (2023 – 2025).

	Investment Year													
	Phase 1											**Phase 2**		
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Warehouse Buildings														
Income under the master lease of the warehouses with SST (THB million)		**7.65**	**7.65**	**7.65**	**7.88**	**7.88**	**7.88**	**8.12**	**8.12**	**8.12**	**8.36**	**0.70**		
Forecast rental rate from leasing the warehouses to customers (THB/sq.m./month)	110	123	125	125	129	129	129	133	133	133	137	**137**	**137**	**141**

	Investment Year													
	Phase 1											Phase 2		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Income from the master lease of the warehouses to customers (THB million)												**7.99**	**8.71**	**8.97**
Document Storage Building														
Income under the master lease of the document storage building with SST (THB million)		**3.70**	**3.70**	**3.70**	**3.81**	**3.81**	**3.81**	**3.92**	**3.92**	**3.92**	**4.04**	**0.34**		
Maximum document storage capacity (boxes)												122,280	122,280	122,280
Box deposit rate												75.00%	75.00%	80.00%
Number of boxes in use (boxes)												91,710	91,710	97,824
Document storage service rate (THB/box/month)	5.97	6.03	6.09	6.15	6.21	6.27	6.34	6.40	6.46	6.53	6.59	**6.66**	**6.73**	**6.79**
Income from document storage services (THB million)												**6.72**	**7.40**	**7.98**
Other income												**0.71**	**0.79**	**0.85**
Total revenue		**11.35**	**11.35**	**11.35**	**11.69**	**11.69**	**11.69**	**12.04**	**12.04**	**12.04**	**12.40**	**16.45**	**16.90**	**17.80**

(2) Costs and Expenses

Item	Assumptions Used in the Forecast
Warehouse Buildings No. 32 - 34	
Cost of services	The Independent Financial Advisor set that in Phase 1, which is the period in which SSTRT leases the properties to SST under a master lease, the Trust has no cost of services, because SST is responsible for all expenses for the operation and management of the properties. However, in Phase 2, which is the period after the end of the master lease with SST, the Independent Financial Advisor assumed that SSTRT manages the properties itself, so the Trust is set to have costs of services, with the key assumptions as follows: ● Utility costs: Consisting of common area charges and water supply charges. The Independent Financial Advisor set the expense in Year 0 to increase by 1.50 percent from the base year, and assumed an increase of 1.50 percent per year from Year 1 onwards throughout the forecast period, based on the inflation rate forecast by the Bank of Thailand.

Item	Assumptions Used in the Forecast
Selling and administrative expenses	The Independent Financial Advisor set that in Phase 1, which is the period in which SSTRT leases the properties to SST under a master lease, the Trust has no selling and administrative expenses, because SST is responsible for all expenses for the operation and management of the properties. However, in Phase 2, which is the period after the end of the master lease with SST, the Independent Financial Advisor assumed that SSTRT manages the properties itself, so the Trust is set to have selling and administrative expenses, with the key assumptions as follows: ● Property insurance: The Independent Financial Advisor set the expense in Year 0 equal to the insurance premium for the 2026 insurance period, and assumed an increase of 1.50 percent per year from Year 1 onwards throughout the forecast period, based on the inflation rate forecast by the Bank of Thailand. ● Land and building tax: At the tiered tax rates prescribed by law, based on the value of the land and buildings at the appraised value of the government agency. ● Property management fee: The financial advisor set it at 2.88 percent per year of net operating income, based on the average property management fees of trusts that invest in similar properties.
Expenses relating to the Trust	● Trust management fee: Not exceeding 1.00 percent per year of the total asset value of the Trust, based on the Trust Deed, and set at 0.40 percent per year of the total asset value of the Trust, based on the 3-year historical average (2023 – 2025) ● Trustee fee: Not exceeding 1.00 percent per year of the total asset value of the Trust, based on the Trust Deed, and set at 0.30 percent per year of the total asset value of the Trust, based on the 3-year historical average (2023 – 2025) ● Registrar fee: Set equal to the expenses of 2025 throughout the forecast period ● Professional fees: Which are auditor fees, set equal to the expenses of 2025 throughout the forecast period ● Other operating expenses: Set at 0.06 percent of the total asset value of the Trust, based on the 2-year historical average (2024 – 2025)
Document Storage Building No. 35	
Cost of services	The Independent Financial Advisor set that in Phase 1, which is the period in which SSTRT leases the properties to SST under a master lease, the Trust has no cost of services, because SST is responsible for all expenses for the operation and management of the properties. However, in Phase 2, which is the period after the end of the master lease with SST, the Independent Financial Advisor assumed that SSTRT manages the properties itself, so the Trust is set to have costs of services, with the key assumptions as follows: ● Document storage staff costs: The Independent Financial Advisor set the expense in Year 0 to increase by 3.00 percent from the base year, and assumed an increase of 3.00 percent per year from Year 1 onwards throughout the forecast period, based on the executives' expense management approach. ● Utility costs: Consisting of common area charges, water supply charges, electricity charges and telephone charges. The Independent Financial Advisor set the expense in Year 0 to increase by 1.50 percent from the base year, and

Item	Assumptions Used in the Forecast
	assumed an increase of 1.50 percent per year from Year 1 onwards throughout the forecast period, based on the inflation rate forecast by the Bank of Thailand. ● Operating expenses: Consisting of consumables, outsourced labor, fuel, travel expenses, etc. The Independent Financial Advisor forecast them at 7.16 percent of total income from document storage services throughout the forecast period, based on the 2-year historical average (2024 – 2025). ● Other expenses: Consisting of repair and maintenance, stationery and printed forms, vehicle expenses and miscellaneous expenses, etc. The Independent Financial Advisor forecast them at 1.35 percent of total income from document storage services throughout the forecast period, based on the 2-year historical average (2024 – 2025).
Selling and administrative expenses	The Independent Financial Advisor set that in Phase 1, which is the period in which SSTRT leases the properties to SST under a master lease, the Trust has no selling and administrative expenses, because SST is responsible for all expenses for the operation and management of the properties. However, in Phase 2, which is the period after the end of the master lease with SST, the Independent Financial Advisor assumed that SSTRT manages the properties itself, so the Trust is set to have selling and administrative expenses, with the key assumptions as follows: ● Staff costs: The Independent Financial Advisor set the expense in Year 0 to increase by 3.00 percent from the base year, and assumed an increase of 3.00 percent per year from Year 1 onwards throughout the forecast period, based on the executives' expense management approach. ● Operating expenses: Consisting of consumables, outsourced labor, fuel, travel expenses, etc. The Independent Financial Advisor forecast them at 1.24 percent of total income from document storage services throughout the forecast period, based on the 2-year historical average (2024 – 2025). ● Other expenses: Consisting of repair and maintenance, stationery and printed forms, vehicle expenses and miscellaneous expenses, etc. The Independent Financial Advisor forecast them at 1.51 percent of total income from document storage services throughout the forecast period, based on the 2-year historical average (2024 – 2025). ● Property insurance: The Independent Financial Advisor set the expense in Year 0 equal to the insurance premium for the 2026 insurance period, and assumed an increase of 1.50 percent per year from Year 1 onwards throughout the forecast period, based on the inflation rate forecast by the Bank of Thailand. ● Land and building tax: At the tiered tax rates prescribed by law, based on the value of the land and buildings at the appraised value of the government agency. ● Property management fee: The financial advisor set it at 2.88 percent per year of net operating income, based on the average property management fees of trusts that invest in similar properties.

Item	Assumptions Used in the Forecast
Expenses relating to the Trust	• Trust management fee: Not exceeding 1.00 percent per year of the total asset value of the Trust, based on the Trust Deed, and set at 0.40 percent per year of the total asset value of the Trust, based on the 3-year historical average (2023 – 2025) • Trustee and custodian fee: Not exceeding 1.00 percent per year of the total asset value of the Trust, based on the Trust Deed, and set at 0.30 percent per year of the total asset value of the Trust, based on the 3-year historical average (2023 – 2025) • Registrar fee: Set equal to the expenses of 2025 throughout the forecast period • Professional fees: Which are auditor fees, set equal to the expenses of 2025 throughout the forecast period • Other operating expenses: Set at 0.06 percent of the total asset value of the Trust, based on the 2-year historical average (2024 – 2025)

(Unit: THB million)	Investment Year													
	Phase 1											Phase 2		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Warehouse Buildings														
Cost of services												0.19	0.21	0.22
Selling and administrative expenses												0.37	0.40	0.41
Document Storage Building														
Cost of services												3.27	3.66	3.80
Selling and administrative expenses												1.42	1.59	1.66
Expenses relating to the Trust		1.38	1.38	1.38	1.38	1.38	1.37	1.37	1.36	1.36	1.35	1.34	1.34	1.34
Total costs and expenses		**1.38**	**1.38**	**1.38**	**1.38**	**1.38**	**1.37**	**1.37**	**1.36**	**1.36**	**1.35**	**6.59**	**7.20**	**7.42**

(3) Investment Reserve

The Independent Financial Advisor set the Trust to set aside a reserve to cover the replacement of fixed assets that deteriorate or reach the end of their useful life in the future, at 3.50 percent of the forecast total revenue throughout the forecast period.

(4) Expenses from the Disposal of the Properties from the Trust

The Independent Financial Advisor forecast the expenses at 3.50 percent of the Terminal Value at the end of the investment period, consisting of legal advisor fees, financial advisor fees, property sale and purchase fees, independent financial advisor fees, and other related operating expenses.

(5) Growth Rate of Cash Flows after the Forecast Period (Terminal Value)

The Independent Financial Advisor assumed that cash flows have no growth after the forecast period, on a conservative basis (Conservative Basis).

(6) Discount Rate for Cash Flows (Discount Rate)

The Independent Financial Advisor used the Weighted Average Cost of Capital (WACC) of SSTRT as the discount rate in calculating the present value of the net cash flows of the properties, which is calculated to be 7.77 percent.

The details of the calculation are as follows:

$$WACC = K_d*(1-T)*D/(D+E) + K_e*E/(D+E)$$

K_d = Interest rate on interest-bearing borrowings is 4.35 percent

K_e = Return on equity of shareholders is 7.93 percent

T = As the Trust is exempt from corporate income tax, that tax rate is not taken into account in the forecast

D = Interest-bearing debt as of 30 June 2026

E = Total shareholders' equity as of 30 June 2026

The cost of equity (Ke) is calculated from the Capital Asset Pricing Model (CAPM) equation as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Risk Free Rate (R_f) = Based on the yield of the 50-year government bond, on a Going Concern Basis, as of 22 July 2026, which is 3.27 percent (Source: ThaiBMA)

Beta (β) = Based on the average Beta of the real estate funds and real estate investment trusts that invest in the warehouse business, which are AIMIRT, FTREIT, WHART and WHAIR, and then adjusting the Beta to be consistent with the capital structure of SSTRT and adjusting it by the Blume method (Adjusted Beta) to increase the appropriateness and stability of the Beta used in the forecast, giving a Beta of 0.59 (Source: Bloomberg)

Market Return (R_m) = Based on the average return of the Total Return Index (TRI) of the Stock Exchange of Thailand, which reflects the total return from investing in securities, including gains (losses) from changes in the securities price, rights to subscribe for shares and dividends, with an index base value of 1,000 points as of 2 January 2002. In this regard, as of 22 July 2026, the average return of the TRI index is 11.10 percent (Source: SET)

Forecast Cash Flows of the Properties for Additional Investment No. 2

(Unit: THB million)	Phase 1										Phase 2		
	1	2	3	4	5	6	7	8	9	10	11	12	13
Revenue from warehouses	7.65	7.65	7.65	7.88	7.88	7.88	8.12	8.12	8.12	8.36	8.68	8.71	8.97
Revenue from document storage buildings	3.70	3.70	3.70	3.81	3.81	3.81	3.92	3.92	3.92	4.04	7.77	8.19	8.82
Cost of services	-	-	-	-	-	-	-	-	-	-	(3.47)	(3.87)	(4.02)
Selling and administrative expenses	-	-	-	-	-	-	-	-	-	-	(1.79)	(1.99)	(2.06)
Expenses relating to the Trust	(1.38)	(1.38)	(1.38)	(1.38)	(1.38)	(1.37)	(1.37)	(1.36)	(1.36)	(1.35)	(1.34)	(1.34)	(1.34)
Net operating profit	9.97	9.97	9.97	10.31	10.31	10.32	10.67	10.68	10.68	11.05	9.86	9.70	10.37
Investment expense reserve	-	-	-	-	-	-	-	-	-	-	(0.58)	(0.59)	(0.62)
Net cash flow from operations	9.97	9.97	9.97	10.31	10.31	10.32	10.67	10.68	10.68	11.05	9.29	9.11	9.75
Terminal Value													121.13
Total net cash flow from operations	9.97	9.97	9.97	10.31	10.31	10.32	10.67	10.68	10.68	11.05	9.29	9.11	130.88
Net present value													**127.28**

Therefore, the fair value of the Properties for Additional Investment No. 2 from the calculation of the Independent Financial Advisor is THB 127.28 million. Compared with the total investment value of not more than THB 123.90 million, the investment value is lower than the appraised value of the Independent Financial Advisor by THB 3.38 million, or 2.66 percent lower.

In addition, the Independent Financial Advisor carried out a sensitivity analysis of the net cash flows (Sensitivity Analysis) for the valuation of the fair value of the properties that SSTRT will additionally invest in, to reflect the impact of changes in various factors, as follows:

Discount Rate	+0.25%	0.00%	-0.25%
Value of the Properties for Additional Investment No. 2	123.89	127.28	130.87

From the sensitivity analysis of the net cash flows (Sensitivity Analysis), the appraised value range of the Properties for Additional Investment No. 2 is THB 123.89 – 130.87 million. Compared with the total investment value of not more than THB 123.90 million, the investment value differs from the appraised value of the Independent Financial Advisor by (0.01) – 6.97 million baht, or (0.01) – 5.33 percent of the appraised value.

Summary of the Appropriateness of the Price of the Properties for Additional Investment No. 2

According to the valuation method of the Independent Financial Advisor for the Properties for Additional Investment No. 2, which uses the Discounted Cash Flow method based on Free Cash Flow (FCF),

a method that appropriately reflects the past operating results and the potential to generate cash flows in the future of the properties, the valuation results of the Independent Financial Advisor are consistent and in the same direction as the valuation results of the 2 independent property appraisers, although some assumptions differ according to the discretion of each appraiser. **Therefore, the Independent Financial Advisor is of the opinion that the value of entering into the transaction is appropriate, considering that the transaction value of THB 123.90 million differs from the appraised property value range of THB 123.89 – 130.87 million by approximately (0.01) – 6.97 million baht, or (0.01) – 5.33 percent of the appraised value. Compared with the appraisals by the independent property appraisers, the investment value is lower than the lowest appraised value of the 2 independent property appraisers, which are KNIGHT FRANK and NEXUS, at THB 124.20 million, a difference of approximately THB 0.30 million, or 0.24 percent of the appraised value.**

3.2.2. Appropriateness of the Conditions of Entering into the Transactions

The Independent Financial Advisor has considered the appropriateness of the conditions for investing in the properties, based on the relevant draft agreement, which is the draft sale and purchase agreement for the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), the details of which appear in section 1.2.7. of this report. From this consideration, the Independent Financial Advisor is of the opinion that the conditions of the additional investment in the properties this time are appropriate. This is because the terms of the draft agreement are reasonable and consistent with general commercial practice. These conditions also support the Trust in making the investment in line with its specified objectives, that is, investing in income-generating real estate for the benefit of the Unitholders as a whole. They are also conditions that the parties have agreed under the principles of good faith and commercial fairness, which do not place SSTRT at a disadvantage. Examples of the key conditions are, for example:

- The Buyer has the right to pay the contract price of any installment before the due date of that installment, whether in whole or in part, without any fees. The money paid early will be applied first to the installment of the price of the properties with the latest due date, and then to the earlier installments, going back in order (Inverse Order of Maturity). The price of the properties for the installment paid early, whether the whole installment or part of it, is discounted to present value as of the payment date at a discount rate of 6 (six) percent per year, based on the number of days from the payment date to the original due date of that installment.
- The Buyer can set off the contract price of any installment that has fallen due against rent, damages, indemnity, expenses, interest and/or any other money debts that the Seller is obliged to pay and that have fallen due, which are 1) the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) and/or 2) the current lease agreements (which are the lease agreements for the properties of the Sub Sri Thai Smart Storage Project, the Sub Sri Thai Project (9 Buildings) and the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 1)), any one or more of them, but the Seller has not yet

paid the Buyer. The Buyer will give written notice of its intention to the Seller on the due date of each installment of the price of the properties, stating the amount of the debt that has fallen due and is set off in that notice.

- The parties agree that the Buyer has the duty to accept the transfer of ownership of the properties to be sold and purchased and to pay the contract price on the Ownership Transfer Date only when the Trust is able to procure sufficient sources of funds for the purchase of the properties to be sold and purchased under the agreement to sell and purchase, and the conditions precedent provided have been fully satisfied in every respect. Examples of the conditions precedent, such as 1) the properties to be sold and purchased have not been significantly damaged, and have no defects and/or deficiencies and/or any material disturbance of rights that would result in the Buyer being unable to use the properties to be sold and purchased for business by procuring benefits from them as normal and in accordance with the Trust's objectives under the Trust Deed, 2) there is no event that has, or will have, a significant negative impact on the properties to be sold and purchased, or on the Seller's business, or on the Seller's performance of the agreement to sell and purchase, 3) the Seller has obtained the resolution of the board of directors and/or the shareholders' meeting approving the sale of the properties to be sold and purchased to the Buyer and the various actions under the terms and conditions of the agreement, 4) the parties have signed the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), with the terms and conditions as agreed by the parties, and that agreement is legally binding and enforceable on the parties in every respect, 5) the registration of the transfer of ownership and/or possession rights in the properties to be sold and purchased is completed, without any notation or restriction that would suggest that the properties to be sold and purchased are in dispute, or that the title documents for the land to be purchased that forms part of the properties to be sold and purchased may be revoked, or any statement that can be interpreted to mean that the Trust may have its rights in the properties to be purchased revoked after the transfer of ownership and/or possession rights, etc.
- On the Ownership Transfer Date, the Seller agrees to deliver and the Buyer agrees to accept possession and the transfer of ownership of all of the properties to be sold and purchased, in good condition, without defects, deficiencies or significant damage, free from any encumbrances, including but not limited to mortgages, easements, rights of retention, enforcement of real rights and/or any disputes, and the properties to be sold and purchased can be used in accordance with the Trust's objectives under the Trust Deed, and the Buyer

can immediately lease them out lawfully to procure benefits in accordance with the Trust's objectives under the Trust Deed.

- The Seller agrees to arrange for the registration of an easement over the land that is the entrance - exit route under the title deeds provided in the agreement to sell and purchase, which is owned by the Seller and/or any other land that is subdivided from that land, as the servient land, for walkways, roads for vehicles, entrance and exit to the public road, electricity, water supply, telephone, drainage and various other utilities, in favor of the land that is the properties to be sold and purchased, without any time limit and without any consideration for the use of the Entrance - Exit Land, unless the parties agree otherwise. In addition, the Seller agrees to provide the properties to be sold and purchased with an entrance and exit route to the public road in good condition and suitable for use. The Buyer and the Buyer's associates have the right to use that route at all times without any blocking, except in the case of temporary maintenance. In this regard, the expenses for repairing and maintaining the route, including the Entrance - Exit Land, are to be borne by the parties jointly in proportion to the area of use, except where the damage arises from the fault of either party, in which case that party must be solely responsible.
- The Seller agrees to be solely responsible for any outstanding liabilities and expenses relating to the properties to be sold and purchased, or agreements and/or any obligations relating to the properties to be sold and purchased, such as land and building tax, signboard tax or any other related tax, utility charges, public service charges and various service fees, deposits, and all other expenses, that have arisen or may arise before the registration of the transfer of ownership of the properties to be sold and purchased to the Buyer, together with any outstanding interest and/or penalties or any expenses arising from that default (if any), even if they are billed or fall due after the Ownership Transfer Date.
- From the date of the agreement until the Ownership Transfer Date, the Seller agrees not to 1) create an encumbrance or grant any right over the properties to be sold and purchased to another person (except for the obligations under the space lease agreements as disclosed in the agreement to sell and purchase, and the document services and storage agreements), 2) take any action that has a negative impact on the insurance policies relating to the properties to be sold and purchased, or makes those insurance policies void, 3) dispose of the properties to be sold and purchased to another person, or take any action that has a negative impact on the value of the properties to be sold and purchased. In addition, the Seller agrees to take any

necessary actions and coordination so that the Buyer has any utility systems for the properties to be sold and purchased.

When considering the conditions for the investment in the Properties for Additional Investment No. 2, the Trust, as the Buyer, is protected through the conditions precedent, which require the Trust to receive the transfer of the properties in good condition and ready for use, without defects, deficiencies, any disturbance of rights and/or any encumbrances. In addition, the signing of the lease agreement for the properties of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2) between the Trust and SST is a condition precedent to the transfer of ownership, which helps the Trust have rental income from the date of investment. Meanwhile, SST, as the Seller, agrees to be responsible for any liabilities or expenses that arise before the Ownership Transfer Date, and agrees to arrange for the registration of an easement over the Entrance - Exit Land in favor of the land that is the properties to be sold and purchased, without any time limit and without any consideration. The Trust also has flexibility in managing the burden of paying the price through the right of early payment and set-off. Therefore, the Independent Financial Advisor is of the opinion that the conditions in the above agreement are appropriate, and help protect the interests of SSTRT and the Unitholders.

In addition, for the investment in the Properties for Additional Investment No. 2, the price of the properties will be paid in 2 parts, which are (1) payment on the date on which the Trust invests, in the amount of THB 55.00 million, and (2) gradual payment to SST within a period of 3 years, in a total amount of THB 68.90 million, divided into 6 installments (by 31 January and 31 July of 2027 to 2029). In this regard, the Independent Financial Advisor has considered the cash flows that SSTRT is expected to receive from the Properties for Additional Investment No. 2, including the cash flows from the existing properties after the renewal of the lease agreements for the procurement of benefits, compared with the burden of paying the price of the properties each year. It found that, under the forecast and the assumptions used, these cash flows are likely to be sufficient to support the burden of paying the price of the properties as scheduled. Furthermore, when the price of the properties under any installment falls due, SSTRT may set off the price of that installment against rent or any other amounts that have fallen due and that SST is obliged to pay to SSTRT under one or more of the lease agreements for the procurement of benefits, which will help ease the burden

At the same time, a transaction between the Trust and a Related Party of the Trust Manager must be approved by the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with an interest in the transaction. **In this regard, the Independent Financial Advisor has considered the appropriateness of the conditions for investing in the properties to be additionally invested in this time. Based on the substance of the relevant draft agreement, it is considered that the conditions of the investment are appropriate and in accordance with the normal conditions of general real estate sale and purchase transactions. Several key terms in the agreement help protect the interests of the Trust and the Unitholders, are also consistent with the principles of good corporate governance, and are in accordance with the relevant rules of the Securities and Exchange Commission and the Stock Exchange.**

3.3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

3.3.1. Appropriateness of the Price of Entering into the Transaction

Under the conditions for the investment in the Properties for Additional Investment No. 2, the Trust is required to lease the properties to SST for a total period of approximately 10 years. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and each party has the right to renew the lease for 2 further terms of 3 years each, as well as renew the agreement for 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. SSTRT will recognize rental income from SST as specified in the lease agreement for the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2). In this regard, the rent under the agreement is considered to be consistent with the profit-generating ability of the Properties for Additional Investment No. 2, and is in the form of a fixed rent that is consistent with the rent structure that SST pays to SSTRT for leasing the properties currently invested in by the Trust. In addition, under this structure, the Trust has no burden of managing the document storage and warehouse buildings, and is not responsible for operating expenses and capital expenditure (CAPEX) relating to the properties throughout the lease term. The rental rates that the Trust will receive are as follows:

Year	Land and Buildings		Utility Systems and Equipment		Rent Receivable by the Trust (THB/year)
	Rental Rate (THB/year)	Security Deposit (THB/year)	Rental Rate (THB/year)	Security Deposit (THB/year)	
(A) Lease Term from the Lease Commencement Date until the date on which the 3-year term ends					
1	10,173,600	5,086,800	1,176,000	588,000	11,349,600
2	10,173,600	5,086,800	1,176,000	588,000	11,349,600
3	10,173,600	5,086,800	1,176,000	588,000	11,349,600
(B) Renewed lease term from the day after the date on which the 3-year term under (A) ends until the date on which the 3-year term ends					
4	10,478,808	5,239,404	1,211,280	605,640	11,690,088
5	10,478,808	5,239,404	1,211,280	605,640	11,690,088
6	10,478,808	5,239,404	1,211,280	605,640	11,690,088
(C) Renewed lease term from the day after the date on which the 3-year term under (B) ends until the date on which the 3-year term ends					
7	10,793,352	5,396,676	1,247,616	623,808	12,040,968
8	10,793,352	5,396,676	1,247,616	623,808	12,040,968
9	10,793,352	5,396,676	1,247,616	623,808	12,040,968
(D) Renewed lease term from the day after the date on which the 3-year term under (C) ends until 31 January 2037					
10	11,117,208	5,558,604	1,284,996	642,498	12,402,204
11 (to 31 January 2037)	11,117,208	5,558,604	1,284,996	642,498	12,402,204

The rent from leasing the Properties for Additional Investment No. 2 has a total value over the lease term of approximately THB 118.68 million. The rent excludes value added tax (if any), and the rent payable for each installment is calculated from the annual rent in proportion to the actual lease period in that installment.

