No. CPNREIT 2026/10002

12 October 2026

Re: Notification of resolutions of the Board of Directors' Meeting regarding subleasing of the properties of the Hilton Pattaya Hotel project, entering into of a connected transaction, and determination of the date for the Unitholders' Meeting No. 1/2026 via e-meeting only

To: The President
The Stock Exchange of Thailand

Encl: 1. Information memorandum regarding the entering into of a connected transaction

Notice is hereby given that the Board of Directors' Meeting of CPN REIT Management Company Limited, as the REIT Manager (the "**REIT Manager**" or the "**Company**") of CPN Retail Growth Leasehold REIT ("**CPNREIT**"), which was held on 12 October 2026 at 2.00 p.m., passed important resolutions, which can be summarized as follows:

1. **Approved to propose to the unitholders' meeting for its consideration and approval of subleasing of immovable properties and utilities systems as well as leasing of movable assets in connection with the Hilton Pattaya Hotel project and entering into of a connected transaction with the REIT Manager.**

The agreements for the sublease of the immovable properties and utilities systems and the lease of the movable assets in connection with the Hilton Pattaya Hotel project will expire at the end of December 2026. Accordingly, the REIT Manager arranged a public bidding process to allow interested parties to submit proposals for the sublease of the Hilton Pattaya Hotel project. The bidding process closed at 4.00 p.m. on 30 June 2026. In this regard, only one party registered to submit a proposal to become the sub-lessee of the properties, namely CPN Pattaya Hotel Co., Ltd. ("**CPN Pattaya Hotel**"). The chronology of events is as follows:

Date	Event
16 January 2026	The REIT Manager announced the commencement of the process to select a sub-lessee of the properties through the information disclosure system of the Stock Exchange of Thailand and appointed Cushman & Wakefield Services (Thailand) Limited ("**Cushman**") as the bidding advisor to act as the agent for selecting the sub-lessee of the properties.
21–30 January 2026	Interested parties were required to register their intention to submit a proposal to become the sub-lessee of the properties.
2–20 February 2026	Registered parties were required to submit their bid envelopes.

20 February 2026 (4.00 p.m.)	The submission of bid envelopes closed. There was only one party registered to submit a proposal to become the sub-lessee of the properties, namely CPN Pattaya Hotel. In this regard, CPN Pattaya Hotel requested an extension of time to further consider the terms and details of its proposal.
23 February 2026	The REIT Manager announced an extension of the period for selecting the sub-lessee of the properties through the information disclosure system of the Stock Exchange of Thailand to provide other interested parties with an equal opportunity to submit proposals.
24 February–10 March 2026	Interested parties were required to register their intention to submit a proposal to become the sub-lessee of the properties.
1 April–30 June 2026	Registered parties were required to submit their bid envelopes.
30 June 2026 (4.00 p.m.)	The submission of bid envelopes closed.
1 July 2026	The REIT Manager opened the bid envelope jointly with SCB Asset Management Co., Ltd., in its capacity as trustee of CPNREIT (the "**Trustee**"), and Cushman, in its capacity as the agent for selecting the sub-lessee, at the Trustee's office.

The Board of Directors' Meeting of the Company considered the terms and proposal of CPN Pattaya Hotel and was of the view that the rental fees proposed by CPN Pattaya Hotel were acceptable and higher than those under the current agreements, and that the other terms and conditions in the proposal remained the same as those currently agreed with CPNREIT. In addition, to continue procuring benefits from the utilization of the core assets in the Hilton Pattaya Hotel project, the Board of Directors' Meeting of the Company therefore approved the proposal to the unitholders' meeting for consideration and approval of the sublease of the immovable properties and utilities systems and the lease of the movable assets of the Hilton Pattaya Hotel project to CPN Pattaya Hotel, which is a related person of the REIT Manager, as well as the entering into of a connected transaction. The details are as follows:

Sub-lessor/lessor	CPNREIT
Sub-lessee/lessee	CPN Pattaya Hotel
Nature of relationship	CPNREIT (as acting by the REIT Manager) and CPN Pattaya Hotel are both subsidiaries of Central Pattana Public Company Limited ("**Central Pattana**").
Details of assets to be subleased/leased	1. Immovable properties or assets to be subleased are as follows:

