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SST REIT MANAGEMENT COMPANY LIMITED
บจก. 0105560165432

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No 020/2026 28 October 2026

Subject: Notification of resolutions of the Board of Directors of the Company regarding the lease out of the Existing Investment Assets of SSTRT to Sub Sri Thai Public Company Limited, the investment in the Additional Investments Assets No. 2, the amendment to the Trust Deed regarding the investment policy and the types of the main assets in which the REIT will invest and the determination of the date for the Meeting of the Trust Unitholders No. 1/2026 of Sub Sri Thai Real Estate Investment Trust

To: President
The Stock Exchange of Thailand

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

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**"), has convened the meeting of the Company's Board of Directors No. 6/2026 on 28 October 2026, the Company would like to inform significant resolutions of the meeting of the Company's Board of Directors as follows:

Topic 1 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 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

3. 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 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 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 **Attachment**. 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 will be provided in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

In this regard, 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 shall be provided in the invitation letter to the meeting of the trust unitholders which will be subsequently circulated to the trust unitholders.

Topic 2 The investment in the Additional Investment Assets No. 2

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 will be set out in the invitation letter to the meeting of the trust unitholders, which will be subsequently provided to the trust unitholders.

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 Topic 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, 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 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 Company will inform the details of the appraised value of the Additional Investment Assets No. 2 of SSTRT in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

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 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 the REIT and the transaction between SSTRT and the related person of the REIT Manager is provided in **Attachment**. 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 will be provided in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

In this regard, 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 set out in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

In order to be in accordance with the investment in the Additional Investment Assets No. 2, the REIT Manager 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. In this regard, 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.

Topic 3 The amendment to the Trust Deed regarding the investment policy and types of main assets in which SSTRT will invest

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 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	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 <u>immovable properties in the category of commercial for rent or residential immovable properties, both domestically and internationally, including but not limited to</u> document warehouses and/or warehouse buildings <u>factory buildings, hotels, residential buildings or rooms, commercial buildings for rent, office buildings for</u>

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
warehouse buildings, and any other assets that may complement investment of the REIT.	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.

The amendment to the Trust Deed of SSTRT 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, for the vote counting of all trust unitholders having 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 shall be provided in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

Topic 4 The invitation to the Meeting of the Trust Unitholders of SSTRT No. 1/2026

In this regard, the REIT Manager deems it appropriate to convene the Meeting of the Trust Unitholders of SSTRT No. 1/2026 on Friday 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.

The details of the convening of the Meeting of the Trust Unitholders of SSTRT No. 1/2026 shall be as set out in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders, whereby the agendas of the Meeting of the Trust Unitholders of SSTRT No. 1/2026 are as follows:

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

- ☐ 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.

The meeting of the trust unitholders for the consideration and approval of such agendas 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.

The Company hereby prescribes 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) to be on 11 November 2026. The Company will further circulate the invitation letter to the trust unitholders.

Please be informed accordingly

Yours sincerely,

-Akkachai Limsiriwattana-

(Mr. Akkachai Limsiriwattana)

Managing Director

SST REIT Management Company Limited

Attachment

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)

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 year2/ (Baht)	Rental fee per year2/ (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 out of the Existing Investment Assets of SSTRT	:	The procurement of benefits from the Existing Investment Assets of SSTRT by leasing out to SST will enhance the stability of rental income. Moreover, 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 shall be provided in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders. 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	:	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

related person and other third parties

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.

2. The investment in the Additional Investment Assets No. 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

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 will be set out in the invitation letter to the meeting of the trust unitholders, which will be subsequently provided to the trust unitholders.

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 Company will inform the details of the appraised valuation of the Additional Investment Assets No. 2 of SSTRT in the invitation letter to the meeting of the trust unitholders, which will be subsequently circulated to the trust unitholders.

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 Topic 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 shall be provided in the invitation letter to the meeting of the trust unitholders which will be subsequently circulated to the trust unitholders.

In this regard, the Company will further propose the matter to the meeting the trust unitholders for consideration and approval.

2.12. Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into : 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 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

	the transaction with the related person and other third parties	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.

The lease out of the Additional Investment Assets No. 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 out of the Additional Investment Assets No. 2	:	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 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 shall be provided in the invitation letter to the meeting of the trust unitholders which will be subsequently circulated to the trust unitholders. In this regard, the Company will further propose the matter to the meeting of the trust unitholders for consideration and approval.
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	:	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

related person and other third parties

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

(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 6-month period ended 30 June 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	1,571,757	1,574,347	1,593,253	1,614,962
Investments in securities at fair value through profit or loss	3,306	3,292	3,244	3,177
Cash and cash equivalents	15,052	9,713	6,002	2,476
Accounts receivable from rental	77,517	79,113	79,940	80,417
Deferred expenses	1	247	273	159
Deposit at bank with commitment	43,276	43,332	43,402	43,389
Other assets	1,366	844	854	793
Total Assets	**1,712,275**	**1,710,888**	**1,726,967**	**1,745,373**
Liabilities				
Accrued expenses	7,771	8,194	9,001	7,646
Deposits from rental	43,250	43,250	43,250	43,250
Borrowing from financial institution	74,099	92,635	129,691	166,682
Other liabilities	2,679	329	424	298
Total Liabilities	**127,799**	**144,408**	**182,366**	**217,876**
Net assets	**1,584,476**	**1,566,480**	**1,544,601**	**1,527,497**
Net assets value per unit	**8.2891**	**8.1950**	**8.0805**	**7.9910**
Income statement				
Total income	67,498	136,206	136,675	136,142
Total expenses	8,703	19,010	21,489	24,077

Details (Unit: Thousand Baht)				
Net investment gain	58,795	117,196	115,186	112,064
Total Net Gain (Loss) from Investments	(2,576)	(18,858)	(21,642)	3,584
Increase in net assets from operations	**56,219**	**98,339**	**93,544**	**115,649**
Statement of cash flow				
Net cash provided by operating activities	64,288	123,319	123,220	121,758
Net cash used in financing activities	(58,949)	(119,608)	(119,694)	(136,150)
Net increase (decrease) in cash and cash equivalents	5,339	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)*