In addition, SST agrees to place a security deposit in the form of cash with SSTRT on the commencement date of the lease term, in an amount equal to 6 months' rent. In this regard, the parties may negotiate and agree jointly in writing to change the payment period, the payment date and/or the method of rent payment as appropriate, provided that such change must not affect the rental rate or the total rent that SST, as the lessee, must pay under the relevant lease agreement for the procurement of benefits.

In this regard, the Independent Financial Advisor has considered the rental rate for the lease of the Properties for Additional Investment No. 2, and found that the rental rate will generate an appropriate return on the investment in the Properties for Additional Investment No. 2. Furthermore, when compared with the forecast net cash flows that SST receives from operations after deducting operating expenses from the properties that the Trust will invest in, the rental rate is at an appropriate level compared with the forecast operating cash flows, and SST will be able to pay the rent under the agreement throughout the forecast period.

Summary of the Appropriateness of the Warehouse Rental Rate by Comparison with Market Rental Rates

Properties for Additional Investment No. 2	Warehouse Rental Rate that SSTRT Leases to SST (THB/sq.m./month)	Market Warehouse Rental Rate from the 2 Independent Property Appraisers (THB/sq.m./month)
Warehouse Buildings No. 32 - 34	120	120

The Independent Financial Advisor referred to the market warehouse rental rate of similar warehouses from the 2 independent property appraisers, which is THB 120 per square meter per month, equal to the warehouse rental rate that SSTRT leases to SST. Therefore, the Independent Financial Advisor is of the opinion that the warehouse rental rate that SSTRT leases to SST is in line with the market rate and is appropriate.

3.3.2. Appropriateness of the Conditions of Entering into the Transactions

The Independent Financial Advisor has considered the appropriateness of the conditions for leasing the properties to be invested in to SST for a total period of approximately 10 years. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and each party has the right to renew the lease after that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. This is based on the relevant draft agreement, which is the draft lease agreement for the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), the details of which appear in section 1.3.6. of this report. From this consideration, the Independent Financial Advisor is of the opinion that the conditions of leasing the properties to be additionally invested in this time are appropriate. This is because the terms of the draft agreement are reasonable and consistent with general commercial practice, and are conditions that the parties have agreed under the principles of good faith and commercial fairness, which do not place SSTRT at a disadvantage. Examples of the key conditions include:

- The Lessee agrees to place a security deposit with the Trust in the form of cash equal to 6 months' rent, where the Trust has the right to deduct that security deposit to pay outstanding rent, debts, damages and/or expenses arising from a Damage Event to the Trust, that arise

from the fault of the Lessee under the lease agreement. In the case that the Trust exercises the right to deduct the security deposit on that ground, the Lessee must place an additional security deposit up to the full amount specified within 10 (ten) days from the date on which it receives notice from the Trust.

- The Lessee cannot assign any rights and/or duties under the lease agreement, whether in whole or in part, to any person, unless prior written permission is obtained from the Trust.
- The Lessee will arrange for the Trust or the Trust's representative to inspect the leased properties, and the Trust must give the Lessee written notice in advance within a reasonable period. In the case that the Trust has an urgent necessity, the Lessee consents to the Trust or the Trust's representative inspecting the leased properties immediately.
- During the Lease Term and the renewed lease terms (if any), the Lessee agrees to deliver various information on the operation of the Sub Sri Thai Project (4 Buildings) (Additional Investment No. 2), including the use of the leased properties, to the Trust as notified in writing by the Trust to the Lessee.
- Throughout the Lease Term and the renewed lease terms (if any), the Lessee has the duty to maintain, repair and improve the leased properties to keep them in good, orderly condition suitable for use, in accordance with the purpose specified in the agreement, in the same way as repairing and maintaining other properties of a similar nature to the leased properties, at the Lessee's own expense.
- Throughout the Lease Term under the lease agreement and the renewed lease terms (if any), the parties agree that the Lessee has the duty to procure Property All Risks Insurance (Property All Risks Insurance), insurance for the benefit of third parties (Public Liabilities Insurance) and Business Interruption Insurance (Business Interruption Insurance), that is sufficient and appropriate for the Trust's interest in the leased properties as specified by the Trust. In this regard, the Trust and/or the Lessee is the insured, the Trust is the beneficiary under the property all risks insurance and the business interruption insurance, and the Lessee has the duty to pay the insurance premiums.
- In the case that the Trust discovers, after the Lease Commencement Date or the commencement date of the renewed lease term (as the case may be), that any representation of the Lessee is inaccurate or untrue in a material respect that affects the Trust's decision to enter into and perform the lease agreement, the Lessee remains liable to the Trust for any damages arising from the breach of that representation, as well as being responsible for any

expenses, fees and penalties (if any) in taking any action to correct or change matters to be in accordance with the representation.

- The Lessee is responsible for various expenses, including but not limited to value added tax, land and building tax, as well as signboard tax, other taxes or any fees that may be levied by government agencies on or in connection with the use of the leased properties, insurance premiums, expenses for maintenance, repair, renovation and decoration, and other expenses relating to the leased properties throughout the Lease Term and the renewed lease terms (if any).

The key conditions above require SST, as the lessee, to bear the operating and maintenance costs of the leased properties, while SSTRT still has the right to inspect and supervise the use of the leased properties, and holds a security deposit as security for the payment of rent and damages. Therefore, the Independent Financial Advisor is of the opinion that the conditions in the above agreement are appropriate, and will help protect the interests of SSTRT and the Unitholders.

At the same time, a transaction between the Trust and a Related Party of the Trust Manager must be approved by the Unitholders' meeting by a vote of not less than three-fourths of the total votes of the Unitholders attending the meeting and having the right to vote, excluding the votes of Unitholders with an interest in the transaction. **In this regard, the Independent Financial Advisor has considered the appropriateness of the conditions for leasing the properties to be additionally invested in this time to SST for a total period of approximately 10 years. The initial lease term is 3 years from the date on which SSTRT invests in the Properties for Additional Investment No. 2, and each party has the right to renew the lease after that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. Based on the substance of the relevant draft agreement, it is considered that the conditions for leasing the properties to be additionally invested in this time are appropriate and in accordance with the normal conditions of general real estate leasing transactions. Several key terms in the agreement help protect the interests of the Trust and the Unitholders, are also consistent with the principles of good corporate governance, and are in accordance with the relevant rules of the Securities and Exchange Commission and the Stock Exchange.**

4. Summary of the Opinion of the Independent Financial Advisor

Based on the analysis of the Independent Financial Advisor regarding the Reasonableness of the Transactions, including the appropriateness of the price and conditions of entering into them, the Independent Financial Advisor is of the opinion on each transaction, in summary, as follows:

4.1. Related Party Transaction in respect of the Lease of the Properties Currently Invested in by the Trust to the Existing Lessee

The Independent Financial Advisor is of the opinion that the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, is appropriate, for the following reasons:

(1) SST is the existing lessee and has long experience in managing document storage properties, so it has a good understanding of the properties, the service model and customer needs. Entering into a lease agreement with SST for the properties whose leases are expiring, for a total period of 9 years (from 1 February 2028 until the end of the initial lease term of 3 years, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party), will allow property management and services to customers to continue without interruption. Therefore, entering into the new lease agreement with SST will give SSTRT continuous rental income with long-term stability and certainty under the agreement, and reduce the risk of a loss of income after the existing agreement ends. In this regard, the existing lease agreements between SSTRT and SST will expire on 31 January 2028. If SSTRT does not renew the leases with SST, it may lose its continuous rental income and will need time to find a new lessee or negotiate lease terms.

(2) It reduces the risk of being unable to find new lessees and/or sub-lessees, and the risk of higher costs, because most of the current sub-lessees are existing customers of SST. Therefore, SSTRT renewing the leases with SST will allow services to SST's customers to continue without interruption, support the retention of the customer base, and reduce the uncertainty of finding new lessees.

(3) Renewing the leases with SST will reduce uncertainty about the ability to pay rent and support the continuity of the rental income that SSTRT will receive. As SST is the existing lessee of the properties, SSTRT has information on its business performance and its record of complying with its obligations under the leases. SST has so far paid rent regularly.

(4) If the service provider or property manager were changed from SST to another party, whether by changing the lessee or by having SSTRM manage the properties itself, it might be necessary to comply with the conditions of the agreements made with the small customers, and in some cases to obtain the consent of the counterparties. This may require additional time to carry out and negotiate. Therefore, finding a new lessee may affect the continuity of services during the transition and the continuity of income and cash flows.

(5) SSTRT entering into leases with SST for the properties whose leases are expiring will place all of the Trust's properties under a single lessee. This makes the management of SSTRT's properties more flexible and can reduce SSTRT's operating costs.

(6) It reduces the costs and expenses of SSTRT, because the lease agreements between SSTRT and SST require SST to be responsible for the care, maintenance and repair of the leased properties throughout the lease term. Therefore, over the total lease term of 9 years (from 1 February 2028 until the end of the initial lease term of 3 years, and the right of each party to renew the lease for 2 further terms of 3 years each, until 31 January 2037, in accordance with the undertaking given by the other party), SSTRT will not bear these costs, which helps reduce operating expenses.

In this regard, in considering the appropriateness of the rent that SSTRT will receive from SST under this lease, the Independent Financial Advisor finds that the rental rate that SST must pay to SSTRT for the properties currently invested in by SSTRT is consistent with the profit-generating ability of those properties. It is also in the form of a fixed rent that is consistent with the rent structure that SST pays to SSTRT under the current lease agreement. Furthermore, from the consideration of the forecast operating cash flows, it was found that SST will be able to pay the rent under the agreement throughout the forecast period. This takes into account the trends and factors that may affect SST's business as forecast by SST, including SST's experience and expertise in the document storage business.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for the lease of the properties currently invested in by the Trust to SST, which is the existing lessee, this time are reasonable, consistent with general commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage, and will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) The rental income that the Trust will receive under the new lease agreement is lower than under the existing lease agreement.

(2) The Trust may lose the opportunity to manage the properties itself.

(3) Leasing the properties currently invested in by the Trust to SST, which is the existing lessee, as the sole lessee of the properties, makes the Trust dependent on rental income from SST alone, which may affect the stability of the Trust's income and cash flows.

(4) The risk arising from SST's ability to pay rent and/or SST's termination of the lease agreement before the end of the term.

(5) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT,

particularly in negotiating and setting conditions and in carrying out actions relating to the lease.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the lease of the properties currently invested in by the Trust to the Existing Lessee, which is SST, this time.**

4.2. Asset Acquisition and Related Party Transaction arising from the Trust's Investment in the Properties for Additional Investment No. 2

The Independent Financial Advisor is of the opinion that the investment by SSTRT in the Properties for Additional Investment No. 2 is appropriate, for the following reasons:

(1) The investment in the properties that SSTRT will invest in this time is consistent with the investment policy objectives of SSTRT. The properties invested in this time consist of ownership of the land, ownership of Warehouse Buildings No. 32 – 34 and Document Storage Building No. 35, including other related assets from this Additional Investment No. 2.

(2) The investment in the Properties for Additional Investment No. 2 is an acquisition of ownership (Freehold), not an acquisition of leasehold rights (Leasehold). As a result, SSTRT becomes the direct owner of the properties and can use them to generate rental income continuously until SSTRT disposes of them. In addition, holding ownership of the properties helps increase flexibility in asset management and supports the potential to generate income and returns for the Unitholders of SSTRT in the long term.

(3) The properties that SSTRT invests in have potential, which will help strengthen the regularity and stability of the cash flows of SSTRT and support the ability to pay returns to the Unitholders in the long term. The properties will be leased to SST for a total period of approximately 10 years. The initial lease term is 3 years from the date on which the Trust invests in the Properties for Additional Investment No. 2. After the end of the initial lease term, each party has the right to renew the lease for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party. SSTRT therefore expects to receive rent under the long-term lease agreement for the procurement of benefits of approximately THB 11.35 – 12.40 million per year.

(4) After the investment in the Properties for Additional Investment No. 2, the fair value of SSTRT's investments in real estate will increase and rental income is expected to rise, which will help increase the size of the Trust's assets and its potential to generate income. In addition, this increase in the size of assets and income may help increase the

attractiveness of the Trust to investors and may be a factor supporting demand for investment in the units of SSTRT, which may have a positive effect on the liquidity in trading the units and on the value of the units in the long term.

(5) The additional investment in warehouse buildings this time will help increase the variety of types of properties under SSTRT's investment and spread the risk of depending on income from document storage properties alone, in case demand for document storage services tends to decline from a change in data storage behavior to digital systems, or the market conditions change in the future. This will help strengthen the stability of cash flows and rental income in the long term.

(6) As the Properties for Additional Investment No. 2 are located in the same area as the properties currently invested in by SSTRT, holding the properties in the same location will help increase the efficiency of property management, reduce operational complexity and reduce SSTRT's property management costs.

(7) SSTRT invests in the Properties for Additional Investment No. 2 at an appropriate price, which is lower than the fair value appraised by the 2 independent appraisers.

In this regard, in considering the appropriateness of the value of the Properties for Additional Investment No. 2, the Independent Financial Advisor finds that the investment value of THB 123.90 million differs from the range of appraised property values, which is THB 123.89 – 130.87 million, by approximately (0.01) – 6.97 million baht, or (0.01) – 5.33 percent of the appraised value. Compared with the appraisals by the independent property appraisers, the investment value is lower than the lowest appraised value of the 2 independent property appraisers, which are KNIGHT FRANK and NEXUS, at THB 124.20 million, a difference of approximately THB 0.30 million, or 0.24 percent of the appraised value.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for this investment are reasonable, consistent with general commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage. They also support the Trust in making the investment in line with its objectives for the benefit of the Unitholders. In this regard, the agreement has conditions precedent that require the Trust to receive the transfer of the properties free from encumbrances, and require the lease agreement with SST to be signed before the transfer of ownership. SST is also responsible for obligations arising before the Ownership Transfer Date, and SSTRT has the right to pay the price early and to set off debts, which will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) The properties invested in have been in use for a relatively long time, approximately 33 years, which may result in long-term operating and maintenance costs.

(2) Investing in the same area may cause the Trust to lose the opportunity to diversify its investments into other areas.

(3) The Properties for Additional Investment No. 2 are subject to restrictions on land use under the relevant laws, which may limit the future development or change of use of the properties.

(4) The risk arising from the terms of the existing owner's financing agreements, which restrict the disposal of assets that are significant to its business and may therefore limit the transfer of ownership of the properties to be invested in.

(5) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT, particularly in negotiating and setting conditions and in carrying out actions relating to the investment.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the investment in the Properties for Additional Investment No. 2 is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the investment in the Properties for Additional Investment No. 2 this time.**

4.3. Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2

The Independent Financial Advisor is of the opinion that the lease of the Properties for Additional Investment No. 2 of SSTRT to SST is appropriate, for the following reasons:

(1) Entering into a lease agreement for the procurement of benefits over the Properties for Additional Investment No. 2 with SST will help support maintaining the occupancy rate and the stability of SSTRT's income in the long term, reduce the risk from negotiating lease terms with small customers, and reduce the risk that lessees may seek to negotiate lower rent or document deposit service fees. This is because SST currently owns and manages the properties, has experience and expertise in leasing warehouse space and providing document storage services, and has a good business relationship with existing customers. In addition, SST currently manages the properties, which are located in the same area, so it has a good understanding of the properties, the service model and customer needs. Entering into a lease with SST over the Properties for Additional Investment No. 2 for a total term of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and each party has the right to renew the lease after the end of that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party) will allow SST's property management and customer services to continue without interruption after the

transfer of ownership, which will help strengthen the stability and continuity of SSTRT's income in the long term.

(2) Leasing the Properties for Additional Investment No. 2 to SST will reduce the risk of being unable to find new lessees and/or sub-lessees. It will allow property management and services to SST's small customers to continue without interruption, reduce the transition risk of entering into new agreements, and support retaining the customer base and the stability of SSTRT's rental income in the long term. This is because SST currently manages the warehouse buildings and the document storage building. If the property manager were changed, whether to a new lessee or to SSTRM managing the properties itself, it might be necessary to obtain consent from the existing small customers, adjust operating processes and transfer related data, which may affect the continuity of services during the transition.

(3) Leasing the Properties for Additional Investment No. 2 to SST will reduce counterparty credit risk and strengthen confidence in SSTRT's receipt of rent throughout the lease term. This is because SST has continuously been the lessee of the properties currently invested in by SSTRT and has paid rent regularly. SSTRT therefore has information on SST's business performance and its record of complying with its obligations under the leases, which can be used to assess SST's ability to pay rent.

(4) SSTRT leasing the Properties for Additional Investment No. 2 to SST will result in all of the Trust's properties being under a single lessee, which helps increase the efficiency of property management and supports efficient sharing of resources, which may help reduce the overall cost of managing the properties.

(5) It reduces the costs and expenses of SSTRT, because the lease agreements between SSTRT and SST require SST to be responsible for the care, maintenance and repair of the leased properties throughout the lease term. Therefore, over the total lease term of approximately 10 years (which consists of an initial lease term of 3 years from the date on which SSTRT invests, and each party has the right to renew the lease after the end of that initial lease term for 2 further terms of 3 years each and 1 further term, until 31 January 2037, in accordance with the undertaking given by the other party), SSTRT will not bear these costs, which helps reduce operating expenses.

In this regard, in considering the appropriateness of the rent for the Properties for Additional Investment No. 2 that SSTRT will receive from SST, the Independent Financial Advisor finds that the rental rate will generate an appropriate return on the investment in the Properties for Additional Investment No. 2, and is at an appropriate rate compared with the forecast operating cash flows of SST. SST will also be able to pay the rent under the agreement throughout the forecast period.

In addition, the Independent Financial Advisor has considered the conditions of the transaction from the draft agreements relating to the transaction. The Independent Financial Advisor is of the opinion that the conditions for leasing the Properties for Additional Investment No. 2 are reasonable, consistent with general

commercial practice, and in accordance with the principles of good faith and commercial fairness, without placing SSTRT at a disadvantage, and will help protect the interests of SSTRT and the Unitholders.

However, the transaction still has disadvantages and risks that Unitholders should consider in making their decision, as follows:

(1) Leasing the properties to SST as the lessee may cause the Trust to lose the opportunity to obtain the maximum return from the properties.

(2) Leasing the properties to SST as the lessee makes the Trust dependent on rental income from SST alone, which may affect the stability of the Trust's income and cash flows.

(3) The risk arising from SST's ability to pay rent and/or SST's termination of the lease agreement before the end of the term.

(4) The conflict of interest between the Trust and a Related Party, which may raise concerns about the independence of SSTRM in performing its duties as the Trust Manager of SSTRT, particularly in negotiating and setting conditions and in carrying out actions relating to the lease.

In conclusion, having considered the benefits, disadvantages and risks that SSTRT is expected to incur from the transaction, together with the appropriateness of its price and conditions as discussed above, the Independent Financial Advisor is of the opinion that the lease of the Properties for Additional Investment No. 2 is appropriate and beneficial to SSTRT. **Therefore, Unitholders should consider approving the Related Party Transaction in respect of the Lease of the Properties for Additional Investment No. 2 this time.**

The opinion on entering into the transaction is based on information obtained from documents and/or interviews with the executives of SSTRM and SST, including publicly available information and other relevant information. The Independent Financial Advisor assumes that such information is accurate, complete and true. However, if such information is inaccurate and/or incomplete and/or changes materially in the future, this may affect the opinion of the Independent Financial Advisor this time, and the Independent Financial Advisor cannot confirm the impact that may arise from such factors on SSTRT and the Unitholders in the future. In addition, the opinion of the Independent Financial Advisor this time is intended solely to assist the Unitholders of SSTRT in considering the transaction in the details above, and is not a guarantee of the success of the transaction or of any impact that may arise for SSTRT in the future. However, the decision to vote on the approval of the transaction this time rests with the discretion of the Unitholders of SSTRT. Unitholders should study the information and carefully consider the rationale, advantages, disadvantages, risks, limitations and opinions on the matters relating to the transaction, which are enclosed with the notice of the Unitholders' meeting this time, in order to use them in their discretion in considering and voting appropriately.

Polygon Prime Company Limited, in its capacity as the independent financial advisor of SSTRT, certifies that it has carried out its duties in studying and analyzing the information described above in accordance with professional standards, giving its reasons on the basis of information and analysis in an objective and impartial manner, and with primary regard to the interests of the minority Unitholders of SSTRT.

Yours sincerely,
Polygon Prime Company Limited

(Mr. Tii Charusorn)	(Mr. Apiwut Wangwattananukul)
Managing Director	Operations Controller

Polygon Prime Company Limited
www.polygonprime.com

Enclosure 1

Information on Sub Sri Thai Real Estate Investment Trust ("the Trust" or "SSTRT")

1. Preliminary Information

Name of the Trust	:	Sub Sri Thai Real Estate Investment Trust
Head Office Location	:	No. 115 and 115/7-9, Moo 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Telephone	:	02-318-5514-5
Facsimile	:	02-318-3490-1
Type of Business	:	Investment in ownership of land and buildings of the document storage type, located in Phra Pradaeng District, Samut Prakan Province
Website	:	http://www.sstrm.co.th
Trust Manager	:	SST REIT Management Company Limited ("the Trust Manager" or "the Company")
Trustee	:	One Asset Management Limited ("ONEAM")
Term of the Trust	:	The Trust has no fixed term
Registered Capital	:	THB 1,429,881,570.00
Paid-up Registered Capital	:	THB 1,420,148,925.00
Number of Units Paid Up	:	191,150,000 units
Type of the Trust	:	Does not give Unitholders the right to sell back or redeem trust units

2. Business Information

2.1. History and Objectives

Sub Sri Thai Real Estate Investment Trust ("the Trust") was established under the Trust for Transactions in Capital Market Act B.E. 2550 on 13 December 2017, from the conversion of the Sub Sri Thai Smart Storage Real Estate Fund (SSTSS) (and was listed as a listed security on the Stock Exchange of Thailand ("the Stock Exchange") on 26 December 2017), with One Asset Management Limited ("ONEAM") as the Trustee of the Trust and SST REIT Management Company Limited ("the Company") as the Trust Manager.

The Trust was established with the objective of investing in main assets, by purchasing and/or leasing and/or subleasing and/or accepting the transfer of leasehold rights and/or subleasehold rights over the main assets, and will use the main assets to generate rental and service income or other similar income, as well as improve, modify, enhance the potential of, develop and/or dispose of assets, with the aim of generating income and returns for the Trust for the continuous long-term benefit of the Unitholders. This includes investing in other assets and/or other securities and/or seeking other benefits by any other means, as specified by the securities laws and/or any other relevant laws.

The Trust has invested in ownership of land, buildings and structures, and utility systems, systems works, furniture, materials and equipment that are related and necessary for the use of the land and buildings, of the Sub Sri Thai Smart Storage Project, obtained from the conversion of the fund into the Trust as stated above. The Trust entered into an agreement to transfer assets and obligations with the real estate fund, at a swap ratio of 1 investment unit to 1 trust unit, together with cash of THB 2.68 per investment unit, with 82,000,000 trust units issued to the real estate fund. This was regarded as the first investment in main assets, and

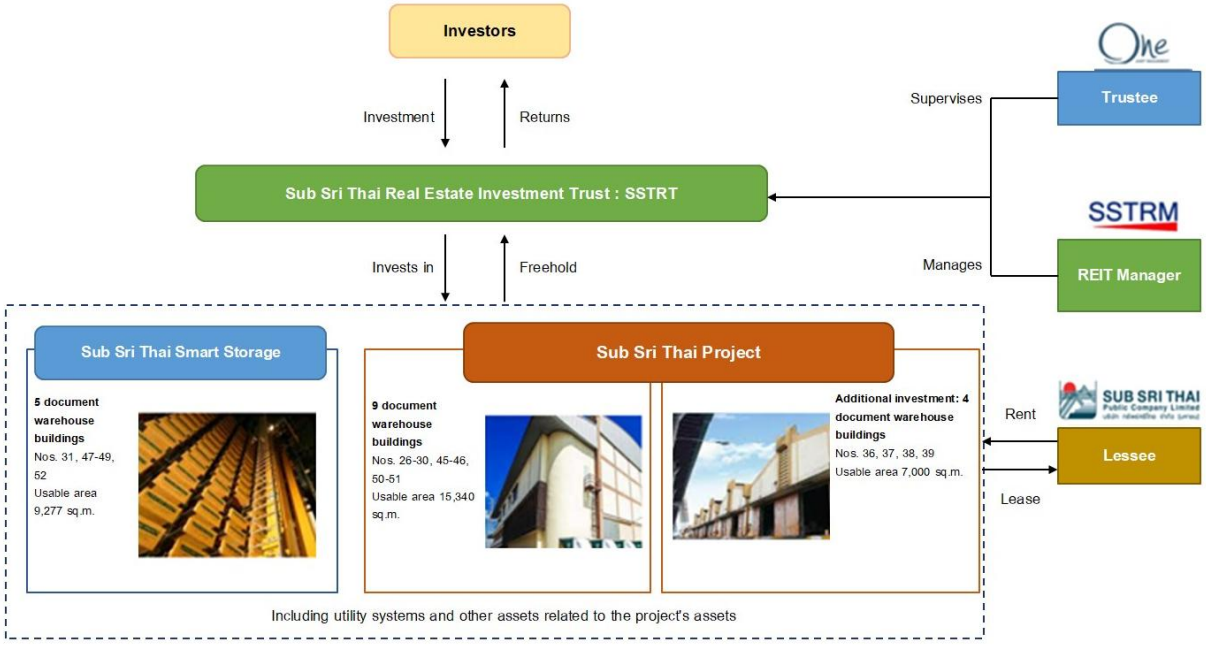
The Trust received approval from the Extraordinary General Meeting of Unitholders No. 1/2019 on 17 September 2019 to increase capital for the first time by converting the Sub Sri Thai Real Estate Fund (SSTPF) and merging it into the Trust, at a swap ratio of 1 investment unit to 1.1 trust units, with 74,250,000 newly issued trust units issued to the Sub Sri Thai Real Estate Fund, and accepted the transfer of assets and obligations from the Sub Sri Thai Real Estate Fund.