	1.1 Building and structures in Hilton Pattaya Hotel located at No. 333/101, Moo 9 Pattaya Sai 1 Road, Nongprue Subdistrict, Banglamung District, Chon Buri Province comprising one (whole) 21-storey hotel building with 304 guest rooms of approximately 15,298 square meters, having common area of approximately 33,816 square meters, and 29 indoor parking lots of approximately 572 square meters, totaling to the subleased area of approximately 49,686 square meters. 1.2 Electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the buildings and structures of Hilton Pattaya Hotel, along with other rights relating to or in connection with the aforementioned systems (as the case may be). 2. Movable assets to be leased i.e., equipment for décor, tools, instruments, whether fixed or not permanently fixed, including other equipment used for the purpose of installing décor or facilitating hotel guests and users of the buildings and structures of Hilton Pattaya Hotel. These are located on and/or fixed on the exterior or in the interior of the area of the buildings and structures of Hilton Pattaya Hotel or on the surface of the buildings and structures of Hilton Pattaya Hotel, including any other rights relating to or in connection with the aforementioned assets (as the case may be), excluding properties that are component parts of the buildings and structures of Hilton Pattaya Hotel.
Sublease/lease term	The term of the sublease of the immovable properties and utilities systems and the lease of the movable assets shall be 3 years, commencing from 1 January 2027 and expiring on 31 December 2029.
Conditions on rental fees and payment	Save for the events of postponement of the rental payment and exemption of the rental payment due to a force majeure event, or the event of postponement of the rental payment due to a major renovation as specified in the sublease agreements, the rental fee comprises two portions, which are as follows: (a) Fixed rent (for immovable properties, utilities systems and movable assets) in the total amount of Baht 882 million throughout the sublease/lease term, which will be paid on a quarterly basis. (b) Variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the

	sublease agreements) in a total maximum amount of Baht 441 million throughout the sublease/lease term. The variable rent will be paid on a quarter basis and calculated based on aggregated value criteria, that is, for any accounting year, the variable rent for the current quarter shall be based on aggregated variable rent as at the end of the current quarter, deducted by the aggregated variable rent as at the end of the preceding quarter of the same year. The variable rent shall be calculated as follows: Variable rent for immovable properties = 36 percent x (A-B-C-D) Variable rent for utilities systems = 54 percent x (A-B-C-D) whereas: A = The total revenue earned from both direct and indirect operation of Hilton Pattaya Hotel in that quarter, exclusive of valued added tax, specific business tax, or other similar taxes, service charges collected from hotel guests, revenue or money received from sale of assets, compensation received from insurance (except the compensation received from business interruption insurance), compensation received from expropriation of immovable properties, and interest income). B = The total costs and expenses from the operation of Hilton Pattaya Hotel in that quarter, including costs and expenses for food and beverages, cost of raw materials and operating supplies, costs and expenses of procurement of equipment for operation in replacement of or in addition to the existing equipment, costs of salaries, labors, and other benefits paid to employees and staff, costs and expenses of employees and staff training, costs and expenses of advertising and public relations, costs and expenses of maintenance, repair and decoration of Hilton Pattaya Hotel to be in a good condition, insurance premium, taxes and fees (except corporate income tax), administrative fees, and expenses that the hotel manager of Hilton Pattaya Hotel charges, and other costs and expenses relevant to the business operation of Hilton Pattaya Hotel, exclusive of value added tax, specific business tax, or other similar taxes, and expenses occurred from repair using the past reserves of the asset owner, and interest expenses, fees in relation to loans

