7 September 2026

**Subject**: Invitation to the Meeting of Unitholders of Centara Hotels & Resorts Leasehold Property Fund (CTARAF) No. 1/2026

**To**: Unitholders of Centara Hotels & Resorts Leasehold Property Fund (CTARAF)

**Enclosures**:

1. Details of the Adjacent Land and the Plan for the Demolition and Construction of the Fence, the Operation of the Hotel on the Adjacent Land which is the Extension Part of Centara Reserve Samui Hotel and the Shared Utilization of the Facilities within Centara Reserve Samui Hotel and Backup Plan for the Construction and the Operation of the Adjacent Hotel
2. Summary Table of the Relevant Issues and Consent Required
3. Detailed Table of the Amendments to the Fund Scheme
4. Report on the study and analysis of shared facility cost allocation and appropriate annual compensation payable to the unitholders of the Centara Hotels & Resorts Leasehold Property Fund (CTARAF)
5. Explanation of the Procedures for the Registration, Granting of Proxies, Documents and Evidence for the Meeting Attendance
6. Proxy Forms (Form B. and Form C.)
7. Profile of the Fund Manager proposed as Proxy of the Unitholders
8. Attendance Registration Form for the Meeting of Unitholders of Centara Hotels & Resorts Leasehold Property Fund (CTARAF) No. 1/2026
9. Notice on the Processing of Personal Data (For Meeting of Unitholders)
10. Map of the Meeting Venue
11. Registered Mail Envelope
12. List of Unitholders

Pursuant to which Kasikorn Asset Management Company Limited (the "**Management Company**"), as the management company of Centara Hotels & Resorts Leasehold Property Fund (CTARAF) (the "**Property Fund**"), held the Meeting of Unitholders No. 1/2025 on 28 October 2025 (the "**Meeting of Unitholders No. 1/2025**") to consider and approve the execution and the grant of consent in relation to the implementation of the plan for the construction and the operation of the hotel under the "Centara Reserve" brand on the adjacent land (the "**Hotel on the Adjacent Land**"), which includes:

(1) Demolition and Construction of the Fence on the land boundary where Centara Reserve Samui Hotel building is located;

(2) Operation of the Hotel on the Adjacent Land which is the Extension Part of Centara Reserve Samui Hotel; and

(3) Shared Utilization of the Facilities within Centara Reserve Samui Hotel.

(“**Plan for the Construction and the Operation of the Hotel on the Adjacent Land**”).

In this regard, the approval of the said agenda item required a vote of not less than three-fourths (3/4) of the total units held by the unitholders who were present at the meeting and eligible to vote, and who submitted their voting ballots, excluding the voting units of unitholders with special conflicts of interest from the calculation base. However, the Meeting of Unitholders No. 1/2025 resolved to **disapprove of** the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, with the following details:

| | | | | | |
|---|---|---|---|---|---|
| Approved | 29,326,814 | votes | or equivalent to | 53.9181 | percent |
| Disapproved | 24,741,405 | votes | or equivalent to | 45.4877 | percent |
| Abstained | 323,100 | votes | or equivalent to | 0.5940 | percent |
| Void Ballot | 100 | votes | or equivalent to | 0.0002 | percent |
| Total | 54,391,419 | votes | or equivalent to | 100.0000 | percent |

Subsequent to the resolution of the Meeting of Unitholders No. 1/2025, the Management Company, as the management company of the Property Fund, received a letter from Central Plaza Hotel Public Company Limited (“**CENTEL**”), Central Samui Beach Resort Co., Ltd. (“**CSBR**”), and Central Samui Hotel Management Co., Ltd. (“**CSHM**”) (collectively referred to as the “**CENTEL Group**”) regarding the Request for Management Company to consider the Operation on the Fence Demolition and Construction, the Operation of the Hotel on the Adjacent Land which is the Extension of Centara Reserve Samui, and the Shared Utilization of Facilities within Centara Reserve Samui No. 2, dated 7 July 2026. In the letter, CENTEL Group stated that it maintains its intention to proceed with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land under the same proposal previously presented. Please consider the details in **Enclosure 1**. Furthermore, CENTEL Group requested the Management Company to present to the unitholders for their consent regarding various actions to be undertaken by CENTEL Group in accordance with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land. In this regard, the Management Company gathered and communicated the recommendations of the unitholders from the Meeting of Unitholders No. 1/2025 to CENTEL Group as supporting information for considering proposal enhancements. Having considered the unitholders' recommendations from the Meeting of Unitholders No. 1/2025, CENTEL Group has proposed to pay additional remuneration and financial support to the Property Fund, comprising:

1. Financial support for actual meeting expenses for both meetings, including costs related to meeting invitation letters and meeting room rentals, capped at a total of THB 1,000,000 (One Million Baht only) (excluding VAT and before applicable withholding tax, if any); and
2. An additional annual remuneration of THB 10,000,000 (Ten Million Baht only) per year (excluding VAT and before applicable withholding tax, if any).

(the Plan for the Construction and the Operation of the Hotel on the Adjacent Land and the proposal regarding additional compensation and financial support shall be collectively referred to as the "**CENTEL Group's New Proposal**")

However, in the event that CENTEL Group does not receive the relevant consent for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land from the meeting of unitholders of the Property Fund, CENTEL Group has informed the Management Company that it maintains its intention to proceed with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, and will strictly comply with the terms and conditions of the Sublease Agreement, including the following matters:

(1) CENTEL Group will proceed with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land without violating the non-compete clause (Clause 6.13.8) under the Sublease Agreement; specifically, it will not use the "Centara Reserve Samui" brand and will not constitute a "Competing Brand", having no more than 50 guest rooms, with facilities that are not comprehensive as specified in the Sublease Agreement, and having no dedicated meeting room with facilities of its own; and

(2) The Hotel on the Adjacent Land will have no physical connection to Centara Reserve Samui Hotel, and CENTEL Group will ensure that no damage is caused to the property or fence of Centara Reserve Samui Hotel, and there will be no shared utilization of facilities of Centara Reserve Samui Hotel.

(the "**Backup Plan for the Construction and the Operation of the Adjacent Hotel**")

Accordingly, the Management Company issued a reply letter to CENTEL Group regarding the Request for Central Plaza Hotel Public Company Limited, Central Samui Beach Resort Co., Ltd., and Central Samui Hotel Management Co., Ltd. to Submit Details Concerning the Construction and Operation Plan for the Hotel on the Adjacent Land in the Event that Relevant Consent Is Not Granted, dated 14 July 2026, requesting CENTEL Group to clarify additional information regarding the said Backup Plan for the Construction and the Operation of the Adjacent Hotel.

Subsequently, CENTEL Group issued a reply letter to the Management Company regarding Additional Details Concerning the Plan for the Construction and the Operation of the Hotel on the Adjacent Land in the Event that Relevant Consent Is Not Granted, dated 23 July 2026, clarifying further details regarding the Backup Plan for the Construction and the Operation of the Adjacent Hotel. In this regard, please consider the details in **Enclosure 1**.

Subsequently, on 17 August 2026, the Management Company received a letter from CENTEL, a unitholder holding 81,093,500 investment units or equivalent to 25.34 percent of the total issued investment units of the Property Fund, in request for the Management Company to consider the convocation of the meeting of unitholders of the Property Fund to consider the actions in relation to the execution of the demolition and construction of the fence, the operation of the hotel on the land adjacent to Centara Reserve Samui Hotel and the shared utilization of the facilities within Centara Reserve Samui Hotel.

Consequently, the Management Company deems it appropriate to convene the meeting of unitholders of the Property Fund No. 1/2026 on 29 September 2026, at 14.00 – 16.00 hours (registration starts at 13.00 hours), at Jamjuree Ballroom A, M Floor, Pathumwan Princess Hotel, No. 444 Phaya Thai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok, 10330. For this meeting of unitholders, there shall be no less than 25 unitholders attending the meeting in person or by proxies (if any) or not less than one-half of the total number of unitholders, and the aggregate number of investment units shall not be less than 1/3 (one-third) of the total number of issued investment units of the Property Fund to constitute a quorum. In this regard, as this meeting of unitholders is convened upon the requisition for the summons of a meeting by a unitholder, if after 1 hour has elapsed from the scheduled meeting time, the number of unitholders attending the meeting is not sufficient to constitute a quorum, the meeting of unitholders shall be suspended in compliance with the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 re: Property Fund Management (including its amendments) ("**Notification No. TorNor. 36/2562**").

Accordingly, the Management Company hereby cordially invites the unitholders to attend the meeting of unitholders No. 1/2026 pursuant to the aforementioned details to consider and approve the matters pursuant to the following meeting agendas:

Agenda 1 To consider and approve the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land

Agenda 2 To consider and approve the amendments to the fund scheme

Agenda 3 To consider other matters (if any)

In this regard, CENTEL Group has submitted the proposal regarding additional compensation and financial support, information and details of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land and the Backup Plan for the Construction and the Operation of the Adjacent Hotel on 7 July 2026 and 23 July 2026 as appear in this invitation letter and **Enclosure 1 – 3**, which retain the following principal conditions:

1. The plan for demolition and construction of the fence on the land boundary where Centara Reserve Samui Hotel building is located shall be executed and funded by CSHM. CSHM shall also be

responsible for procuring all related insurance policies for such demolition and reconstruction. Additionally, CSHM, independently and/or jointly with CSBR, shall undertake the maintenance of the newly constructed fence, procure insurance coverage for potential damages to the fence, the leased assets, and/or the possession of the leased assets arising from such operations and/or any other fence-related incidents, and assume full liability for any damages incurred;

2. For the operation of the Hotel on the Adjacent Land, CSBR shall pay CSHM a differential compensation for the full year average daily rate (“**Full Year ADR**”) difference if the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui Hotel, calculated according to the following formula:

   The total number of occupied rooms at the Hotel on the Adjacent Land in that year) × (Full Year ADR of Centara Reserve Samui Hotel – Full Year ADR of the Hotel on the Adjacent Land)

3. For the shared utilization of facilities within Centara Reserve Samui Hotel, CSBR shall pay CSHM a common area fee calculated using the following formula:

   The total room area of the Hotel on the Adjacent Land × Baht 100 per square meters × 12 months

   Services within the hotel, such as breakfast, other meals, spa services, and laundry services, shall be charged based on actual consumption.

   CSHM agrees to be responsible for any additional maintenance expenses incurred for the Property Fund's assets as a result of shared facility usage. CSHM shall also be responsible for, and shall procure CSBR to undertake the repair of and assume liability for, any damage caused to the Property Fund's assets arising from the operations of the Hotel on the Adjacent Land or from guests staying at the Hotel on the Adjacent Land.

To assist in the unitholders' consideration, the Management Company engaged C.I.T. Property Consultants Company Limited to prepare a Report on the study and analysis of shared facility cost allocation and appropriate annual compensation payable to the unitholders of the Centara Hotels & Resorts Leasehold Property Fund (CTARAF). Regarding the proposed additional annual compensation of THB 10,000,000 (Ten Million Baht only) per year (excluding VAT and before applicable withholding tax, if any), C.I.T. Property Consultants Company Limited is of the opinion that such compensation is approximately 2.5 to 2.7 times higher than the quantitative economic benefits received by CENTEL Group. Over a 10-year period, the Property Fund will receive total additional compensation of approximately THB 100.00 million, compared to CENTEL Group's quantitative economic benefits estimated at THB 37.50 to 39.50 million, representing a value difference of approximately THB 60.50 to 62.50 million. Regarding the shared use of facilities within Centara Reserve Samui Hotel, according to the study results presented at Meeting of the Unitholders No. 1/2025, C.I.T. Property Consultants Company Limited referenced data from Branded Residence projects in Phuket and Koh Samui under Luxury and Upper Upscale hotel brands comparable to Centara Reserve Samui Hotel. The study found that most projects levy a common area fee of approximately THB 100 per square meter per month. Subsequently, in July 2026, C.I.T. Property Consultants Company Limited reviewed the data again and found that the common area fee rates of the benchmark projects remained unchanged from 2025. Furthermore, based on inquiries with project developers, common area fees are generally not adjusted on an annual basis, but are typically reviewed when common area fee revenues are insufficient to cover management expenses or when operating costs increase significantly. Therefore, C.I.T. Property Consultants Company Limited considers that the common area fee rate of THB 100 per square meter per month remains appropriate and aligned with market data as of the study date, as shown in **Enclosure 4**, which has been delivered to the unitholders along with the invitation letter.

**Agenda 1 To consider and approve the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land**

CENTEL Group has informed the rationale and reasoning to the Management Company, with the details of the adjacent land and the Plan for the Construction and the Operation of the Hotel on the Adjacent Land as appear in **Enclosure 1**, which has been delivered to the unitholders together with the invitation letter. For the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land to not contradict or conflict with the fund scheme and the agreements in relation to the investment in the main assets of the Property Fund under the relevant laws and regulations, including the announcements of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission ("**Office of the SEC**"), CENTEL Group intends to request for the consent to implement the Plan for the Construction and the Operation of the Hotel on the Adjacent Land under the terms and conditions of the agreements in relation to the investment in the main assets of the Property Fund, whereby the summary table of the relevant issues and the consents required shall be as appeared in **Enclosure 2**, which has been delivered to the unitholders together with the invitation letter, having the main consideration points as follows:

(1) The non-competition with the Centara Reserve Samui Hotel Project and the shared utilization of the facilities within Centara Reserve Samui Hotel;

(2) The demolition and construction of the fence; and

(3) The responsibility for the relevant expenses for the registration of the amendment to the agreements in relation to the investment in the main assets of the Property Fund (if any).

In addition, to support the consideration for the granting of approval and the granting of consent for the execution of various actions of CENTEL Group in relation to the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, as well as the waiver and/or amendment to the agreements, Fund Scheme, prospectus and any other related documents, CENTEL Group has proposed to pay additional remuneration and financial support to the Property Fund, comprising:

1. Financial support for actual meeting expenses for both meetings, including costs related to meeting invitation letters and meeting room rentals, capped at a total of THB 1,000,000 (One Million Baht only) (excluding VAT and before applicable withholding tax, if any). Payment shall be made within 14 days from the date both of the following conditions are fully satisfied:

   (a) The meeting of unitholders of The Property Fund resolves to approve the operations and related consents concerning the plan to construct and operate a hotel on the adjacent land; and

   (b) The Property Fund has submitted the document detailing the meeting expenses to the CENTEL Group; and; and

2. An additional annual remuneration of THB 10,000,000 (Ten Million Baht only) per year (excluding VAT and before applicable withholding tax, if any) in accordance with the criteria and timeline mutually agreed upon. The first annual payment shall be made within 90 (ninety) days from the Commercial Operation Date (COD) until the expiration date of the lease period under the Sublease Agreement between the Property Fund (as the lessor) and CSHM (as the lessee) dated 1 January 2018 (as amended) ("**Sublease Agreement**"). However, if the Hotel on the Adjacent Land fails to commence operations by 1 July 2029, the COD shall be deemed to be 1 July 2029.

Upon the receipt of the relevant consents for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land pursuant to the conditions specified by the Property Fund, (including having fully complied with the details specified in **Enclosure 2**) (the "**Consented Conditions**") CENTEL Group will proceed in accordance with the Consented Conditions in all respects. In the event where CENTEL and/or CSBR and/or CSHM are unable to proceed or comply with the Consented Conditions as specified hereinabove, it shall be deemed that CENTEL and/or CSBR and/or CSHM have committed an act in breach of the agreements in relation to the investment in the main assets of the Property Fund and the Property Fund has the right to take actions in accordance with the conditions specified in the agreements in relation to the investment in the main assets of the Property Fund.