The Trust received approval from the Extraordinary General Meeting of Unitholders No. 1/2022 on 25 July 2022 to invest in additional properties ("the Properties for Additional Investment No. 1") to increase income and generate additional returns for the Unitholders, by issuing and offering for sale not more than 36,210,000 trust units at THB 5.80 per unit. The Trust sold a total of 34,900,000 units, with a value of the units sold of THB 202,420,000, and invested in the Properties for Additional Investment No. 1, which are the land, buildings and structures, and utility systems, systems works, furniture, materials and equipment that are related and necessary for the use of the land and buildings, of the Sub Sri Thai Project, which are 4 document storage buildings, at a total investment price of THB 190,000,000. The registration of the transfer of ownership of those properties was completed on 29 December 2022.

In this regard, the Trust has used the main assets of the above investment to procure benefits by accepting the transfer of the right to lease to Sub Sri Thai Public Company Limited or SST, to use them to operate the document storage business. The structure of the management of the Trust appears in section 2.3.

2.2. Management Structure

Diagram of the Trust Management Structure



Relationship of the Lessee of the Main Assets of the Trust or the Unitholder with the Trust Manager

Sub Sri Thai Public Company Limited, as the lessee of the properties of the Trust, is a major Unitholder of the Trust, holding a total of 47.05 percent of the total units issued and sold (information as of 30 December 2025), and is also a person with controlling power over SST REIT Management Company Limited, the Trust Manager, holding 99.99 percent of the Company's total paid-up capital.

Sub Sri Thai Public Company Limited, which is a company listed on the Stock Exchange in the food and beverage sector, operates a warehouse and pier business, providing document storage services, warehouse leasing services, inventory management services and other services such as seagoing piers, etc. At present, Sub Sri Thai Public Company Limited holds shares in companies in 4 main businesses, as follows:

Company Name	Shareholding (percent)	Nature of Business
1. Warehouse and Pier Business		
SST Warehouse Company Limited	99.99	Provides storage services for crops and agricultural produce prepared for export, such as white rice, tapioca starch, grains, etc., and storage of general goods produced and circulated within the country, such as chemicals and other agricultural produce, issuing warehouse warrants and warehouse receipts as evidence.
2. Food and Beverage Business		
Mud & Hound Public Company Limited	66.65	Operates as an investment and management holding company. It is a 100 percent holder of ordinary shares in Golden Donut (Thailand) Company Limited, ABP Cafe (Thailand) Company Limited and Golden Scoop Company Limited, a 100 percent holder of ordinary and preferred

Company Name	Shareholding (percent)	Nature of Business
		shares in Greyhound Company Limited and Greyhound Cafe Company Limited, and a 100 percent holder of ordinary shares in Mudman International Limited.
Golden Donut (Thailand) Company Limited	Indirect shareholding through Mud & Hound PCL	Produces and sells donuts and beverages under the brand "Dunkin' Donuts"
ABP Cafe (Thailand) Company Limited	Indirect shareholding through Mud & Hound PCL	Produces and sells bakery products and beverages under the brand "Au Bon Pain"
Golden Scoop Company Limited	Indirect shareholding through Mud & Hound PCL	Produces and sells french fries and chicken bombs under the brand "Funky Fries"
Greyhound Cafe Company Limited	Indirect shareholding through Mud & Hound PCL	Produces and sells food and beverages in a full service format under key brands such as Greyhound Café, Another Hound Café, Underhound, etc.
3. Lifestyle Business		
Greyhound Company Limited	Indirect shareholding through Mud & Hound PCL	Produces and sells fashion clothing, accessories and lifestyle products under key brands such as Greyhound Original, Smileyhound, etc., and also provides design of lifestyle fashion products
4. Others		
Mudman International Limited	Indirect shareholding through Mud & Hound PCL	An overseas investment holding company
5. Trust Manager Business		
SST REIT Management Company Limited	99.99	Operates the business of trust manager of a real estate investment trust

However, the Company adheres to the principle of managing the Trust by clearly dividing the duties and responsibilities of each unit, with each department being independent and systematic, and taking into account the control of risks and conflicts of interest that may arise. It has also provided for independent directors as part of the Board of Directors of the Company, to oversee the work of the executives of each department, so that the Trust Manager can manage the Trust with honesty, good faith and care, with primary regard to the best interests of the Trust and the Unitholders, and in accordance with the Trust Deed, the relevant agreements, notifications and relevant laws.

The parties involved in the supervision, examination and management consist of (1) the Trust Manager and (2) the Trustee, with the details as follows:

2.2.1. Trust Manager

Name	SST REIT Management Company Limited ("the Trust Manager" or "the Company")
Company Registration No.	0105560165432
Address	2044/25 - 27 New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok

<table>
<tr><td>Registered Capital</td><td>THB 15,000,000</td></tr>
<tr><td>Paid-up Capital</td><td>THB 15,000,000</td></tr>
<tr><td>Characteristics and Scope of Business</td><td>Acts as the trust manager of a real estate investment trust (REIT Manager)</td></tr>
<tr><td>List of Shareholders</td><td>The names of the shareholders as of 22 April 2026 are as follows:
<table>
<tr><th>No.</th><th>Shareholder</th><th>Number of Shares Held (shares)</th><th>Percent</th></tr>
<tr><td>1</td><td>Sub Sri Thai Public Company Limited</td><td>149,998</td><td>99.9987</td></tr>
<tr><td>2</td><td>Mr. Supasith Sukhanindr</td><td>1</td><td>0.0007</td></tr>
<tr><td>3.</td><td>Mrs. Surang Chansathaporn</td><td>1</td><td>0.0007</td></tr>
<tr><td></td><td>Total</td><td>150,000</td><td>100.0000</td></tr>
</table>
Source: BOL</td></tr>
<tr><td>List of Directors</td><td>The names of the board of directors of SST REIT Management Company Limited as of 22 April 2026 are as follows:
<table>
<tr><th>No.</th><th>Name</th><th>Position</th></tr>
<tr><td>1.</td><td>Mr. Supasith Sukhanindr</td><td>Director</td></tr>
<tr><td>2.</td><td>Mr. Akkachai Limsiriwattana</td><td>Director</td></tr>
<tr><td>3.</td><td>Mrs. Surang Chansathaporn</td><td>Independent Director</td></tr>
</table>
Source: https://www.sstrm.co.th/</td></tr>
</table>

2.2.2. Trustee

<table>
<tr><td>Name</td><td>One Asset Management Limited (“the Trustee” or “ONE”)</td></tr>
<tr><td>Company Registration No.</td><td>0105535050244</td></tr>
<tr><td>Address</td><td>989 Siam Piwat Tower, 9th and 24th Floors, Rama 1 Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok 10330</td></tr>
<tr><td>Registered Capital</td><td>THB 105,000,000</td></tr>
<tr><td>Paid-up Capital</td><td>THB 105,000,000</td></tr>
<tr><td>Characteristics and Scope of Business</td><td>Operates a securities business in the category of investment management, including the business of a trustee</td></tr>
<tr><td>List of Shareholders</td><td>The names of the shareholders as of 1 July 2026 are as follows:
<table>
<tr><th>No.</th><th>Shareholder</th><th>Number of Shares Held (shares)</th><th>Percent</th></tr>
<tr><td>1.</td><td>KGI Securities (Thailand) Public Company Limited</td><td>10,472,303</td><td>99.7362</td></tr>
<tr><td>2.</td><td>Miss Chanpen Shoowong</td><td>11,381</td><td>0.1084</td></tr>
<tr><td>3.</td><td>Miss Auranuch Aswaprecha</td><td>6,919</td><td>0.0659</td></tr>
<tr><td>4.</td><td>Miss Benjamartt Suriyadet</td><td>6,028</td><td>0.0574</td></tr>
<tr><td>5.</td><td>Mrs. Chitwan Damsuwan</td><td>1,793</td><td>0.0171</td></tr>
<tr><td>6.</td><td>Mr. Somchai Aiem-un</td><td>544</td><td>0.0052</td></tr>
<tr><td>7.</td><td>Mr. Siam Rabiaptham</td><td>537</td><td>0.0051</td></tr>
<tr><td>8.</td><td>Mr. Nawaporn Niamnak</td><td>495</td><td>0.0047</td></tr>
<tr><td></td><td>Total</td><td>10,500,000</td><td>100.0000</td></tr>
</table>
Source: BOL</td></tr>
<tr><td>List of Directors</td><td>The names of the board of directors of SST REIT Management Company Limited as of 1 July 2026 are as follows:</td></tr>
</table>

No.	Name	Position
1.	Mr. Pote Harinasuta	Director
2.	Mrs. Nantarat Surakkhaka	Director
3.	Mrs. Ching-Ching Li	Director
4.	Mr. Chin-Lung Tseng	Director
5.	Mrs. Yen-Chun Lin	Director
6.	Miss Chidchanok Songsiri	Director
7.	Mr. Chi-Sheng Niu	Director

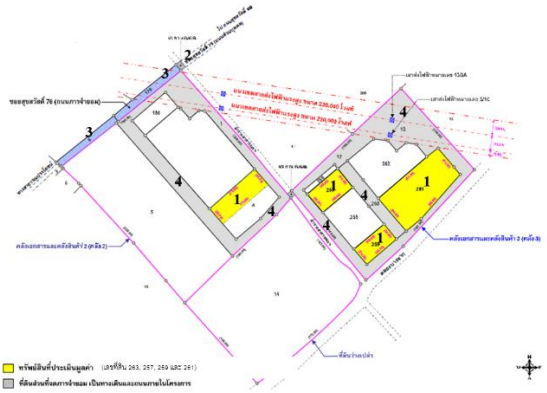
Source: BOL

3. Information on the Properties of the Trust

3.1. Sub Sri Thai Smart Storage Project

Summary Details of the Sub Sri Thai Smart Storage Project





Note

(1) The properties that the Trust first invested in (Sub Sri Thai Smart Storage Project)

(2) Private land used as an entrance and exit, with open use for more than 20 years

(3) Private land, Title Deeds No. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, over which an easement has been registered in favor of Title Deeds No. 17184, 17186, 17188, 3699 (road plot) and 17187 (road plot)

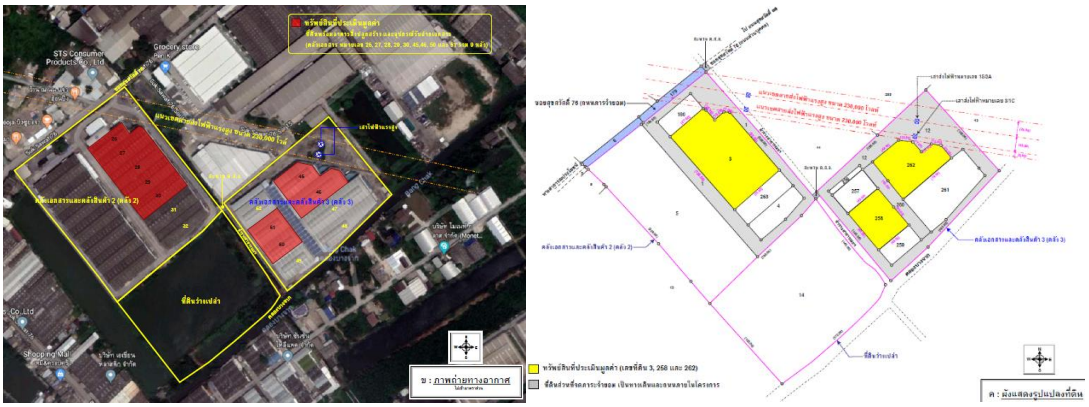
(4) Title Deeds No. 3699, 3702 and 17187, which are currently owned by Sub Sri Thai Public Company Limited, which has registered an easement for walkways, roads for vehicles and various utility systems in favor of the properties in which the real estate fund has invested, and the Trust has accepted the transfer of the rights and obligations

Characteristics of the Properties that the Trust Invests In	
Location	No. 115 and 115/7-9, Moo 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24 meters, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6 meters, and then the road of the Sub Sri Thai Warehouse Project.
Details of the Land that the Trust Invests In	Land under Title Deeds No. 17188, 17186, 17184 and 254934, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province

Land Area that the Trust Invests In	5 rai 3 ngan 52.40 square wah
Buildings that the Trust Invests In	• Document Storage Building No. 31, total area 1,875 square meters • Document Storage Building No. 47, total area 2,894 square meters • Document Storage Building No. 48, total area 1,894 square meters • Document Storage Building No. 49, total area 1,169 square meters • Document Storage Building No. 52, total area 1,445 square meters • Other structures that are fixtures of Document Storage Buildings No. 31, 47, 48, 49 and 52
Date of Commencement of Operations	Approximately February B.E. 2536 (1993)
Property Manager (Master Lessee)	Sub Sri Thai Public Company Limited
Utility Systems	Electrical system, water supply, drainage system and telephone system
Details of the Investment	
Nature of the Investment	The Trust has invested in ownership of • The land on which the Sub Sri Thai Smart Storage Project is located • The buildings and structures of the Sub Sri Thai Smart Storage Project, and the utility systems, systems works, furniture, materials and equipment that are related and necessary for the use of the Sub Sri Thai Smart Storage Project (collectively referred to as the "Sub Sri Thai Smart Storage Project")
Value of the Investment by the Trust	THB 822.01 million
Latest Appraised Value	By the appraiser Knight Frank Chartered (Thailand) Company Limited, appraisal as of 30 April 2026, appraised value THB 800.10 million

3.2. Sub Sri Thai Project (9 Buildings)

Summary Details of the Sub Sri Thai Project (9 Buildings)



Note

(1) The properties that the Trust invested in for the second time (capital increase No. 1)

(2) Private land used as an entrance and exit, with open use for more than 20 years

(3) Private land, Title Deeds No. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, over which an easement has been registered in favor of Title Deeds No. 17184, 17186, 17188, 3699 (road plot) and 17187 (road plot)

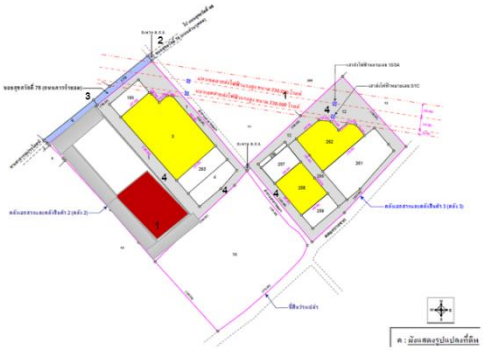
(4) Title Deeds No. 3699, 3702 and 17187, which are currently owned by Sub Sri Thai Public Company Limited, which has registered an easement for walkways, roads for vehicles and various utility systems in favor of the properties in which the fund has invested, and the Trust has accepted the transfer of the rights and obligations

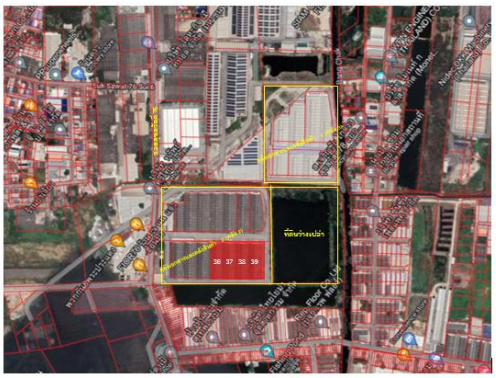
Characteristics of the Properties that the Trust Invests In	
Location	No. 115 and 115/7-9, Moo 6, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24 meters, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6 meters, and then the road of the Sub Sri Thai Warehouse Project.
Details of the Land that the Trust Invests In	Land under Title Deeds No. 17177, 17185 and 17189, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Land Area that the Trust Invests In	9 rai 2 ngan 65 square wah
Buildings that the Trust Invests In	● Document Storage Building No. 26, total area 1,100 square meters ● Document Storage Building No. 27, total area 1,863 square meters ● Document Storage Building No. 28, total area 1,875 square meters ● Document Storage Building No. 29, total area 1,875 square meters ● Document Storage Building No. 30, total area 1,875 square meters ● Document Storage Building No. 45, total area 1,557 square meters ● Document Storage Building No. 46, total area 2,305 square meters ● Document Storage Building No. 50, total area 1,445 square meters ● Document Storage Building No. 51, total area 1,445 square meters ● Other structures that are fixtures of the document storage buildings
Date of Commencement of Operations	Approximately August B.E. 2534 (1991)
Property Manager (Master Lessee)	Sub Sri Thai Public Company Limited
Utility Systems	Electrical system, water supply, drainage system and telephone system
Details of the Investment	
Nature of the Investment	The Trust has invested in ownership of ● The land on which the Sub Sri Thai Project is located ● The buildings and structures of the Sub Sri Thai Project, and the utility systems, systems works, furniture, materials and equipment that are related and necessary for the use of the Sub Sri Thai Project (9 Buildings) (collectively referred to as the “Sub Sri Thai Project (9 Buildings)”)
Value of the Investment by the Trust	The Trust invested in the properties of the Sub Sri Thai Project from the conversion of the fund on 26 December 2019 by issuing trust units, with a value of the trust units of THB 551,640,375 (par value of THB 7.4295 per trust unit, 74,250,000 trust units), in exchange for the main assets of the Sub Sri Thai Project at a fair value of THB 612,749,900

Latest Appraised Value	By the appraiser Nexus Property Consultant Company Limited, appraisal as of 30 April 2026, appraised value THB 581.3 million

3.3. Sub Sri Thai Project (4 Buildings)

Details of the Sub Sri Thai Project (4 Buildings)





Note

(1) The properties that the Trust additionally invested in No. 1

(2) land used as an entrance and exit, with open use for more than 20 years

(3) Private land, Title Deeds No. 17179 and 34735, owned by Mr. Somphong Arunsawatwong, over which an easement has been registered in favor of Title Deeds No. 3699 and 17182, land numbers 1 and 5 respectively, which are the internal roads of Document and Warehouse Storage 2

(4) The internal roads of the document and warehouse storage are private ways, which are Title Deeds No. 3699 and 17182, land numbers 1 and 5 respectively, in the same subdistrict and district, in the form of private ways, held by Sub Sri Thai Public Company Limited as owner, which is the same owner as the properties, and can be used as an entrance and exit

Characteristics of the Properties that the Trust Invests In	
Location	No. 115, Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Entrance - Exit	Suksawat Road, currently an 8-lane reinforced concrete road with a carriageway width of approximately 24 meters, and then Soi Suksawat 76, which is a private road and an easement road in the form of a reinforced concrete road with a carriageway width of approximately 6-8 meters, and then the road of the Sub Sri Thai Warehouse Project.
Details of the Land that the Trust Invests In	Ownership of 1 plot of land (Title Deed No. 261431), Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province
Land Area that the Trust Invests In	4 rai 1 ngan 68.9 square wah
Buildings that the Trust Invests In	• Document Storage Building No. 36, usable area 1,750 square meters • Document Storage Building No. 37, usable area 1,750 square meters • Document Storage Building No. 38, usable area 1,750 square meters • Document Storage Building No. 39, usable area 1,750 square meters • Other structures that are fixtures of Document Storage Buildings No. 36, 37, 38 and 39
Date of Commencement of Operations	Approximately February B.E. 2536 (1993)

Property Manager (Master Lessee)	Sub Sri Thai Public Company Limited
Utility Systems	Utility systems, systems works and fixtures that are related and necessary for the use of the Sub Sri Thai Project (4 Buildings), including but not limited to steel shelving for placing documents, elevators, a lighting system and a fire protection system
Details of the Investment	
Nature of the Investment	The Trust has invested in ownership of • The land on which the Sub Sri Thai Project is located • The buildings and structures of the Sub Sri Thai Project, and the utility systems, systems works, furniture, materials and equipment that are related and necessary for the use of the Sub Sri Thai Project (4 Buildings) (collectively referred to as the "Sub Sri Thai Project (4 Buildings)")
Value of the Investment by the Trust	THB 190.00 million
Latest Appraised Value	By the appraiser Knight Frank Chartered (Thailand) Company Limited, appraisal as of 30 April 2026, appraised value THB 199.60 million

4. Procurement of Benefits from Real Estate

4.1. Procurement of Benefits from Main Assets

The Trust leases the properties to Sub Sri Thai Public Company Limited as the lessee, with the lease terms as follows:

- Sub Sri Thai Smart Storage Project has a term of approximately 10 years 1 month (the lease term counted from the date on which the Trust accepted the transfer of the assets and obligations from the real estate fund, on 19 December 2017). The lessee has the right to notify its intention to renew the agreement for a further term of 3 years each time, by giving written notice to the Trust not less than 1 year before the end of that lease term.
- Sub Sri Thai Project (9 Buildings) has a term of approximately 8 years 1 month 6 days (the lease term counted from the date on which the Trust accepted the transfer of the assets and obligations from the Sub Sri Thai Real Estate Fund, on 26 December 2019). The lessee has the right to notify its intention to renew the agreement for a further term of 3 years each time, by giving written notice to the Trust not less than 1 year before the end of that lease term.
- Sub Sri Thai Project (4 Buildings) has a term of approximately 10 years, the lease term counted from the date on which the Trust accepted the transfer of ownership of those properties, on 29 December 2022. The lessee has the right to notify its intention to renew the agreement for a further term of at least 3 years each time, by giving written notice to the Trust not less than 1 year before the end of that lease term.

5. Unitholder Structure

5.1. Top 10 Major Unitholders

Information as of 14 August 2026 is as follows:

No.	Major Unitholder	Number of Trust Units (trust units)	Proportion of Trust Units Held (%)
1	Sub Sri Thai Public Company Limited	89,937,877	47.05
2	MRS. HISAKO DENNIS	2,070,600	1.08
3	Kitkamol Sukosol Company Limited	1,787,400	0.94
4	Mr. Adereak Pipatpatama	1,733,770	0.91
5	Miss Busaba Sumanatchai	1,649,030	0.86
6	Mr. Somchai Chinthammit	1,580,000	0.83
7	Mrs. Kamalee Pachimsawat	1,500,000	0.78
8	Mr. Jint Waramahaputi	1,420,000	0.74
9	Miss Wilaiwan Chatamornwong	1,407,500	0.74
10	Miss Duangkae Chinthammit	1,300,000	0.68
	Total of the top 10 unitholders	**104,386,177**	**54.61**
	Other minority unitholders	**86,763,823**	**45.39**
	Total	**191,150,000**	**100.00**

Source: SET

5.2. Major Unitholders (holding 10 percent or more of the trust units, counting persons in the same group together)

No.	Major Unitholder	Number of Trust Units (trust units)	Proportion of Trust Units Held (%)
1	Sub Sri Thai Public Company Limited	89,937,877	47.05
	Total	**89,937,877**	**47.05**

Source: SET

6. Summary of Financial Position and Operating Performance

6.1. Statement of Financial Position

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Assets				
Investments in real estate at fair value	1,614.96	1,593.25	1,574.35	1,571.76
Investments in securities at fair value through profit or loss	3.18	3.24	3.29	3.31
Cash and cash equivalents	2.48	6.00	9.71	15.05
Rental receivables	80.42	79.94	79.11	77.52
Interest receivable	0.16	0.27	0.25	0.00

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Bank deposits subject to encumbrances	43.39	43.40	43.33	43.28
Other assets	0.79	0.85	0.84	1.37
Total assets	**1,745.37**	**1,726.97**	**1,710.89**	**1,712.28**
Liabilities				
Accrued expenses	7.65	9.00	8.19	7.77
Rental security deposits	43.25	43.25	43.25	43.25
Borrowings from financial institutions	166.68	129.69	92.64	74.10
Other liabilities	0.30	0.42	0.33	2.68
Total liabilities	**217.88**	**182.37**	**144.41**	**127.80**
Net assets	**1,527.50**	**1,544.60**	**1,566.48**	**1,584.48**
Net assets consist of				
Registered capital	1,420.15	1,420.15	1,420.15	1,420.15
Premium on capital	59.96	59.96	59.96	59.96
Discount on capital	(64.58)	(64.58)	(64.58)	(64.58)
Retained earnings	111.97	129.07	150.95	168.95
Total net assets	**1,527.50**	**1,544.60**	**1,566.48**	**1,584.48**
Net asset value per unit (THB)	7.9910	8.0805	8.1950	8.2891
Total number of trust units sold at year end (million units)	**191.15**	**191.15**	**191.15**	**191.15**

6.2. Profit and Loss

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Revenue				
Rental income	136.06	136.42	136.06	67.47
Interest income	0.08	0.24	0.15	0.03
Total revenue	**136.14**	**136.67**	**136.21**	**67.50**
Expenses				
Trust manager fee	6.98	6.89	6.82	3.36
Trustee fee	5.23	5.17	5.11	2.52
Registrar fee	0.48	0.48	0.48	0.24
Professional fees	0.37	0.37	0.37	0.18
Operating expenses	0.95	0.85	0.90	0.56
Finance costs	10.07	7.74	5.33	1.84
Total expenses	**24.08**	**21.49**	**19.01**	**8.70**
Net investment income	**112.06**	**115.19**	**117.20**	**58.80**
Net loss from investments				
Net gain (loss) from investments	0.26	-	-	-
Gain (loss) from changes in the fair value of assets	3.32	(21.64)	(18.86)	(2.58)
Total net gain (loss) from investments	**3.58**	**(21.64)**	**(18.86)**	**(2.58)**
Increase in net assets from operations	**115.65**	**93.54**	**98.34**	**56.22**

6.3. Statement of Cash Flows

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Net cash from (used in) operating activities	121.76	123.22	123.32	64.29
Net cash from (used in) financing activities	(136.15)	(119.69)	(119.61)	(58.95)
Net increase (decrease) in cash and cash equivalents	**(14.39)**	**3.53**	**3.71**	**5.34**
Cash and cash equivalents at the beginning of the year	**16.87**	**2.48**	**6.00**	**9.71**
Cash and cash equivalents at the end of the year	**2.48**	**6.00**	**9.71**	**15.05**

6.4. Key Financial Ratios

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
Net profit margin (percent)	82.31	84.28	86.04	87.11
Net profit to average net asset value (percent)	7.60	7.50	7.43	3.74
Debt to total assets (times)	0.08	0.40	0.12	0.07
Borrowings to total assets (percent)	9.55	7.51	5.41	4.33

7. Explanation and Analysis of Financial Position and Operating Performance

Year 2023

Overview of the Trust's Operations

Investment Income

In 2023, the Trust had investment income of THB 136.14 million. In this regard, the total investment income consisted of rental and service income of THB 136.06 million, representing 99.94 percent of total investment income, where rental and service income is recorded at the average value over the lease term of the properties, in accordance with the straight-line accounting standard, and interest income of THB 0.081 million, representing 0.06 percent of total investment income.