	or financing that are not those incurred from financial transactions in connection with the operation of Hilton Pattaya Hotel. C = Reserves for repair, improvement, procurement for replacement or additional procurement of furnishings, equipment, and vehicles of Hilton Pattaya Hotel (FF&E Reserve Deduction) as specified in the management agreement of Hilton Pattaya Hotel. D = Fixed rent in that quarter, which includes rental fee according to the lease agreement of movable assets. If the aggregated variable rent as at the end of the current quarter as calculated by the formula above is less than zero, the variable rent shall be deemed as zero. If the aggregated variable rent as at the end of the current quarter as calculated by the formula above exceeds 50 percent of the aggregated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50 percent of the aggregated fixed rent as at the end of that quarter. If the amount of aggregated variable rent as at the end of the preceding quarter paid by CPN Pattaya Hotel to CPNREIT exceeds the aggregated variable rent as at the end of current quarter to be payable by CPN Pattaya Hotel in accordance with the calculation formula above on CPN Pattaya Hotel's financial information as appeared in financial statements prepared by CPN Pattaya Hotel for purpose of the calculation of quarterly variable rent, CPNREIT agrees to set off the excess variable rent paid by CPN Pattaya Hotel with the variable rent of the subsequent quarter to which CPNREIT is entitled to receive from CPN Pattaya Hotel until the excess variable rent is equal to zero. Notwithstanding the foregoing, in the last quarter, CPNREIT agrees to set off the remaining sum of the variable rent it has received with the fixed rent for the last quarter to which CPNREIT is entitled. If, however, the fixed rent of the last quarter is less than the remaining balance of excess variable rent received by CPNREIT, CPNREIT agrees to return the whole balance of excess variable rent to CPN Pattaya Hotel within 15 days from the date on which the auditor has certified the financial statements of the accounting year of CPN Pattaya Hotel.

	Moreover, if the amount of variable rent that CPNREIT receives for any accounting year is greater or less than the variable rent of the same accounting year that CPNREIT should receive in accordance with the calculation result from the formula based on the CPN Pattaya Hotel's financial information as appeared in financial statements certified by the auditor of CPN Pattaya Hotel for the purpose of adjustment of the variable rent for that accounting year, CPNREIT shall refund the excess rental fee received, or CPN Pattaya Hotel shall pay the difference (as the case may be) within 15 days from the date the auditor has certified the financial reports for the accounting year of CPN Pattaya Hotel.
Remarks	CPNREIT has currently invested in the Hilton Pattaya Hotel project by subleasing the hotel building and utilities systems and by purchasing movable assets from the owner of such properties, namely CPN Pattaya Co., Ltd., for 19 years and 9 months from 1 December 2017 to 31 August 2037. For benefit procurement from the Hilton Pattaya Hotel project, CPNREIT has currently subleased the immovable properties and utilities systems, including having leased the movable assets of the project to CPN Pattaya Hotel, the term of which will expire on 31 December 2026. From this, CPNREIT has received fixed rent and variable rent from subleasing the immovable properties and utilities systems, as well as received fixed rent from the movable assets as agreed under the terms and conditions set out in the relevant agreements, whereby Hilton Worldwide Manage Limited, an international hotel management company, has been appointed as the hotel operator.

In this regard, the sublease of the immovable properties and utilities systems and the lease of the movable assets of the Hilton Pattaya Hotel project are considered a connected transaction between CPNREIT and a connected person of the REIT Manager because Central Pattana is a major shareholder of both the REIT Manager and CPN Pattaya Hotel. The transaction size, calculated from (a) the fixed rent (for the immovable properties, utilities systems and movable assets) of Baht 882 million throughout the sublease/lease term and (b) the variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) of up to Baht 441 million throughout the sublease/lease term, will not exceed Baht 1,323 million in total, which exceeds 3 percent of the net asset value of CPNREIT (as of 30 June 2026, the net asset value of CPNREIT was Baht 41,931 million). As a result, CPNREIT requires a resolution of the unitholders in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555

regarding Provisions Relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust, which requires approval 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, whereby the unitholders who have a special interest in this matter shall have no right to vote. In this regard, the information memorandum regarding the entering into of a connected transaction is set out in Enclosure 1.

In this regard, the REIT Manager has appointed Advisory Plus Company Limited as an independent financial advisor to provide opinions and analyze information regarding the connected transaction in support of the unitholders' consideration and approval of the relevant matter. The independent financial advisor's opinion will be included in the invitation to the unitholders' meeting, which will subsequently be delivered to the unitholders.

In addition, the REIT Manager deemed it appropriate to propose that the unitholders' meeting consider and approve authorizing the Trustee and/or the REIT Manager to exercise the following powers:

1) To consider, determine, and/or change the nature, condition, and/or method of benefits procurement, including details relating to the entering into of the transaction and other relevant expenses to be in line with the Trust Deed and related laws;

2) To negotiate, agree, prepare, execute, deliver, and/or modify any documents and/or relevant contracts, including proceeding with negotiations and/or liaising with any authorities, organizations, or persons in relation thereto; and

3) To take any action as necessary or related thereto in all respects, including appointing and/or removing any sub-attorney to carry out and complete the above transaction.