In this regard, the Management Company deems it appropriate to propose the unitholders to consider and approve the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land on the matters concerning the non-competition with the Centara Reserve Samui Hotel Project, the shared utilization of the facilities within Centara Reserve Samui Hotel, the demolition and construction of the fence and the responsibility for the relevant expenses for the registration of the amendment to the agreements in relation to the investment in the main assets of the Property Fund (if any) pursuant to the details proposed by CENTEL Group as appear in **Enclosure 1 – 2** and the payment of the additional remuneration and financial support as per CENTEL Group's New Proposal as detailed above in all respects. In addition, the Management Company deems it appropriate to propose the unitholders to consider assigning the Management Company the authority to take the following actions should the unitholders resolve to approve the aforementioned actions:

(1) To consider specifying other details in relation to the granting of approval and granting of consent for the execution of various actions of CENTEL Group in relation to the Plan for the Construction and the Operation of the Hotel on the Adjacent Land and the payment of the additional remuneration and financial support for meeting expenses, including the consideration for the extension of the execution period of the abovementioned actions, taking into consideration the relevant conditions and factors, including the period for consideration of the approval and/or consent from the relevant government agencies and/or any other persons and the expenses for the execution of the actions, and to take any other actions as necessary for and related to the aforementioned actions, so long as it does not conflict with or contradict the resolutions of the meeting of unitholders and/or for the benefits of the Property Fund and the unitholders and/or pursuant to the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant agencies.

(2) To contact, submit applications, request exemptions and coordinate with the Office of the SEC and/or the Stock Exchange of Thailand and/or government agencies, state organizations or any other relevant person for matters related to the Plan for the Construction and the Operation of the Hotel on the Adjacent Land and the payment of the additional remuneration and financial support for meeting expenses.

(3) To negotiate, prepare, sign, deliver and/or amend the agreements or obligations or any other documents for the granting of approval and granting of consent for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land and the payment of the additional remuneration and financial support for meeting expenses.

(4) To carry out any other actions necessary for or related to the aforementioned actions in all respects, so as to ensure the successful performance of the aforementioned actions, including the appointment and/or withdrawal of the appointment of the sub-authorized persons for the execution of the actions as prescribed in (1) and/or (2) and/or (3) above, so as to ensure the successful performance of the aforementioned actions.

**Opinion of the Management Company**

Pursuant to CENTEL Group's New Offer, to accommodate the unitholders in making the decision, the Management Company would like to hereby provide detailed information on the benefits and drawbacks should the unitholders resolve **to approve** the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land as follows:

Benefits

1. CSHM shall receive the payment of differential compensation on the average daily room rate from CSBR if the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui Hotel.

2. CSHM shall acquire additional income from the compensation for the shared utilization of the facilities within Centara Reserve Samui Hotel from CSBR at the rate of Baht 100 per square meter of the total room area of the Hotel on the Adjacent Land, whereby C.I.T. Property Consultants Company Limited has found that the said compensation rate is appropriate for the shared facilities cost allocation.

3. CSHM shall acquire additional income from providing breakfast, dine-in, spa services and laundry services to the guests of the Hotel on the Adjacent Land which shall not provide the aforementioned services.

4. CSHM shall be responsible for the procurement of additional insurance for any damages or other events which may occur to the newly constructed fence, the assets of the Property Fund and/or the possession of the assets of the Property Fund which resulted from the operations and/or other events related to the fence, as well as being responsible for any damages incurred to the Property Fund and other persons.

5. CSHM shall be responsible for and shall cause CSBR to repair and be liable for any damages incurred to the assets of the Property Fund.

6. The Property Fund would receive:

   6.1 Financial support for actual meeting expenses for both meetings, including costs related to meeting invitation letters and meeting room rentals, capped at a total of THB 1,000,000 (One Million Baht only) (excluding VAT and before applicable withholding tax, if any).

   6.2 An additional annual remuneration of THB 10,000,000 (Ten Million Baht only) per year (excluding VAT and before applicable withholding tax, if any) which C.I.T. Property Consultant Company Limited has appraised that such compensation to be received by the Property Fund is approximately 2.7 times greater than the estimated quantitative economic benefit.

<u>Drawbacks</u>

(1) Centara Reserve Samui Hotel is at risk of losing customers to the Hotel on the Adjacent Land as the Hotel on the Adjacent Land is a newly built hotel which offers newer rooms and more modern amenities than those of Centara Reserve Samui Hotel, thus being able to attract more guests. Nevertheless, the target guests utilizing the Hotel on the Adjacent Land are family travelers who require larger rooms with private swimming pools, which represents a different customer segment from the guests staying at Centara Reserve Samui Hotel.

(2) The increased occupancy of the Hotel on the Adjacent Land increases the overall utilization of the facilities which may lead to the accelerated deterioration or damage to the assets of the Property Fund. Nevertheless, CSBR will compensate CSHM for the shared utilization of the facilities within Centara Reserve Samui Hotel at the rate of Baht 100 per square meter of the total room area of the Hotel on the Adjacent Land per month. In this regard, the Management Company has engaged C.I.T. Property Consultants Company Limited to prepare a study report on the analysis and comparison of the shared facilities cost allocation and found that the said compensation rate is appropriate. In addition, in the event that the operation of the Hotel on the Adjacent Land or the guests of the Hotel on the Adjacent Land cause any damages to the assets of the Property Fund, CSHM shall be responsible for and shall cause CSBR to repair and be liable for any damages incurred, including procure additional insurance for any damages or other events which may occur to the newly constructed fence and/or the possession of the assets of the Property Fund which resulted from the operations and/or other events related to the fence, as well as being responsible for any damages incurred to the Property Fund and other persons.

The benefits and drawbacks should the unitholders resolve **to disapprove** the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land are as follows:

Benefits

The Property Fund still continue to receive the fixed rental under the Sublease Agreement from CSHM.

Drawbacks

1. The Property Fund would not receive 1. Financial support for actual meeting expenses for both meetings, including costs related to meeting invitation letters and meeting room rentals, capped at a total of THB 1,000,000 (One Million Baht only); and 2. An additional annual remuneration of THB 10,000,000 (Ten Million Baht only) per year (excluding VAT and before applicable withholding tax, if any) from CENTEL Group.

2. In the event that the hotel on the adjacent land is not a property of CENTEL Group, Centara Reserve Samui Hotel will not receive the differential compensation on the Full Year ADR, the additional common facilities fees from the servicing of the facilities and other income from providing other services.

3. Centara Reserve Samui Hotel may potentially lose revenue due to the operation of another hotel constructed on the adjacent land.

**Voting**

The resolution of this agenda shall be passed by a vote of no less than 3/4 (three-quarters) of the investment units of the unitholders attending the meeting and having the right to vote. In this regard, the Management

Company will not count the votes of the unitholders with special interest, whereby the unitholders with special interest for the voting in this agenda are as appeared in **Enclosure 12**.

Conditions for executing the transaction

As the matter for consideration in Agenda 1 and Agenda 2 are interrelated and are conditional upon each other, in the event that the meeting of unitholders has resolved to approve the execution of the transaction under this agenda, the Management Company will execute the transaction under this agenda only when the meeting of unitholders has resolved to approve the execution of all transactions under Agenda 1 and Agenda 2. Should the meeting of unitholders resolve to disapprove Agenda 1, Agenda 2 shall not be proposed to the meeting of unitholders for consideration and should the meeting of unitholders resolve to disapprove Agenda 2, the previous resolution of the meeting of unitholders approving Agenda 1 shall be deemed canceled.

The Management Company would like to inform the unitholders that if the meeting of unitholders resolves not to approve the Plan for the Construction and the Operation of the Hotel on the Adjacent Land according to CENTEL Group's New Proposal, such resolution shall not be deemed as an acceptance, approval, or consent by the Property Fund or the unitholders, whether express or implied, that the construction or implementation of the Backup Plan for the Construction and the Operation of the Adjacent Hotel is non-competitive, nor shall it constitute consent for any party to proceed at its own discretion. Whether any action complies with the framework of the relevant agreements and provisions remains subject to the actual facts and applicable terms and conditions in each specific case

## Agenda 2 To consider and approve the amendments to the fund scheme

Background and rationale

Pursuant to the proposal for the meeting to consider and approve the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land in Agenda 1 in accordance with the proposal of CENTEL Group, in order for the fund scheme to reflect such implementation, CENTEL Group has proposed for the amendment to the fund scheme to be consistent with such actions, whereby the details of the proposed amendments to the fund scheme shall be as outlined in the Detailed Table of the Amendments to the Fund Scheme in **Enclosure 3**, which has been delivered to the unitholders together with the invitation letter.

Accordingly, in order for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land to not conflict or contradict with the fund scheme under the relevant laws and regulations, including the announcements of the Capital Market Supervisory Board and the Office of the SEC, the Management Company deems it appropriate to propose the unitholders to consider and approve the amendments to the fund scheme and the assigning of the authority to the Management Company to take the following actions:

(1) To amend or add words or phrases to the fund scheme in the essential parts as deemed necessary and relevant for the purpose of amending the fund scheme to be consistent with the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, so long as it does not conflict or contradict with the resolutions of the meeting of unitholders and/or pursuant to the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant agencies, including to contact the Office of the SEC, the Stock Exchange of Thailand, government agencies or state organizations, or any other person for such purposes.

(2) To contact, submit applications, request exemptions and coordinate with the Office of the SEC and/or the Stock Exchange of Thailand and/or government agencies, state organizations or any other relevant person for the amendments of the fund scheme.

(3) To carry out any other actions necessary for or related to the aforementioned actions in all respects, so as to ensure the successful performance of the aforementioned actions, including the appointment and/or withdrawal of the appointment of the sub-authorized persons for the execution of the actions as prescribed in (1) and/or (2) above, so as to ensure the successful performance of the aforementioned actions.

<u>Opinion of the Management Company</u>

The unitholders should consider approving the amendments to the fund scheme to align with the approval for the execution and the grant of consent in relation to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land to which the unitholders have considered in Agenda 1, including the assignment of the authority to the Management Company to take various relevant actions to ensure the consistency and compliance with the resolution of the unitholders in Agenda 1.

<u>Voting</u>

The resolution of this agenda shall be passed by a vote of no less than the majority vote of the total investment units of the unitholders attending the meeting and having the right to vote.

<u>Conditions for executing the transaction</u>

As the matter for consideration in Agenda 1 and Agenda 2 are interrelated and are conditional upon each other, in the event that the meeting of unitholders has resolved to approve the execution of the transaction under this agenda, the Management Company will execute the transaction under this agenda only when the meeting of unitholders has resolved to approve the execution of all transactions under Agenda 1 and Agenda 2. Should the meeting of unitholders resolve to disapprove Agenda 1, Agenda 2 shall not be proposed to the meeting of unitholders for consideration and should the meeting of unitholders resolve to disapprove Agenda 2, the previous resolution of the meeting of unitholders approving Agenda 1 shall be deemed canceled.

**Agenda 3 To consider other matters (if any)**

The Management Company hereby cordially invites the unitholders to attend the meeting on the date, time and venue specified in this invitation letter. In this regard, the unitholders are advised to study the Explanation on the Procedures for the Registration, Granting of Proxies, Documents and Evidence for the Meeting Attendance as detailed in **Enclosure 5** and the map of the venue, details as appeared in **Enclosure 10**, which have been delivered to the unitholders together with the invitation letter.

In case any unitholder is unable to attend the meeting by himself/herself and wishes to grant a proxy to attend the meeting and vote on his/her behalf at this meeting, please complete the details and sign the Proxy Form, details as appeared in **Enclosure 6**, and duly affix the stamp duty of Baht 20 thereon. For the unitholder who wishes to grant a proxy to the fund manager to attend the meeting on his/her behalf, whereby the details of the fund manager proposed as proxy shall be as appeared in **Enclosure 7**, please complete the details and sign the Proxy Form, details as appeared in **Enclosure 6**, and duly affix the stamp duty of Baht 20 thereon. Unitholders may also deliver the Proxy Form, together with the identification document or evidence and other supporting documents, back to the Management Company together with the attendance registration form for the meeting of unitholders No. 1/2026, pursuant to the details as appeared in **Enclosure 8**, through the registered mail envelope as enclosed herewith in **Enclosure 11** or may send such documents to the Email: ka.ctaraf@kasikornasset.com within 24 September 2026.

Should unitholders have any concerns or questions in relation to the granting of a proxy, please contact the investment relations department, Tel: 0-2673-3888 dial 1 on business days and hours.

Please be informed accordingly.

Sincerely yours,

Kasikorn Asset Management Company Limited

Centara Hotels & Resorts Leasehold Property Fund (CTARAF)

Enclosure 1

## Details of the Adjacent Land and the Plan for the Demolition and Construction of the Fence, the Operation of the Hotel on the Adjacent Land which is the Extension Part of Centara Reserve Samui Hotel and the Shared Utilization of the Facilities within Centara Reserve Samui Hotel and Backup Plan for the Construction and the Operation of the Adjacent Hotel

### Details of the Adjacent Land

The adjacent land is situated on 2 documents of right, located at Bo Phut Sub-district, Koh Samui District, Surat Thani Province. The details of the adjacent land are as shown in the table below:

| Item No. | Type of Documents of Right | No. | Parcel No. | Dealing File No. | Area (Rai-Ngan-Sq.W.) | Owner / Holder of Possessory Right |
|---|---|---|---|---|---|---|
| 1. | Title Deed (N.S. 4J.) | 21274 | 124 | 3862 | 2-2-90.6 | Central Samui Hotel Management Co., Ltd. |
| 2. | Certificate of Utilization (N.S. 3K.) | 1856 | 376 | - | 3-3-60 | |

The picture showing the location of the land where Centara Reserve Samui Hotel is located and the adjacent land is as follows:

**The Plan for the Demolition and Construction of the Fence,**
**the Operation of the Hotel on the Adjacent Land which is an Extension Part of Centara Reserve Samui Hotel, and the Shared Utilization of the Facilities within Centara Reserve Samui Hotel (subject to potential changes depending on approvals from governmental authorities and relevant stakeholders)**

Due to the fact that the family-oriented guests' group of Centara Reserve Samui Hotel has demonstrated their desire to stay in large rooms with spacious area and private swimming pools, while currently, Centara Reserve Samui Hotel has only a very limited proportion of such room types and sizes, which is insufficient to accommodate the demand from this customer segment, and since the land where Centara Reserve Samui Hotel is located has already been utilized at its full capacity, Central Plaza Hotel Public Company Limited ("**CENTEL**"), Central Samui Beach Resort Co., Ltd. ("**CSBR**") and Central Samui Hotel Management Co., Ltd. ("**CSHM**") (CENTEL, CSBR and CSHM shall collectively be referred to as "**CENTEL Group**") has come up with the plan to carry out the demolition and construction of the fence and to develop a hotel on the adjacent land as an extension part of Centara Reserve Samui Hotel, which will consist of large guest rooms with private swimming pools to meet the demands of this customer segment ("**Hotel on the Adjacent Land**"). In this regard, CSHM, as the sub-lessee of the land and buildings of Centara Reserve Samui Hotel, shall be responsible for the demolition and construction of the fence on the land boundary where Centara Reserve Samui Hotel buildings are situated and CSBR, as the owner of the land on which Centara Reserve Samui Hotel is situated, shall take a lease of the adjacent land from CSHM to support the development of the Hotel on the Adjacent Land.