Trust Expenses

In 2023, the Trust had total expenses of THB 24.08 million. In this regard, the expenses consisted of finance costs of THB 10.07 million, or 41.82 percent of total expenses, as well as fees and operating expenses of THB 14.01 million, or 58.18 percent of total expenses, which can be broken down as in the table below:

Expense	Amount (THB million)
Trust manager fee	6.98
Trustee fee	5.23
Registrar fee	0.48
Professional fees	0.37
Operating expenses	0.95
Total	**14.01**

Net Investment Income

In 2023, the Trust had net investment income of THB 112.06 million, representing 82.31 percent of total investment income. In this regard, the Trust had a net gain from investments of THB 3.58 million. Therefore, this resulted in an increase in net assets from operations of THB 115.65 million.

Financial Position of the Trust

Assets

As of 31 December 2023, the Trust had total assets of THB 1,745.37 million, consisting of the following key items:

(1) Investments in real estate at fair value of THB 1,614.96 million, representing 92.53 percent of total assets

(2) Rental receivables of THB 80.42 million, representing 4.61 percent of total assets

(3) Cash and cash equivalents and investments in securities at fair value through profit or loss, totaling THB 5.65 million, representing 0.32 percent of total assets

(4) Bank deposits subject to encumbrances of THB 43.39 million, representing 2.48 percent of total assets, which are the lease security deposits received from SST

Liabilities

As of 31 December 2023, the Trust had total liabilities of THB 217.88 million, consisting of the following key items:

(1) Accrued expenses of THB 7.65 million, representing 3.51 percent of total liabilities

(2) Rental security deposits of lessees of THB 43.25 million, representing 19.85 percent of total liabilities

(3) Borrowings from financial institutions of THB 166.68 million, representing 76.50 percent of total liabilities

Net Assets

As of 31 December 2023, the Trust had net assets of THB 1,527.50 million, consisting of capital received from Unitholders of THB 1,420.15 million, representing 92.97 percent of net assets, net discount on capital of THB 4.62 million, representing 0.30 percent, and retained earnings of THB 111.97 million, representing 7.33 percent of net assets. This gives a net asset value per unit of THB 7.9910.

Analysis of the Trust's Cash Flows

For the year ended 31 December 2023, the Trust had remaining cash and cash equivalents (bank deposits) of THB 2.48 million, mainly because of:

(1) The Trust had net cash from operating activities of THB 121.76 million, from rental income

(2) The Trust had net cash used in financing activities of THB 136.15 million, from the payment of returns to Unitholders and the repayment of the principal and interest of loans to financial institutions

Statement of Cash Flows (Unit: THB million)	For the Year Ended 31 December 2023
Net cash from (used in) operating activities	121.76
Net cash from (used in) financing activities	(136.15)
Net increase (decrease) in deposits and cash equivalents	(14.39)
Deposits and cash equivalents at the beginning of the year	16.87
Deposits and cash equivalents at the end of the year	2.48

Year 2024

Overview of the Trust's Operations

Investment Income

In 2024, the Trust had investment income of THB 136.67 million. In this regard, the total investment income consisted of rental and service income of THB 136.42 million, representing 99.82 percent of total investment income, where rental and service income is recorded at the average value over the lease term of the properties, in accordance with the straight-line accounting standard, and interest income of THB 0.24 million, representing 0.18 percent of total investment income.

Trust Expenses

In 2024, the Trust had total expenses of THB 21.49 million. In this regard, the expenses consisted of finance costs of THB 7.74 million, or 36.03 percent of total expenses, as well as fees and operating expenses of THB 13.75 million, or 63.97 percent of total expenses, which can be broken down as in the table below:

Expense	Amount (THB million)
Trust manager fee	6.89
Trustee fee	5.17
Registrar fee	0.48
Professional fees	0.37
Operating expenses	0.85
Total	**13.75**

Net Investment Income

In 2024, the Trust had net investment income of THB 115.19 million, representing 84.28 percent of total investment income. In this regard, the Trust had a loss from changes in the fair value of investments of THB 21.64 million, as a result of the valuation of the real estate by the independent appraisers. Therefore, this resulted in net assets from operations of THB 93.54 million.

Financial Position of the Trust

Assets

As of 31 December 2024, the Trust had total assets of THB 1,726.97 million, consisting of the following key items:

(1) Investments in real estate at fair value of THB 1,593.25 million, representing 92.26 percent of total assets

(2) Rental receivables of THB 79.94 million, representing 4.63 percent of total assets

(3) Cash and cash equivalents and investments in securities at fair value through profit or loss, totaling THB 9.25 million, representing 0.54 percent of total assets

(4) Bank deposits subject to encumbrances of THB 43.40 million, representing 2.51 percent of total assets, which are the lease security deposits received from SST

Liabilities

(1) Accrued expenses of THB 9 million, representing 4.94 percent of total liabilities

(2) Rental security deposits of lessees of THB 43.25 million, representing 23.72 percent of total liabilities

(3) Borrowings from financial institutions of THB 129.69 million, representing 71.12 percent of total liabilities

Net Assets

As of 31 December 2024, the Trust had net assets of THB 1,544.60 million, consisting of capital received from Unitholders of THB 1,420.15 million, representing 91.94 percent of net assets, net discount on capital of THB 4.62 million, representing 0.30 percent, and retained earnings of THB 129.07 million, representing 8.36 percent of net assets. This gives a net asset value per unit of THB 8.0805.

Analysis of the Trust's Cash Flows

For the year ended 31 December 2024, the Trust had remaining cash and cash equivalents (bank deposits) of THB 6 million, mainly because of:

(1) The Trust had net cash from operating activities of THB 123.22 million, from rental income

(2) The Trust had net cash used in financing activities of THB 119.69 million, from the payment of returns to Unitholders and the repayment of the principal and interest of loans to financial institutions

Statement of Cash Flows (Unit: THB million)	For the Year Ended 31 December 2024
Net cash from (used in) operating activities	123.22
Net cash from (used in) financing activities	(119.69)
Net increase (decrease) in deposits and cash equivalents	3.53

Deposits and cash equivalents at the beginning of the year	2.48
Deposits and cash equivalents at the end of the year	6.00

Year 2025

Overview of the Trust's Operations

Investment Income

In 2025, the Trust had investment income of THB 136.21 million. In this regard, the total investment income consisted of rental and service income of THB 136.06 million, representing 99.89 percent of total investment income, where rental and service income is recorded at the average value over the lease term of the properties, in accordance with the straight-line accounting standard, and interest income of THB 0.15 million, representing 0.11 percent of total investment income.

Trust Expenses

In 2025, the Trust had total expenses of THB 19.01 million. In this regard, the expenses consisted of finance costs of THB 5.33 million, or 28.05 percent of total expenses, as well as fees and operating expenses of a total of THB 13.68 million, or 71.95 percent of total expenses, which can be broken down as in the table below:

Expense	Amount (THB million)
Trust manager fee	6.82
Trustee fee	5.11
Registrar fee	0.48
Professional fees	0.37
Operating expenses	0.94
Total	**13.68**

Net Investment Income

In 2025, the Trust had net investment income of THB 117.20 million, representing 86.04 percent of total investment income. In this regard, the Trust had a loss from changes in the fair value of investments of THB 18.56 million, arising from a net loss from the valuation during the year of THB 19.60 million, from the valuation of the real estate by the independent appraisers, plus the change in accrued income under the lease agreements during the year of THB 0.69 million, and a gain from changes in the fair value of investments of THB 0.05 million. Therefore, this resulted in an increase in net assets from operations of THB 98.34 million.

Financial Position of the Trust

Assets

As of 31 December 2025, the Trust had total assets of THB 1,710.89 million, consisting of the following key items:

(1) Investments in real estate at fair value of THB 1,574.35 million, representing 92.02 percent of total assets

(2) Rental receivables of THB 79.11 million, representing 4.62 percent of total assets

(3) Cash and cash equivalents and investments in securities at fair value through profit or loss, totaling THB 13.00 million, representing 0.76 percent of total assets

(4) Bank deposits subject to encumbrances of THB 43.33 million, representing 2.53 percent of total assets, which are the lease security deposits received from SST

Liabilities

As of 31 December 2025, the Trust had total liabilities of THB 144.41 million, consisting of the following key items:

(1) Accrued expenses of THB 8.19 million, representing 5.67 percent of total liabilities

(2) Rental security deposits of lessees of THB 43.25 million, representing 29.95 percent of total liabilities

(3) Borrowings from financial institutions of THB 92.64 million, representing 64.15 percent of total liabilities

Net Assets

As of 31 December 2025, the Trust had net assets of THB 1,566.48 million, consisting of capital received from Unitholders of THB 1,420.15 million, representing 90.66 percent of net assets, net discount on capital of THB 4.62 million, representing 0.29 percent of net assets, and retained earnings of THB 150.95 million, representing 9.64 percent of net assets. This gives a net asset value per unit of THB 8.1950.

Analysis of the Trust's Cash Flows

For the year ended 31 December 2025, the Trust had remaining cash and cash equivalents (bank deposits) of THB 9.71 million, mainly because of:

(1) The Trust had net cash from operating activities of THB 123.32 million, from rental income

(2) The Trust had net cash used in financing activities of THB 119.61 million, from the payment of returns to Unitholders and the repayment of the principal and interest of loans to financial institutions

Statement of Cash Flows (Unit: THB million)	For the Year Ended 31 December 2025
Net cash from (used in) operating activities	123.32
Net cash from (used in) financing activities	(119.61)
Net increase (decrease) in deposits and cash equivalents	3.71
Deposits and cash equivalents at the beginning of the year	6.00
Deposits and cash equivalents at the end of the year	9.71

Second Quarter of 2026

Overview of the Trust's Operations

Investment Income

In the second quarter of 2026, the Trust had investment income of THB 67.50 million. In this regard, the total investment income consisted of rental and service income of THB 67.47 million, representing 99.96 percent of total investment income, where rental and service income is recorded at the average value over the lease term of the properties, in accordance with the straight-line accounting standard, and interest income of THB 0.03 million, representing 0.04 percent of total investment income.

Trust Expenses

In the second quarter of 2026, the Trust had total expenses of THB 8.70 million. In this regard, the expenses consisted of finance costs of THB 1.84 million, or 21.15 percent of total expenses, as well as fees and operating expenses of a total of THB 6.86 million, or 78.85 percent of total expenses, which can be broken down as in the table below:

Expense	Amount (THB million)
Trust manager fee	3.36
Trustee fee	2.52
Registrar fee	0.24
Professional fees	0.18
Operating expenses	0.56
Total	**6.86**

Net Investment Income

In the second quarter of 2026, the Trust had net investment income of THB 58.80 million, representing 87.11 percent of total investment income. In this regard, the Trust had a loss from changes in the fair value of investments of THB 2.58 million. Therefore, this resulted in an increase in net assets from operations of THB 56.22 million.

Financial Position of the Trust

Assets

As of 30 June 2026, the Trust had total assets of THB 1,712.28 million, consisting of the following key items:

(1) Investments in real estate at fair value of THB 1,571.76 million, representing 91.79 percent of total assets

(2) Rental receivables of THB 77.52 million, representing 4.53 percent of total assets

(3) Cash and cash equivalents and investments in securities at fair value through profit or loss, totaling THB 18.36 million, representing 1.07 percent of total assets

(4) Bank deposits subject to encumbrances of THB 43.28 million, representing 2.53 percent of total assets, which are the lease security deposits received from SST

Liabilities

As of 30 June 2026, the Trust had total liabilities of THB 127.80 million, consisting of the following key items:

(1) Accrued expenses of THB 7.77 million, representing 6.08 percent of total liabilities

(2) Rental security deposits of lessees of THB 43.25 million, representing 33.84 percent of total liabilities

(3) Borrowings from financial institutions of THB 74.10 million, representing 57.98 percent of total liabilities

Net Assets

As of 30 June 2026, the Trust had net assets of THB 1,584.48 million, consisting of capital received from Unitholders of THB 1,420.15 million, representing 89.63 percent of net assets, net discount on capital of THB 4.62 million, representing 0.29 percent of net assets, and retained earnings of THB 168.95 million, representing 10.66 percent of net assets. This gives a net asset value per unit of THB 8.2891.

Analysis of the Trust's Cash Flows

For the second quarter ended 30 June 2026, the Trust had remaining cash and cash equivalents (bank deposits) of THB 15.05 million, mainly because of:

(1) The Trust had net cash from operating activities of THB 64.29 million, from rental income

(2) The Trust had net cash used in financing activities of THB 58.95 million, from the payment of returns to Unitholders and the repayment of the principal and interest of loans to financial institutions

Statement of Cash Flows (Unit: THB million)	For the Second Quarter Ended 30 June 2026
Net cash from (used in) operating activities	64.29
Net cash from (used in) financing activities	(58.95)
Net increase (decrease) in deposits and cash equivalents	5.34
Deposits and cash equivalents at the beginning of the year	9.71
Deposits and cash equivalents at the end of the year	15.05

8. Overview of the Industry Conditions of the Business of Procuring Benefits from the Real Estate Invested In

8.1. Industry Conditions of the Warehouse Service Business in Thailand

The Thai economy in 2025 expanded by 2.4 percent, compared with an expansion of 2.9 percent in 2024. Private consumption contracted by 2.7 percent, while private investment will expand by 3.5 percent. General inflation averaged in the range of (0.5) – 1.1 percent, and the current account was in surplus at 3.1 percent of GDP.

The outlook for the Thai economy in 2026 is expected to expand in the range of 1.5 – 2.5 percent, with private consumption and private investment expected to expand by 2.1 percent and 1.9 percent respectively. The value of goods exports in US dollar terms expanded by 2.0 percent. General inflation averaged in the range of (0.3) – 0.7 percent, and the current account was in surplus at 2.4 percent of GDP (Source: Thai Economic Conditions, Fourth Quarter and the Full Year of 2025 and Outlook for 2026, Office of the National Economic and Social Development Council).

In 2025, the volume of leased warehouse space tended to grow continuously by 10.2 percent compared with 2024, with space in use of approximately 5.03 million square meters, and it is expected to grow at a slower rate of 4.7 percent in 2026 to approximately 5.26 million square meters. Demand for warehouse space tends to increase from 1) the start of production lines of factories that diversified their production base to Thailand during 2022-2024, creating demand for space to store raw materials, components and finished goods; 2) Thailand's imports and exports in 2025, which are expected to grow by 5.5 percent and 5.3 percent respectively, but tend to contract in 2026 as the effect of US tariff measures on the world economy becomes clearer. However, the increasing acceleration of the clearing of surplus goods of Chinese manufacturers to Thailand (China Influx) continues to be a factor supporting demand for warehouse space to continue to expand; and 3) the e-commerce market, which continues to grow in line with consumer behavior accustomed to buying goods through online channels and competing with offline channels through faster delivery. In addition, the government's Khon La Khrueng Plus policy is one factor that helped stimulate private spending in late 2025. Meanwhile, the volume of warehouse space according to the plans of existing providers and the entry of new providers tends to increase, to support demand for warehouse space, mostly in the development of Built-to-Suit warehouses (a warehouse format designed and constructed to the specific needs of each lessee), which enter into long-term lease agreements in advance before construction starts.

However, the warehouse business still faces significant challenges, from the US tariff policy, economic volatility and increasing warehouse development costs. In addition, competition in the warehouse business tends to become more intense, from the expansion of warehouse space by existing providers and the entry of new players. As a result, besides a warehouse location that matches market demand, differentiation by offering services that create added value can create a competitive advantage, such as 1) flexible additional services that meet needs, where lessees can choose from a variety of available services as they wish, such as product quality inspection and real-time stock checking; 2) investment in technology and automated systems that help reduce costs and increase the accuracy and speed of operations for lessees; and 3) penetrating niche markets that require specialized expertise, such as temperature-controlled warehouses and warehouses for dangerous goods, including small urban distribution centers (Micro-Fulfillment) for express delivery. In addition, adopting a green warehouse approach (Green warehouse), which emphasizes the use of clean energy and environmentally friendly operations, will be another opportunity that helps create a competitive advantage and can attract warehouse lessees with clear sustainability policies. It is also an opportunity for long-term growth (Source: https://www.settrade.com/th/news-and-articles/articles/701-scb-eic-warehouse-service-update, Warehouse Business Outlook (Updated Edition), by SCB EIC).

Document Storage Buildings: Demand for document storage services continues to grow because the law still requires documents to be kept for specified periods. However, with rapidly developing technology and rising market demand to convert important documents into digital files (Cloud Storage), in order to reduce document storage costs and allow fast access to information, document deposit operators must provide a combined service of highly secure paper document storage and the conversion of important documents into digital files (Digitization), which will increase the efficiency of the service. Therefore, the operating costs of the document storage business increase, and specialized expertise in document storage management is required, together with the management of logistics systems. As a result, the number of small operators or new competitors that will enter the document storage business is limited.

8.2. Marketing Policy and Competition of the Trust's Projects

At present, the document storage business in Thailand has begun to increase somewhat, but it is still a business with a relatively high barrier to entry for new competitors (barrier to entry), such as specialized management expertise, speed of service and the advantage of space to be used as document storage. As a result, price competition has risen instead. Competitors also offer new services as substitutes, through document scanning services to store documents in electronic form, and Cloud Storage services, which provide document storage in online space using the internet as the medium. These services cause some documents to be destroyed sooner, or not to be stored in paper form. In this regard, competitors in providing full-service document deposit are Iron Mountain (Thailand) Company Limited, Bangkok Document Storage Company Limited and SCG JWD Logistics Public Company Limited (SCGJWD).

From the competitive conditions in the industry, the document storage operator of Sub Sri Thai Public Company Limited has therefore continuously developed its services, by introducing a modern storage system with large document storage center buildings, a ventilation system inside the document storage buildings, and shelving for placing and storing documents in the form of prefabricated steel shelves that are strong and durable, convenient for storage and care to maintain the condition of document boxes. It also has an automated document storage system, AS/RS, which uses modern technology for the document storage service, and a computerized storage control system and barcodes that allow documents to be searched quickly and accurately, together with expert staff for packing and handling various transactions. It also has a delivery service for documents that need to be checked quickly.

In addition to providing efficient services, Sub Sri Thai Public Company Limited also gives importance to documents, which are regarded as confidential documents of each depositor, by providing a system for security control and care to prevent information leaks, as well as a modern and efficient fire protection system. The document storage buildings have security guards 24 hours a day, controlled with closed-circuit cameras, with checks of entry and exit at the document storage center, alarm devices installed, and an infrared detection system inside the buildings. A smoke detector system (Smoke Detector), a heat detector system (Heat Detector) and a fire extinguishing agent spray system have been installed throughout the document storage center, together with water pipes for firefighting and an automatic power cut-off system, which are checked and tested regularly. In addition, spraying is carried out to prevent termites and various insects. At present, the document deposit service has been certified to the ISO 9001:2015 quality standard, and the marketing and customer

relations work has been developed, by meeting customers closely both before and after sales, to ask about their needs and satisfaction, so that problems and mistakes can be continuously corrected.

Enclosure 2

Sub Sri Thai Public Company Limited **("SST")**

1. Preliminary Information

Company Name	:	SUB SRI THAI PUBLIC COMPANY LIMITED
Head Office Location	:	206 Plaza Building, 4th Floor, Soi Phatthanakan 20, Suan Luang, Bangkok 10250
Telephone	:	02-314-0412, 02-314-3132, 02-318-5514-5
Facsimile	:	02-318-3490-1
Type of Business	:	Provides document and asset storage services, leasing and management of space to support goods storage, as well as inventory management services and pier operations
Website	:	http://www.subsrithai.co.th
Registered Capital	:	THB 842,330,480.00
Paid-up Registered Capital	:	THB 526,456,550.00

2. Business Information

2.1. History

Sub Sri Thai Public Company Limited, formerly Sub Sri Thai Warehouse Public Company Limited, was established in late 1976 with a registered capital of THB 2 million, with the objective of operating a warehouse business. The Company saw that the warehouse business was an important component of the financial business, and together with the rising demand for warehouses with seagoing piers, it prepared a project to construct a warehouse and seagoing pier on the Chao Phraya River, on an area of approximately 43 rai, located at Soi Suksawat 49, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province, from late 1980, and expanded with one more warehouse and document storage building at Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province. In 1987, the Company became a listed company on the Stock Exchange of Thailand, and in 1994, the Company registered its conversion into a public limited company.

In addition, the Company has continuously expanded its business. In 2012, it invested in the purchase of shares of Mudman Company Limited (now Mud & Hound Public Company Limited), which operates a food and beverage business, with key brands being "Dunkin" and "Au Bon Pain". In 2014, Mudman Company Limited purchased shares of Greyhound Company Limited and Greyhound Cafe Company Limited, which operate a food business and a ready-made clothing business, in the food business and others, such as the food business, with key brands being the restaurants "Greyhound Café" and "Another Hound Café" and the clothing brands "Greyhound Original" and "Smiley hound". In 2017, the Company established SST REIT Management Company Limited to operate the business of managing a real estate investment trust.

2.2. Significant Changes and Developments

The Company and its group had the following significant changes and developments during the past 3 years (2023-2025):

Year	Significant Developments	
2023	April	(1) The 2023 Annual General Meeting of Shareholders on 26 April 2023 considered and approved the appointment of 2 new directors, as follows: (2) The Company appointed General Tranchaiyan Srisuwan as Chairman of the Board of Directors/Independent Director, and Mr. Surapong Paisitpatnapong as Vice Chairman of the Board of Directors, and appointed Mr. Udom Tangmanasakul as Audit Committee member, effective from the date on which the shareholders' meeting resolved to approve the appointment of the 2 new directors (3) Amendment of the Company's articles of association, a total of 11 articles, which are Articles 3, 30, 31, 32, 33, 46, 47, 48, 49, 51 and 64, to be consistent with the Public Limited Companies Act
	September	In September 2023, the Company opened the restaurant House of Tin Baron, a restaurant serving both traditional and contemporary southern Thai food, combined with
2024	July	The Company was certified for its occupational health and safety management system ISO 45001:2018 and its information security management system ISO/IEC 27001:2022
	December	The restaurant House of Tin Baron changed its format to an Italian-style restaurant named Terra Italian Restaurant, to support foreign tourists
2025	June	On 9 June 2025, the Company established SSTC Management Company Limited, a new "subsidiary"
	November	On 12 November 2025, the Company appointed Mr. Prajak Jangsangtong as Deputy Managing Director, Accounting, Finance and Operations Division, and appointed Miss Sophie Marie Win as Deputy Managing Director, Strategy and Business Development Division

2.3. Details of Subsidiaries Classified by Type of Business

2.3.1. Warehouse and Pier Business

2.3.1.1. SST Warehouse Company Limited

The company was registered on 10 July 2009 with a registered capital of THB 5,000,000 (five million baht only), and operates a licensed warehouse business, with the main objective of receiving goods on deposit in return for remuneration or other benefits.

Its warehouses are located on Suksawat Road via the industrial ring road route, a route close to business areas and the location of the central office, which makes the various services efficient, convenient and fast.