Furthermore, CPNREIT will enter into the proposed transaction after all of the following conditions have been fully satisfied, which are (a) the Trustee of CPNREIT has confirmed that CPNREIT's entering into of the transaction is in compliance with the Trust Deed including other related laws, rules, and regulations; (b) the REIT Manager has obtained approval resolutions from the Trustee for entering into this transaction; and (c) the Unitholders' Meeting No. 1/2026 has resolved to approve the entering into of such transaction.

Opinions of the REIT Manager: The Board of Directors of REIT Manager (excluding directors who are interested persons and/or directors who are connected persons, who neither attended the meeting nor exercised voting rights in the meeting) is of the opinion that the rental fee structure that CPN Pattaya Hotel has to pay to CPNREIT from the lease of its core asset, namely the Hilton Pattaya Hotel project, is reasonable and fair as it reflects the profit generation capability of Hilton Pattaya Hotel project and conforms with CPNREIT's rental fee structure of hotel projects which consist of fixed rent and variable rent. This would help to generate additional sources of income for

CPNREIT apart from rental and service revenues from shopping malls and office buildings. Moreover, the major shareholder of CPN Pattaya Hotel is Central Pattana who is very well accustomed to Hilton Pattaya. Upon CPNREIT's investment in Hilton Pattaya, Hilton Worldwide Manage Limited, an experienced and qualified hotel operator, will continue to manage Hilton Pattaya in accordance with terms and conditions of the existing hotel management agreement. The hotel has consistently delivered strong operating performance. CPN and CPN Pattaya Hotel could coordinate with such hotel operator by taking necessary actions to ensure long-term success of Hilton Pattaya. Based on the information provided by management of the REIT Manager, the independent directors of the Company do not have any opinion that contradicts that of the Board of Directors and deem that this transaction is reasonable, as the structure is common among REITs that invest in hotels and beneficial to CPNREIT.

Voting Requirement: The unitholders' meeting shall approve this matter by the vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby the unitholders who have a special interest in this matter shall have no right to vote.

2. **Approved to convene the Unitholders' Meeting No. 1/2026 on 19 November 2026 at 3.00 p.m. via e-meeting only, for consideration and approval of the following agenda items:**

Agenda 1 To consider and approve the subleasing of immovable properties and utilities systems as well as the leasing of movable assets in connection with the Hilton Pattaya Hotel project and the entering into of a connected transaction with the REIT Manager.

Agenda 2 To consider other matters (if any).

3. **Approved the record date for determining the unitholders who are entitled to attend the Unitholders' Meeting No. 1/2026 to be on 26 October 2026.**

Please be informed accordingly.

Sincerely yours,

-Pattamika Phongsurayamas-

(Ms. Pattamika Phongsurayamas)

Chief Executive Officer

CPN REIT Management Company Limited

Enclosure 1

Information Memorandum regarding the Entering into of a Connected Transaction

1. Transaction Date

After the following conditions have been fully satisfied:

1.1 The Trustee of CPNREIT has confirmed that CPNREIT's entering into of the transaction is in compliance with the Trust Deed including other related laws, rules, and regulations; and

1.2 The REIT Manager has obtained approval resolutions from the Trustee for entering into of this transaction; and

1.3 After the Unitholders' Meeting No. 1/2026 has resolved to approve the sublease of the immovable properties and utilities systems as well as the lease of movable assets in connection with the Hilton Pattaya Hotel project and entering into of a connected transaction with the REIT Manager, whereby the sublease/lease term shall begin from 1 January 2027 and expire on 31 December 2029.

2. Related Parties and Relationship with the REIT Manager

(a)	CPNREIT	as the sub-lessor of the immovable properties and utilities systems and the lessor of the movable assets
(b)	CPN Pattaya Hotel	as the sub-lessee of the immovable properties and utilities systems and the lessee of the movable assets

Both CPNREIT (as acting by the REIT Manager) and CPN Pattaya Hotel are the subsidiaries of Central Pattana, whereby Central Pattana holds shares representing 99.99 percent of the total voting rights in the REIT Manager and holds shares representing 99.99 percent of the total voting rights in CPN Pattaya Hotel.