CSBR shall be responsible for the construction and operation of the Hotel on the Adjacent Land. It is expected that the operation of the said Hotel on the Adjacent Land would not negatively impact the operation of Centara Reserve Samui Hotel as overall, both hotels feature significantly different average room sizes and types, that is at present, approximately 80 percent of the rooms at Centara Reserve Samui Hotel do not have private swimming pools and have an average room size of approximately 59 square meters, whereas all rooms at the Hotel on the Adjacent Land shall be equipped with private swimming pools (i.e. being the Pool Villas and Pool Suites room types), with an average room size of approximately 113 square meters. Furthermore, the operation of the Hotel on the Adjacent Land is expected to positively support the revenue generation of Centara Reserve Samui Hotel because the Hotel on the Adjacent Land has no plan to construct a restaurant or spa, which will lead guests staying in the Hotel on the Adjacent Land to use the restaurants and spa services at Centara Reserve Samui Hotel, thereby increasing the revenue for Centara Reserve Samui Hotel.

Additionally, Centara Hotels & Resorts Leasehold Property Fund (CTARAF) (the "**Property Fund**") currently receives a fixed rental from CSHM for the sub-leasing of the land and buildings and leasing of the furniture and equipment relating to the operation of Centara Reserve Samui Hotel, while CSHM bears all expenses relating to the maintenance of all of the assets of Centara Reserve Samui Hotel. Therefore, under the Property Fund's existing fixed rental structure, the Property Fund shall not be negatively impacted with respect to the rental income or by the operation of the Hotel on the Adjacent Land.

For the above-mentioned reasons, CENTEL Group proposes 1. the plan for the demolition and construction of the fence, 2. the plan for the operation of the Hotel on the Adjacent Land as an extension part of Centara Reserve Samui Hotel, and 3. the plan for the Shared Utilization of the facilities within Centara Reserve Samui Hotel to the Property Fund for consideration.

**1. The Plan for the Demolition and Construction of the Fence**

The demolition and reconstruction of the fence shally follow the designs and layout plan, comprising 3 access points. Sample images of the fence and gate to be installed are attached in Appendix 1. The demolition and reconstruction of the fence are expected to take approximately 3 – 4 months from the commencement date. CSHM, at its own expenses, shall be responsible for the demolition and reconstruction of the fence, whether in whole or in part, after receiving the consent to proceed with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land from the Property Fund. Upon the completion of the construction of the new fence, CSHM shall provide security personnel at each access point during hours determined by CSHM.

In this regard, the newly installed access points through the fence and gates would serve as pedestrian access for guests and staff of both Centara Reserve Samui Hotel and the Hotel on the Adjacent Land, as well as for internal buggy (golf cart) transportation only. Motor vehicles shall not be permitted to enter or exit via these access points.

**2. The Plan for the Operation of the Hotel on the Adjacent Land as an Extension Part of Centara Reserve Samui Hotel**

CSBR shall be responsible for the construction and shall be the owner of the Hotel on the Adjacent Land. In the development plan of the Hotel on the Adjacent Land, the room sizes of the Hotel on the Adjacent Land are expected to be no less than 70 square meters in size (with an average size of approximately 113 square meters) and will feature large layouts with private swimming pools (i.e., being the Pool Villas and Pool Suites room types), distinctive from the majority of rooms currently available at Centara Reserve Samui Hotel. Nevertheless, the Hotel on the Adjacent Land shall also operate under the brand “Centara Reserve”.

The details of the operation of the Hotel on the Adjacent Land can be summarized as follows:

- CENTEL and CSBR forecast that the Hotel on the Adjacent Land shall have a full year average daily rate (“**Full Year ADR**”) not lower than the Full Year ADR of Centara Reserve Samui Hotel.
- CENTEL and/or CSBR shall procure additional insurance coverage for the Hotel on the Adjacent Land. In the event that the staff or guests of the Hotel on the Adjacent Land cause any damages

to the assets of the Property Fund located at Centara Reserve Samui Hotel, CENTEL and/or CSBR shall undertake the reparation or restoration of such assets to good condition and ready for its intended use.

- The majority of operational level staff of the Hotel on the Adjacent Land will be separated from the staff of Centara Reserve Samui Hotel, with such personnel costs being borne by CSBR. Nevertheless, according to the standard practice for hotels under the same brand and acting as an extension part of one another, most hotel brands would assign the management level staff upwards to oversee more than one property. For the Hotel on the Adjacent Land and Centara Reserve Samui Hotel, it is expected that the management level staff upwards will oversee both hotels for efficiency and consistency in the brand standards. In such a case, the personnel costs shall be allocated between CSHM and CSBR based on the proportion of guestrooms in each property.

To ensure that the Hotel on the Adjacent Land does not offer rooms in the manner that directly competes with Centara Reserve Samui Hotel, CSBR proposes to compensate CSHM, as the sub-lessee of the Property Fund responsible for generating revenue to pay fixed rental to the Property Fund, in the following event:

| | |
|---|---|
| Full Year ADR Compensation Mechanism | If, in any given year, the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui Hotel, CSBR shall pay compensation to CSHM equal to:<br>The total number of occupied rooms at the Hotel on the Adjacent Land in that year) × (Full Year ADR of Centara Reserve Samui Hotel – Full Year ADR of the Hotel on the Adjacent Land) |

Remark: “Full Year ADR” means the average daily room rate calculated from the period of 1 January to 31 December of each calendar year, by dividing the total room revenue by the number of rooms sold during such period.

3. **Plan for the Shared Utilization of the Facilities within Centara Reserve Samui Hotel**

In relation to the Shared Utilization of the facilities within Centara Reserve Samui Hotel by the Hotel on the Adjacent Land, CSBR shall use the facilities of Centara Reserve Samui Hotel under the scope and conditions as determined to be appropriate by CSHM. Such Shared Utilization of facilities shall not conflict with or constitute a breach of the Property Fund under the agreements in relation to the investment in the assets of the Property Fund and the facilities would still remain sufficient for serving all guests. The details include:

1) Compensation from CSBR to CSHM for the Shared Utilization of the facilities within Centara Reserve Samui Hotel

| Facility | Compensation Rate | Remarks |
|---|---|---|
| Common Area (including fitness, swimming pool, meeting rooms, parking, water activities, etc.) | <u>Compensation Formula:</u><br>The total room area of the Hotel on the Adjacent Land × Baht 100 per square meters × 12 months<br><br><u>Sample calculation:</u><br>5,672 square meters (total room area of the Hotel on the Adjacent Land) × Baht 100 per square meters × 12 months<br>= Baht 6,806,400 per year. | The compensation rate per square meter is considered from the common facilities fees of branded residence (the residence with hotel services/ facilities) employing hotel brands in the same market as Centara Reserve Samui Hotel in Bangkok, Hua Hin, and Phuket area) at Baht 80 – 150 per square meter. In this regard, the rate may be adjusted by mutual agreement between CSHM and CSBR. |
| Laundry service of the hotel (excluding guest clothes) | Same laundry rate as applied to external hotels using the service | Compensation calculated by item type and quantity |

In this regard, the water, electricity, and other utilities service fees for the Hotel on the Adjacent Land shall be procured by CSBR.

2) The guests of the Hotel on the Adjacent Land shall pay CSBR for the services provided within Centara Reserve Samui Hotel, whereby CSBR shall collect such compensation and pay CSHM as follows:

| Service | Compensation Rate | Remarks |
|---|---|---|
| Breakfast | Same breakfast rate as Centara Reserve Samui Hotel | - |
| Other meals / Dine-in | Actual revenue incurred | Where guests do not pay the fees directly to the restaurant |
| Spa services | Actual revenue incurred | Where guests do not pay the fees directly to the spa |
| Laundry services (guest clothes) | Actual revenue incurred | - |

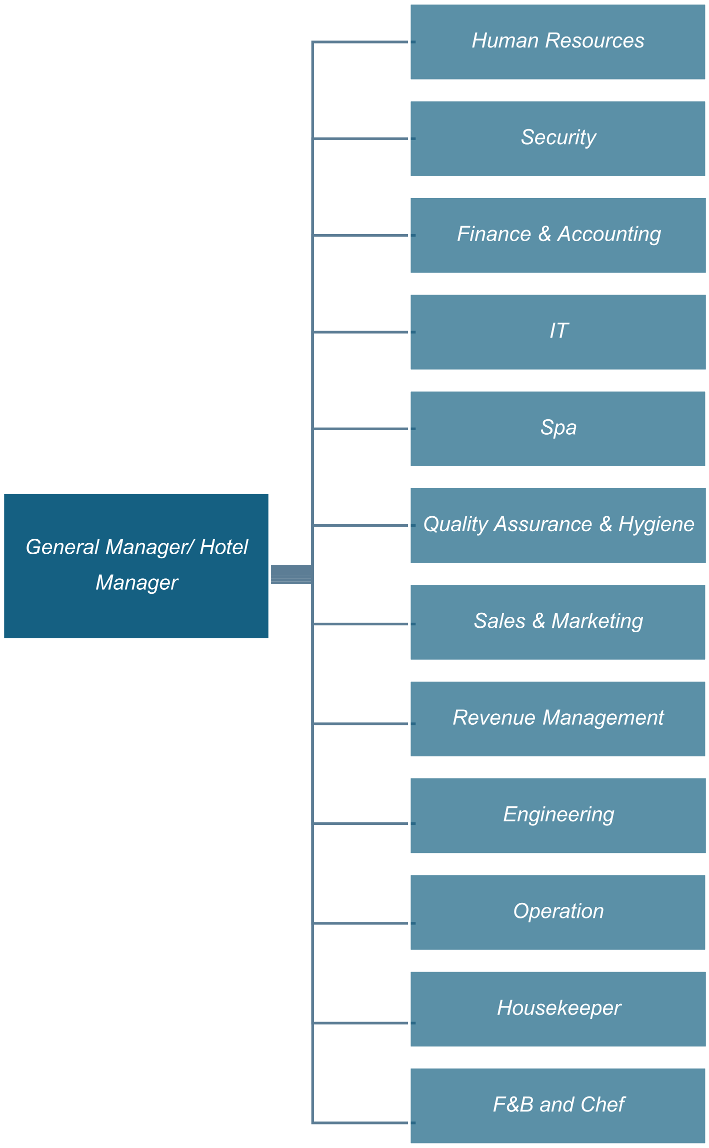
The details, methods, and payment scheme for the compensation relating to the Shared Utilization of the facilities within Centara Reserve Samui Hotel shall be as mutually agreed between CSBR and CSHM. The common facilities fees shall be payable after the commencement of operation of the Hotel on the Adjacent Land, while the charges for the laundry services of the hotel and guest services (e.g., breakfast, dine-in, spa services and laundry services) as described in items 1) and 2) above shall be paid based on the actual basis.

Based on the details of the above-mentioned Plan for the Construction and the Operation of the Hotel on the Adjacent Land, CENTEL Group would like to further provide the following additional information in relation to the grant of the relevant consents for consideration:

1. For the Hotel on the Adjacent Land, CSHM is the holder of the ownership/right of possession of the Adjacent Land, whereby CSBR will take the lease of such land as the project developer and will act as the operator of the Hotel on the Adjacent Land once the operations of the Hotel on the Adjacent Land commence.

2. The management structures of Centara Reserve Samui Hotel and the Hotel on the Adjacent Land are as follows:

Current management structure of Centara Reserve Samui Hotel:




At present, Centara Reserve Samui Hotel is managed and operated by executives and staff of CSHM. This includes management-level personnel (manager position upwards) and operational staff, covering all areas of hotel operations and services ranging from guest rooms, restaurants, spa and other hotel-related functions.

Proposed initial management structure of the Hotel on the Adjacent Land:

For the operation of the Hotel on the Adjacent Land, the operational staff will be separated from the operational staff of Centara Reserve Samui Hotel, while management-level personnel (manager position upwards) are expected to oversee both hotels jointly to maximize efficiency in human resources utilization and maintain standards under the Centara Reserve brand. This will also help reduce current management personnel costs of Centara Reserve Samui Hotel, align policies and strategies and propose guidelines to mitigate competition between the hotels by clearly positioning each property in terms of market segment, room pricing, and management of target customer groups under the Centara Reserve brand.

In this regard, the aforementioned structure may be adjusted as appropriate according to future operational plans.

3. The Plan for the Construction and the Operation of the Hotel on the Adjacent Land is unlikely to create competition between Centara Reserve Samui Hotel and the Hotel on the Adjacent Land due to the following:

1) The key differences in the room's characteristics are primarily in terms of the room size and the presence of private swimming pools within the guest rooms.

| Room Characteristics and Properties | Key Differences | Centara Reserve Samui Hotel | Hotel on the Adjacent Land |
|---|---|---|---|
| Average Room Size | Hotel on the Adjacent Land offers larger average room sizes compared to Centara Reserve Samui Hotel | Average size: 59 sq.m. (starting from 40 sq.m.) | Average size: 113 sq.m. (starting from 70 sq.m.) |
| Proportion of Rooms with Private Swimming Pools | Hotel on the Adjacent Land emphasizes privacy with private swimming pools in every room | Approximately 20 percent of the total number of rooms | Approximately 100 percent of the total number of rooms |

2) Both hotels will target the luxury segment, whereby the Hotel on the Adjacent Land will focus on Premium and Family Premium segments, emphasizing larger guest rooms (suite or villa room types) with facilities such as private swimming pools. The Hotel on the Adjacent Land will place greater emphasis on privacy and encourage guests to spend most of their time within their rooms rather than in the common areas. By contrast, Centara Reserve Samui Hotel aims at a broader market of guests, seeking a comprehensive experience with a wide range of facilities, where the majority of guests book smaller-sized rooms.

3) The Hotel on the Adjacent Land will enhance the revenue of Centara Reserve Samui Hotel for the following reasons:

(1) The Hotel on the Adjacent Land does not plan to construct restaurants, spa facilities or other amenities such as fitness center, swimming pool, meeting rooms, parking services or water activities. As a result, guests staying at the Hotel on the Adjacent Land will rely on Centara Reserve Samui Hotel for such facilities, thereby increasing the revenues of Centara Reserve Samui Hotel.

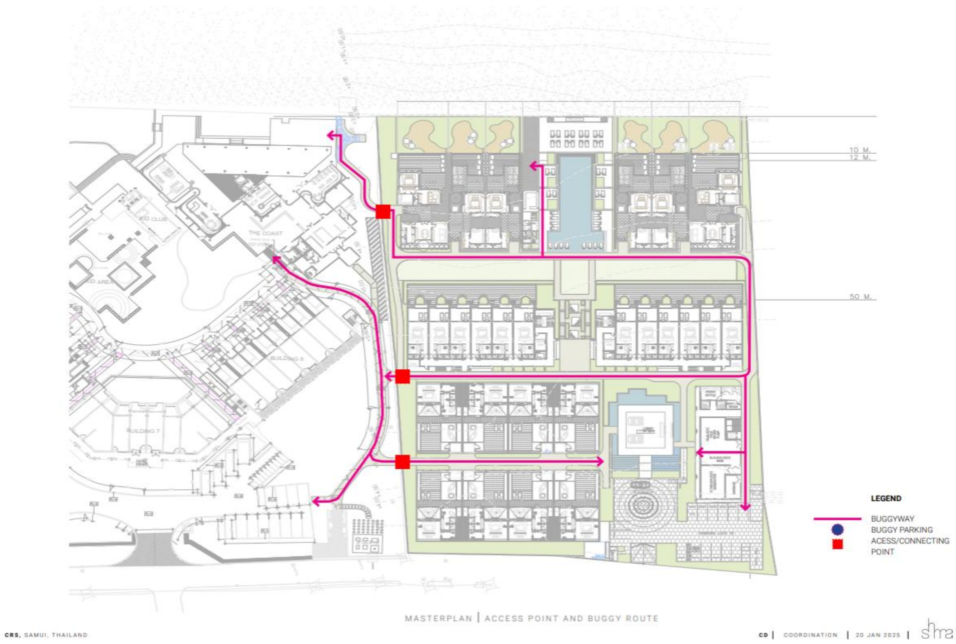
(2) Guests of the Hotel on the Adjacent Land are expected to have higher spending capacity, which is likely to result in greater usage of Centara Reserve Samui Hotel's restaurants, spa and other services.