2.3.2. Food and Beverage Business

2.3.2.1. Mud & Hound Public Company Limited (formerly Mudman Public Company Limited)

Mud & Hound Public Company Limited operates by holding shares in other companies (Holding Company) whose main businesses are (1) the restaurant and beverage business and (2) other businesses in the lifestyle business. It was registered as a public company on 19 April 2016, and as of 31 December 2025 had a registered capital of THB 1,685,418,800. It is a 100 percent holder of ordinary shares in ABP Cafe (Thailand) Company Limited and Golden Donut (Thailand) Company Limited, which has paid-up capital of THB 1,053,386,750, and Golden Scoop Company Limited, and a 100 percent holder of ordinary and preferred shares in Greyhound Company Limited, Greyhound Cafe Company Limited, GHC Café (UK) Company Limited and Mudman International Limited, etc.

Mud & Hound Public Company Limited has the brand “Krua M”, a brand developed to operate food and beverage businesses for hospitals in the form of cafeterias (Cafeteria) and food services for inpatients (IPD Food Services).

2.3.2.2. Golden Donut (Thailand) Company Limited

It is the sole holder of the right to operate “Dunkin” stores in Thailand, with a registered capital of THB 300,000,000. Dunkin is a well-known network of donut and beverage restaurants with branches around the world.

2.3.2.3. ABP Cafe (Thailand) Company Limited

It is the sole holder of the right to operate “Au Bon Pain” restaurants in Thailand, with a registered capital of THB 40,000,000. “Au Bon Pain” is a network of bakery and cafe restaurants with branches around the world.

2.3.2.4. Golden Scoop Company Limited

It is a company that produces and sells french fries and chicken bombs under the brand “Funky Fries”, established by Mud & Hound Company Limited, with a registered capital of THB 125,000,000.

2.3.2.5. Greyhound Cafe Company Limited

Greyhound Cafe Company Limited operates restaurant businesses under the names Greyhound Café / Another Hound Café / Bean Hound / Underhound. The Company and Mud & Hound Public Company Limited (subsidiary) purchased all the ordinary and preferred shares from the former shareholders of the Greyhound group on 22 July 2014, with a registered capital of THB 10,784,300.

Greyhound Cafe Company Limited established GHC Café (UK) Company Limited in England, in which Greyhound Cafe Company Limited holds 100 percent of the shares. It was established to operate the business of producing and selling food and beverages, marketing overseas, with a registered capital of GBP 200,000 (approximately THB 9.09 million, based on the exchange rate announced by the Bank of Thailand on 29 December 2017 of THB 44.4531 per pound sterling).

2.3.2.6. Mudman International Limited

On 27 November 2017, Mud & Hound Public Company Limited ("MUD"), a subsidiary of the Company, invested in Mudman International Limited, a newly established company in the Republic of Mauritius, established to invest in the shares of other companies overseas (Holding Company), with a registered capital of USD 30,000 (approximately THB 985,416, based on the exchange rate announced by the Bank of Thailand on 29 December 2017 of THB 32.8472 per US dollar).

Subsequently, on 21 December 2017, Mudman International Limited purchased all the ordinary shares of Societe Langonnaise des Vins et Hotelleries SAS ("SLVH"), with a registered capital of EUR 452,768 (approximately THB 17,670,290). SLVH is a company operating a food and beverage business under the trademark Le Grand Vefour, a restaurant established in 1784 (B.E. 2327) in Paris, France, under Mr. Guy Martin, who is the owner and head chef of the Le Grand Vefour restaurant and holds a 33.33 percent shareholding. In this regard, MM FR SAS opened the restaurant La Mere Lachaise, which as of 31 December 2021 was undergoing a change of restaurant format, and was expected to be able to open in early 2022.

MM FR SAS also established the subsidiaries MAISON MM1 SAS, MAISON MM2 SAS and MAISON MM3 SAS, which currently have registered capital of EUR 223,806, EUR 34,806 and EUR 180,452 to expand its restaurant business in France with 3 more brands, which are the PASCO brand and the AUGUSTIN brand. Both of these restaurants have been in operation since January 2020, and the Company opened a branch under the A Noste brand in July 2020, respectively.

In addition, MUD, through Societe Langonnaise des Vins et Hotelleries SAS ("SLVH"), established a new subsidiary named Greyhound International Holding (Holding company) and purchased the ordinary shares of the company LOL, a limited company registered in France, representing 100 percent of the issued registered capital of LOL, to operate a restaurant business in France, and opened under the restaurant name Thai Hey from 13 February 2024.

2.3.3. Lifestyle Business

2.3.3.1. Greyhound Company Limited

Greyhound Company Limited is a producer and seller of fashion clothing, accessories and lifestyle products under the brands "Greyhound original" and "Smileyhound", and operates a cafe-type restaurant and beverage business under the brand "Greyhound Coffee". It also provides design of lifestyle fashion products and products. The Company and Mud & Hound Public Company Limited (subsidiary) purchased all the ordinary shares from the former shareholders of the Greyhound group on 22 July 2014, with a registered capital of THB 96,990,000.

2.3.4. Trust Manager Business

2.3.4.1. SST REIT Management Company Limited

SST REIT Management Company Limited was established on 29 September 2017 with the objective of managing a real estate investment trust. It has registered capital of THB 15,000,000 (150,000 ordinary shares with a par value of THB 100 per share), in which the Company holds 100 percent of the shares of

SST REIT Management Company Limited, and it was approved by the SEC Office to act as the trust manager on 1 December 2017.

Sub Sri Thai Real Estate Investment Trust ("SSTRT") was listed as a listed security on the Stock Exchange of Thailand ("the Stock Exchange") on 26 December 2017, with One Asset Management Limited ("ONEAM") as the Trustee of the Trust and SST REIT Management Company Limited ("the Company") as the Trust Manager. SSTRT has the objective of investing in main assets, by purchasing and/or leasing and/or subleasing and/or accepting the transfer of leasehold rights and/or subleasehold rights over the main assets, and will use the main assets to generate rental and service income.

At present, SSTRT has invested in ownership of land, buildings and structures, utility systems, materials and equipment that are related and necessary for the use of the land and buildings, of the Sub Sri Thai Smart Storage Project of 5 buildings and the Sub Sri Thai Project of 13 buildings, with Sub Sri Thai Public Company Limited as the master lessee of the main assets to use them to operate the whole document storage business and to pay rent to SSTRT.

As of 31 December 2025, the Company held 89,937,877 trust units of SSTRT, representing 47.05 percent of the total trust units issued and sold.

2.4. Nature of Products or Services

Sub Sri Thai Public Company Limited has main businesses divided into 4 businesses, which are the document storage, warehouse and pier business and transportation services, the food and beverage business, the lifestyle business and the trust management business, with details by type of business as follows:

2.4.1. Warehouse and Pier Business

2.4.1.1. Sub Sri Thai Public Company Limited

Document Storage Services

Receives documents packed in boxes/files, using the AS/RS system (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS) with a BARCODE and COMPUTER system for storage and retrieval, and provides related services such as document delivery and pickup, packing, searching or photocopying, document destruction, supply of standard-size boxes for packing documents, and a reception room for checking documents at the document storage center. It provides storage of electronic media in temperature and relative humidity-controlled rooms, and scanning and storage of data on servers or in the cloud (Cloud), and an electronic document storage system (Document Management System) on a Cloud network, where users can store documents and use them at any time and any place with an internet signal through a web page, which is the latest new service.

Warehouse Leasing Services

The Company provides warehouse space leasing services, both as a master lease of whole warehouses and as leases of divided space from 100 square meters upwards, using steel wire mesh panels to partition the leased space within each warehouse, which allows it to meet customer needs.

Goods that lessees bring in for storage include wheat, cane sugar, chemicals packed in sacks, chemical fertilizer, grains, kitchen equipment, electrical equipment, furniture, office equipment, printed matter, paper, packaging, paper products and miscellaneous goods, etc. In addition, there are lessees who use the warehouses and piers as film shooting locations.

Inventory Management Services

The Company provides full-service inventory management, together with monthly inventory balance reports and reports of goods for issuing invoices, and invoicing and collection services for the customers of the contracting party.

Seagoing Vessel Pier Services

Pier services for seagoing vessels, which can accommodate 2 large vessels at the same time, as well as areas for mooring lighters for large volumes of goods.

Goods Through-Pier Services

Services for moving various types of goods through the pier or the Company's warehouse area, where the goods are not stored in the Company's warehouses but pass through to other places. The types of goods that mostly pass through the pier are steel, chemical fertilizer, animal feed, salt, frozen goods, vegetable oil, sugar, wheat, etc.

Cargo Handling Services

The Company provides services for unloading goods from vessels and trucks for storage in the Company's warehouses or for delivery (through-pier), and related activities such as packing goods, moving piles of goods, arranging, and re-bagging, where the Company provides labor and all types of packing and cargo handling equipment in a complete and sufficient manner.

Related Licenses

License	No.	Period	Agency
1. Pier inspection certificate (2 piers)	38/2568 39/2568	9 September 2025 to 8 September 2026 (the new certificate is in the process of being issued)	Office of Waterway Safety and Environment, Marine Department
2. Seagoing port operation license	21/2567	18 May 2024 to 31 December 2025 (a new certificate is being issued)	Maritime Commerce Supervision Division, Marine Department
3. Port security practice certificate	23/2564	18 November 2021 to 17 November 2026	Maritime Commerce Supervision Division, Marine Department
4. Pier hygiene standard certificate	9181/6	11 November 2026 to 10 November 2028	Fishery Products Quality Inspection Division, Department of Fisheries

License	No.	Period	Agency
5. Fishing pier registration certificate	591105080006	From 16 October 2023 until revoked	Fisheries Resources Management and Standards Division

Other Services

- Lending services by taking pledges of goods deposited with the subsidiary, which operates a licensed warehouse business
- Weighing services using modern and accurate scales of 18 x 3 meters and 60 tons, 2 scales
- Services for arranging insurance for goods stored in the warehouses as requested by customers
- Security services, with security guards in the warehouse area 24 hours a day

2.4.1.2. SST Warehouse Company Limited

Services for receiving on deposit crops and agricultural produce prepared for export, such as rice, coffee beans, corn, sugar, etc., and receiving on deposit general goods produced and circulated within the country, such as chemicals and other agricultural produce, issuing warehouse warrants and warehouse receipts as evidence, which depositors can use for Packing Stock with commercial banks, or as security for loans from other financial institutions. It also receives on deposit goods ordered from overseas, such as chemical fertilizer, wheat, animal feed ingredients, etc., including goods used for a Trust Receipt with commercial banks, or as security for loans from other financial institutions.

As of 31 December 2025, SST Warehouse Company Limited had licensed warehouse space of 12 buildings, with a total area of 16,652 square meters. In 2025, the types of goods received on deposit were chemical fertilizer and animal feed ingredients.

Related Licenses

License	No.	Period	Agency
Warehouse business operation license	02-0101-013-29062560	29 June 2026 to 28 June 2029	Market System Promotion and Management Division, Department of Internal Trade, Ministry of Commerce

2.4.2. Food and Beverage Business

2.4.2.1. Golden Donut (Thailand) Company Limited

Dunkin is a coffee and bakery trademark that has been popular with Americans continuously for more than 60 years. Golden Donut (Thailand) Company Limited is the sole holder of the rights to the “Dunkin” trademark in Thailand. At present, there are a total of 557 branches and kiosks across Thailand (information as of 31 December 2025). The service includes dine-in and take-away, delivery to homes or workplaces, and snack box catering for meetings and various parties. It also provides off-site catering according to customer needs.

2.4.2.2. ABP Cafe (Thailand) Company Limited

Au Bon Pain is a trademark of restaurants in the bakery cafe format with branches around the world, offering a variety of products and services with unique identities for customers to choose from according to their needs.

ABP Cafe (Thailand) Company Limited is the sole holder of the rights to the “Au Bon Pain” trademark in Thailand. At present, Au Bon Pain has 71 branches across Thailand (information as of 31 December 2025). The service includes dine-in or take-away, delivery to homes or various offices, and catering for parties according to customer needs.

2.4.2.3. Golden Scoop Company Limited

“Funky Fries” is a brand that the Company developed to produce and sell french fries and chicken bombs, with the first branch opened at Seacon Bangkae in February 2021. As of 31 December 2025, there were 21 branches in total, and the Company plans to expand branches to more locations.

2.4.2.4. Greyhound Cafe Company Limited

The restaurants under the management of Greyhound Cafe Company Limited are the restaurants under the names Greyhound Café / Another Hound Café, which are full service restaurants (Full Service Restaurant) in a fashion cafe style, restaurants with a unique identity, with the menu layout and restaurant decoration under a unique concept. The restaurants of the Greyhound Cafe group focus on maintaining the quality and standards of food taste and service in the restaurants.

As for the restaurant Underhound (UNDERHOUND), which opened in December 2022 at Siam Paragon shopping center, it is a French-style restaurant in the form of a French Brasserie, with both classic French menus and street-style menus, with every menu created with great care, as if dining in a restaurant in France.

As for the coffee shop Beanhound (BEANHOUND), it is a small coffee shop that has both basic and specialty coffee in one shop, with the first branch opened at Makro, Pradit Manutham branch, and branches have been added, so that at the end of 2025 there were 9 branches.

As of 31 December 2025, Greyhound Café had a total of 55 branches in Thailand and overseas, consisting of 33 branches in Thailand (under the brands Greyhound Café / Another-Hound Café / Beanhound

/ Underhound) and branches overseas (under the brand Greyhound Café) in the Hong Kong Special Administrative Region, Indonesia, the Philippines and England, 22 branches in total.

2.4.2.5. Societe Langonnaise des Vins et Hotelleries SAS ("SLVH")

SLVH is a company operating a premium full service restaurant and beverage business under the trademark Le Grand Vefour, a restaurant established in 1784 (B.E. 2327), more than 230 years old. At present, SLVH has 1 branch, located in The Palais Royal's Gardens area in Paris.

The Le Grand Vefour restaurant sells French food that combines old-era elegance with the freshness of modern fashion, reflected in a variety of dishes and desserts with a unique style. The target customers of Le Grand Vefour are workers, executives, politicians and high-income tourists who like luxury, art and the history of old-era French style. In addition, Le Grand Vefour selects ingredients and controls the quality and quantity of food to reflect the image of its target customers, the taste of the food and the value for money, to create customer satisfaction.

As Mud & Hound Public Company Limited ("MUD") has a business plan to expand branches overseas, it has started to open the first branch under the Le Grand Vefour brand through a joint investment with Mr. Guy Martin, and has expanded new branches with Mr. Guy Martin in designing restaurants with a contemporary atmosphere, with a format and menu made from simple seasonal ingredients, local products, combined with the chef's creativity, and with excellent taste, which have been opened as follows:

2.4.2.6. MM FR SAS

The La Mere Lachaise restaurant is located in a potential location with tourists and workers, who are the main target customer group of the restaurant, and opened in January 2022. It has now ceased operating the restaurant, in July 2025.

2.4.2.7. MAISON MM1 SAS

The Pasco restaurant, located in [missing], was opened in January 2020, and has now ceased operating the restaurant, in December 2025.

2.4.2.8. MAISON MM2 SAS

The Augustin restaurant is located in a potential location with tourists and workers, who are the main target customer group of the restaurant, and the restaurant opened in January 2020.

2.4.2.9. MAISON MM3 SAS

The A Noste restaurant is located in a potential tourist destination, where the main target customer group of the restaurant is tourists and workers, and the restaurant opened in July 2020.

In addition, MUD has made an additional investment in the restaurant business in France. On 1 September 2023, it established Greyhound International Holding (GIH), a new subsidiary in which MUD holds shares indirectly, which purchased ordinary shares representing 100 percent of the issued registered capital

of the company LOL, a limited company registered in France that operates a restaurant business in France. The restaurant was renovated and opened under the restaurant name Thai Hey.

2.4.2.10. LOL

Produces and sells food and beverages. It is a Thai street food style restaurant, with an interior atmosphere designed to evoke the familiar image of Thai-style street fun, whether tuk-tuks, ten-wheel trucks, motorcycle taxi vests, country music (luk thung), medicinal liquor and temple fairs, presenting Thai food in a street food style with bold flavors of Thai cooking, as if sitting and eating food cooked by uncles, aunts and grandparents, in an authentic Thai way, in a familiar Thai street atmosphere, as a way of spreading Thai culture through food, together with Thai arts and culture, overseas, under the brand “Thai + Hey”, which opened in February 2024.

2.4.3. Lifestyle Business

2.4.3.1. Greyhound Company Limited

Greyhound Company Limited operates a ready-made fashion clothing, accessories and lifestyle products business under the brand “Greyhound”, with upper-middle customers. The key brands under Greyhound are Greyhound Original, the first brand in Greyhound’s lifestyle business, which focuses on selling clothing and accessories with a unique identity, in a minimal clothing style (Minimal), that is, simple clothing with playful touches, such as graphic screens and special tailoring techniques, under the concept “Basic with a twist”. Its main products are shirts, t-shirts, trousers, suits, skirts and shoes.

Smileyhound is a casual wear brand (Casual Wear), with tailoring and design under the concept “Basic Casualwear with Smileyhound Icon for Everyone”, which has a fun style. Its main products are shirts, t-shirts, trousers, shoes and bags.

As of 31 December 2025, Greyhound’s main channel for selling goods in Thailand is its own shops in leading department stores, 28 branches, all in Bangkok and its vicinity. It has also opened the Greyhound Online Store at www.greyhound.co.th, as well as online shops on various marketplaces, whether Lazada, Shopee, Facebook and Line OA.

2.4.4. Trust Manager Business

2.4.4.1. SST REIT Management Company Limited

SST REIT Management Company Limited is a subsidiary that operates the business of managing a real estate investment trust, in its capacity as the trust manager, under the supervision of the trustee, and was approved by the SEC Office as a trust manager. At present, it manages 1 trust, which is Sub Sri Thai Real Estate Investment Trust (SSTRT). SST REIT Management Company Limited receives trust management fees as income received regularly every year, and will also receive fees for the acquisition and disposal of assets based on the value of the assets.

2.5. Shareholding Structure of the Group of Companies

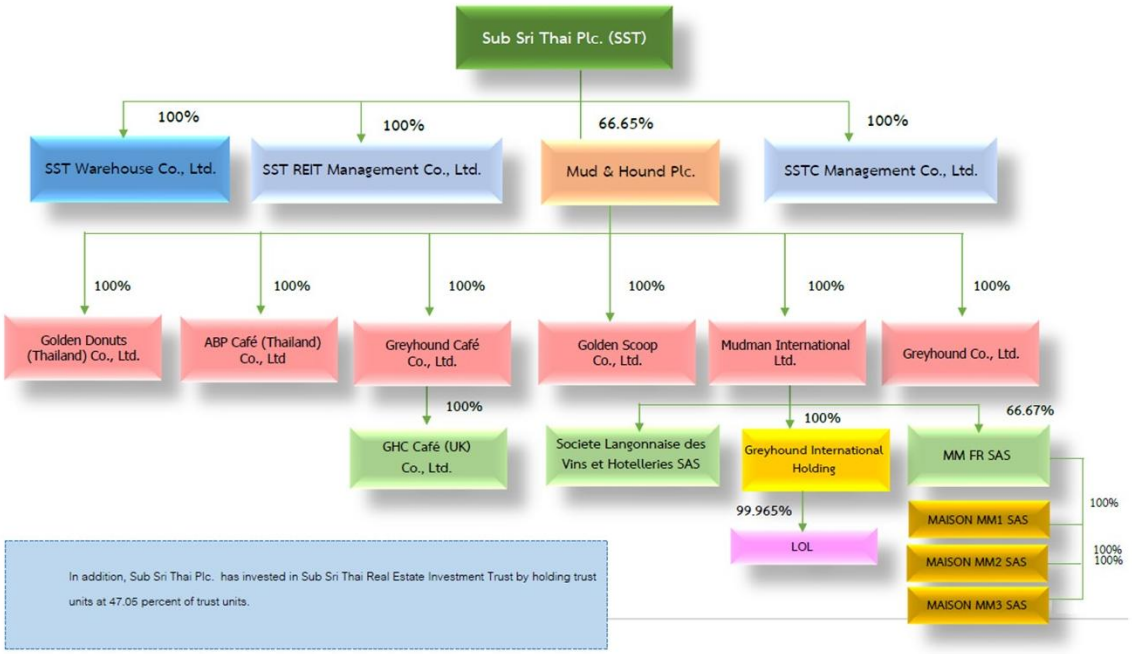
Sub Sri Thai Public Company Limited currently has paid-up registered capital of THB 526,456,550.00. As of 31 December 2025, Sub Sri Thai Public Company Limited has main businesses divided into 4 businesses, which are 1) the warehouse and pier business, 2) the food and beverage business, 3) the lifestyle business and 4) the trust management business, with details by type of business as follows:

Company Name	Paid-up Capital	Shareholding as of 31 December 2025	Nature of Business
1. Warehouse and Pier Business			
Sub Sri Thai Public Company Limited	THB 526,456,550	Parent company	Has 2 warehouses, located at 1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province, adjoining the Chao Phraya River, with 2 seagoing piers 2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province and operates as follows: ● Warehouse leasing services, cargo handling services, pier services and inventory management services ● Document storage services, document storage, packing in boxes/files, with an automated document storage system AS/RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE and COMPUTER systems for storage, and storage of electronic media or goods that must be kept in temperature and humidity controlled rooms ● Restaurant services, the restaurant House of Tin Baron and the Italian restaurant Terra Italian Restaurant, located on Satun Road, Phuket Province, which are currently temporarily closed
SST Warehouse Company Limited	THB 5,000,000	Holds 99.99 percent	Operates a licensed warehouse business providing storage of crops and agricultural produce prepared for export, such as white rice, tapioca starch, grains, etc., and storage of general goods produced and circulated within the country, such as chemicals and other agricultural produce, issuing warehouse warrants and warehouse receipts as evidence
2. Food and Beverage Business			
Mud & Hound Public Company Limited (MUD)	THB 1,053,386,750	Holds 66.65 percent	● Operates as a Holding Company

Company Name	Paid-up Capital	Shareholding as of 31 December 2025	Nature of Business
			● 100 percent holder of ordinary shares in ABP Cafe (Thailand) Company Limited, Golden Donut (Thailand) Company Limited and Golden Scoop Company Limited, and 100 percent holder of ordinary and preferred shares in Greyhound Company Limited and Greyhound Cafe Company Limited
Golden Donut (Thailand) Company Limited	THB 300,000,000	Held through MUD	Produces and sells donuts and beverages under the brand “Dunkin”
ABP Cafe (Thailand) Company Limited	THB 40,000,000	Held through MUD	Produces and sells bakery products and beverages under the brand “Au Bon Pain”
Golden Scoop Company Limited	THB 125,000,000	Held through MUD	Produces and sells french fries and chicken bombs under the brand “Funky Fries”
Greyhound Cafe Company Limited	THB 10,784,300	Held through MUD	Produces and sells food and beverages in a full service format under key brands such as Greyhound Café, Another Hound Café, Beanhound, Underhound
GHC Café (UK) Company Limited	GBP 200,000	Held through MUD	Produces and sells food and beverages in a full service format under the GHC concept (Concept) “Basic with a Creative Twist”, marketing overseas
Societe Langonnaise des Vins et Hotelleries SAS	EUR 470,176	Held through MUD	Produces and sells food and beverages in a premium full service format under the brand Le Grand Vefour
MM FR SAS	EUR 24,000	Held through MUD	Produces and sells food and beverages in a casual format where customers can be served all day (Brasserie) under the brand LeMere Lachaise
MAISON MM1 SAS	EUR 223,806	Held through MUD	Produces and sells food and beverages in a casual format where customers can be served all day (Brasserie) under the brand PASCO
MAISON MM2 SAS	EUR 34,769	Held through MUD	Produces and sells food and beverages in a casual format where customers can be served all day (Brasserie) under the brand AUGUSTIN
MAISON MM3 SAS	EUR 180,452	Held through MUD	Produces and sells food and beverages in a casual format where customers can be served all day (Brasserie) under the brand A NOSTE
LOL	EUR 8,000	Held through MUD	Restaurant under the brand Thai Hey (produces and sells food and beverages, a Thai street food style restaurant in a familiar Thai street atmosphere, as a way of spreading Thai culture through food together with Thai arts and culture

Company Name	Paid-up Capital	Shareholding as of 31 December 2025	Nature of Business
			overseas, and started operating in February 2024)
3. Lifestyle Business			
Greyhound Company Limited	THB 96,990,000	Held through MUD	Produces and sells fashion clothing, accessories and lifestyle products under key brands such as ● Greyhound Original ● Smiley hound, etc. ● Provides design of lifestyle fashion products and products ● Cafe-type restaurant and beverage business
4. Trust Manager Business			
SST REIT Management Company Limited	THB 15,000,000	Holds 99.99 percent	Operates the business of trust manager of a real estate investment trust
5. Other Businesses (businesses by holding shares in other companies (Holding Company))			
Mudman International Limited	USD 30,000, approximately THB 1,000,000	Held through MUD	Overseas investment by holding shares in other companies (Holding Company)
Greyhound International Holding	EUR 5,000	Held through MUD	Company for overseas investment (Holding Company)
SSTC Management Company Limited	THB 500,000	100	Manages funds for companies in the group

Shareholding Structure of the Group of Companies as of 31 December 2025



2.6. Revenue Structure of the Company and Its Subsidiaries

Operated by / Shareholding of the Company	Type of Business	2023		2024		2025	
		THB million	%	THB million	%	THB million	%
Sub Sri Thai Public Company Limited	Document storage	364	8.90	359	10	320	11
	Warehouse/pier						
	Food business						
SST Warehouse Company Limited (100 percent)	Warehouse	154	3.77	17	0	16	1
	Food business						
SST REIT Management Company Limited (100 percent)	Trust management	7	0.17	7	0	6	0
Mud & Hound Public Company Limited (66.65 percent)	Food and beverage	3,163	77.33	2,708	78	2,086	74
	Lifestyle	284	6.94	295	8	257	9
Other income	-	117	2.89	107	3	121	4
Total revenue		**4,090**	**100**	**3,493**	**100**	**2,806**	**100**