3. Nature of Interests of Connected Person with the REIT Manager

Central Pattana is the major shareholder of both the REIT Manager and CPN Pattaya Hotel.

4. General Characteristics of the Transaction

CPNREIT subleases the immovable properties and utilities systems and leases the movable assets in the Hilton Pattaya Hotel project to CPN Pattaya Hotel, whereby CPNREIT will receive benefits from subleasing in the form of fixed rent and variable rent from CPN Pattaya Hotel subject to terms and conditions specified in the relevant agreement.

5. Details of Assets to Be Sub-leased/Leased

5.1 The immovable properties or assets to be sub-leased are (a) buildings and structures in Hilton Pattaya Hotel located at No. 333/101, Moo 9 Pattaya Sai 1 Road, Nongprue Subdistrict, Banglamung District, Chon

Buri Province comprising one (whole) 21-storey hotel building with 304 guest rooms of approximately 15,298 square meters, having a common area of approximately 33,816 square meters, and 29 indoor parking lots of approximately 572 square meters, totaling to the subleased area of approximately 49,686 square meters; and (b) electrical system, utilities systems, telephone systems, elevators, escalators, air conditioning systems, engineering works systems, wastewater treatment systems, and various facilities that have been installed and used in the buildings and structures of Hilton Pattaya Hotel, along with other rights relating to or in connection with the aforementioned systems (as the case may be).

5.2 The movable assets to be leased are equipment for décor, tools, instruments, whether fixed or not permanently fixed, including other equipment used for the purpose of installing décor or facilitating hotel guests and users of the buildings and structures of Hilton Pattaya Hotel. These are located on and/or fixed on the exterior or in the interior of the area of the buildings and structures of Hilton Pattaya Hotel or on the surface of the buildings and structures of Hilton Pattaya Hotel, including any other rights relating to or in connection with the aforementioned assets (as the case may be), excluding properties that are component parts of the buildings and structures of Hilton Pattaya Hotel.

6. Total Value of the Transaction

Since the rental fees will comprise 2 portions, which are (a) the fixed rent (for immovable properties, utilities systems and movable assets) in the total amount of Baht 882 million throughout the sublease/lease term from 1 January 2027 to 31 December 2029; and (b) the variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) in a total maximum amount of Baht 441 million throughout the sublease/lease term, which will be in accordance with the operating results of the Hilton Pattaya Hotel project.

In this regard, the transaction size which is calculated from (a) the fixed rent (for the immovable properties, utilities systems and movable assets) of Baht 882 million throughout the sublease/lease term and (b) the variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) of up to Baht 441 million throughout the sublease/lease term, will not exceed Baht 1,323 million in total, which exceeds 3 percent of the net asset value of CPNREIT (as of 30 June 2026, the net asset value of CPNREIT was Baht 41,931 million).

7. Criteria for Determining Consideration Value

The rental fees are determined on the basis of the ability and the forecast of generation of benefits from the property.

8. Benefits to Be Obtained from Entering into of the Transaction

CPNREIT will receive a continuous and stable stream of rental income (in addition to rental and service revenues from leasing spaces in shopping malls and office buildings) in the form of fixed rent and variable rent, with the latter increasing at an appropriate level corresponding with the profit-generating capacity of the hotel property.

9. Source of Funds

This transaction does not require any funding.

10. Summary of Material Conditions of Sublease Agreement and Lease Agreement

Sub-lessor/lessor	CPNREIT
Sub-lessee/lessee	CPN Pattaya Hotel
Details of assets to be subleased/leased	1. Immovable properties or assets to be subleased are as follows: 1.1 Building and structures in Hilton Pattaya Hotel located at No. 333/101, Moo 9 Pattaya Sai 1 Road, Nongprue Subdistrict, Banglamung District, Chon Buri Province comprising one (whole) 21-storey hotel building with 304 guest rooms of approximately 15,298 square meters, having common area of approximately 33,816 square meters, and 29 indoor parking lots of approximately 572 square meters, totaling to the subleased area of approximately 49,686 square meters. 1.2 Electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the buildings and structures of Hilton Pattaya Hotel, along with other rights relating to or in connection with the aforementioned systems (as the case may be). 2. Movable assets to be leased i.e., equipment for décor, tools, instruments, whether fixed or not permanently fixed, including other equipment used for the purpose of installing décor or facilitating hotel guests and users of the buildings and structures of Hilton Pattaya Hotel. These are located on and/or fixed on the exterior or in the interior of the area of the buildings and structures of Hilton Pattaya Hotel or on the surface of the buildings and structures of Hilton Pattaya Hotel, including any other rights relating to or in connection with