(3) The presence of two Hotel on the Adjacent Lands with distinct services offered (different room types and facilities) will increase brand diversity and enable the brand to capture a broader customer base across multiple market segments.

Appendix 1

Plan for the demolition and construction of the fence and

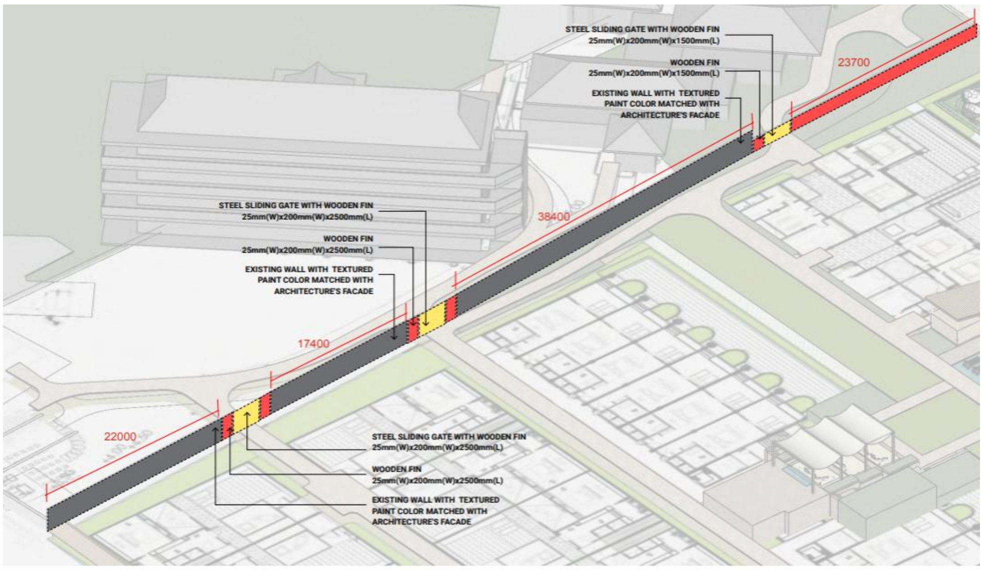
Sample images of the fence and gate to be installed




POOL COURT CABANA | REFERENCES IMAGE

**CRS,** SAMUI, THAILAND

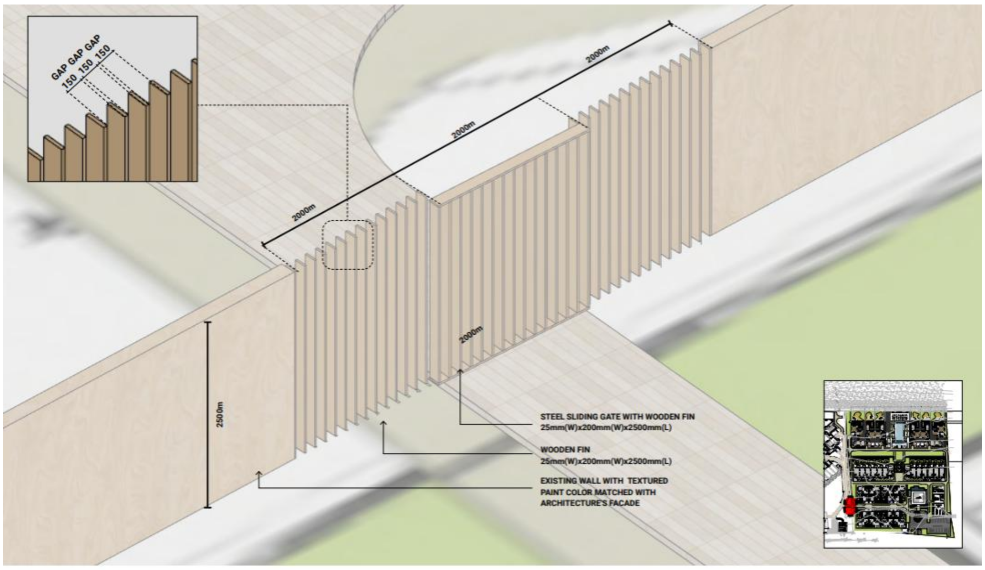
**CD** | COORDINATION | 20 JAN 2025 |




WALL&GATE TYPE | OVERALL ISOMETRIC

**CRS,** SAMUI, THAILAND

**CD** | COORDINATION | 20 JAN 2025 |




WALL&GATE TYPE | BLOW-UP ISOMETRIC

CRS, SAMUI, THAILAND

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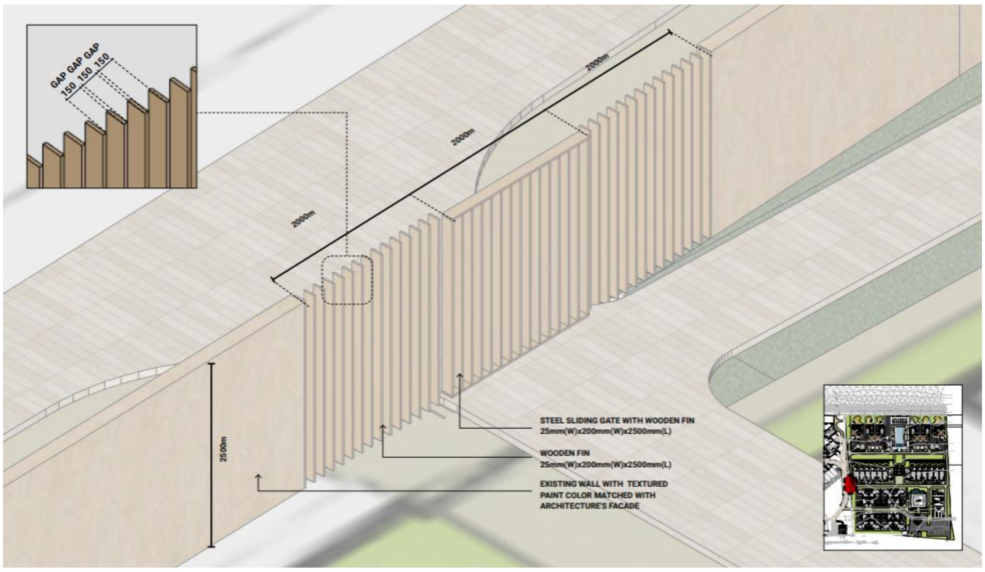
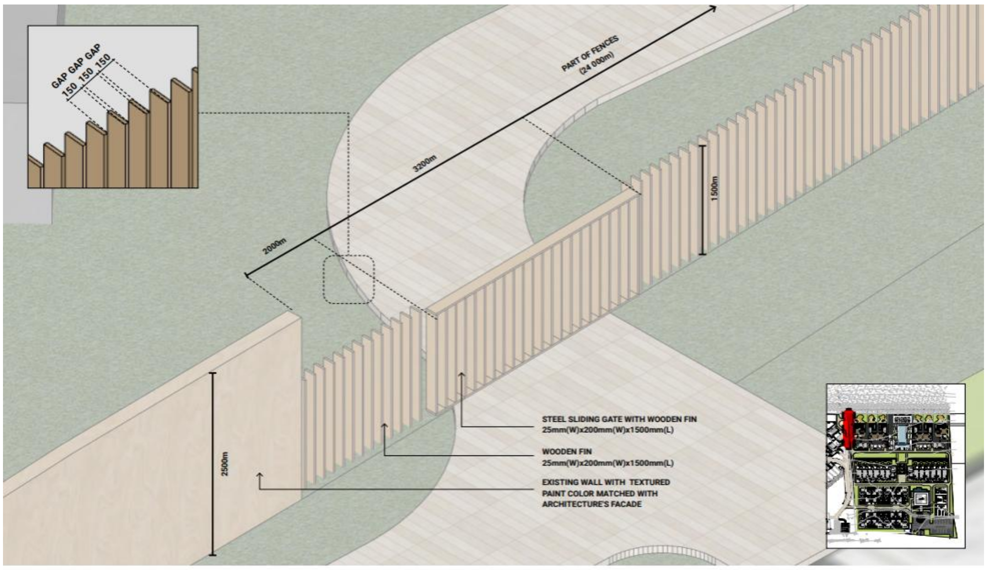



WALL&GATE TYPE | OVERALL ISOMETRIC

CRS, SAMUI, THAILAND

CD | COORDINATION | 20 JAN 2025 |




WALL&GATE TYPE | OVERALL ISOMETRIC

CRS, SAMUI, THAILAND

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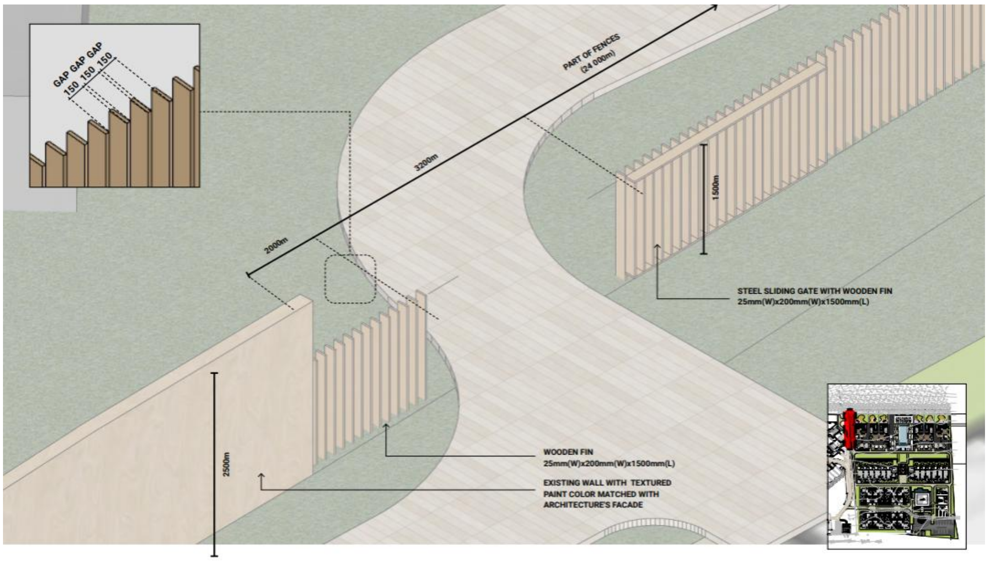


WALL&GATE TYPE | OVERALL ISOMETRIC

CRS, SAMUI, THAILAND

CD | COORDINATION | 20 JAN 2025 |

Backup Plan for the Construction and the Operation of the Adjacent Hotel[1]

1. **Company Undertaking the Construction and Management of the New Hotel**

Central Samui Hotel Management Co., Ltd. ("**CSHM**") is the owner of the adjacent land. Central Samui Beach Resort Co., Ltd. ("**CSBR**"), a subsidiary of Central Plaza Hotel Public Company Limited ("**CENTEL**"), will act as the land lessee, project developer, and operator of the new hotel. Both CSBR and CSHM are under CENTEL Group.

**2. Brand and Star Rating of the New Hotel**

The new hotel will operate under the Centara Collection brand in the Luxury Segment.

**3. Style and Concept of the New Hotel**

The new hotel focuses on spacious accommodations, offering Premium and Family Premium options in the form of Pool Villas and Pool Suites. All guest rooms feature private swimming pools to cater to guests seeking high levels of privacy.

**4. Number of Guest Rooms**

The new hotel features 49 rooms, all categorized as Pool Villas and Pool Suites, with an average room size of approximately 112 square meters (starting from 70 square meters).

**5. Hotel Facilities and Common Areas**

The new hotel is fully equipped with its own dedicated amenities, including a lobby, parking lot, restaurant, spa, fitness center, swimming pool, and back-of-house operational systems. Operations will be strictly separated from Centara Reserve Samui to avoid impacting the operations of the property held under the fund, which includes maintaining a separate operational staff. Detailed layout plans for the new hotel are provided in Appendix 2.

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[1] Information and Analysis Provided by the CENTEL Group. In this regard, the Management Company was not involved in preparing the information and/or analysis contained in this document. Furthermore, if the meeting of unitholders resolves not to approve the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, such resolution shall not be deemed as an acceptance, approval, or consent by the Property Fund or the unitholders, whether express or implied, that the construction or implementation of the Backup Plan for the Construction and the Operation of the Adjacent Hotel is non-competitive, nor shall it constitute consent for any party to proceed at its own discretion. Whether any action complies with the framework of the relevant agreements and provisions remains subject to the actual facts and applicable terms and conditions in each specific case.

**6. Target Customer Group**

The new hotel targets luxury-segment customers in the Premium and Family Premium categories who seek large, highly private accommodation options.

**7. Construction Period**

Construction of the hotel is expected to take approximately 12–15 months. Work will commence after the completion of the mock-up room, finalization of construction designs, and obtaining the necessary building permits and relevant Environmental Impact Assessment (EIA) approval.

**8. Expected Opening Date**

The new hotel is expected to open for operations around Q3–Q4 of 2028.

**9. Additional Information Demonstrating Non-Competition with Centara Reserve Samui Hotel Under the Terms of Sublease Agreement**

**1. Interpretation of Sublease Agreement Clause 6.13.8**

**1.1. Contractual Conditions**

Pursuant to Clause 6.13.8, the Company may operate a hotel business provided that it meets **either of the following conditions**:

**(1) Location Condition**

The business location is not situated within Chaweng Beach, Lamai Beach, or the area between Chaweng Beach and Lamai Beach, Ko Samui District, Surat Thani Province; **or**

**(2) Brand Condition:**

The operation does not use the "Centara Reserve Samui" brand or a "**Competing Brand.**"

**1.2. Definition of "Competing Brand"**

The agreement defines a "Competing Brand" as a brand that **satisfies all 4 of the following criteria**:

| Condition | Details |
|---|---|
| (1) Service Level | Provides guest rooms and/or MICE services at a 5-star level |
| (2) Number of Rooms | More than 150 rooms, but not exceeding 250 rooms |
| (3) Facilities | Fully equipped with: restaurant, bar, spa, recreational activities, **and meeting rooms** |
| (4) Location | Beachfront property |

**Principle of Interpretation:** The use of the terms "all" and "and" indicates that all 4 criteria must be met concurrently. If any single criterion **is not** met, it will not be considered a "Competing Brand."