3. Shareholders and Directors of the Company

3.1. Shareholders

Top 10 major shareholders as of 30 June 2026

No.	Name	Number (shares)	Shareholding (%)
1	Mr. Supasith Sukhanindr	82,608,726	15.69
2	Mr. Thaveechat Jurangkool	62,059,832	11.79
3	Mr. Supachai Sukhanindr	55,387,608	10.52
4	Mrs. Intira Sukhanindr	54,865,902	10.42

5	Miss Duangkae Chinthammit	29,708,019	5.64
6	Miss Duangdao Chinthammit	29,130,665	5.53
7	Mrs. Hathairat Churangkoon	26,000,000	4.94
8	Mr. Chamroon Chinthammit	25,622,000	4.87
9	Mr. Somchai Chinthammit	19,244,450	3.66
10	Miss Kamonrudee Pachimsawat	17,180,823	3.26
	Total of the top 10 shareholders	**401,808,025**	**76.32**
	Other minority shareholders	**124,648,525**	**23.68**
	Total	**526,456,550**	**100.00**

Source: SET

3.2. Board of Directors of SST

No.	Name	Position
1	General Tranchaiyan Srisuwan	Chairman of the Board of Directors and Independent Director
2	Mr. Surapong Paisitpatnapong	Vice Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee
3	Mr. Wisut Kanoksicharin	Independent Director and Audit Committee Member
4	Mr. Tosporn Simtrakan	Independent Director and Audit Committee Member
5	Mr. Udom Tangmanasakul	Independent Director and Audit Committee Member
6	Mr. Supasith Sukhanindr	Chief Executive Officer and Managing Director, and Vice Chairman of the Board of Directors
7	Mrs. Intira Sukhanindr	Director
8	Miss Duangdao Chinthammit	Director
9	Miss Duangkae Chinthammit	Director
10	Mr. Somyod Suteerapornchai	Director
11	Mr. Kritinart Isarangkura na Ayudhya	Director

Source: SET

4. Summary of Key Items in the Financial Statements

4.1. Statement of Financial Position

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Assets				
Current assets				
Cash and cash equivalents	155.11	104.76	122.00	92.36
Trade and other receivables	197.46	180.31	135.35	133.87
Inventories	285.18	201.06	173.17	131.20
Other current financial assets	10.31	-	-	-
Assets held for sale	-	-	13.38	-
Other current assets	53.22	49.03	44.57	41.63
Total current assets	**701.30**	**535.16**	**488.47**	**399.05**
Non-current assets				
Bank deposits pledged as collateral	23.79	38.44	38.45	30.95
Investments in associates	629.17	637.21	647.50	655.97
Investments in joint ventures	-	-	-	15.22

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Investment properties	348.33	364.35	364.35	364.35
Land, buildings and equipment	1,573.42	1,686.97	1,426.21	1,282.14
Right-of-use assets	1,561.67	1,303.22	872.11	677.83
Goodwill	1,939.88	1,880.29	1,643.96	1,643.96
Intangible assets	658.12	620.69	592.24	531.69
Other non-current assets	195.45	204.27	193.50	178.63
Total non-current assets	**6,929.85**	**6,735.44**	**5,778.32**	**5,380.73**
Total assets	**7,631.14**	**7,270.60**	**6,266.79**	**5,779.79**
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term borrowings from financial institutions	313.12	270.26	321.08	283.13
Trade and other payables	538.11	474.63	495.46	436.28
Short-term borrowings from related persons and entities	-	-	60.00	60.00
Other short-term borrowings	-	-	100.00	222.70
Current portion of long-term borrowings	382.83	155.05	117.05	81.60
Current portion of lease liabilities	471.76	457.05	412.93	375.02
Current portion of sale and leaseback liabilities	53.05	44.80	24.52	17.59
Current portion of long-term debentures	249.24	615.95	781.69	619.01
Current portion of other long-term borrowings			493.49	299.83
Accrued income tax	6.76	1.92	0.21	1.24
Other current liabilities	37.24	31.79	43.81	40.84
Total current liabilities	**2,052.12**	**2,051.45**	**2,850.25**	**2,437.23**
Non-current liabilities				
Long-term borrowings, net of current portion	310.94	168.60	70.78	253.83
Lease liabilities, net of current portion	1,119.72	902.02	573.60	433.12
Sale and leaseback liabilities, net of current portion	37.00	34.10	10.07	2.99
Long-term debentures, net of current portion	1,132.95	1,100.95	765.50	924.88
Other long-term borrowings	-	195.71	-	7.00
Deferred tax liabilities	204.15	250.92	226.83	216.69
Long-term employee benefit provisions	38.37	39.83	36.07	33.31
Other non-current provisions	55.25	52.51	49.71	45.35
Other non-current liabilities	11.61	12.97	18.01	16.86
Total non-current liabilities	**2,909.99**	**2,757.61**	**1,750.57**	**1,934.04**
Total liabilities	**4,962.11**	**4,809.06**	**4,600.81**	**4,371.27**
Shareholders' equity				
Share capital				
Registered capital	842.33	842.33	842.33	842.33
Issued and fully paid-up capital	526.46	526.46	526.46	526.46
Premium on ordinary shares	337.77	337.77	337.77	337.77
Premium on treasury shares	37.01	37.01	37.01	37.01
Premium from changes in the ownership interest in subsidiaries	692.42	692.42	692.42	692.42
Discount from changes in the ownership interest in subsidiaries	-	-	-	(162.95)

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Retained earnings				
Appropriated – legal reserve	56.86	57.19	57.19	57.19
Unappropriated	205.67	(102.96)	(633.91)	(798.44)
Other components of shareholders' equity	175.98	391.99	401.89	394.76
Equity attributable to owners of the Company	2,032.16	1,939.88	1,418.83	1,084.22
Non-controlling interests of subsidiaries	636.88	521.66	247.15	324.30
Total shareholders' equity	**2,669.03**	**2,461.54**	**1,665.98**	**1,408.52**
Total liabilities and shareholders' equity	**7,631.14**	**7,270.60**	**6,266.79**	**5,779.79**

4.2. Profit and Loss

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Revenue				
Revenue from sales and services	3,601.81	3,018.96	2,345.12	935.76
Revenue from warehouse and pier services	370.94	366.42	340.03	170.80
Other income	98.05	107.51	98.36	36.50
Gain on exchange rates	19.56	-	23.10	9.76
Gain on sale of investments in subsidiaries	-	-	-	36.47
Total revenue	**4,090.35**	**3,492.88**	**2,806.61**	**1,189.29**
Expenses				
Cost of sales	1,559.20	1,199.69	960.31	379.70
Cost of services	231.32	228.21	216.08	110.09
Selling and distribution expenses	1,744.61	1,707.66	1,435.34	566.95
Administrative expenses	368.73	428.05	394.58	154.60
Loss on exchange rates	-	44.20	-	-
Other expenses	-	121.69	427.73	99.94
Total expenses	**3,903.86**	**3,729.50**	**3,434.04**	**1,311.27**
Profit (loss) from operating activities	**186.49**	**(236.62)**	**(627.43)**	**(121.99)**
Share of profit from investments in associates	54.41	44.01	46.27	26.45
Share of loss from investments in joint ventures	-	-	-	(9.38)
Finance costs	(233.49)	(231.33)	(250.80)	(135.40)
Profit (loss) before income tax	**7.42**	**(423.94)**	**(831.96)**	**(240.32)**
Income tax	(34.06)	(6.35)	22.42	(5.75)
Profit (loss) for the year	**(26.64)**	**(430.29)**	**(809.54)**	**(246.07)**

4.3. Statement of Cash Flows

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Net cash from operating activities	864.36	512.24	542.17	208.30
Net cash used in investing activities	(293.10)	(62.60)	(15.58)	66.15
Net cash from (used in) financing activities	(847.41)	(542.58)	(518.82)	(293.66)
Differences from translation of financial statements	(20.93)	42.59	9.46	(10.43)
Net increase (decrease) in cash and cash equivalents	**(297.08)**	**(50.35)**	**17.23**	**(29.63)**

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	THB million	THB million	THB million	THB million
Cash and cash equivalents at the beginning of the year	452.19	155.11	104.76	122.00
Cash and cash equivalents at the end of the year	**155.11**	**104.76**	**122.00**	**92.36**

4.4. Key Financial Ratios

Item	31 December 2023	31 December 2024	31 December 2025	30 June 2026
Liquidity ratio (times)	0.34	0.26	0.17	0.16
Earnings before interest, income tax, depreciation and amortization margin (percent)	21.19	12.09	15.23	11.19
Gross profit margin (percent)	54.93	57.82	58.08	55.74
Operating profit margin (percent)	4.69	(6.99)	(20.71)	(11.02)
Net profit margin (percent)	(0.67)	(12.71)	(28.84)	(22.24)
Return on equity (average) (percent)	(1.00)	(17.48)	(39.23)	(16.01)
Interest coverage ratio (ICR) (times)	5.86	2.79	2.32	0.91
Debt service coverage ratio (DSCR) (times)	0.59	0.27	0.23	0.08
Debt to equity ratio (times)	1.86	1.95	2.76	3.10
Interest bearing debt to equity ratio (IBD/E ratio) (times)	1.53	1.60	1.55	2.54
Return on assets (average) (percent)	(0.35)	(5.92)	(12.92)	(4.09)

5. Analysis of Operating Performance and Financial Position

Summary of Operating Performance and Significant Changes

Revenue from Sales and Services

Unit: THB million

Revenue Structure	2023	2024	2025	Q2 2026
Warehouse and pier	371	366	340	171
Food and beverage	3,317	2,724	2,088	834
Ready-made clothing	284	295	257	102
Total revenue from sales and services	**3,972**	**3,385**	**2,685**	**1,107**
Other income	117	108	121	82
Total	**4,090**	**3,493**	**2,806**	**1,189**

Year 2023

In the 2023 period, the Company and its subsidiaries had total revenue of THB 4,090 million, a decrease of THB 102 million, or 2 percent, from the same period of the previous year, which had total revenue of THB 4,192 million. The breakdown by business group is as follows:

- Revenue from services (warehouse and pier business): The Company had revenue from services of THB 371 million, a slight decrease of THB 2 million from the same period of the previous year, which had revenue from services of THB 373 million.
- Revenue from sales (food and beverage business): The Company had revenue from sales of THB 3,317 million, a decrease of THB 45 million compared with the same period of the previous year, which had revenue from sales of THB 3,362 million. This was mostly because revenue from the food and beverage business of the subsidiaries decreased both in Thailand and overseas, as the economy had not yet fully recovered.
- Revenue from sales (ready-made clothing business): The Company had revenue from sales of THB 284 million, an increase of THB 32 million, or 13 percent, from the previous year, from increased sales through various channels such as online, etc.
- Other income: The Company had other income of THB 118 million, a decrease of THB 59 million, or 33 percent, from the previous year, which had other income of THB 177 million, as gains from the sale of properties into SSTRT decreased.

Year 2024

In the 2024 period, the Company and its subsidiaries had total revenue of THB 3,493 million, a decrease of THB 597 million, or 15 percent, from the same period of the previous year, which had total revenue of THB 4,090 million. The breakdown by business group is as follows:

- Revenue from services (warehouse and pier business): The Company had revenue from services of THB 366 million, a decrease of THB 6 million, or 2 percent, from the same period of the previous year, which had revenue from services of THB 371 million, because the volume of goods passing through the warehouses decreased.

- Revenue from sales (food and beverage business): The Company had revenue from sales of THB 2,724 million, a decrease of THB 593 million, or 18 percent, compared with the same period of the previous year, which had revenue from sales of THB 3,317 million. This was mostly because revenue from the food and beverage business of the subsidiaries decreased both in Thailand and overseas, as the overall economy in Thailand and overseas was still slowing, as well as the reduced number of branches from closing unprofitable branches.
- Revenue from sales (ready-made clothing business): The Company had revenue from sales of THB 295 million, an increase of THB 11 million, or 4 percent, from the previous year, compared with the same period of the previous year, which had revenue from sales of THB 284 million, from increased sales through various channels such as online, etc.
- Other income: The Company had other income of THB 108 million, a decrease of THB 9 million, or 8 percent, from the same period of the previous year, which had other income of THB 117 million. The main causes were decreases in income from marketing activities and membership card fees, while gains from the revaluation of investment properties increased.

Year 2025

In the 2025 period, the Company and its subsidiaries had total revenue from sales and services of THB 2,685 million, a decrease of THB 700 million, or 21 percent, compared with the same period of the previous year, which had total revenue from sales and services of THB 3,385 million. The details can be broken down by business group as follows:

- Revenue from services (warehouse and pier business): The Company had total revenue from services of THB 340 million, a decrease of THB 26 million, or 7 percent, from the previous year, compared with the same period of the previous year, which had total revenue from services of THB 366 million, because of more intense competition in the market, which caused revenue from services to decrease compared with the previous year.
- Revenue from sales (food and beverage business): The Company had total revenue from sales of THB 2,088 million, a decrease of THB 636 million, or 23 percent, from the previous year, compared with the same period of the previous year, which had total revenue from sales of THB 2,724 million, because of the decrease in domestic purchasing power, as well as the closing of low-revenue branches and loss-making branches during the year.
- Revenue from sales (ready-made clothing business): The Company had total revenue from sales of THB 257 million, a decrease of THB 38 million, or 13 percent, from the previous year, compared with the same period of the previous year, which had total revenue from sales of THB 295 million, because of the slowing overall economy, which reduced consumer purchasing power.
- Other income and gain on exchange rates: The Company had other income and gain on exchange rates totaling THB 121 million, an increase of THB 14 million, or 13 percent, from the previous year, compared with the same period of the previous year, which had other income

totaling THB 108 million. This was mostly from gain on exchange rates, because in the previous year there was an expense from exchange rates, while in the current year it was recognized as a gain.

Second Quarter of 2026

In the second quarter of 2026, the Company and its subsidiaries had total revenue from sales and services of THB 1,107 million, a decrease of THB 331 million, or 23 percent, compared with the same period of the previous year, which had total revenue from sales and services of THB 1,438 million. The details can be broken down by business group as follows:

- Revenue from services (warehouse and pier business): The Company had total revenue from services of THB 171 million, similar to the previous year.
- Revenue from sales (food and beverage business): The Company had total revenue from sales of THB 834 million, a decrease of THB 296 million, or 26 percent, from the previous year, compared with the same period of the previous year, which had total revenue from sales of THB 1,130 million, because of the decrease in domestic purchasing power, as well as the closing of low-revenue branches and loss-making branches during the year.
- Revenue from sales (ready-made clothing business): The Company had total revenue from sales of THB 102 million, a decrease of THB 34 million, or 25 percent, from the previous year, compared with the same period of the previous year, which had total revenue from sales of THB 136 million, because of the slowing overall economy, which reduced consumer purchasing power.
- Other income, gain on exchange rates and gain on sale of investments in subsidiaries: The Company had total other income of THB 82 million, a decrease of THB 2 million, or 2 percent, from the previous year, compared with the same period of the previous year, which had total other income of THB 84 million. The main cause was a decrease in gain on exchange rates, while in the current period the Company had an increased gain on the sale of investments in subsidiaries, which partly offset the decrease.

Costs and Expenses

Unit: THB million

Costs and Expenses	2023	2024	2025	Q2 2026
Cost of sales and cost of services	1,791	1,428	1,176	490
Selling and administrative expenses	2,113	2,136	1,829	722
Other expenses	-	166	428	100

Year 2023

The Company and its subsidiaries had total cost of sales and cost of services of THB 1,791 million, compared with the same period in 2022, which had total cost of sales and cost of services of THB 1,993

million, a decrease of THB 202 million, or 10 percent. Cost of sales and cost of services decreased because of lower revenue from sales of goods and services (mainly the durian business). In this regard, the ratio of total cost of sales and cost of services to total revenue in the 2023 period was 44 percent, lower than the same period of the previous year, which had a ratio of 48 percent, a decrease of 4 percent.

Selling expenses and administrative expenses in the 2023 period of the Company and its subsidiaries were THB 2,113 million, an increase of THB 166 million, or 9 percent, compared with the same period in 2022, which was THB 1,947 million. In this regard, the ratio of selling and administrative expenses to total revenue in the 2023 period was 52 percent, an increase of 6 percent from the same period of the previous year, which had a ratio of 46 percent, from sales of the durian business, which had lower selling and administrative expenses, as well as the restructuring of management and more efficient expense control. In this regard, the Company was still able to earn a gross profit of 48-54 percent.

Year 2024

The Company and its subsidiaries had total cost of sales and cost of services of THB 1,428 million, compared with the same period in 2023, which had total cost of sales and cost of services of THB 1,791 million, a decrease of THB 363 million, or 20 percent. Cost of sales and cost of services decreased because of lower revenue from sales of goods and services. In this regard, the ratio of total cost of sales and cost of services to total revenue in the 2024 period was 41 percent, lower than the same period of the previous year, which had a ratio of 44 percent, a decrease of 3 percent.

Selling expenses and administrative expenses in the 2024 period of the Company and its subsidiaries were THB 2,136 million, an increase of THB 23 million, or 1 percent, compared with the same period in 2023, which was THB 2,113 million. In this regard, the ratio of selling and administrative expenses to total revenue in the 2024 period was approximately 61 percent, an increase from the same period of the previous year, which had a ratio of approximately 52 percent. The increase was mostly from increased operating-related expenses and employee-related expenses.

Other expenses in the 2024 period of the Company and its subsidiaries were THB 166 million. These expenses were mostly from the recording of impairment of investments, loss on exchange rates, and expenses relating to the closing of unprofitable branches.

Year 2025

The Company and its subsidiaries had total cost of sales and cost of services of THB 1,176 million, compared with 2024, which had total cost of sales and cost of services of THB 1,428 million, a decrease of THB 252 million, or 18 percent. Cost of sales and cost of services decreased because of lower revenue from sales of goods and services. In this regard, the ratio of total cost of sales and cost of services to total revenue in the 2025 period was approximately 42 percent, a slight increase from the same period of the previous year, which had a ratio of 41 percent, an increase of approximately 1 percent.

Selling expenses and administrative expenses in the 2025 period of the Company and its subsidiaries were THB 1,829 million, a decrease of THB 307 million, or 14 percent, compared with 2024,

which was THB 2,136 million. In this regard, the ratio of selling and administrative expenses to total revenue in the 2025 period was approximately 65 percent, an increase from the same period of the previous year, which had a ratio of approximately 61 percent, an increase of approximately 4 percent. This change was partly from the decrease in total revenue, as well as the recording of expenses relating to business restructuring and the closing of unprofitable branches.

Other expenses in the 2025 period of the Company and its subsidiaries were THB 428 million, an increase of THB 262 million, or 157 percent, compared with 2024, which was THB 166 million. In this regard, the increase was mostly from the recording of impairment of unprofitable restaurants, as well as the write-off of assets and lease agreements relating to closed branches.

Second Quarter of 2026

The Company and its subsidiaries had total cost of sales and cost of services of THB 490 million, compared with the second quarter of 2025, which had total cost of sales and cost of services of THB 623 million, a decrease of THB 133 million, or 21 percent. Cost of sales and cost of services decreased because of lower sales of the food business. In this regard, the ratio of total cost of sales and cost of services to total revenue in the 2025 period was approximately 44 percent, a slight increase from the same period of the previous year, which had a ratio of 43 percent, an increase of approximately 1 percent.

Selling expenses and administrative expenses in the second quarter of 2026 of the Company and its subsidiaries were THB 772 million, a decrease of THB 223 million, or 24 percent, compared with the second quarter of 2025, which was THB 944 million. In this regard, the ratio of selling and administrative expenses to total revenue in the second quarter of 2026 was approximately 61 percent, lower than the same period of the previous year, which had a ratio of approximately 62 percent, a decrease of approximately 2 percent. This change was partly from the decrease in total revenue, which reduced employee-related expenses, rent and service fees.

Other expenses in the second quarter of 2026 of the Company and its subsidiaries were THB 100 million, an increase of THB 100 million, or 100 percent, compared with the second quarter of 2025. In this regard, the increase was from the recording of impairment of unprofitable restaurants, as well as the write-off of assets and lease agreements relating to closed branches.

Net Profit (Loss)

Year 2023

The Company had a net loss of THB 27 million. Net profit decreased by THB 133 million, a decrease of 125 percent, compared with the same period of 2022, which had a net profit of THB 106 million. The main cause was the decrease in total revenue.

Year 2024

The Company had a net loss of THB 430 million. Net profit decreased by THB 403 million, a decrease of 1,493 percent, compared with the same period of 2023, which had a net loss of THB 27 million.

The main causes were the decrease in revenue from the food and beverage business, as well as significant special expenses, which are the recording of impairment of investments, loss on exchange rates and expenses from closing unprofitable branches.

Year 2025

The Company had a net loss of THB 810 million. The net loss increased by THB 380 million, or 88 percent, compared with the same period of the previous year, which had a net loss of THB 430 million. The main causes were the decrease in revenue from the food and beverage business, as well as significant special expenses, which are the recording of impairment of goodwill and the write-off of assets and lease agreements relating to closed branches.

In addition to the special items from impairment mentioned above, the Company also had expenses that are non-cash items from the business combination, such as amortization and depreciation, as well as other expenses that are one-time items, such as expenses from closing unprofitable branches. However, in terms of EBITDA, adding back those items, the Company would have a positive EBITDA, which in 2025, 2024 and 2023 was THB 427 million, THB 409 million and THB 842 million respectively.

Second Quarter of 2026

The Company had a net loss of THB 246 million. The net loss increased by THB 90 million, or 58 percent, compared with the same period of the previous year, which had a net loss of THB 156 million.

Assets

As of 31 December 2023, the Company had total assets of THB 7,631 million, a decrease of THB 331 million, or 4 percent, compared with total assets at the end of 2022. This was mostly because cash and cash equivalents decreased by THB 297 million, from the redemption of matured debentures of the subsidiaries.

As of 31 December 2024, the Company had total assets of THB 7,271 million, a decrease of THB 360 million, or 5 percent, compared with total assets at the end of 2023. This was mostly because right-of-use assets and goodwill decreased from the fair value appraisal and the recording of impairment of goodwill of THB 317 million, as well as cash and cash equivalents decreasing from the early redemption of some of the Company's debentures before maturity.

As of 31 December 2025, the Company had total assets of THB 6,267 million, a decrease of THB 968 million, or 13 percent, compared with total assets at the end of 2024. This was mostly because goodwill decreased from impairment, as well as land, buildings and equipment and right-of-use assets decreasing from the write-off of assets and lease agreements relating to closed branches.

As of 30 June 2026, the Company had total assets of THB 5,780 million, a decrease of THB 487 million, or 8 percent, compared with total assets at the end of 2025. This was mostly because land, buildings and equipment and right-of-use assets decreased from the write-off of assets and lease agreements relating to closed branches.

Liabilities

As of 31 December 2023, the Company had total liabilities of THB 4,962 million, a decrease of THB 273 million, or 5 percent, compared with total liabilities as of 31 December 2022 of THB 5,235 million. This was mostly from the repayment of borrowings from financial institutions and debentures that matured.

As of 31 December 2024, the Company had total liabilities of THB 4,809 million, a decrease of THB 153 million, or 3 percent, compared with total liabilities as of 31 December 2023 of THB 4,962 million. This was mostly from the repayment of borrowings from financial institutions and debentures that matured.

As of 31 December 2025, the Company had total liabilities of THB 4,601 million, a decrease of THB 208 million, or 4 percent, compared with total liabilities as of 31 December 2024 of THB 4,809 million. This was mostly from the repayment of borrowings from financial institutions and the decrease in lease liabilities.

As of 30 June 2026, the Company had total liabilities of THB 4,371 million, a decrease of THB 229 million, or 5 percent, compared with total liabilities as of 31 December 2025 of THB 4,601 million. This was mostly from the repayment of borrowings from financial institutions and the decrease in lease liabilities.

Shareholders' Equity

As of 31 December 2023, the Company had shareholders' equity of THB 2,669 million, a decrease of THB 58 million compared with the end of 2022, or 1 percent, because unappropriated retained earnings decreased by THB 19 million and non-controlling interests of the subsidiaries decreased by THB 33 million.

As of 31 December 2024, the Company had shareholders' equity of THB 2,462 million, a decrease of THB 207 million compared with the end of 2023, or 8 percent, because unappropriated retained earnings decreased by THB 308 million and non-controlling interests of the subsidiaries decreased by THB 115 million, from the loss-making operating performance, while other components of shareholders' equity increased by THB 216 million, from the fair value appraisal of land.

As of 31 December 2025, the Company had shareholders' equity of THB 1,666 million, a decrease from 2024, which was THB 2,462 million, of THB 797 million, or 32 percent. The main cause was the Company's loss-making operating performance in that year, as well as the decrease in non-controlling interests of the subsidiaries.

As of 30 June 2026, the Company had shareholders' equity of THB 1,409 million, a decrease from 2025, which was THB 1,666 million, of THB 257 million, or 15 percent. The main causes were the Company's loss-making operating performance in that year and the discount from changes in the ownership interest in subsidiaries.