	the aforementioned assets (as the case may be), excluding properties that are component parts of the buildings and structures of Hilton Pattaya Hotel.
Sublease/lease term	The term of the sublease of the immovable properties and utilities systems and the lease of the movable assets shall be 3 years, commencing from 1 January 2027 and expiring on 31 December 2029.
Conditions on rental fees and payment	Save for the events of postponement of the rental payment and exemption of the rental payment due to a force majeure event, or the event of postponement of the rental payment due to a major renovation as specified in the sublease agreements, the rental fee comprises two portions, which are as follows: (a) Fixed rent (for immovable properties, utilities systems and movable assets) in the total amount of Baht 882 million throughout the sublease/lease term, which will be paid on a quarterly basis. (b) Variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) in a total maximum amount of Baht 441 million throughout the sublease/lease term. The variable rent will be paid on a quarter basis and calculated based on aggregated value criteria, that is, for any accounting year, the variable rent for the current quarter shall be based on aggregated variable rent as at the end of the current quarter, deducted by the aggregated variable rent as at the end of the preceding quarter of the same year. The variable rent shall be calculated as follows: Variable rent for immovable properties = 36 percent x (A-B-C-D) Variable rent for utilities systems = 54 percent x (A-B-C-D) whereas: A = The total revenue earned from both direct and indirect operation of Hilton Pattaya Hotel in that quarter, exclusive of valued added tax, specific business tax, or other similar taxes, service charges collected from hotel guests, revenue or money received from sale of assets, compensation received from insurance (except the compensation received from business interruption insurance), compensation received from expropriation of immovable properties, and interest income). B = The total costs and expenses from the operation of Hilton Pattaya Hotel in that quarter, including costs and expenses for food and

	beverages, cost of raw materials and operating supplies, costs and expenses of procurement of equipment for operation in replacement of or in addition to the existing equipment, costs of salaries, labors, and other benefits paid to employees and staff, costs and expenses of employees and staff training, costs and expenses of advertising and public relations, costs and expenses of maintenance, repair and decoration of Hilton Pattaya Hotel to be in a good condition, insurance premium, taxes and fees (except corporate income tax), administrative fees, and expenses that the hotel manager of Hilton Pattaya Hotel charges, and other costs and expenses relevant to the business operation of Hilton Pattaya Hotel, exclusive of value added tax, specific business tax, or other similar taxes, and expenses occurred from repair using the past reserves of the asset owner, and interest expenses, fees in relation to loans or financing that are not those incurred from financial transactions in connection with the operation of Hilton Pattaya Hotel. C = Reserves for repair, improvement, procurement for replacement or additional procurement of furnishings, equipment, and vehicles of Hilton Pattaya Hotel (FF&E Reserve Deduction) as specified in the management agreement of Hilton Pattaya Hotel. D = Fixed rent in that quarter, which includes rental fee according to the lease agreement of movable assets. If the aggregated variable rent as at the end of the current quarter as calculated by the formula above is less than zero, the variable rent shall be deemed as zero. If the aggregated variable rent as at the end of the current quarter as calculated by the formula above exceeds 50 percent of the aggregated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50 percent of the aggregated fixed rent as at the end of that quarter. If the amount of aggregated variable rent as at the end of the preceding quarter paid by CPN Pattaya Hotel to CPNREIT exceeds the aggregated variable rent as at the end of current quarter to be payable by CPN Pattaya Hotel in accordance with the calculation formula above on CPN Pattaya Hotel's financial information as appeared in financial statements