## 2. Analysis of the New Hotel

### 2.1. Consideration of Location Conditions

The new hotel is located in the Chaweng Beach area; **therefore, it does not qualify for the exception under Clause (1).**

### 2.2. Consideration of Brand Conditions

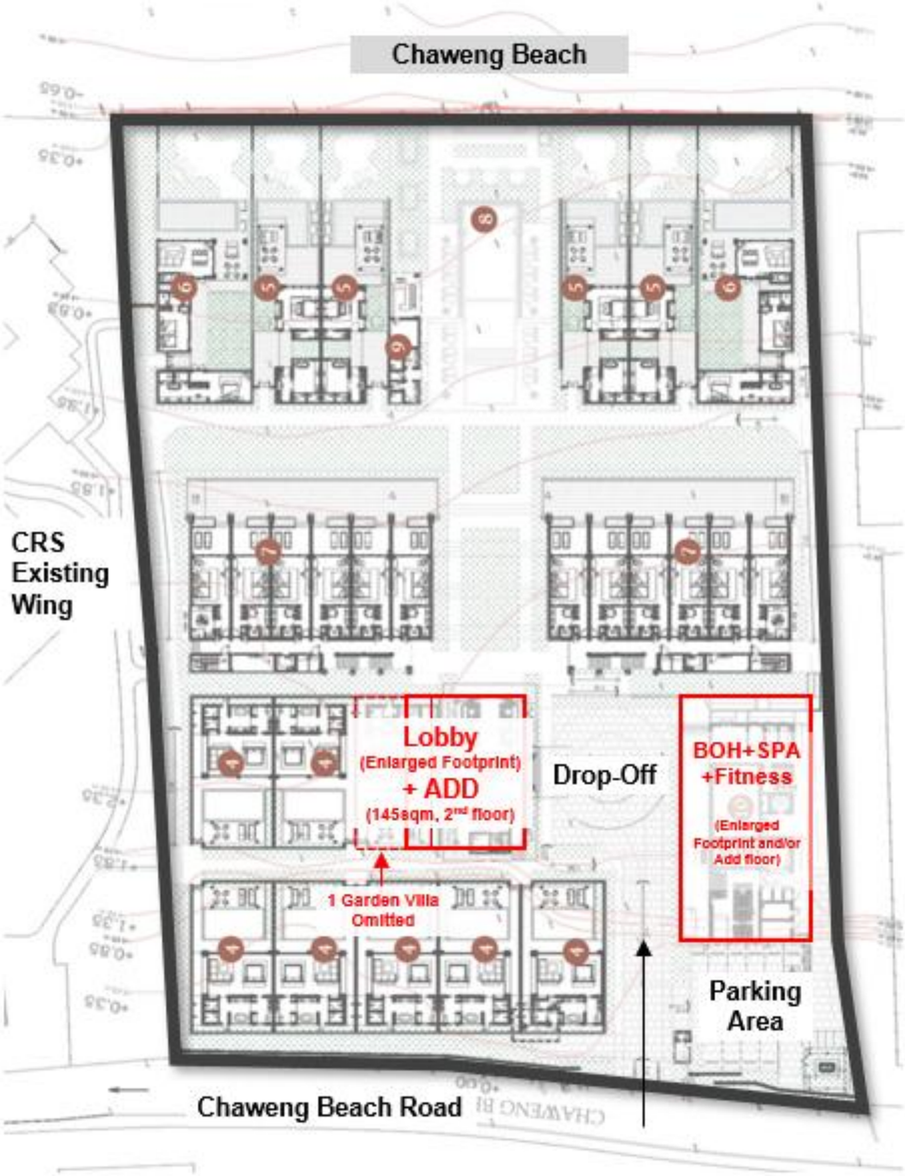
| Condition | New Hotel | Criteria Met |
|---|---|---|
| (1) 5-Star Level | 5-Star Hotel | ✓ |
| (2) 150–250 Rooms | **49 rooms** | ✗ |
| (3) Full Facilities | **No meeting rooms** | ✗ |
| (4) Beachfront Location | Beachfront | ✓ |

**Conclusion:** The new hotel **lacks the characteristics specified under items (2) and (3)** and therefore **does not constitute a "Competing Brand"** as defined in the Sublease Agreement.

**Legal Effect:** The Company **may proceed with operating the business without breaching Clause 6.13.8.**

Appendix 2

Preliminary Details of the New Hotel Layout Plan




This layout is a preliminary draft, which may be subject to modifications during the detailed design and statutory building permit approval processes.

## Summary Table of the Relevant Issues and Consent Required

Definitions

| | | |
|---|---|---|
| CENTEL | means | Central Plaza Hotel Public Company Limited |
| CSBR | means | Central Samui Beach Resort Co., Ltd. |
| CSHM or Sub-lessee | means | Central Samui Hotel Management Co., Ltd. |
| Agreement on Additional Compensation and Financial Support | Means | Agreement on Additional Compensation and Financial Support to be entered into among the Property Fund, CSHM and CENTEL following the approval by the unitholders |
| Land Lease Agreement | means | Land Lease Agreement between CSBR and the Property Fund dated 25 September 2008 (as amended) |
| Building Lease Agreement | means | Building Lease Agreement between CENTEL and the Property Fund dated 25 September 2008 (as amended) |
| Sublease Agreement | means | Centara Grand Hotel Project Building Sub-lease Agreement between the Property Fund and CSHM dated 1 January 2018 (as amended) |
| Hotel on the Adjacent Land | means | Centara Reserve hotel brand project to be developed on the adjacent land and to be operated by CSBR |
| Operation of the Hotel on the Adjacent Land | means | Operation of the Hotel on the Adjacent Land, to be operated by CSBR, which is expected to commence operations around 2029 |
| Full Year ADR | means | Average daily room rate calculated for the period from 1 January to 31 December of each calendar year, by dividing the total room revenue by the number of rooms sold during such period |
| COD | means | The date on which the Hotel on the Adjacent Land has commenced full commercial operations for guest accommodations. |

Summary Table of the Relevant Issues and Consent Required

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| 1. | Non-competition and Shared Utilization of Facilities | |
| | Sublease Agreement<br><br>**Clause 6.13.8** CSHM agrees and shall procure that the entities controlled by CENTEL shall not engage in a hotel business (as defined under the Hotel Act B.E. 2547, as amended), whether by owning or being engaged by a third party to manage, in the manner that competes with the operation of Centara Reserve Samui Hotel.<br><br>However, such restriction under the preceding paragraph shall not apply if CSHM or the entities controlled by CENTEL engage in a hotel business falling under any of the following conditions:<br><br>(a) The location of such business is not situated in (1) Chaweng Beach or Lamai Beach, Koh Samui District, Surat Thani Province, or (2) the area between Chaweng Beach and Lamai Beach. | CSHM requests the consideration of the Property Fund for the granting of consent under Clause 6.13.8 by granting an exception to allow the Operation of the Hotel on the Adjacent Land, subject to the following conditions:<br><br>CSHM requests the consent from the Property Fund to engage in a business that may be deemed competitive with the operation of Centara Reserve Samui Hotel, provided that such consent shall only apply to the Operation of the Hotel on the Adjacent Land which shall be developed and managed by CSBR, a subsidiary controlled by CENTEL. In undertaking the Operation of the Hotel on the Adjacent Land, CSHM shall carry out the demolition and reconstruction of the fence, whether in part or in whole, to create a connecting passage between Centara Reserve Samui Hotel and the Hotel on the Adjacent Land, so that the guests of the Hotel on the Adjacent Land may also utilize the facilities of Centara Grand Hotel Project (subsequently renamed as Centara Reserve Samui Hotel). In this regard, within 30 (thirty) days prior to commencing the demolition and construction of the fence, CSHM shall deliver a copy of the consent letter from CENTEL granting approval for the demolition and reconstruction of the fence to the Property Fund, as CENTEL is the owner of the fence to be demolished and reconstructed, and shall comply with all conditions stipulated by CENTEL.<br><br>CSHM shall undertake and/or cooperate with CSBR in maintaining the newly constructed fence, including but not limited to procuring additional insurance coverage for any damages or other incidents that may occur in connection with the fence, the leased property and/or the possession |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| | (b) Such business does not operate under the "Centara Grand" brand or any other hotel brand that directly competes with the operation of Centara Reserve Samui Hotel.<br><br>For the purpose of interpreting Clause (b), "any other hotel brand that directly competes with the operation of Centara Reserve Samui Hotel" shall mean the hotel brands with all of the following characteristics:<br><br>1. Provides accommodation services and/or MICE (Meetings, Incentives, Conferencing and Exhibitions) services at a 5-star level;<br>2. Having more than 150 hotel rooms but not exceeding 250 hotel rooms;<br>3. Offers a complete range of related facilities and services, such as restaurants, bars, spa, recreational activities and fully equipped meeting rooms; and<br>4. The hotel frontage is directly adjacent to the beach. | of the leased property resulting from the operations and/or any other events related to the fence, and shall be liable for any damages incurred to the Property Fund or any other third parties.<br><br>In this regard, the details of the Adjacent Land where the Hotel on the Adjacent Land is located, including the plan for the demolition and construction of the fence, the Operation of the Hotel on the Adjacent Land which is the extension part of Centara Reserve Samui Hotel and the shared utilization of the facilities within Centara Reserve Samui Hotel for which CSHM seeks the consent from the Property Fund are as set out in **<u>Enclosure 1</u>**.<br><br>Within 90 (ninety) days prior to the COD, CSHM shall enter into an agreement with CSBR (the "**Management Agreement for the Hotel on the Adjacent Land**") to stipulate the following matters:<br><br>1. The responsibilities between CSHM and CSBR regarding the maintenance of the newly constructed fence and associated expenses;<br>2. The Operation of the Hotel on the Adjacent Land, including the Shared Utilization of the facilities, the responsibilities for the Operation of the Hotel on the Adjacent Land, the utility and personnel expenses, etc.;<br>3. CSBR agrees to pay compensation to CSHM for the shared utilization of the facilities throughout the Operation of the Hotel on the Adjacent Land; and<br>4. CSBR agrees to pay the differential compensation to CSHM if the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui Hotel during any |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| | | year of the Operation of the Hotel on the Adjacent Land after the Hotel on the Adjacent Land has commenced operation for a full year.<br>5. In the event that CSHM is no longer a party to the Sublease Agreement, and another party enters into a new sublease agreement with the Property Fund to replace the Sublease Agreement, or assumes the transfer of CSHM's rights and obligations under the Sublease Agreement (the "**New Tenant**"), the parties to the Management Agreement for the Hotel on the Adjacent Land shall arrange for the New Tenant to assume all rights and obligations of CSHM under the Management Agreement for the Hotel on the Adjacent Land under the exact same terms and conditions as currently in force at that time. They shall also submit the documents related to such transfer of rights to the Property Fund within 30 (thirty) days from the effective date of the new sublease agreement between the Property Fund and the New Tenant.<br>6. CSHM and/or CSBR may transfer their rights and/or obligations under the Management Agreement for the Hotel on the Adjacent Land, whether in whole or in part, to any third party only upon obtaining prior written consent from the Property Fund.<br>CSHM shall deliver a copy of the Management Agreement for the Hotel on the Adjacent Land to the Property Fund for record within 30 (thirty) days from the date of execution of such agreement, which must be prior to the COD.<br>In the event of any proposed amendments to the Management Agreement for the Hotel on the Adjacent Land regarding the material provisions specified in items 1. – 6. above, CSHM shall obtain prior written consent from the Property Fund and shall deliver a copy of the amended agreement to |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| | | the Property Fund for record within 30 (thirty) days from the date of execution of such amended agreement.<br><br>In the event that the Operation of the Hotel on the Adjacent Land or its guests causes any damages to the leased property, CSHM shall, and shall procure CSBR, as the developer and operator of the Hotel on the Adjacent Land, to undertake the reparation and be responsible for such damages in full.<br><br>In this regard, should there be any incremental maintenance expenses arising from the shared utilization of the facilities by the Hotel on the Adjacent Land, CSHM agrees to bear such additional expenses for the maintenance of the leased property without invoking Clause 8.4 of the Sublease Agreement as a limitation on the maintenance costs of the leased property arising from such shared utilization of the facilities by the Hotel on the Adjacent Land.<br><br>Furthermore, CSHM agrees to procure CSBR to deliver the annual revenue reports of CSBR to the Property Fund by 31 March of each year, setting out the total revenues generated in the preceding calendar year, categorized by the type of revenue, i.e., room revenues, food and beverage revenues and other operating revenues (such as spa, laundry services, etc.).<br><br>For the avoidance of doubt, the granting of consent or waiver and/or agreement to undertake any of the foregoing actions shall not be deemed a release of CSHM's obligations to maintain the leased property or any other obligations under the Sublease Agreement and CSHM further agrees not to invoke any of the foregoing as the ground for the reduction of rent and/or exemption from any obligations and/or liabilities under the Sublease Agreement. |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
| --- | --- | --- |
| 2 | Demolition and/or Construction of the Fence | |
| | Building Lease Agreement<br><br>Since the demolition and reconstruction of the fence, whether in part or in whole, by CSHM constitutes an interference with the possession of the leased property of the Property Fund, CENTEL shall obtain consent from the Property Fund in its capacity as the rightful possessor of the leased property under the Building Lease Agreement. | 1. CENTEL requests consent from the Property Fund for the demolition and reconstruction of the fence whereby CSHM shall be assigned to carry out the demolition and reconstruction the fence, whether in whole or in part, in accordance with the details of the demolition and construction of the fence provided in **Enclosure 1**. In this regard, CENTEL shall be responsible for all fees and/or expenses arising from such actions.<br><br>2. CENTEL shall cause CSHM to construct the fence in accordance with the construction layout and documents annexed to the construction permit (if any) and shall procure and/or cause CSHM to procure additional insurance coverage for potential damages arising from such operations, designating the Property Fund as a co-insured and/or co-beneficiary under the insurance policy. In this regard, CENTEL must submit a copy of the insurance policy and/or proof of insurance clearly stating the aforementioned terms to the Property Fund for verification and record-keeping prior to the commencement of the fence demolition and reconstruction. CENTEL shall be and/or procure CSHM to be fully responsible for any damages incurred to the Property Fund or any third party.<br><br>3. In the event that the actions under items 1. and 2. above result in the Property Fund incurring additional expenses or damages, including but not limited to the land and building tax, local maintenance tax, any other taxes or registration fees, insurance premiums, maintenance costs, and/or any other damages, when the Property Fund is notified of such expenses or damages and/or when the Property Fund has already advanced such expenses or damages and the Property Fund has notified CENTEL in writing of such expenses or damages, CENTEL agrees |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| | | to reimburse the Property Fund or the effected third party as informed by the Property Fund for such expenses and/or damages (as the case may be) within 14 (fourteen) days from the date of such written notice. |
| 3. | Expenses relating to the Registration of Amendments to the Relevant Agreements (if any) | |
| | Land Lease Agreement, Building Lease Agreement and Sublease Agreement<br><br>No related provision. | CENTEL, CSHM, and CSBR agree to be responsible for all expenses relating to the registration of amendments to the relevant agreements with the competent Land Office. Such expenses include, but are not limited to, travel expenses, registration fees, stamp duties, etc. (if any). |
| 4. | Agreement on Additional Compensation and Financial Support | |
| | None | After receiving approval from the unitholders, CSHM, CENTEL, and The Property Fund shall execute and sign an Agreement on Additional Compensation and Financial Support, with the primary details as follows:<br><br>1. CSHM shall reimburse the actual expenses incurred in arranging the meetings of unitholders held to seek approvals regarding the hotel on the adjacent land for both meetings, including costs related to meeting notices and venue rentals, capped at a maximum total of THB 1,000,000 (One Million Baht only) (excluding VAT and before applicable withholding tax, if any). Payment shall be made within 14 days from the date both of the following conditions are fully satisfied: |

| No. | Clauses in the Relevant Agreements | Relevant Consent Requested |
|---|---|---|
| | | (a) The meeting of unitholders of The Property Fund resolves to approve the operations and related consents concerning the plan to construct and operate a hotel on the adjacent land; and<br>(b) The Property Fund has submitted the document detailing the meeting expenses to the CENTEL Group; and<br>2. CSHM shall pay to the Property Fund an additional annual compensation of THB 10,000,000 (Ten Million Baht only) per year ("**Additional Compensation**") (excluding VAT and before applicable withholding tax, if any). The payment of the Additional Compensation shall be made from the Commercial Operation Date (COD) until the expiration date of the lease period under the Sublease Agreement, within the timeframe agreed upon by both parties. However, if the Hotel on the Adjacent Land fails to commence operations by 1 July 2029, the COD shall be deemed to be 1 July 2029.<br>If CSHM fails to pay the financial support and/or the additional compensation when due, CENTEL agrees to immediately make such payment on behalf of CSHM, together with interest (if any). |

