

IR. 010/2025

Date: June 12, 2025

Subject Notice of Additional Information of the Fiscal Year 2025 Two-way communication of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (KTBSTMR)

To Trust Unitholders of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

As DAOL REIT Management (Thailand) Company Limited (the “**Company**”), as the REIT manager of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (the “**REIT**”), previously published a Summary of Key Questions and Answers of the Fiscal Year 2025 Two-way communication of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (KTBSTMR) on the REIT’s website on May 9, 2025. This disclosure was made in accordance with letter No. IR. 008/2568, subject “*Summary of Additional Questions Relating to Two-Way Communication for the Fiscal Year 2025 of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (KTBSTMR).*” The disclosure indicated that no unitholders had submitted any questions by the end of the designated submission period.

However, the REIT Manager subsequently received a question from one unitholder after the deadline had passed. In the interest of transparency and to ensure equal access to information for all unitholders, the REIT Manager would like to provide a response to that question and disclose the relevant information as follows:

Question: What is the REIT’s plan to address the decline in the unit price following the Initial Public Offering (IPO)?

Answer: The decline in the unit price is primarily driven by market conditions in The Stock Exchange of Thailand, which are beyond the REIT Manager’s ability to directly intervene or correct.

Nonetheless, the REIT Manager, in collaboration with the property manager and the main tenant, has managed the assets appropriately and in alignment with current market conditions. The REIT’s performance has been consistently communicated to the public, and efforts are being made to identify additional high-quality and potential investment opportunities.

As a result of these efforts, the REIT has been able to maintain consistent dividend payments, which serve as a positive factor that may help support and potentially improve the unit price over time.

Question: For unitholders who invested in the REIT during the IPO at the price of THB 10 per unit, the current market price has fallen below the initial offering price. In this case, when can unitholders expect to receive a refund, and will they receive the full amount? Furthermore, does the REIT Manager have any measures in place to address this issue?

Answer: Investing in a Real Estate Investment Trust (“REIT”) carries the risk of market price fluctuations. The IPO price of THB 10 per unit reflects the offering price at the time of the REIT’s initial listing. After that, the market price is subject to change depending on various factors such as the overall economic conditions, performance of the invested assets, and supply-demand dynamics in the capital markets.

With respect to the return of capital (“Capital Reduction”) to unitholders, such return may occur under the following circumstances:

1. The REIT has surplus liquidity remaining after the disposal of real estate or leasehold rights, or the amortization of leasehold rights (if any), and it has been confirmed that the REIT no longer retains any accumulated profits.
2. The REIT undertakes a capital increase to acquire new real estate assets, but the acquisition cannot be completed due to unforeseen circumstances.
3. The REIT incurs non-cash expenses that are excluded from the calculation of adjusted net profit as specified in the Trust Deed, or receives refunded input VAT.
4. The REIT has surplus liquidity arising from differences between accounting recognition and actual cash flow.
5. The REIT receives surplus liquidity following principal repayments from loans made to entities in which the REIT indirectly invests in core assets (if any) and/or receives dividend payments from accumulated profits from such entities (if any).
6. Any other case in which the unitholders pass a resolution to reduce the paid-up capital of the REIT.

Whether or not unitholders will receive a full refund depends primarily on the REIT’s performance. Provided there are no significant adverse events impacting the REIT, any capital return will be processed gradually in accordance with the relevant causes as outlined above.

As of the latest information dated March 31, 2025, the Net Asset Value (“NAV”) per unit of the REIT stood at THB 10.2861, which remains above the par value of THB 10.

The REIT Manager remains fully committed to managing the REIT and the performance of its projects to the best of its ability. However, the unit price may fluctuate over time in response to economic conditions, the performance of the underlying assets, as well as supply and demand dynamics in the capital markets.

Question: When is the REIT required to hold a unitholders’ meeting according to the Notification of the Capital Market Supervisory Board?”

Answer: According to the Notification of the Securities and Exchange Commission (“SEC”) No. Sor Jor. 33/2023, Re: Criteria, Conditions and Procedures for Information Disclosure of Mutual Funds and Trusts Investing in Real Estate or Infrastructure (No. 12) dated October 31, 2023. The Capital Market Supervisory Board and the Office of the SEC has prescribed changes to the method of communication with REIT unitholders. Specifically, it is now required to provide a two-way communication channel in place of holding an annual general meeting of unitholders. Should any unitholders have suggestions or inquiries regarding the REIT, they may contact the REIT Manager via email at: info_reit@daol.co.th

The REIT manager must arrange a meeting of unitholders. When there is an item or event specified as follows:

1. When unitholders holding trust units team-up of not less than 10 (ten) percent of the total number of trust units sold sign their names to request the REIT Manager or the Trustee to hold the trust unitholders' meeting. The reason for calling for a meeting shall be clearly stated in that letter. A trust unitholders meeting shall be held within 45 (forty-five) days from the date of receiving a letter from the trust unitholders or being notified by the trustee.

2. If the trustee deems it necessary or appropriate to present the matter to the trust unitholder's Meeting and have a resolution on the matter. The REIT shall hold a meeting of the trust unitholders within 1 (one) month from receiving the letter from the trustee. It does not disqualify trustees in consultation with REIT Manager for such a reason.

3. In any other case deemed by the REIT Manager to be necessary or appropriate to present the matter to the trust unitholder's Meeting and to make a resolution on the matter for the benefit of managing the REIT. It does not disqualify trustees in consultation with REIT Manager for such a reason.

Please be informed accordingly.

Sincerely yours,

- *Phonlasit Phumiwasana* -

(Mr. Phonlasit Phumiwasana)

Chief Executive Officer

DAOL REIT Management (Thailand) Co., Ltd.

REIT Manager