6. Market Conditions and Industry Trends

6.1. Warehouse and Pier Business

During 2023-2025, the leased warehouse business tended to continue to expand in line with the direction of the world economy and the Thai economy, which were expected to recover gradually, helping to support the growth of international trade. It also received positive factors from the recovery of the tourism sector, which stimulated demand for consumer goods and benefited the recovery of the manufacturing sector. Competition in the business tends to become more intense, from the continued investment in expanding leased warehouse space by large operators, new operators and foreign operators. As a result, the supply of warehouse space tends to increase by not less than 1.1-1.3 million square meters, or an average of 5.8 percent per year, which may cause higher excess supply in some locations, so rent increases may be limited.

- General warehouse business: Revenue tends to grow better than other warehouse formats, especially warehouses in potential locations, or in production locations or distribution hub locations (Hub), such as the BMR and EEC areas (Chonburi, Rayong and Chachoengsao). However, supply tends to increase greatly, especially from large and new operators, most of which are investing in modern warehouses. This may affect traditional warehouses and SME warehouses, causing them to lose market share. Rent increases may therefore be limited in areas with a lot of excess supply. Operators therefore tend to adapt by finding business partners or joint ventures with multinational companies or large Thai capital to strengthen themselves, as well as investing in changing their business models to modern warehouses that use technology to help management, to increase the chance of recognizing income in the long term. Source: Krungsri Research Views
- The Thai maritime transport service business tends to grow gradually in 2025-2027, partly as a result of Thailand expanding its trade channels into new markets, the growth of online commerce, the government's infrastructure development connecting the whole logistics route system, and the development of transport routes connecting with neighboring countries. Transport service providers tend to increase vessel supply to support demand that will rise in the future. However, the revenue of the business may be limited by (1) transport costs that may periodically rise from geopolitical conflicts in many areas, (2) competition in the business that will become more intense from the consolidation of foreign shipping lines, which may reduce Thailand's market share, and (3) the increased investment burden from complying with the stricter environmental IMO 2023 criteria. These factors will put pressure on operators' profit margins to a certain extent. Source: Krungsri Research Views

The customer groups of the warehouse and pier business are of 2 types, which are customers who contact the Company directly, mostly rental customers who have used the services for a long time, such as exporters or importers and various industrial operators, and customer groups that the Company approaches itself, mostly document storage customers. The Company therefore must have a marketing team that reaches customers directly through various channels, such as distributing brochures (Brochure) or setting up booths (Booth) at various places.

Most of the Company's customers are document storage customers with documents packed in boxes/files, and customers who are importers of goods such as chemical fertilizer, frozen goods and wheat, customers who are exporters of goods such as flour, vegetable oil, sugar and steel, etc., and customers who are manufacturers using the warehouses to store raw materials, with goods such as chemicals, etc.

Competitive Strategies

(1) Emphasize services that are efficient, convenient, fast and accurate, to meet customer needs

(2) Have warehouse and pier locations that are convenient to reach both by water and by land

(3) Give importance to the safety of the goods stored, as well as the safety of the related staff, whether the Company's own staff or the customers' staff

Industry Competitive Landscape

Under normal conditions, the Company's warehouse and pier service business can be regarded as having not much competition, with only a few key existing competitors, which are companies listed on the Stock Exchange of Thailand in the transportation and logistics sector. At present, more operators are beginning to be interested in this business to support the expansion of the business.

For document storage services, although there are not many competitors in the market, the competition is high. The Company therefore must accelerate the development of its services, by introducing a modern storage system that is convenient for storage and care to maintain the condition of the document boxes, and an automated document storage system AS/RS that uses modern technology for the document storage service, a computerized storage control system and barcodes that allow documents to be searched quickly and accurately, as well as a marketing and customer relations team that meets customers closely both before and after sales, to ask about their needs and satisfaction, in order to continuously develop the services.

In addition, the Company can build customer confidence with 3 key strengths, which are:

(1) The Company has a good reputation, having provided services for 49 years, and is known and trusted by service users and financial institutions

(2) It owns warehouses that meet standards, are stable, strong and safe, and have a good location with convenient transportation, adjoining the Chao Phraya River and Suksawat Road, which connects to the industrial ring road

(3) Good service, which is:

- Quality staff, so the inspection of goods received and issued is correct, accurate and fast
- Highly efficient packing and cargo handling equipment, and skilled staff, so that cargo handling is fast and causes no damage
- Flexibility in operations, and the ability to develop services with modern technology, which allows it to meet customer needs well

Industry Growth Trends

Warehouses in Thailand are divided into 3 main types, which are:

(1) Warehouses that the owner has for its own use, such as warehouses of factories, department stores, importers and exporters, etc. When there is surplus space, it may also be leased out generally

(2) Warehouses that the owner has specifically for leasing, that is, not for its own use, but for operators under item (1) that do not have their own warehouses to lease

(3) Registered warehouses, which are warehouses that must be registered with the Ministry of Commerce under the Warehouse, Silo and Cold Storage Act B.E. 2558, which can lease warehouses and receive goods on deposit by issuing warehouse receipts and warehouse

warrants to the depositors, which depositors can use for juristic acts relating to the transfer of ownership of the goods and the pledging of goods

In the past more than 10 years, demand for warehouse space has increased continuously, that is, it has increased in line with the growth of the country's economy, and warehouses with good standards and large seagoing piers adjoining the Chao Phraya River tend to become more and more important, because quite a number of old warehouses have changed to other businesses that give higher returns, such as hotels, condominiums and office buildings, etc.

In the medium and long term, warehouse businesses with good standards still tend to continue to grow well, that is, they must grow in line with the country's gross domestic product, and the increasing volume of the country's imports and exports, which also increases demand for warehouse space. Meanwhile, warehouse space in Bangkok and its vicinity adjoining the Chao Phraya River tends to decrease, while the chance of new warehouses with piers being built is very low because of limitations on location, land prices and construction. New warehouses therefore tend to be built more in the outskirts of Bangkok, in the provinces, such as Phra Nakhon Si Ayutthaya, Ang Thong, Chonburi and Chachoengsao, etc., and are warehouses without piers (Inland Warehouse).

For the document storage service business, it is in line with economic conditions and tends to grow continuously. Although technological development makes the cost of storing documents in electronic media cheaper and facilitates the storage and retrieval of documents, and the Electronic Transactions Act B.E. 2544 and its amendment B.E. 2551 allow information kept in electronic form in accordance with the criteria prescribed by law to be regarded as presented or kept as an original document under the law, companies still see the importance of keeping original documents in paper form, because it is consistent with the companies' internal rules and creates more confidence when used legally compared with electronic documents.

The document storage business in Thailand has begun to have more operators, but it is still a business with a relatively high barrier to entry for new competitors (barrier to entry), that is, operators must have specialized management expertise, speed of service and space to be used as a large document storage, as well as offering new kinds of services that substitute for document storage services, through document scanning services to store documents in electronic form, and data storage services on the Cloud.

6.2. Food and Beverage Business

The food service business in Thailand is a business that is not complicated to operate, so new operators continue to enter the industry. For this reason, competition in the restaurant business is relatively high, with new operators continuing to enter the industry, so the restaurant business has high competition, which makes some operators close down. Operators therefore must rely on efficient management and control, as well as an understanding of changing consumer behavior, to retain and expand the customer base, and to continue to build brand value.

Kasikorn Research Center views that the restaurant and beverage shop business in 2025 is expected to expand by 4.6 percent, with a market value of THB 657,000 million, because domestic tourism is expected to continue to grow, and with the lifestyle and consumer demand for novelty. The growth of the business received key support from the tourism sector, with both Thai and foreign tourist travel expected to continue to grow from 2024, as well as the expansion of branches by operators and marketing strategies to stimulate higher spending per food order.

6.3. Lifestyle Business

The lifestyle business is a retail business with a variety of products, such as clothing, innerwear, sneakers, perfume, leather goods, accessories, eyewear, household appliances, home decorations, etc. It also has a variety of customer groups, which are divided by characteristics such as age, gender, place of residence, lifestyles, etc. Therefore, competition in this business is high, from a large number of operators and the entry of new operators. The Company is aware of the increased competition, and continuously develops its brands to be popular among its target customer groups.

6.4. Trust Management Business

Operating a business as a trust manager is a business with a relatively specific market and not much competition, because there are quite a lot of government regulations governing it, and approval must first be received from the SEC Office before the business can be operated. However, this business has regular good income and low risk, because the assets managed have high value.

-Translation-

Details of the Additional Investment Assets No. 2

Sub Sri Thai Real Estate Investment Trust ("**SSTRT**") would like to raise funds by issuing and offering for sale of additional trust units to invest in additional assets. The investment will be investment in ownership of land and warehouses and a document warehouse located in such land, as well as ownership of utilities system and equipment installed and used in such land and document warehouse (the "**Additional Investment Assets No. 2**"). Currently, Sub Sri Thai Public Company Limited (the "**Asset Owner**" or "**SST**") is the owner of such Additional Investment Assets No. 2. The details are as follows:

1. General information of the Additional Investment Assets No. 2

1.1. Details of the Additional Investment Assets No. 2

The Additional Investment Assets No. 2, namely assets in Sub Sri Thai Project located in Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province, which shall comprise the following;

(1) Ownership of land represented by Title Deed No. 17178 with the land area according to the title deed of 1 Rai 53.2 Square Wah, and ownership of warehouse building No.32 with the building area of approximately 1,815 square meters, including other related assets;

(2) Ownership of land represented by Title Deed No. 264191 with the land area according to the title deed of 1 Rai 45.0 Square Wah, and ownership of warehouse building No.33 with the building area of approximately 1,750 square meters, including other related assets;

(3) Ownership of land represented by Title Deed No. 264192 with the land area according to the title deed of 1 Rai 41.0 Square Wah, and ownership of warehouse building No.34 with the building area of approximately 1,750 square meters, including other related assets;

(4) Ownership of land represented by Title Deed No. 261432 with the land area according to the title deed of 1 Rai 40.3 Square Wah, and ownership of document warehouse No.35 with the building area of approximately 1,750 square meters, utilities system and equipment, including other related assets.

The Additional Investment Assets No. 2 have good physical condition with international construction standards, are located in a decent location which is a strategic location of business

operations with utilities systems which are developed and managed by the expert and are ready to be used to procure benefits. Moreover, the assets are likely to be attractive to investors and tenants. SST REIT Management Company Limited (the "**REIT Manager**") thus believes that the Additional Investment Assets No. 2 will generate income stably and continuously in the future.

After the investment, SSTRT will procure benefits by leasing out the Additional Investment Assets No. 2 to the Asset Owner to operate the document warehouse business and/or warehouse building for rent pursuant to the operating lease agreement to be entered into between SSTRT and the Asset Owner. In this regard, the aforementioned operating lease agreement shall have the initial lease term of 3 years from the investment date whereby each party is entitled to renew the term upon the expiration of the initial lease term, for additional 2 renewal terms with 3 – year period for each term and an additional term until 31 January 2037 as promise provided by the other party under the terms and conditions prescribed in such agreement.

1.2. Location of the Additional Investment Assets No.2

Map of the project location





Picture of the project

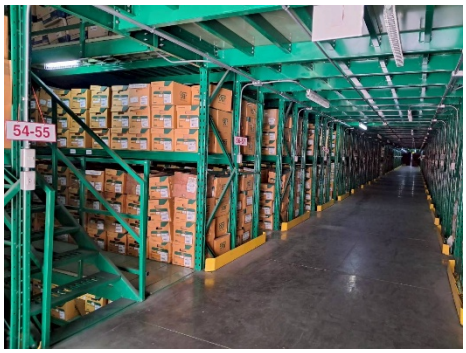


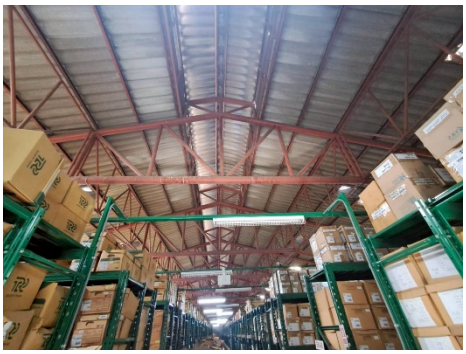




Warehouses No. 32-34







Document Warehouses No. 35

1.3. Summary Table of the Additional Investment Assets No. 2

No.	Project	Warehouse/ Document warehouse No.	Area of warehouse/ document warehouse (Sq.m.)	Utilities system and equipment	Title Deed No.[1]	Land Area (Rai – Ngan – Sq. Wah)	Location	Approximate age of the building (years) (as at 1 Jan 2026)	Type of investment
1	Warehouses in Sub Sri Thai Project	32	1,815	-	17178	1-0-53.2	Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	33	Ownership
2		33	1,750	-	264191	1-0-45.0		33	
3		34	1,750	-	264192	1-0-41.0		33	
4	Document Warehouses in Sub Sri Thai Project	35	1,750	Utilities system and equipment installed and used in such land and document warehouses	261432	1-0-40.3		33	
Total			7,065			4-1-79.5			

Remark:

1. *The Asset Owner agrees to implement the registration of the servitude right over the Title Deed No. 3699 and the Title Deed No. 17182 adjacent to the lands which are the Additional Investment Assets No. 2, for benefits of the lands which are the Additional Investment Assets No. 2, for the purposes of pedestrian access, vehicular access, ingress and egress to and from public roads, electricity, water supply, telephone, drainage, as well as other utilities, without conditions of time and without any consideration.*

2. Value of the Additional Investment Assets No.2

The REIT Manager will consider investing in the Additional Investment Assets No.2 as detailed in item 1 therein. SSTRT shall invest in the Additional Investment Assets No. 2 in the total value of not exceeding Baht 123,900,000 (One Hundred Twenty-Three Million Nine Hundred Thousand Baht) which comprises the purchase price of the lands and buildings, utilities system and equipment, including other related assets (excluding taxes, registration fee, specific business tax, other relevant fees and expenses). In this regard, the REIT will pay the purchase price for the Additional Investment Assets No. 2 to the Asset Owner in installments, with the first installment payable on the date of investment and the remaining installments payable within the specified schedule, which will be within 3 years from the date of investment, subject to the terms and conditions set forth in the investment agreement for the Additional Investment Assets No. 2.

In this regard, the value of the Additional Investment Assets No.2 is compared to the appraised value of the Additional Investment Assets No.2 by Knight Frank Chartered (Thailand) Co., Ltd. ("**Knight Frank**") and Nexus Property Consultant Co., Ltd. ("**Nexus**") (altogether referred to as the "**Appraisers**") by income approach method, which can be summarized in the following table:

The Additional Investment Assets No.2		Title Deed No.	Investment value (Baht)	Appraised value by income approach method (Baht)			The ratio of the difference between the investment value and the lowest appraised value (Percent)
				Appraised by Knight Frank[1]	Appraised by Nexus[2]	The lowest appraised value	
1	Warehouse No. 32	17178	not exceeding 123,900,000	125,200,000	124,200,000	124,200,000	0.24
2	Warehouse No. 33	264191					
3	Warehouse No. 34	264192					
4	Document Warehouse No. 35	261432					

Remarks:

1. *Information pursuant to the appraised value of the property appraisal report by Knight Frank dated 15 September 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*
2. *Information pursuant to the appraised value of the property appraisal report by Nexus dated 6 October 2026 (the appraised value appraised as at 1 January 2027, on which the date SSTRT expects to make the additional investment in the Additional Investment Assets No. 2)*

3. **Information of the operating performance of the Additional Investment Assets No.2**

- Operating performance of the Additional Investment Assets No. 2 can be summarized as follows:

(Unit: Million Baht)	2023	2024	2025	9 months of 2026
Rental and service income	14,813,660	14,644,148	15,654,420	12,375,159
Service costs	3,472,563	2,959,358	3,467,498	2,421,858
Earnings before interest, taxes, depreciation, and amortization	**11,341,097**	**11,684,790**	**12,186,922**	**9,953,301**

Remark: Excluding Selling and Administration Expenses

- Occupancy rate of warehouse and document storage

(Unit: %)	2023	2024	2025	Ended 30 September 2026
Average occupancy rate of warehouse	100.0%	100.0%	100.0%	100.0%
Average occupancy rate of document storage	61.8%	68.9%	83.2%	90.1%

4. **Summary of main assets currently invested in by SSTRT**

At the present time, SSTRT has the main investment assets namely (1) the main assets in Sub Sri Thai Smart Storage Project which are the main assets that SSTRT received the transfer from Sub Sri Thai Smart Storage Property Fund (the "**SSTSS Property Fund**") in the conversion of SSTSS Property Fund to establish SSTRT in 2017 (2) the main assets in Sub Sri Thai Project (9 document warehouses) which are the main assets that SSTRT received the transfer from Sub Sri Thai Property Fund (the "**SSTPF Property Fund**") in the conversion of SSTPF Property Fund into SSTRT in 2019 and (3) the main assets in Sub Sri Thai Project (4 buildings). In this regard, SSTRT has procured benefits by leasing out such assets to SST in order to operate the document warehouse business, the details of the assets can be summarized as follows:

No.	Project	Building	Building area (Sq. m.)	Utilities system and equipment	Title Deed No.	Land area (Rai – Ngan – Sq.Wah)	Location	Type of investment
1	Sub Sri Thai Smart Storage Project	Document Warehouse No. 31	1,875	Utilities system and equipment installed and used in such lands and document warehouses	254934	1-0-72.4	Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	Ownership
2		Document Warehouse No. 47	2,894		17188	3-0-14		
3		Document Warehouse No. 48	1,894					
4		Document Warehouse No. 49	1,169		17186	0-2-96		
5		Document Warehouse No. 52	1,445		17184	0-3-70		
6	Sub Sri Thai Project (9 Document Warehouses)	Document Warehouse No. 26	1,100	Utilities system and equipment installed and used in such lands and document warehouses	17177	5-1-64	Bang Chak Sub-District, Phra Pradaeng District, Samut Prakarn Province	Ownership
7		Document Warehouse No. 27	1,863					
8		Document Warehouse No. 28	1,875					
9		Document Warehouse No. 29	1,875					
10		Document Warehouse No. 30	1,875					
11		Document Warehouse No. 45	1,557		17189	2-1-69		
12		Document Warehouse No. 46	2,305					
13		Document Warehouse No. 50	1,445		17185	1-3-32		
14		Document Warehouse No. 51	1,445					
15	Sub Sri Thai Project (4 buildings)	Document Warehouse No. 36	1,750	Utilities system and equipment installed and used	261431	4-1-68.9	Bang Chak Sub-District,	Ownership
16		Document Warehouse No. 37	1,750					

No.	Project	Building	Building area (Sq. m.)	Utilities system and equipment	Title Deed No.	Land area (Rai – Ngan – Sq.Wah)	Location	Type of investment
17		Document Warehouse No. 38	1,750	in such lands and document warehouses			Phra Pradaeng District, Samut Prakarn Province	
18		Document Warehouse No. 39	1,750					
Total			31,617			20-0-86.3		

Enclosure 4

-Translation-

Summary of Property Appraisal Reports of the Appraisers

Our Ref. VL/sp/R0283/2026

15 September 2026

Sub Sri Thai Real Estate Investment Trust
989 Siam Piwat Tower
9th and 24th Floor, Rama 1 Road
Pathum Wan, Bangkok 10330 Thailand

Attention : SST Reit Management Company Limited
"In the capacity as the Trust Manager of the Sub Sri Thai Property Fund"

RE: VALUATION OF LAND WITH THE DOCUMENT ARCHIVE AND WAREHOUSE FACILITY (WAREHOUSE UNIT NO.32, 33, 34 AND 35) AMOUNT 4 UNITS IS LOCATED WITHIN A PORTION OF THE DOCUMENT ARCHIVE AND WAREHOUSE FACILITY (WAREHOUSE NO.2) LOCATED ON SOI SUKSAWAT 76, SUK SAWAT ROAD, WITHIN BANG CHAK SUB-DISTRICT, PHRA PRADAENG DISTRICT, SAMUT PRAKAN PROVINCE, THAILAND.

Further to your instruction to Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") to carry out a valuation of the above mentioned property, hereinafter referred as the "Subject Property" please be advised that we have completed the valuation as per details attached.

The attached valuation report sets forth the relevant information and assumptions considered of importance for our estimation of the valuation. This report is for Public Purpose, for which it can be disclosed to other professional advisers assisting in respect of that purpose and for subsequent general public reporting as required.

Knight Frank Thailand and the authorised person below certified that neither the company nor the authorised person has any benefit or interest directly or indirectly with the property under valuation.

Respectfully submitted by
Knight Frank Chartered (Thailand) Company Limited

Mr Prachya Busayaphan
Partner - Head of Valuation & Advisory

Executive Summary

Reference No.	R0283/2026.
Purpose Of Valuation	To advise on the Market Value for the existing use of the Subject Property for **Public Purposes**.
Location	The Subject Property is located within a portion of the document archive and warehouse facility (Warehouse No. 2), located at No. 115, Moo 6. The property is situated along an internal road within the development, accessible via Soi Suksawat 76, approximately 150 to 270 meters from the soi entrance, and approximately 1.8 kilometers from Suk Sawat Road, within Bang Chak Sub-district, Phra Pradaeng District, Samut Prakan Province, Thailand.
Description	The Subject Property consists of freehold parcel of land with warehouse Land with warehouse building and document storage facility including document storage equipment.
Land Details	Comprises four (4) registered land plots (Chanote Thidin) of land that are not contiguous. containing a total registered land area of 4 rai 1 ngan 79.50 square wah (1,779.50 square wah or 4.44875 rai). Each land plot is nearly rectangular in shape. It has frontage along the internal roads of the project, spanning three sides with a combined length of approximately 127.00 meters and 220.00 meters. The land is filled to the same level as the frontage road.
Building & Other Improvements	Consisting of four (4) buildings. The buildings are approximately 33 years old. The building condition is fair. Details are summarized below.

Item	Details	Dimension (M. x M.)	Area (Square metre)
1	Warehouse No. 32	25.00 x 75.00	1,815.00
2	Warehouse No. 33	25.00 x 70.00	1,750.00
3	Warehouse No. 34	25.00 x 70.00	1,750.00
4	Warehouse No. 35	25.00 x 70.00	1,750.00
Total			**7,065.00**

Document Storage Equipment and Systems

Comprising three-tier steel shelving units, equipped with a fire protection system and a goods lift. (Please refer to the report for further details)

Tenure	Freehold.
Zoning / Regulations	Zoning The Subject Property is located within the "Purple Zone" (Area No. A.1-5), designated for "Industrial and Warehouse Use," in accordance with the Samut Prakan Provincial Administrative Organization Ordinance on the Enforcement of the Samut Prakan Comprehensive Town Plan B.E. 2568 (2025). Other Regulations - Ministerial Regulation Prescribing Areas in Which the Construction or Modification of Buildings in the Form of Billboards or Structures Erected or Installed for the Display of Signs Is Prohibited in Certain Areas of Bang Phli District, the Former Minor District of Bang Sao Thong, Bang Phli District, Bang Bo District, Phra Pradaeng District, Mueang Samut Prakan District, and Phra Samut Chedi District, Samut Prakan Province, B.E. 2550 (2007) - Ministerial Regulation Prohibiting the Construction, Alteration, or Change of Use of Certain Types or Categories of Buildings in the Areas of Bang Bo District, Phra Pradaeng District, Bang Phli District, Mueang Samut Prakan District, Phra Samut Chedi District, and Bang Sao Thong Sub-district (under Bang Phli District), Samut Prakan Province, B.E. 2547 (2004) - Building Control Act, B.E. 2522. - Lat Luang Town Municipality Ordinance on the Designation of Areas Prohibiting the Construction, Modification, Use, or Change of Use of Certain Types or Categories of Buildings within the Jurisdiction of Lat Luang Town Municipality, Phra Pradaeng District, Samut Prakan Province, B.E. 2551 (2008).
Public Facilities	Provided to this area are electricity supply, water supply, telephone lines and drainage system.
Proposed Infrastructure Projects	• The MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanaphisek Road) Section • Ministry of Interior Government Complex Project • Expressway Project Rama 3 - Dao Khanong - Outer Ring Road of Western Bangkok

Title Details	

Item	Warehouse No.	Chanote Title Deed No.	Lot No.	Survey No.	Registered Land Area		
					Rai	Ngan	Square Wah
1	32	17178	4	3418	1	0	53.20
2	35	261432	270	9363	1	0	40.30
3	33	264191	276	9601	1	0	45.00
4	34	264192	277	9602	1	0	41.00
Total					**4**	**1**	**79.50**

Tenure : Freehold.
Registered Owner : Sub Sri Thai Public Company Limited.
Encumbrances : None.

Highest & Best Use	Industrial Use.
Method Of Valuation	Income Method to indicate the Market Value and Cost Method as a check.
Valuation Date	10 September 2026.