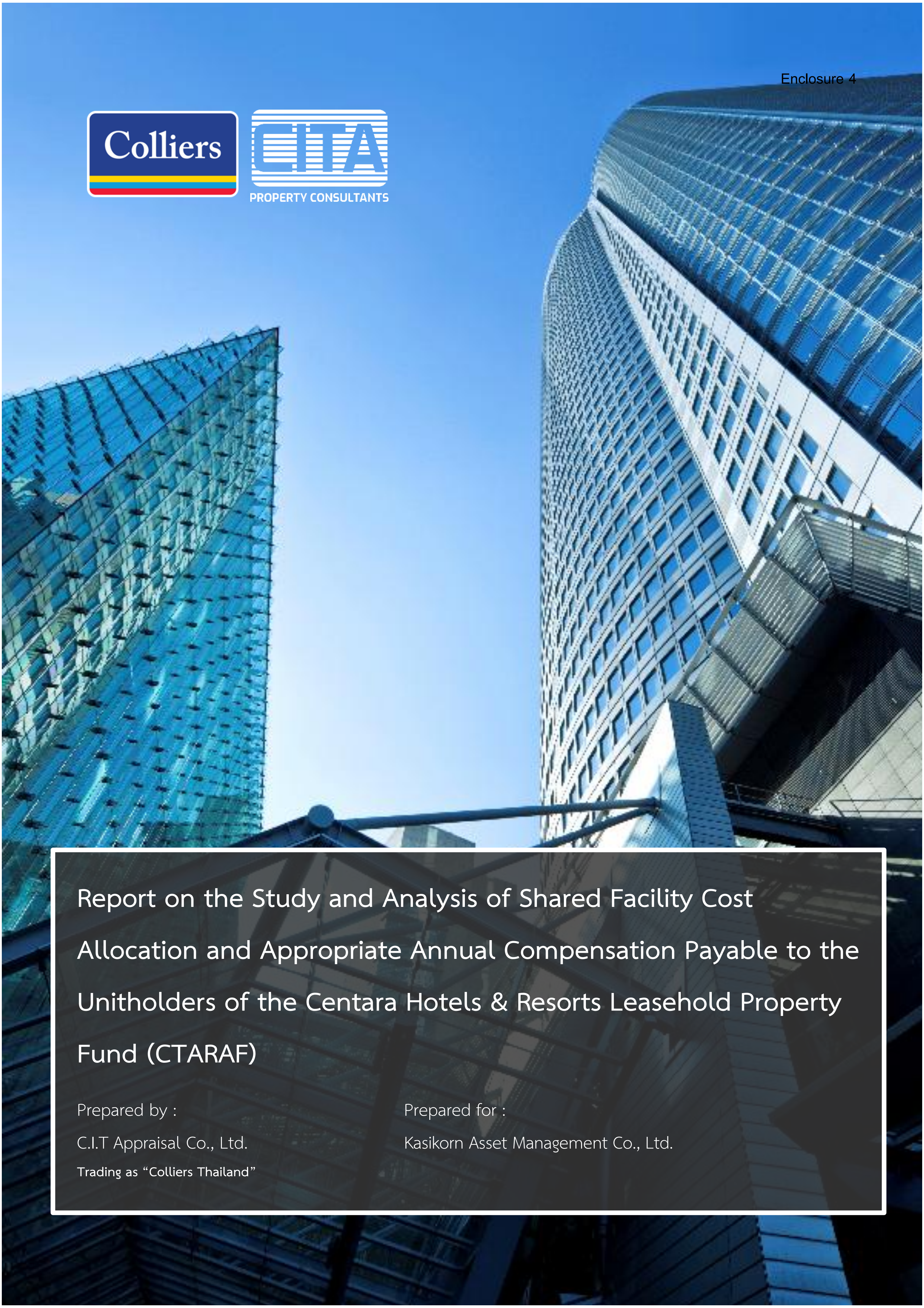
Detailed Table of the Amendments to the Fund Scheme

| No. | Clauses of the Existing Fund Scheme | Wording Requested to be Amended in the Fund Scheme |
|---|---|---|
| 1. | 3.3 The Procurement of Benefits from the Properties of the Property Fund<br><br>e. Non-competition with Centara Grand Hotel Project undertaking of Central Plaza Hotel Public Company Limited<br><br>CENTEL undertakes to the Property Fund that within 5 years from the date of the Property Fund's initial investment, CENTEL or any related entity would not operate a hotel business (as defined under the Hotel Act B.E. 2547, as amended), whether by owning or being engaged by a third party to manage, in the manner that competes with the operation of Centara Grand Hotel Project. | 3.3 The Procurement of Benefits from the Properties of the Property Fund<br><br>**e. Non-competition with Centara Grand Hotel Project (subsequently renamed as Centara Reserve Samui Hotel) undertaking of Central Samui Hotel Management Co., Ltd., with Central Plaza Hotel Public Company Limited as the guarantor of the performance.**<br><br>CSHM agrees to and shall procure that the entities controlled by CENTEL do not engage in a hotel business, whether by owning or being engaged by a third party to manage, in the manner that competes with the operation of Centara Grand Hotel Project (subsequently renamed as Centara Reserve Samui Hotel), with CENTEL guaranteeing such obligations.<br><br>In this regard, with exception to the Operation of the Hotel on the Adjacent Land to be developed and managed by CSBR, a subsidiary controlled by CENTEL, which shall serve as an extension part of Centara Reserve Samui Hotel.<br><br>In connection with the Operation of the Hotel on the Adjacent Land, CSHM shall demolish and reconstruct the fence, whether in part or in whole, to create a connecting passage between Centara Reserve Samui Hotel and the Hotel on the Adjacent Land, so that guests of the Hotel on the Adjacent Land may also use the facilities of Centara Grand Hotel Project (subsequently renamed as Centara Reserve Samui Hotel).<br><br>CSBR agrees to pay compensation for the shared utilization of the facilities to CSHM, the sub-lessee of the properties of the Property Fund and the party responsible for paying the rental to the Property |

| No. | Clauses of the Existing Fund Scheme | Wording Requested to be Amended in the Fund Scheme |
|---|---|---|
| | | Fund, which may be affected by the shared utilization of the facilities for the entire duration of the Operation of the Hotel on the Adjacent Land. Additionally, CSBR agrees to pay the differential compensation to CSHM, the sub-lessee of the properties of the Property Fund and the party responsible for paying the rental to the Property Fund, if the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui Hotel during the Operation of the Hotel on the Adjacent Land after the Hotel on the Adjacent Land has commenced operation for a full year.<br><br>In this regard, such exemption shall remain effective from the date which CENTEL and/or CSHM have fully paid the meeting reimbursement to the Property Fund as specified in the Agreement on Additional Compensation and Financial Support. |
| 2. | 3.8 Risk Factors<br><br>3.8.2 Risks relating to the ability of the Sub-lessee to procure benefits from the leased property which may affect the procurement of benefits of the Property Fund<br><br>11. Risks from the conflicts of interest of the Sub-lessee which may impact on the operations of the Property Fund<br><br>…<br><br>CENTEL undertakes to the Property Fund that within 5 years from the date of the Property Fund's | 3.8 Risk Factors<br><br>3.8.2 Risks relating to the ability of the Sub-lessee to procure benefits from the leased property which may affect the procurement of benefits of the Property Fund<br><br>11. Risks from the conflicts of interest of the Sub-lessee which may impact on the operations of the Property Fund<br><br>CSHM agrees to and shall procure that the entities controlled by CENTEL do not engage in a hotel business, whether by owning or being engaged by a third party to manage, in the manner that competes with the operation of Centara Grand Hotel Project (subsequently renamed as Centara Reserve Samui Hotel), with CENTEL guaranteeing such obligations. |

| No. | Clauses of the Existing Fund Scheme | Wording Requested to be Amended in the Fund Scheme |
|---|---|---|
| | initial investment, CENTEL or any related entity would not operate a hotel business (as defined under the Hotel Act B.E. 2547, as amended), whether by owning or being engaged by a third party to manage, in the manner that competes with the operation of Centara Grand Hotel Project. | In this regard, with exception to the Operation of the Hotel on the Adjacent Land to be developed and managed by CSBR, a subsidiary controlled by CENTEL, which shall serve as an extension part of Centara Reserve Samui Hotel.<br><br>Nevertheless, the Property Fund shall continue to receive fixed rental payments from CSHM, as the sub-lessee of the properties of the Property Fund, throughout the lease term and CSHM is also responsible for maintaining and repairing all assets to be in operable condition for the hotel operations throughout the lease term, whereby such rental obligations are fully guaranteed by CENTEL throughout the lease term.<br><br>The Hotel on the Adjacent Land will have limited facilities, e.g., having no dining room for breakfast services or spa services within the Hotel on the Adjacent Land, thereby creating opportunities to generate additional revenue for Centara Reserve Samui Hotel. Nevertheless, the room rate positioning of the Hotel on the Adjacent Land may influence the booking decisions of the guests and could increase the maintenance and repair expenses for the properties of Centara Reserve Samui Hotel.<br><br>For the aforementioned reasons, CSBR agrees to pay compensation for the shared utilization of the facilities to CSHM, the sub-lessee of the properties of the Property Fund and the party responsible for paying the rental to the Property Fund, which may be affected by the shared utilization of the facilities for the entire duration of the Operation of the Hotel on the Adjacent Land. Additionally, CSBR agrees to pay the differential compensation to CSHM, the sub-lessee of the properties of the Property Fund and the party responsible for paying the rental to the Property Fund, if the Full Year ADR of the Hotel on the Adjacent Land is lower than the Full Year ADR of Centara Reserve Samui |

| No. | Clauses of the Existing Fund Scheme | Wording Requested to be Amended in the Fund Scheme |
|---|---|---|
| | | Hotel during the Operation of the Hotel on the Adjacent Land after the Hotel on the Adjacent Land has commenced operation for a full year. |
| 13. | 3.8 Risk Factors<br><br>3.8.2 Risks relating to the ability of the Sub-lessee to procure benefits from the leased property which may affect the procurement of benefits of the Property Fund<br><br>12. -None- | 3.8 Risk Factors<br><br>3.8.2 Risks relating to the ability of the Sub-lessee to procure benefits from the leased property which may affect the procurement of benefits of the Property Fund<br><br>12. Risk Regarding Non-Receipt of Additional Annual Compensation Under the Agreement on Additional Compensation and Financial Support<br><br>In the event that CSHM fails to pay the additional annual compensation under the Agreement on Additional Compensation and Financial Support or delays such payment, and CENTEL fails to make such payment on CSHM's behalf as agreed, the Property Fund may not receive the agreed additional annual compensation. This could adversely impact the Property Fund's yield generation. Nevertheless, the Property Fund retains the legal right to enforce the Agreement on Additional Compensation and Financial Support and pursue relevant legal avenues to demand such payment. |



Enclosure 4

# Report on the Study and Analysis of Shared Facility Cost Allocation and Appropriate Annual Compensation Payable to the Unitholders of the Centara Hotels & Resorts Leasehold Property Fund (CTARAF)


Prepared by :

C.I.T Appraisal Co., Ltd.

Trading as “Colliers Thailand”


Prepared for :

Kasikorn Asset Management Co., Ltd.

## 1. Executive Summary

The Centara Hotels & Resorts Leasehold Property Fund ("CTARAF" or the "Fund") has invested in the leasehold rights of Centara Reserve Samui, with Central Samui Hotel Management Co., Ltd. ("CSHM") acting as the sub-lessee responsible for the management, maintenance, and operation of the property.

Subsequently, (1) Central Plaza Hotel Public Company Limited ("CENTEL"), (2) Central Samui Beach Resort Co., Ltd. ("CSBR"), and (3) Central Samui Hotel Management Co., Ltd. ("CSHM") (collectively referred to as the "CENTEL Group") proposed the development of a new hotel on the adjacent land. The proposed development may be considered under two principal scenarios:

1. **Scenario 1 –** The new hotel on the adjacent land shares certain facilities, amenities, and operational support systems with Centara Reserve Samui; and
2. **Scenario 2 –** The CENTEL Group develops the new hotel and its facilities independently under a different brand.

| Topic | Scenario 1: CTARAF Unitholders **Approve** the Development and Operation of the New Hotel on the Adjacent Land – Shared Use of Certain Facilities and Amenities | Scenario 2: CTARAF Unitholders Do **Not Approve** the Development and Operation of the New Hotel on the Adjacent Land – Independent Development of Hotel and Facilities |
|---|---|---|
| Operating Model | The new hotel on the adjacent land shares restaurants, spa, fitness center, meeting rooms, swimming pool, parking facilities, water activities, and certain operational support systems with Centara Reserve Samui. | The CENTEL Group independently invests in and develops the common areas, facilities, and operational support systems required for the new hotel. |

| Topic | Scenario 1: CTARAF Unitholders <u>Approve</u> the Development and Operation of the New Hotel on the Adjacent Land – Shared Use of Certain Facilities and Amenities | Scenario 2: CTARAF Unitholders Do <u>Not Approve</u> the Development and Operation of the New Hotel on the Adjacent Land – Independent Development of Hotel and Facilities |
|---|---|---|
| Brand and Commercial Positioning | Operations are integrated with certain facilities and systems of Centara Reserve Samui. | The hotel operates under a different brand, subject to the condition that the new hotel on the adjacent land will not directly compete with Centara Reserve Samui. |
| Compensation to CTARAF | **CTARAF will receive additional compensation of THB10.00 million per annum** (excluding VAT and before withholding tax, if any) throughout the remaining term of the Fund of approximately 10 years. Payment will commence from the Commercial Operation Date ("COD") of the new hotel, which is currently expected to be completed in September 2028. The agreement will also specify a Long Stop Date of 1 July 2029. If the new hotel has not commenced commercial operations by such date, **1 July 2029 will be deemed the COD for the purpose of commencing the compensation payment.** | **CTARAF will not receive the additional compensation of THB10.00 million per annum**, as there will be no shared use of the relevant facilities. |

| Topic | Scenario 1: CTARAF Unitholders Approve the Development and Operation of the New Hotel on the Adjacent Land – Shared Use of Certain Facilities and Amenities | Scenario 2: CTARAF Unitholders Do Not Approve the Development and Operation of the New Hotel on the Adjacent Land – Independent Development of Hotel and Facilities |
|---|---|---|
| Common Area Fee | **CSHM will receive a common area fee of THB100 per sq m per month** to cover the management, maintenance, and operating costs of the shared areas **and facilities**. | **CSHM will not receive the common area fee of THB100 per sq m per month**, as the new hotel will independently develop and manage its own common areas. |
| Service Charges | Guests of the new hotel will pay for food and beverage, spa, and laundry services based on the applicable service rates and actual usage to CSBR, which will subsequently remit the relevant payments to CSHM. | The new hotel will independently provide and manage the services within its own project. |
| Land Utilization | The new hotel can utilize its development area for villas and other revenue-generating areas to its full potential, subject to applicable building development requirements, laws, and planning regulations. | A portion of the development area will need to be allocated for the construction of a restaurant, back-of-house facilities, spa storage, and fitness center. |
| Additional Area Required | No additional common areas under the assessed items are required, as the existing facilities can be shared. | The new hotel will require an additional **461 sq m** of development area, comprising (1) 281 sq m of common and support areas, including a 166-sq m restaurant and 115 sq m of back-of-house, spa storage, and fitness |

| Topic | Scenario 1: CTARAF Unitholders <u>Approve</u> the Development and Operation of the New Hotel on the Adjacent Land – Shared Use of Certain Facilities and Amenities | Scenario 2: CTARAF Unitholders Do <u>Not Approve</u> the Development and Operation of the New Hotel on the Adjacent Land – Independent Development of Hotel and Facilities |
|---|---|---|
| | | facilities; and (2) 180 sq m for replacement villas to be constructed in another location. |
| Impact on Number of Villas | The new hotel can maintain all 50 villas under the anticipated development plan. | Compared with Scenario 1, the new hotel would need to reduce its net villa count by one villa, from 50 to 49 villas. |
| Revenue Impact | The new hotel retains the revenue-generating potential of one additional net villa. | The new hotel loses the revenue-generating potential of one net villa, representing an estimated reduction in room revenue of approximately THB3.97 million per annum, or an estimated reduction in operating profit of approximately THB0.79–0.99 million per annum. |
| Capital Investment Requirement | The new hotel is not required to invest in the construction of the common areas that can be shared. | The new hotel will incur additional capital expenditure of approximately **THB29.60 million** for the required common areas and related development. |
| Net Capital Expenditure Benefit | The new hotel benefits from approximately **THB29.60 million in net avoided capital expenditure**. | The new hotel incurs approximately **THB29.60 million in additional net capital expenditure** compared with the shared-facility scenario. |

Under **Scenario 1, where CTARAF Unitholders approve the development and operation of the new hotel on the adjacent land**, the new hotel will be able to utilize certain facilities and operational support systems of Centara Reserve Samui. The CENTEL Group proposes that the developer of the new hotel pay CSHM a common area fee of THB100 per sq m per month, service charges based on actual usage for restaurant, spa, and laundry services, and additional compensation to CTARAF of THB10.00 million per annum (excluding VAT and before withholding tax, if any).