	prepared by CPN Pattaya Hotel for purpose of the calculation of quarterly variable rent, CPNREIT agrees to set off the excess variable rent paid by CPN Pattaya Hotel with the variable rent of the subsequent quarter to which CPNREIT is entitled to receive from CPN Pattaya Hotel until the excess variable rent is equal to zero. Notwithstanding the foregoing, in the last quarter, CPNREIT agrees to set off the remaining sum of the variable rent it has received with the fixed rent for the last quarter to which CPNREIT is entitled. If, however, the fixed rent of the last quarter is less than the remaining balance of excess variable rent received by CPNREIT, CPNREIT agrees to return the whole balance of excess variable rent to CPN Pattaya Hotel within 15 days from the date on which the auditor has certified the financial statements of the accounting year of CPN Pattaya Hotel. Moreover, if the amount of variable rent that CPNREIT receives for any accounting year is greater or less than the variable rent of the same accounting year that CPNREIT should receive in accordance with the calculation result from the formula based on the CPN Pattaya Hotel's financial information as appeared in financial statements certified by the auditor of CPN Pattaya Hotel for the purpose of adjustment of the variable rent for that accounting year, CPNREIT shall refund the excess rental fee received, or CPN Pattaya Hotel shall pay the difference (as the case may be) within 15 days from the date the auditor has certified the financial reports for the accounting year of CPN Pattaya Hotel.

11. Legal Disputes in Connection with the Project or the Transaction

None.

12. Required Approval

The sublease of the immovable properties and utilities systems, as well as the lease of the movable assets of Hilton Pattaya Hotel project are considered as a connected transaction between CPNREIT and a connected person of the REIT Manager which requires approval 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, whereby the unitholders who have a special interest in this matter shall have no right to vote.

13. Business Plan Relating to the Transaction

(a) Policy and Business Plan Relating to the Transaction

CPNREIT's investment policy focuses on high-quality assets, particularly shopping malls and other commercial properties, such as hotels and office buildings, that are related to or complement shopping malls. Its objective is to generate sustainable long-term income and returns for the benefit of the unitholders. Accordingly, the proposed sublease of the Hilton Pattaya Hotel project is consistent with CPNREIT's policy and objectives, as it is expected to generate stable and continuously growing rental income throughout the sublease term.

The Hilton Pattaya Hotel project is located in the same building as Central Pattaya shopping mall, in the high-potential area of Central Pattaya, which is a destination for both Thai and international tourists. Its marketing plan therefore focuses on cross-promotion strategies and the joint organization of big events with Pattaya City to attract visitors. Mega-events held in Pattaya, such as Pattaya Pride, the Countdown celebration, the Tomorrowland Thailand music festival, marathons and the International Fireworks Festival, directly benefit the Hilton Pattaya Hotel project by significantly increasing its occupancy rate during festival periods and supporting an overall hotel occupancy rate of more than 90 percent.

The target customer base of the Hilton Pattaya Hotel project comprises premium customers from around the world and major investors investing in the Eastern Economic Corridor (EEC) and high-growth technology mega-projects, such as data centers. The project targets international customers through brand campaigns and the Hilton Honors Worldwide loyalty program, with a view to encouraging existing international members to choose Pattaya as their destination.

The foregoing business strategies support continued growth in the operating performance of the Hilton Pattaya Hotel project, mitigate seasonal volatility, and increase room and food and beverage revenues.

(b) Market and Competitive Conditions, Including Business Opportunities

According to Colliers Thailand's report entitled Pattaya Hotel Market on Growth in the Upper-Tier Segment – Market Data for the First Half of 2026, the Pattaya hotel market improved during the first half of 2026 as international tourist arrivals recovered. Demand was supported primarily by tourists from Russia, India, China and Europe. Luxury hotels recorded the highest occupancy rates despite the gradual entry of new supply, while investment activity remained concentrated in North Pattaya and certain areas of Central Pattaya.

The market is shifting toward "Value over Volume," with demand concentrated among high-spending leisure travelers. Jomtien and Na Jomtien have grown as a result of new hotel and resort supply and lifestyle-driven demand. New supply in South Pattaya and Jomtien has intensified competition in the midscale and upscale segments. The luxury segment, however, has greater pricing power, while the midscale segment faces pricing pressure.

Central Pattaya is the largest and most diverse market, encompassing segments ranging from midscale to luxury and supported by Indian and Chinese tourists and free independent travelers (FIT). Although

occupancy rates remain high and stable, average daily rates (ADR) continue to be constrained by price competition because this area has the highest concentration of supply in the market. Midscale and upscale hotels perform well, particularly those located near shopping malls and major tourist attractions, while older hotels face pressure from new supply and competitor renovations.