Market Value

(Market Value for the Existing Use and Existing Tenancies)	
Market value as of 10 September 2026 (Valuation date)	**Market value as of 1 January 2027 (Expected date of investment)**
128,000,000.- (Thai Baht One Hundred Twenty Eight Million Only)	**125,200,000.- (Thai Baht One Hundred Twenty Five Million And Two Hundred Thousand Only)**

MV Analysis

Land: Market Value per Square Wah: THB 28,000.- and Total THB 49,826,000.-

Buildings & Other Improvements:

- Total RCN at THB 81,247,500.-
- Total DRC at THB 16,249,500.-

Document Storage Equipment and Systems:

- Total RCN at THB 12,600,000.-
- Total DRC at THB 10,080,000.-

Nexus Property Consultants Co., Ltd.
บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
31st Floor, Bangkok Insurance Building / Y.W.C.A.
25 South Sathorn Road, Thungmahamek
Sathorn, Bangkok 10120, Thailand
Tel : (662) 286 8899
Fax : (662) 286 2863
Website: www.nexus.com

October 6, 2026

SST REIT Management Co., Ltd.
206 Plaza Building, 4th Floor,
Soi Phatthanakan 20, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250, Thailand

Re: Property Valuation of Land and Warehouse Buildings, Document Storage Warehouse and Document Storage Equipment, Totaling 4 Units, within Warehouse and Document Storage 2

Dear Managing Director,

In fulfillment of our agreement as outlined in the Letter of Engagement dated September 28, 2026, Nexus Property Consultants Co., Ltd. is pleased to transmit our appraisal report regarding the market value of the property, comprising **land and warehouse buildings, document storage warehouse and document storage equipment, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35),** located at 115 Soi Suksawat 76, Sub Sri Thai Project (Warehouse 2), off Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

This report was prepared for **SST REIT Management Co., Ltd.** for its use only **in connection with public purposes and the acquisition of the property from Sub Sri Thai Public Company Limited.** It may not be used, in whole or in part, for any other purpose, nor distributed to or relied upon by other persons or entities without written consent of Nexus Property Consultants Co., Ltd.

Disclaimer: The English version is a translation of the original in Thai for information purpose only. In case of any discrepancy, the Thai original will prevail.

Based on our appraisal and analysis, we have formed an opinion that the market value of the fee simple estate (freehold) of the **land and warehouse buildings, document storage warehouse building and document storage equipment, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35), with a total building area of approximately 7,065 square meters, a total storage capacity of approximately 121,080 standard boxes and a combined registered land area of some 4 rai 1 ngan 79.5 square wah (or 1,779.5 square wah),** located at 115 Soi Suksawat 76, Sub Sri Thai Project (Warehouse 2), off Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province, subject to the assumptions, limiting conditions, certifications, and definitions as of January 1, 2027 (expected investment date) was:

Baht 124,200,000
(One Hundred Twenty Four Million Two Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix. The value opinion reported above is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

Respectfully submitted,

NEXUS PROPERTY CONSULTANTS CO., LTD.

SIGNATRUE

Teerawit Limthongsakul
Authorized Director

Disclaimer: The English version is a translation of the original in Thai for information purpose only. In case of any discrepancy, the Thai original will prevail.

Disclaimer: The English version is a translation of the original in Thai for information purpose only. In case of any discrepancy, the Thai original will prevail.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client: SST REIT Management Co., Ltd.

Common Property Name: Land and warehouse buildings and document storage warehouse, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35)

Location: Address No.115, located within Sub Sri Thai Project (Warehouse 2), Soi Suksawat 76, off Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province.

Intended Use of The Report: The appraisal is intended for the sole purpose of assisting the client for its use only in connection with public purposes and the acquisition of the property from Sub Sri Thai Public Company Limited. Unless we otherwise consent in writing, the appraisal cannot be used by any other person/entity for any purpose.

Valuation Basis and Definitions: The appraisal is intended for public purposes; the valuation is based on the "**Market Value**" basis as defined in the standards of the Valuers Association of Thailand.

Subject Property: The subject property comprises land and warehouse buildings, document storage warehouse and document storage equipment, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35). Detail of the subject property is as follows:

Land Detail:

Four (4) non-contiguous plots of title deeds, connected by the internal roads of the document storage and warehouse project, **with a combined registered land area of some 4 rai 1 ngan 79.5 square wah (or 1,779.5 square wah),** as follows:

No.	Warehouse	T/D No.	Registered Area (Rai-Ngan-Sq.wah)
Part of Warehouse 2 (4 Units)			
1	Warehouse No. 32	17178	1-0-53.2
2	Warehouse No. 33	264191	1-0-45
3	Warehouse No. 34	264192	1-0-41
4	Document Storage Warehouse No. 35	261432	1-0-40.3
Total			**4-1-79.5**

Improvement Descriptions:

The subject property comprises warehouse buildings, document storage warehouse and document storage equipment, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35), as follows:

Disclaimer: The English version is a translation of the original in Thai for information purpose only. In case of any discrepancy, the Thai original will prevail.

No.	Warehouse	Gross Building Area (sq.m.)	Maximum Storage Capacity	
			Boxes	Leasable Area (sq.m.)
Part of Warehouse 2 (4 Units)				
1	Warehouse No. 32	1,815	-	1,815
2	Warehouse No. 33	1,750	-	1,750
3	Warehouse No. 34	1,750	-	1,750
4	Document Storage Warehouse No. 35	1,750	121,080	1,750
Total		**7,065**	**121,080**	**7,065**

Remark: Warehouse Nos. 32, 33 and 34 are leased as general warehouse space, whereas Warehouse No. 35 is the only document storage warehouse, fitted with 3-tier steel racking.

Current Use:

Commercial development eg. Warehouse and document storage services, operated by Sub Sri Thai Public Company Limited (formerly Sub Sri Thai Warehouse Public Company Limited).

Title Deed:

No.	Warehouse	T/D No.	Lot No.	Page Survey No.	Registered Area (Rai-Ngan-Sq.wah)
Part of Warehouse 2 (4 Units)					
1	Warehouse No. 32	17178	4	3418	1-0-53.2
2	Warehouse No. 33	264191	276	9601	1-0-45
3	Warehouse No. 34	264192	277	9602	1-0-41
4	DocumentStorage Warehouse No. 35	261432	270	9363	1-0-40.3
Total					**4-1-79.5**

Location per Title Deeds: Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province

Map Sheet: 5136 III 6404 - 11 (for T/D Nos. 261432, 264191 and 264192)
5136 III 6404 - 12 (for T/D No. 17178)

Tenure: Fee Simple Estate (Freehold)

Registered Owner: Sub Sri Thai Public Company Limited

Encumbrance: None

Accessibility:

Legal Access:

Suksawat Road is a public road.
Soi Suksawat 76 is a private road, described in 2 parts as follows:
1) According to the review at Samut Prakan Provincial Land Office (Phra Pradaeng Branch), Soi Suksawat 76 (partially) is not registered as a servitude for the subject property or other plots. However, public utilities have been constructed along the soi, including a reinforced concrete road, drainage, electricity, water supply and telephone line, and the road has been used openly for access for

	more than 10 years without obstruction. Based on this, we assume that the road can be used for access without any issues. 2) The front of the project (Soi Suksawat 76) comprises T/D Nos. 17179 and 34735, owned by Mr. Sompong Arunsawatwong. However, the land plots to be invested in by the Trust have servitude rights over both plots, since - T/D No. 17178 was subdivided from T/D No. 3699; - T/D No. 261432 was subdivided from T/D No. 17182; - T/D Nos. 264191 and 264192 were subdivided from T/D No. 261432; All subdivisions took place after T/D Nos. 3699 and 17182 had been granted servitude rights over Lot Nos. 17179 and 34735. - Internal Roads of the Document Storage and Warehouse Project are private roads, namely T/D Nos. 3699 and 17182 (Lot Nos. 1 and 5, respectively), owned by Sub Sri Thai Public Company Limited, the same owner as the subject property*(please refer to Addendum D - Layout Plan, Addendum E - Plot Plan, Addendum I - Copy of Title Deeds and Addendum J - Building Permit).*
Physical Access:	**Main Road:** Suksawat Road, a reinforced concrete road with a pavement width of about 24 meters and a right-of-way width of about 32 meters (8 traffic lanes with a median). **Secondary Road:** Soi Suksawat 76, a reinforced concrete road with a pavement width of about 6 meters (2 traffic lanes). **Frontage Road:** Internal road of the document storage and warehouse project, a reinforced concrete road with a pavement width of about 8 meters (2 traffic lanes).
Expropriation:	None. As of the inspection date, the subject property is not located within any government expropriation alignment.
Comfirmative of Land Location:	According to the review of the cadastral map and title deed records at Samut Prakan Provincial Land Office (Phra Pradaeng Branch), we confirm that the location of the subject property is the same as its title deeds.
Public Utilities:	All standard utilities including electricity, water, telephone line, drainage system and street lighting are available to the site.
Zoning Regulations:	According to the Samut Prakan Provincial Administrative Organization Ordinance on the Enforcement of the Samut Prakan Comprehensive Plan B.E. 2568 (2025), the subject property is located in the **Industrial and Warehouse Zone (Purple, Area Or.1-5).** **Remark:** The Samut Prakan Comprehensive Plan came into force on August 22, 2025.
Building Control Regulations:	The subject property is subject to the Building Control Act B.E. 2522 (1979) and the following specific building control regulations: - Ministerial Regulation prescribing areas prohibited from construction, modification or change of use of certain types of

buildings in parts of Bang Bo, Phra Pradaeng, Bang Phli, Mueang Samut Prakan and Phra Samut Chedi Districts and Bang Sao Thong Minor District, Samut Prakan Province B.E. 2547 (2004), under which the subject property is located in **Area 1.**

- Lat Luang Town Municipality Ordinance prescribing areas prohibited from construction, modification or change of use of certain types of buildings within Lat Luang Town Municipality, Phra Pradaeng District, Samut Prakan Province B.E. 2551 (2008), under which the subject property is located in **Area 1.**
- Ministerial Regulation prescribing areas prohibited from construction or modification of signboards or structures for signs in parts of Bang Phli, Bang Sao Thong, Bang Bo, Phra Pradaeng, Mueang Samut Prakan and Phra Samut Chedi Districts, Samut Prakan Province B.E. 2550 (2007) (dated July 16, 2007)*(Please refer to Section 3.2 Building Control Regulations)*

Government Development Projects:

As of the inspection date, the following government development projects are located in the vicinity of the subject property:

- MRT Purple Line (South),Tao Poon - Rat Burana (Kanchanaphisek Ring Road)
- Rama III - Dao Khanong - Western Outer Bangkok Ring Road Expressway

(Please refer to Section 3.5 Government Development Projects)

Government Assessed Value:

According to the Treasury Department, the government's assessed value is determined on a plot-by-plot basis at Baht 20,000 per square wah for the land, and Baht 3,400 per square meter for the warehouse buildings. The total government assessed value of the freehold land and warehouse buildings is **Baht 46,159,240**
(Please refer to Section 2.3.2 Government Assessed Value)

Appraisal Methodology:

Based on our analysis, we have applied the Income Approach as the primary approach and the Cost Approach as a cross-check. The value indications of each applied appraisal approach are as follows:

Appraisal Approach	Cost Approach (Baht)	Income Approach (Baht)
Land and Warehouse Buildings, Document Storage Warehouse and Document Storage Equipment, Totaling 4 Units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35)	**113,000,000**	**124,200,000**

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Reconciliation and Value Conclusion:

Based on our analysis, we have concluded to apply the Income Approach by the Discounted Cash Flow (DCF) method as the basis for determining the market value of the fee simple estate (freehold) of the land and warehouse buildings, document storage warehouse and document storage equipment, totaling 4 units (Warehouse Nos. 32, 33, 34 and Document Storage Warehouse No. 35), as of January 1, 2027 (expected investment date), at

Baht 124,200,000
(One Hundred Twenty-Four Million Two Hundred Thousand Baht)

Date of Inspection: September 24, 2026

Date of Valuation: January 1, 2027 (expected investment date)

SIGNATRUE

Teerawit Limthongsakul
Qualified Senior Valuer No.021

SIGNATRUE

Seksan Hiranprasatkul
Qualified Valuer No.075/Surveyor

-Translation-

List of Trust Unitholders

1. List of trust unitholders with a special interest

The trust unitholders (as of the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of SSTRT No. 1/2026 (Record Date) on 11 November 2026) who deemed as the person with a special interest in the matter proposed for resolutions in Agenda 1 (To consider and approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037)) and Agenda 2 (To consider and approve the investment in the Additional Investment Assets No. 2), who are not entitled to cast the vote in the mentioned agendas are as follows:

Name	Number of trust units hold	Trust units holding ratio (Approx. percentage)
Sub Sri Thai Public Company Limited	89,937,877	47.05
Ms. Duangkae Chinthammit	1,300,000	0.68
Ms. Duangdao Chinthammit	1,200,000	0.63
Total	**92,437,877**	**48.36**

2. List of top 10 trust unitholders

List of top 10 trust unitholders (as of the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of SSTRT No. 1/2026 (Record Date) on 11 November 2026), are as follows:

Name	Number of Trust Units Hold	Trust Units Holding Ratio (Approx. Percentage)
Sub Sri Thai Public Company Limiled	89,937,877	47.05
Mr. Adirak Pipatpatama	2,164,170	1.13
Mrs. Hisako Dennis	2,070,600	1.08
Kij Kamol Sukosol Company Limited	1,787,400	0.94
Mrs. Bussaba Sumanuschai	1,649,030	0.86
Mr. Somchai Chinthammit	1,580,000	0.83
Mrs. Kamalee Pachimsawat	1,500,000	0.78
Mrs. Wilaiwan Chatramornwong	1,407,500	0.74
Ms. Duangkae Chinthammit	1,300,000	0.68
Ms. Duangdao Chinthammit	1,200,000	0.63
Total	**104,596,577**	**54.72**

-Translation-

Procedures of Registration, Meeting Attendance and Granting of Proxies
for the Meeting of the Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No.1/2026
4 December 2026 at 10.30 hrs.
at The Palazzo Hotel, 111 Soi Niam-Utit, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

---

1. Registration

- Trust unitholders or proxies can register and submit documents for examination and confirmation of their participations at the meeting venue from 09.30 hrs. on 4 December 2026.

2. Participation in Person

(1) A natural person

- Present the original and valid ID card, or Government ID card, or passport of the trust unitholder.

(2) A juristic person

- In case of a juristic person registered in Thailand, submit a copy of the affidavit (issued not more than 6 months from the date of such document has been issued), certified true and correct by the authorized person(s) and affixed with the juristic person's seal (if any);

- In case of a juristic person registered in a foreign country, submit a copy of the affidavit certifying the status of a juristic person, issued by the competent authority in a particular country where the juristic person is located (issued not more than 1 year from the date of such document has been issued), certified true and correct by the authorized person(s) and affixed with the juristic person's seal (if any);

- The authorized person(s) of a juristic person according to the affidavit, shall present the original and valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner) for registration;

- In case of the original documents expressed in the language other than English language, such document shall be submitted together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any).

3. Proxy

- A trust unitholder may grant only one proxy to participate and cast the vote on his behalf in the Meeting, using the attached Proxy Form A. (for general trust unitholders) or Proxy Form B. (for trust unitholders appeared in the register as foreign trust unitholders and appoint custodians in Thailand). In this regard, the proxy forms attached to the Invitation Letter to the Meeting shall be as appeared in **Enclosure 8**;

- For convenience in the registration process, please send the signed and completed proxy form and supporting documents to the REIT Manager prior to the Meeting by sending to "**The REIT Manager of Sub Sri Thai Real Estate Investment Trust**" at No. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang, Bangkok, 10250, no later than 3 December 2026 or submit at the meeting venue at the registration prior to the Meeting.

- The Proxy Form must be completely filled in and signed and affixed with Baht 20 stamp duty. Should there be any significant correction or deletion, a trust unitholder must sign his name at every spot.

Required Documents for Granting of Proxy

(1) In case of a natural person, the grantor shall submit the following documents:

- The Proxy Form signed by the grantor and the proxy;

- A copy of the valid ID card, or Government ID card, or passport (in case of a trust unitholder is a foreigner) of the grantor, together with certified true and correct by the grantor and the relevant information relating to religion and/or blood type (if any) in such document shall also be deleted or redacted;

- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, together with certified true and correct by the proxy and the relevant information relating to religion and/or blood type (if any) in such document shall also be deleted or redacted.

(2 In case of a juristic person, the grantor shall submit the following documents:

- the Proxy Form signed by the authorized person of a juristic person according to the affidavit and affixed with the juristic person's seal (if any);

- A copy of the valid ID card, or Government ID card, or passport (in case of authorized person is a foreigner) of the authorized person, together with certified true and correct by the authorized person and the relevant information relating to religion and/or blood type (if any) in such document shall also be deleted or redacted;

- In case that the proxy is a juristic person registered in Thailand, please submit a copy of the affidavit certifying the status of a juristic person (issued not more than 6 months from the date of such document has been issued), certified true and correct by the authorized person and affixed with the juristic person's seal (if any);

- In case that the proxy is a juristic person registered in a foreign country, please submit a copy of the affidavit certifying the status of a juristic person, issued by the competent authority in a particular country where the juristic person is located (issued not more than 1 year from the date of such document has been issued), certified true and correct by the authorized person(s) and affixed with the juristic person's seal (if any);

- A copy of the valid ID card, or Government ID card, or passport (in case of a proxy is a foreigner) of the proxy, together with certified true and correct by the proxy and the relevant information relating to religion and/or blood type (if any) in such document shall also be deleted or redacted;

- In case of the original documents expressed in the language other than English language, such document shall be submitted together with the English translation, certified true and correct by the authorized person(s) and affixed with the company's seal (if any);

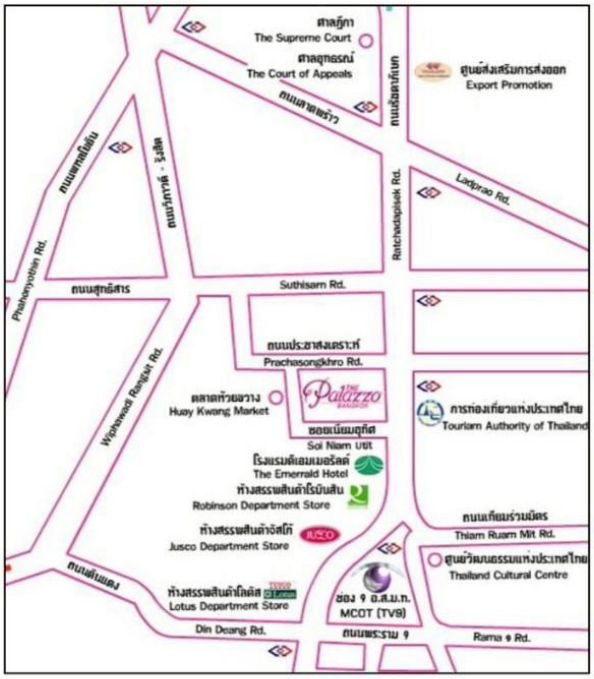
-Translation-

Map of the Meeting Venue

The Palazzo Hotel, 111 Soi Niam-Utit, Ratchadapisek Road,
Din Daeng Sub-District, Din Daeng District, Bangkok 10400

แผนที่โรงแรมเดอะพาลาซโซ กรุงเทพฯ

Map of The Palazzo Bangkok Hotel



The Palazzo Bangkok Hotel

111 ซอย เนียมอุทิศ ถนนนรัชดาภิเษก กรุงเทพฯ 10310
111 Soi Niam Utit Ratchadaphisek Road Bangkok 10320 Thailand
โทร : 02-2764995-9 โทรสาร : 02-2765000-2
Tel : 02-2764995-9 Fax : 02-2765000-2
Internet : www.palazzobangkok.com
E-Mail : rsvn@palazzobangkok.com

Google Map
The Palazzo
Bangkok Hotel

หนังสือมอบฉันทะ แบบ ก. (แบบทั่วไป)

PROXY FORM A. (General Form)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....

Contact Telephone Number

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย (SSTRT)

Being a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Holding the total amount of trust units and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

Hereby appoint

☐ (3.1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....

Name Age Years Residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Sub-District District

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

☐ (3.2) หรือ ทรัสตี

or the Trustee, namely

ชื่อ บริษัทหลักทรัพย์จัดการกองทุน วรรณ จำกัด

Name One Asset Management Limited

อยู่บ้านเลขที่ 989 อาคารสยามพิวรรธน์ทาวเวอร์ ชั้น 9, 24 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330

Residing at 9th, 24th Floor, Siam Piwat Tower, 989, Rama 1 Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย ครั้งที่ 1/2569 ในวันที่ 4 ธันวาคม 2569 เวลา 10.30 น. ณ โรงแรมเดอะ พาลาสโซ่ เลขที่ 111 ซอยเนียมอุทิศ ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of the Trust Unitholders of Sub Sri Thai Real Estate Investment Trust No.1/2026 on 4 December 2026 at 10.30 hrs. at The Palazzo Hotel, 111 Soi Niam-

Utit, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณาอนุมัติการให้เช่าทรัพย์สินที่กองทรัสต์เข้าลงทุนในปัจจุบันแก่บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน) โดยมีระยะเวลาการเช่าเริ่มต้น 3 ปี นับตั้งแต่วันที่ 1 กุมภาพันธ์ 2571 และสิทธิของคู่สัญญาแต่ละฝ่ายในการต่ออายุสัญญาออกไปอีก 2 คราว คราวละ 3 ปี (จนถึงวันที่ 31 มกราคม 2580)

Agenda 1 To consider and approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 2 พิจารณาอนุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 2

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 2

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 3 พิจารณาอนุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งทรัสต์ในส่วนที่เกี่ยวข้องกับนโยบายการลงทุนและประเภททรัพย์สินหลักที่กองทรัสต์จะลงทุน

Agenda 3 To consider and approve the amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

<u>วาระที่ 4</u> พิจารณาเรื่องอื่น ๆ (ถ้ามี)

<u>Agenda 4</u> To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ

Remarks

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

2. กรุณาติดอากรแสตมป์ 20 บาท

   Please affix stamp duty of Baht 20.

หนังสือมอบฉันทะ แบบ ข.

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศ
และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น)

PROXY Form B.

(Only for foreign trust unitholders who appointed custodians in Thailand)

เขียนที่.....

Written at

วันที่..... เดือน..... พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at Road Sub-District

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

District Province Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....

Contact Telephone Number

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ.....

As a Custodian for

ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย (SSTRT)

Who is a trust unitholder of Sub Sri Thai Real Estate Investment Trust (SSTRT)

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Holding the total amount of trust units and having the right to vote equal to votes

(2) ขอมอบฉันทะให้

Hereby appoint

☐ (2.1) ชื่อ..... อายุ..... ปี อยู่บ้านเลขที่.....

Name Age Years Residing at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road Sub-District District

จังหวัด..... รหัสไปรษณีย์.....

Province Postal Code

☐ (2.2) หรือ ทรัสตี

or the Trustee, namely

ชื่อ บริษัทหลักทรัพย์จัดการกองทุน วรรณ จำกัด

Name One Asset Management Limited

อยู่บ้านเลขที่ 989 อาคารสยามพิวรรธน์ทาวเวอร์ ชั้น 9, 24 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330

Residing at 9th, 24th Floor, Siam Piwat Tower, 989, Rama 1 Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ทรัพย์ศรีไทย ครั้งที่ 1/2569 ในวันที่ 4 ธันวาคม 2569 เวลา 10.30 น. ณ

โรงแรมเดอะ พาลาสโซ่ เลขที่ 111 ซอยเนียมอุทิศ ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of theTrust Unitholders of Sub Sri Thai Real Estate Investment Trust No.1/2026 on 4 December 2026 at 10.30 hrs. at The Palazzo Hotel, 111 Soi Niam-Utit, Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

☐ มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant all trust units held and having the right to vote

☐ มอบฉันทะบางส่วน คือ

To grant the partial trust units as follows:

☐ หน่วยทรัสต์.....หน่วย และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

Number of trust units trust units, and having the right to vote equal to votes,

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

<u>วาระที่ 1</u> พิจารณาอนุมัติการให้เช่าทรัพย์สินที่กองทรัสต์เข้าลงทุนในปัจจุบันแก่บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน) โดยมีระยะเวลาการเช่าเริ่มต้น 3 ปี นับตั้งแต่วันที่ 1 กุมภาพันธ์ 2571 และสิทธิของคู่สัญญาแต่ละฝ่ายในการต่ออายุสัญญาออกไปอีก 2 คราว คราวละ 3 ปี (จนถึงวันที่ 31 มกราคม 2580)

<u>Agenda 1</u> To consider and approve the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, with the initial lease term of 3 years, commencing from 1 February 2028 with the right of each party to renew the term for additional 2 renewal terms with 3 – year period for each term (until 31 January 2037)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

Approve votes Disapprove votes Abstain votes

<u>วาระที่ 2</u> พิจารณาอนุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติมครั้งที่ 2

<u>Agenda 2</u> To consider and approve the investment in the Additional Investment Assets No. 2

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

Approve votes Disapprove votes Abstain votes

<u>วาระที่ 3</u> พิจารณาอนุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งทรัสต์ในส่วนที่เกี่ยวข้องกับนโยบายการลงทุนและประเภททรัพย์สินหลักที่กองทรัสต์จะลงทุน

<u>Agenda 3</u> To consider and approve the amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

Approve votes Disapprove votes Abstain votes

<u>วาระที่ 4</u> พิจารณาเรื่องอื่น ๆ (ถ้ามี)

<u>Agenda 4</u> To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง

Approve votes Disapprove votes Abstain votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy

(.....)

<u>หมายเหตุ</u>

<u>Remarks</u>

1. หนังสือมอบฉันทะแบบ ข. นี้ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

   Only foreign trust unitholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

   Evidence to be attached with this Proxy Form are:

   (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

   Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

   (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

   Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท

   Please affix stamp duty of Baht 20.