The additional compensation will commence from the COD of the new hotel or the agreed Long Stop Date, whichever occurs first. Accordingly, the relevant commencement date will be the actual COD or 1 July 2029, whichever is earlier. It is assumed that construction of the new hotel will be completed in September 2028, resulting in an estimated compensation period broadly corresponding to the remaining term of the Fund of approximately 10 years.

Under this structure, the CENTEL Group will not be required to allocate part of the new hotel's development area for the construction of certain facilities that can be shared with Centara Reserve Samui. This allows the development area to be utilized for villas to its full potential, based on the test-fit study and subject to applicable building development requirements, building control laws, and planning restrictions.

Under **Scenario 2, where CTARAF Unitholders do not approve the development and operation of the new hotel on the adjacent land**, the CENTEL Group will independently develop the new hotel and its facilities under a different brand, without using the facilities or operational support systems of Centara Reserve Samui. The new hotel will also be subject to the condition that it will not directly compete with Centara Reserve Samui. Under this scenario, CTARAF will not receive the additional compensation of THB10.00 million per annum, while CSHM will not receive the common area fee or service charges from the new hotel, as there will be no shared use of facilities or services.

The test-fit study indicates that, if the new hotel is required to construct its own common areas, an additional 281 sq m of space would be required, comprising a 166 sq m restaurant and a total of 115 sq m for back-of-house facilities, spa storage, and a fitness center.

The construction of these areas would require adjustments to the development layout, resulting in the removal of two villas from their original locations. One replacement villa could subsequently be developed elsewhere, resulting in a net reduction of one villa, from 50 villas to 49 villas.

Based on indicative construction costs observed in the industry for hotels of a comparable standard, the common areas are estimated to cost approximately THB70,000 per sq m. The additional 281 sq m of common areas would therefore represent approximately THB19.70 million in construction costs. Meanwhile, the replacement villa area of approximately 180 sq m, based on an estimated construction cost of THB55,000 per sq m, would represent approximately THB9.90 million in additional construction costs.

Accordingly, the **net avoided capital expenditure under Scenario 1 compared with Scenario 2 is estimated at approximately THB29.60 million**. When annualized over a 10-year period, the net avoided capital expenditure is equivalent to approximately **THB2.96 million per annum**, based on the assumption that the new hotel will commence operations in 2028 and taking into consideration the remaining term of CTARAF through 25 September 2038.

For the one net villa retained under Scenario 1, based on an estimated Average Daily Rate ("ADR") of THB15,000 per night and an average Occupancy Rate of 72.50%, the additional room is estimated to have the potential to generate approximately **THB3.97 million in room revenue per annum**. Applying an operating profit margin of 20–25% results in an estimated economic benefit of approximately **THB0.79–0.99 million per annum**.

The total quantifiable economic benefits under Scenario 1 therefore comprise approximately **THB2.96 million per annum** from net avoided capital expenditure and approximately **THB0.79–0.99 million per annum** from the preservation of revenue-generating potential, resulting in total quantifiable economic benefits of approximately **THB3.75–3.95 million per annum**, or approximately **THB37.50–39.50 million over a 10-year period**, assuming the new hotel commences operations in 2028.

When compared with the proposed additional compensation to CTARAF of **THB10.00 million per annum**, the proposed compensation represents approximately **2.5–2.7 times** the estimated quantifiable economic benefits to the CENTEL Group. Over a 10-year period, CTARAF would receive approximately **THB100.00 million** in additional compensation, compared with estimated quantifiable economic benefits to the CENTEL Group of approximately **THB37.50–39.50 million**, representing a difference of approximately **THB60.50–62.50 million**.

With respect to the common area fee for the shared use of facilities within Centara Reserve Samui, the study presented at CTARAF Unitholders' Meeting No. 1/2025 on 28 October 2025 referenced comparable Branded Residence projects in Phuket and Koh Samui under Luxury and Upper Upscale hotel brands considered comparable to Centara Reserve Samui. The study indicated that most comparable projects charged common area fees of approximately **THB100 per sq m per month**.

In July 2026, Colliers Thailand reviewed the comparable information and found that the common area fees of the comparable projects remained unchanged from the 2025 study. Based on discussions with project developers, common area fees are generally not adjusted annually and are typically reviewed when common area fee collections are insufficient to cover management expenses or when operating costs increase materially.

Accordingly, Colliers Thailand considers the **common area fee of THB100 per sq m per month to remain appropriate and consistent with market information as of the date of the study**.

In conclusion, if CTARAF Unitholders approve the development and operation of the new hotel on the adjacent land, CTARAF will receive additional compensation of **THB10.00 million per annum** (excluding VAT and before withholding tax, if any) from the COD until the expiry of the Fund. CSHM will also receive a common area fee of THB100 per sq m per month, calculated based on the total villa area of the new hotel, together with applicable service charges for food and beverage, spa, and laundry services, based on the prevailing service rates and actual usage.

If CTARAF Unitholders do not approve the proposal, the CENTEL Group will proceed with the development of the new hotel on the adjacent land under a different brand. However, CTARAF and CSHM will not receive the additional compensation and other benefits described above.

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Explanation on the Procedures for the Registration, Meeting Attendance and Granting of Proxies
for the Meeting of Unitholders of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) No. 1/2026
on 29 September 2026, at 14.00 – 16.00 hours
at Jamjuree Ballroom A, M Floor, Pathumwan Princess Hotel,
No. 444 Phaya Thai Road, Wang Mai Sub-district,
Pathum Wan District, Bangkok, 10330

1. Registration

Unitholders or proxies can register and submit documents or evidence for examination at the meeting venue (pursuant to the map as enclosed herewith in **Enclosure 10**) from 13.00 hours, on 29 September 2026 onwards. In this regard, for convenience in the registration, please present the **Registration Form to the registrar on the date of the meeting.**

2. Participation in person

A natural person

- Please present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the unitholder.
- In case the document list above has expired, is lost, or damaged to the extent that important information is absent from such document, the unitholder must also present the evidence of preparing such new document.

A juristic person

In case the unitholder is a juristic person registered in Thailand, please present the following documents:

- A copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any), or the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders and certified true and correct copy by the Ministry of Commerce; and
- A copy of the ID card or government ID card or passport or other card issued by a government agency; or in case of a foreigner, a copy of the passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.

In case the unitholder is a juristic person registered in a foreign country, please present the following documents:

- A copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders by the competent authority of the particular country where the juristic person is registered or a copy of any other document having similar legal effect, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any); and
- A copy of the passport of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.
- For foreign juristic person, in case any original document is expressed in the language other than the English language, please prepare and submit together the English translation, certified true and correct translation by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- In case any document has been prepared in a foreign country, such document must be certified and notarized by the notary public and certified by the Thai Consulate not more than 6 months prior to the date of the meeting of unitholders.

3. Granting of proxy

- A unitholder wishing to grant a proxy may grant only one proxy to attend the meeting and cast the vote on his/her behalf pursuant to **Proxy Form B** (for general unitholders), whereby the division of units for the casting of vote is not permitted, or **Proxy Form C** (for unitholders appearing in the register as foreign unitholders and have appointed custodians in Thailand as a depositor) enclosed herewith.
- Please grant the proxy to attend the meeting and cast the vote by completing the details and sign the proxy form enclosed and submit such proxy form and the supporting documents to the registrar on the date of the meeting; or
- if the unitholder wishes to grant a proxy to the fund manager to attend the meeting and cast the vote on his/her behalf, please complete the details, mark the votes as desire and sign the proxy form enclosed and send it back to the Management Company **within 24 September 2026** via the following channels:

  Via E-Mail: ka.ctaraf@kasikornasset.com

  In the case that the unitholder sends the Acceptance Form, identification evidence, and supporting documents via E-Mail, it shall be deemed that the unitholder certifies that the information specified in the Acceptance Form including any documents submitted are true and correct, and those documents are signed by the unitholder.

The unitholder agrees that the documents sent via E-Mail shall be deemed binding upon the unitholder. The Management Company may rely on those documents, whether original copies thereof have been sent by the unitholder to the Management Company or not.

In the case of E-Mail, the documents shall be deemed to have been sent to the Management Company on the date on which such E-Mail accesses the Management Company's system.

1.3.2 Via postal mail: a reply envelope as per **Enclosure 11** shall be used or sent to Centara Hotels and Resorts Leasehold Property Fund (CTARAF) by Kasikorn Asset Management Company Limited at No. 400/22 KASIKORNBANK Building, 6th and 12th Floor, Phahon Yothin Road, Samsen Nai, Phayathai, Bangkok 10400.

In the case of postal mail, the documents shall be deemed to have been sent to the Management Company on the date on which the Management Company receives such mail.

- The proxy form must be completely filled in and signed. Should there be any significant correction or deletion of information, the unitholder must sign his/her name at every corrected/deleted spot. In this regard, the proxy form shall be affixed with Baht 20 stamp duty.

**Required documents for granting of proxy**

(1) In case the unitholder is a natural person, a unitholder shall submit the following documents:

- The proxy form signed by the unitholder and the proxy and affixed with Baht 20 stamp duty.
- A copy of the unitholder's valid ID card or Government ID card or passport or other card issued by a government agency, certified true and correct copy by the unitholder.
- in case of a foreigner, a copy of a valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the unitholder, certified true and correct copy by the unitholder.
- The proxy must present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) to accompany the registration.

(2) In case the unitholder is a juristic person, a unitholder shall submit the following documents:

- The Proxy form signed by the authorized person(s) of the juristic person according to the company's affidavit of the unitholder and affixed with the company's seal (if any) and affixed with Baht 20 stamp duty.
- If the unitholder is a juristic person registered in Thailand, please present a copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any) or the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders and certified true and correct copy by the Ministry of Commerce.
- A copy of the valid ID card or Government ID card or passport or other card issued by a government agency of the authorized person(s) of the juristic person, according to the company's affidavit, who signed the proxy form, certified true and correct copy by such authorized person. In case of a foreigner, please present a copy of the passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) of the authorized person(s) of the juristic person, certified true and correct by such authorized person.
- if the unitholder is a juristic person registered in a foreign country, please present a copy of the company's affidavit issued not more than 6 months prior to the date of the meeting of unitholders by the competent authority of the particular country where the juristic person is registered, or a copy of any other document having similar legal effect, certified true and correct copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any) and a copy of the passport of the authorized person(s) of the juristic person, certified true and correct copy by such authorized person.
- For foreign juristic person, in case any original document is expressed in the language other than the English language, please prepare and submit together the English translation, certified true and correct translation by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- In case any document has been prepared in a foreign country, such document must be certified and notarized by the notary public and certified by the Thai Consulate not more than 6 months prior to the date of the meeting of unitholders.
- The proxy must present the original and valid ID card or government ID card or passport or other card issued by a government agency. In case of a foreigner, please present the original and

valid passport or alien ID card or other legally effective identification document (which is accepted by the Management Company) to accompany the registration.

Remarks:

[1] The Management Company reserves the right to consider the validity of the supporting documents for attending the meeting and casting of votes.

[2] In preparing the supporting documents for the meeting and casting of votes, please refrain from using used paper as it may cause misunderstanding of the information.

สิ่งที่ส่งมาด้วย 6 แบบ ข.
Enclosure 6 Form B.

**หนังสือมอบฉันทะ**

**PROXY**

(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว) (Form with fixed and specific details authorizing proxy)

(ปิดอากรแสตมป์ 20 บาท)
(Please affix the duty stamp of Baht 20)

เขียนที่..................................................
Written at
วันที่............ เดือน.......................... พ.ศ. ...................
Date Month Year

(1) ข้าพเจ้า.................................................................................. สัญชาติ..................................
I / We Nationality
อยู่บ้านเลขที่...................................... ถนน...................................... ตำบล/แขวง......................................
Reside at Road Tambon/Khwaeng
อำเภอ/เขต...................................... จังหวัด...................................... รหัสไปรษณีย์......................................
Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์โรงแรมและรีสอร์ทในเครือเซ็นทารา (CTARAF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม.......................................................................................................หน่วย
being a unitholder of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) holding the total amount of................units.
และออกเสียงลงคะแนนได้เท่ากับ.................................... เสียง
and having the right to vote equal to ....................................votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (please choose one of the followings)

❒ (1)...................................................................... อายุ.............. ปี อยู่บ้านเลขที่......................................
age years, reside at
ถนน...................................... ตำบล/แขวง...................................... อำเภอ/เขต......................................
Road Tambon/Khwaeng Amphur/Khet
จังหวัด...................................... รหัสไปรษณีย์......................................
Province Postal Code

❒ (2) ผู้จัดการกองทุนรวม คือ
Fund Manager, i.e.,
นายปราวุฒิ สมบัติ อายุ 44 ปี อยู่บ้านเลขที่ 16 ซอยนนทบุรี 35
Mr. Paravut Sombat age 44 years, reside at 16 Soi Nonthaburi 35
ถนน สนามบินน้ำ ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี
Road Sanumbinnum Tambon/Khwaeng Tha sai Amphur/Khet Muang Nonthaburi
จังหวัด นนทบุรี รหัสไปรษณีย์ 11000
Province Nonthaburi Postal Code 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยลงทุน ครั้งที่ 1/2569 ในวันที่ 29 กันยายน 2569 เวลา 14.00 – 16.00 น. ณ โรงแรมปทุมวันปริ้นเซส ชั้น M ห้องจามจุรี บอลรูม เอ เลขที่ 444 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
only one of those to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No. 1/2026 on 29 September 2026, at 14.00 – 16.00 hours, at Jamjuree Ballroom A, M Floor, Pathumwan Princess Hotel, No. 444 Phaya Thai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok, 10330 or at any adjournment thereof on any date, time and place.




“ฉีกเอกสารตามรอยปรุ”

“ ฉีกเอกสารตามรอยปรุ ”

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

**(1)** **<u>วาระที่ 1</u>** พิจารณาอนุมัติการดำเนินการและการให้ความยินยอมที่เกี่ยวข้องกับการดำเนินการตามแผนการก่อสร้างและดำเนินกิจการโรงแรมบนที่ดินข้างเคียง

**<u>Agenda No.1</u>** To consider and approve the consent for the operation in relation to the Construction and Operation Plan for Hotel on Adjacent Land

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

**(2)** **<u>วาระที่ 2</u>** พิจารณาอนุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวม

**<u>Agenda No.2</u>** To consider and approve the amendment of Fund Scheme

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

**(3)** **<u>วาระที่ 3</u>** พิจารณาเรื่องอื่น ๆ (ถ้ามี)

**<u>Agenda No.3</u>** To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

“ ฉีกเอกสารตามรอยปรุ ”

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.............................................ผู้มอบฉันทะ/Grantor
(.............................................)