During the second half of 2026, market growth is expected to remain concentrated in the upscale segment and above, particularly among newly opened, renovated or repositioned hotels and hotels operating under international brands.

The luxury hotel segment is expected to record the strongest growth, driven by an increase in high-end tourists and the ability to adjust room rates. Demand will also be supported by wellness tourism, luxury leisure travel, yacht tourism, and tourist markets from Europe and the Middle East.

(c) Risk Factors or Events That May Prevent Implementation of the Plan Include:

- Uncertainty in the global economy and geopolitical conditions, which may affect confidence, tourist travel and consumer purchasing power;
- Domestic economic conditions, interest rates, inflation and a potential slowdown in consumer purchasing power, which may affect the revenue and operating performance of the assets; and
- Continued growth in supply, particularly from direct competition in the upscale and luxury segments, which may adversely affect occupancy rates and average room rates.

Nevertheless, the Hilton Pattaya Hotel project is a highly stable asset. CPNREIT holds a long-term leasehold interest in the project until 31 August 2037, with approximately 11 years remaining, enabling CPNREIT to continue generating returns and stable cash flows for its unitholders.

(d) Contingency Plan and Potential Impacts if the Transaction Cannot Be Completed

If CPNREIT is unable to procure a new sub-lessee to replace the existing sub-lessee, the existing sub-lessee agrees to continue subleasing the subleased properties for the operation of the Hilton Pattaya Hotel project until CPNREIT is able to procure another sub-lessee, provided that the extended sublease period shall not exceed 180 (one hundred and eighty) days from the expiry date of the sublease term.

14. Opinions of the Board of Directors of the REIT Manager Concerning the Entering into of the Transaction

The Board of Directors of REIT Manager (excluding directors who are interested persons and/or directors who are connected persons, who neither attended the meeting nor exercised voting rights in the meeting) is of the opinion that the rental fee structure that CPN Pattaya Hotel has to pay to CPNREIT from the lease of its core asset, namely the Hilton Pattaya Hotel project, is reasonable and fair. The transaction is also beneficial to the unitholders for the following reasons:

1) CPN Pattaya Hotel is very well accustomed to the assets. In addition, Hilton Worldwide Manage Limited, which has extensive experience and expertise in hotel management and has consistently delivered strong

operating performance, will continue to serve as the hotel operator under the terms and conditions of the existing hotel management agreement.

2) The transaction will ensure continuity in deriving benefits from the assets in which CPNREIT has invested, reduce the likelihood that CPNREIT will have to bear expenses during any period in which there is no sub-lessee, and mitigate the risks of being unable to procure a sub-lessee for the assets and of interruptions to revenue.

3) The management policies for the Hilton Pattaya Hotel project and the Central Pattaya shopping mall project are aligned, and their prior experience working together enables operational flexibility. Central Pattana and CPN Pattaya Hotel can coordinate with the hotel operator in taking the actions necessary to support the long-term success of the hotel business.

Accordingly, entering into the transaction with CPN Pattaya Hotel will enable CPNREIT to receive continuous rental income over the next 3 years under a rental structure aligned with the profit-generating capacity of the assets. Such structure comprises a fixed rent in a specified amount and a variable rent linked to the operating performance of the Hilton Pattaya Hotel project, thereby mitigating the risks arising from fluctuations in the hotel's operating performance.

Nevertheless, upon expiry of the 3-year sublease, CPNREIT may face future risks in deriving benefits from the assets, including the risk that the terms of any subsequent sublease may be less favorable or that it may be unable to procure a replacement sub-lessee for the project. In such circumstances, CPNREIT may need to incur additional time and expenses in procuring a new sub-lessee.

In this regard, the Board of Directors of the REIT Manager has carefully considered and reviewed the relevant information and is of the view that the transaction is reasonable and beneficial to CPNREIT and its unitholders. Based on the information provided by management of the REIT Manager, the independent directors of the Company do not have any opinion that contradicts that of the Board of Directors and deem that this transaction is reasonable, as the structure is common among REITs that invest in hotels and beneficial to CPNREIT.

15. Opinion of Independent Directors and/or Directors of the REIT Manager Who Have Opinions Different from those of the Board of Directors of the REIT Manager.

None.