ลงชื่อ/Signed.............................................ผู้รับมอบฉันทะ/Proxy
(.............................................)

**<u>หมายเหตุ</u>**

1. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
   The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
2. กรุณาติดอากรแสตมป์ 20 บาท
   Please affix duty stamp of Baht 20
3. ผู้ถือหน่วยลงทุนสามารถมอบฉันทะให้ผู้จัดการกองทุนรวม คือ นายปรวุฒิ สมบัติ เป็นผู้รับมอบฉันทะได้โดยข้อมูลของผู้จัดการกองทุนรวม เป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้
   The unitholder may appoint the Fund Manager, who is Mr. Paravut Sombat, to be the proxy. Information of the Fund Manager is as enclosed herewith.

“ ฉีกเอกสารตามรอยปรุ ”

“ ฉีกเอกสารตามรอยปรุ ”

สิ่งที่ส่งมาด้วย 6 แบบ ค.

Enclosure 6 Form C.

**หนังสือมอบฉันทะ**

**PROXY**

(ใช้เฉพาะกรณีที่ผู้ถือหน่วยลงทุนที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลให้เท่านั้น)

(For the unitholders who are specified in the register as foreign investor and have appointed a custodian in Thailand to be a depository and keeper only)

(ปิดอากรแสตมป์ 20 บาท)
(Please affix the duty stamp of Baht 20)

เขียนที่..............................
Written at

วันที่..........เดือน. ...................................พ.ศ. ................
Date Month Year

(1) ข้าพเจ้า.................................................................สัญชาติ..............................
I/We Nationality

อยู่บ้านเลขที่..............................ถนน..............................ตำบล/แขวง..............................
Reside at Road Tambon/Khwaeng

อำเภอ/เขต..............................จังหวัด..............................รหัสไปรษณีย์..............................
Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝาก (Custodian) ให้กับ..............................................................
as a Custodian for

(2) เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์โรงแรมและรีสอร์ทในเครือเซ็นทารา (CTARAF)
โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม..............................................................หน่วย
Being a unitholder of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) holding the total amount of ..............................units.

และออกเสียงลงคะแนนได้เท่ากับ..............................เสียง
And having the right to vote equal to..............................votes.

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (please choose one of the followings)

❒ (1).................................................................อายุ..........ปี อยู่บ้านเลขที่..............................
age years, reside at

ถนน..............................ตำบล/แขวง..............................อำเภอ/เขต..............................
Road Tambon/Khwaeng Amphur/Khet

จังหวัด..............................รหัสไปรษณีย์..............................
Province Postal Code

❒ (2) ผู้จัดการกองทุนรวม
Fund Manager, i.e.,

นายปรวุฒิ สมบัติ อายุ 44 ปี อยู่บ้านเลขที่ 16 ซอยนนทบุรี 35
Mr. Paravut Sombat age 44 years, reside at 16 ซอยนนทบุรี 35

ถนน สนามบินน้ำ ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี
Road Sanumbinnum Tambon/Khwaeng Tha sai Amphur/Khet Muang Nonthaburi

จังหวัด นนทบุรี รหัสไปรษณีย์ 11000
Province Nonthaburi Postal Code 11000หรือ

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยลงทุน ครั้งที่ 1/2569 ในวันที่ 29 กันยายน 2569 เวลา 14.00 – 16.00 น. ณ โรงแรมปทุมวันปริ้นเซส ชั้น M ห้องจามจุรี บอลรูม เอ เลขที่ 444 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

only one of those to be my/our proxy to attend and vote on my/our behalf at the meeting of unitholders No. 1/2026 on 29 September 2026, at 14.00 – 16.00 hours, at Jamjuree Ballroom A, M Floor, Pathumwan Princess Hotel, No. 444 Phaya Thai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok, 10330 or at any adjournment thereof on any date, time and place.



“ ฉีกเอกสารตามรอยปรุ ”

“ ฉีกเอกสารตามรอยปรุ ”

“ ฉีกเอกสารตามรอยปรุ”

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

**(1)** **__วาระที่ 1__** พิจารณาอนุมัติการดำเนินการและการให้ความยินยอมที่เกี่ยวข้องกับการดำเนินการตามแผนการก่อสร้างและดำเนินกิจการโรงแรมบนที่ดินข้างเคียง

**__Agenda No.1__** To consider and approve the consent for the operation in relation to the Construction and Operation Plan for Hotel on Adjacent Land

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

**(2)** **__วาระที่ 2__** พิจารณาอนุมัติการแก้ไขเพิ่มเติมโครงการจัดการกองทุนรวม

**__Agenda No.2__** To consider and approve the amendment of Fund Scheme

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

**(3)** **__วาระที่ 3__** พิจารณาเรื่องอื่น ๆ (ถ้ามี)

**__Agenda No.3__** To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหน่วยลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not the vote of a unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any Business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out myself/ourselves in all respects.



“ ฉีกเอกสารตามรอยปรุ”

ลงชื่อ/Signed ............................................................ ผู้มอบฉันทะ/Grantor
( ............................................................ )

ลงชื่อ/Signed ............................................................ ผู้รับมอบฉันทะ/Proxy
( ............................................................ )

<u>หมายเหตุ</u>

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยลงทุนที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยลงทุนให้เท่านั้น
   Only foreign unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form C.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
   Evidence to be attached with this Proxy Form are:
   (1) หนังสือมอบอำนาจจากผู้ถือหน่วยลงทุนให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
   Power of Attorney from the unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.
   (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
   Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.
3. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
   The Unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
4. กรุณาติดอากรแสตมป์ 20 บาท
   Please affix duty stamp of Baht 20.
5. ผู้ถือหน่วยลงทุนสามารถมอบฉันทะให้ผู้จัดการกองทุนรวม คือ นายปรวุฒิ สมบัติ เป็นผู้รับมอบฉันทะได้ โดยข้อมูลของผู้จัดการกองทุนรวม เป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้
   The unitholder may appoint the Fund Manager, who is Mr. Paravut Sombat, to be the proxy. Information of the Fund Manager is as enclosed herewith.

“ ฉีกเอกสารตามรอยปรุ ”

“ ฉีกเอกสารตามรอยปรุ ”

**ข้อมูลของผู้จัดการกองทุนรวมที่เป็นผู้รับมอบฉันทะ**

Profile of the Fund Manager proposed as Proxy of the Unitholders

**ชื่อ – สกุล** นายปรวุฒิ สมบัติ

Name Mr. Paravut Sombat

**ตำแหน่งในบริษัท** ผู้บริหารงาน ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ #3

Position Head of Unit, Property Business Management #3

**ประวัติการศึกษา**

Education

- ปริญญาโท บริหารธุรกิจระหว่างประเทศ มหาวิทยาลัย วูลลองกอง (ซิดนีย์ ออสเตรเลีย)
  Master of International Business, University of Wollongong (Sydney, Australia)
- ปริญญาตรี บริหารธุรกิจ มหาวิทยาลัย เซนทรัล ควีนแลนด์ (ซิดนีย์ ออสเตรเลีย)
  Bachelor of Business Administration, Central Queensland University (Sydney, Australia)

**ประสบการณ์**

Experience

- ผู้บริหารงาน ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
  Head of Unit, Property Business Management #3, Kasikorn Asset Management Company Limited
- ผู้จัดการอาวุโส ฝ่ายจัดการธุรกิจอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด
  Senior Manager, Property Business Management #3, Kasikorn Asset Management Company Limited
- ผู้อำนวยการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
  Vice President, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้ช่วยผู้อำนวยการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์, บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
  Assistance Vice President, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้จัดการ ฝ่ายกองทุนรวมโครงสร้างพื้นฐานและอสังหาริมทรัพย์ บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
  Manager, Infrastructure and Property Fund Department, Land and House Fund Management Co., Ltd.
- ผู้จัดการ ฝ่ายกองทุนรวมอสังหาริมทรัพย์และโครงสร้างพื้นฐาน บริษัทหลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน)

Manager, Property and Infrastructure Fund Department, Krung Thai Asset Management Public Company Limited

**คุณสมบัติต้องห้าม**

Qualifications and Disqualifications

- ไม่มีประวัติการกระทำความผิดอาญาในความผิดที่เกี่ยวกับทรัพย์ซึ่งได้กระทำโดยทุจริต
  No record on the criminal offences regarding the fraudulent act against property
- ไม่มีส่วนได้เสียพิเศษในทุกวาระที่เป็นวาระเพื่อพิจารณาที่เสนอในการประชุมครั้งนี้
  No conflict of interest related to any agenda seek for unitholders' approval

**ที่อยู่** 16 ซอยนนทบุรี 35 ถนนสนามบินน้ำ ตำบลท่าทราย อำเภอเมืองนนทบุรี จังหวัดนนทบุรี

Address 16 Soi Nonthaburi 35, Sanumbinnum Road, Tha sai Sub-district, Muang Nonthaburi District, Nonthaburi

# Notice Concerning the Processing of Personal Data
# (for Unitholders' Meeting)

Kasikorn Asset Management Company Limited (the "**Management Company**"), as the management company of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) (the "**Property Fund**"), is required to comply with the Personal Data Protection Act B.E. 2562 (2019) (the "**PDPA**") as the data controller. This obligation includes informing you of the collection, use, and disclosure (the "**Processing**" or "**Processed**") of your personal data (as a natural person), whether you are a unitholder, a proxy, or an authorized representative of a juristic person unitholder. This Notice on the Processing of Personal Data is prepared to inform you of how your personal data is Processed for the purposes of attending the Unitholders' Meeting. Details are as follows:

## 1. Collection of personal data

The Management Company will collect your personal data from the information you or your representative submitted to the Management Company at the time of the registration for attending the Unitholders' Meeting, and your information which the Management Company received from KASIKORNBANK Public Company Limited, as the registrar of the Fund, as well as the information received through the video and voice record during your attendance in the Unitholders' Meeting.

## 2. Types of personal data collected by the Management Company

The Management Company will process your personal data which includes name-surname, address, nationality, date of birth, identification card number, passport number, or number of other cards issued by the government authority, unitholders' registration number, telephone number, email address, and other electronic data (if any) including any information related to your electronic device and IP address being used for your attendance in the Unitholders' Meeting, any information related to your setting, adjustment, application and/or platform or location you use when attending the meeting, voice, pictures, video clips recorded during the Unitholders' Meeting, information related to the units held, opinions and your voting.

In this regard, the Management Company does not intend to collect your sensitive data as it is not necessary for the Unitholders' Meeting. Therefore, you are requested to conceal any sensitive data, e.g., ethnicity, religion, or blood type that may appear in the supporting documents for any registration that appeared in a copy of your identification card, passport, or other cards issued by the government authority. In the event that you do not conceal such information, the Management Company reserves the right to do so itself.

## 3. Period for retaining personal data

The Management Company will retain your personal data for as long as the objectives for its Processing remain relevant. Subsequently, the Management Company will securely delete, destroy, or anonymize such data so that it can no longer be used to identify you, with the exception in the case where it is necessary for the Management Company to continue retaining the data as required by relevant law, or to protect the Management Company's legitimate interests.

4. **Purposes for the use and disclosure of personal data**

The Management Company will process your personal data for the following purposes: (1) performance of contract; (2) compliance with the law; and (3) legitimate interests relevant to the Unitholders' Meeting which include the designation of rights for the unitholders entitled to attend the meeting, convening of the meeting, registration for the meeting, constitution of quorum, counting of vote, asking and answering questions in the meeting, preparation of the meeting minutes, development and improvement of the next meetings, and reporting or disclosure of the data to the relevant regulatory agencies as required by law only.

5. **Persons to whom personal data is disclosed**

The Management Company will not disclose your personal data without lawful data processing basis. For the purpose of this Unitholders' Meeting, the Management Company will disclose your personal data to a third party who is relevant to the meeting and resolutions of the meeting including KASIKORNBANK Public Company Limited, as the registrar of the Property Fund, relevant regulatory agencies as required by law, third party meeting management service provider, legal advisor, and other professional advisors engaged by the Management Company.

6. **Security measures to protect personal data**

The Management Company has implemented appropriate security measures to protect personal data to prevent unauthorized or unlawful access, use, alteration, amendment, and/or disclosure. These security measures are maintained in accordance with applicable laws.

7. **Rights of the data subject**

You have the right to exercise your data subject rights, which include the right to be inform, the right to access, the right to receive copy, the right to rectify, the right to data portability, the right to erase or destroy, the right to restrict Processing, the right to object to Processing and the right to withdraw consents (if applicable). The withdrawal of consent shall not affect the collection, use, or disclosure of personal data for which consent has already been given.

8. **Methods to exercise your rights**

You may exercise your rights as a data subject by following the procedures specified in the Personal Data Protection Policy of the Management Company, the details as per the QR Code provided in **Section 9. Contact** of this Notice.

In the event that the Management Company refuses to proceed with your request, you may file a complaint with the Personal Data Protection Committee at the Office of the Personal Data Protection Committee, Ministry of Digital Economy and Society, telephone number: 02-142-1033, or email: pdpc@mdes.go.th.

## 9. Contact

In the case where you have any inquiry regarding the exercise of rights, please contact:

KAsset Contact Center

| | |
|---|---|
| Address: | KASIKORNBANK Building, $6^{th}$ and $12^{th}$ Floors<br>No. 400/22 Phahon Yothin Road, Samsen Nai Sub-district<br>Phaya Thai District, Bangkok 10400 |
| Telephone: | 02-673-3888 press 1 |
| Email: | ka.customer@kasikornasset.com |

or

| | |
|---|---|
| Data Controller: | **Kasikorn Asset Management Co., Ltd.** |
| Address: | KASIKORNBANK Building, $6^{th}$ and $12^{th}$ Floors<br>No. 400/22 Phahon Yothin Road, Samsen Nai Sub-district<br>Phaya Thai District, Bangkok 10400 |
| Telephone: | 02-673-3888 |
| Email: | KA_DPO@kasikornasset.com |

For additional details on the Processing activities of personal data by the Management Company including the methods and procedures to exercise your rights as the data subject, please refer to the Personal Data Protection Policy of the Management Company as per the QR Code below.

สิ่งที่ส่งมาด้วย 10

Enclosure 10

# แผนที่ของ

Map of

# สถานที่จัดการประชุมผู้ถือหน่วยลงทุนครั้งที่ 1/2569

Venue for the Meeting of Unitholders No.1/2026

ณ ห้องประชุม จามจุรี บอลรูม ชั้น M โรงแรมปทุมวัน ปริ๊นเซส

at Jamjuree Ballroom , M floor, Pathumwan Princess Hotel, Bangkok

444 ศูนย์การค้าเอ็มบีเค เซ็นเตอร์ ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน

กรุงเทพมหานคร 10330 โทรศัพท์: (+66) 2 216 3700

444 MBK Center, Phayathai Road, Wang Mai, Pathum Wan District,

Bangkok 10330 Tel. (+66) 2216 3700

# List of Unitholders

1. List of Unitholders with Special Interest with respect to Agenda 1

| Name | Number of Units Hold | Units Holding Ratio (Approx. Percentage) |
|---|---|---|
| Central Plaza Hotel Public Company Limited. | 81,093,500 | 25.341719 |
| Thirakiati Chirathivat | 50,000 | 0.015625 |
| Thirayuth Chirathivat | 50,000 | 0.015625 |
| Total | 81,193,500 | 25.372969 |

<u>Remark</u>

Information on the unitholders with special interest in this document is based on the information obtained on the record date to determine the list of unitholders having the right to attend the Unitholders' Meeting No.1/2026 on 1 September 2026.