Minutes of the Meeting of Unitholders of

Centara Hotels and Resorts Leasehold Property Fund (CTARAF) No. 1/2026

The meeting was held on September 29, 2026, from 2:00 p.m. to 4:15 p.m. at Pathumwan Princess Hotel, M Floor, Jamjuree Ballroom A, No. 444 Phayathai Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330, whereby video recording was conducted during the meeting.

Introduction Prior to the Meeting

Ms. Sornwaney Phromsen, the Master of Ceremonies ("**MC**"), welcomed the unitholders and attendees, and introduced the representatives from Kasikorn Asset Management Company Limited (the "**Management Company**"), acting as the management company of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) (the "**Property Fund**"), and other attendees participating in Meeting of Unitholders No. 1/2026 of the Property Fund as follows:

Management Company

1. Ms. Sunida Meechookul — Assistant Managing Director and Chairman of the Meeting

Fund Manager

2. Mr. Paravut Sombat — Head, Property Business Management Department #3
   Kasikorn Asset Management Company Limited

Fund Supervisor of the Property Fund

1. Ms. Krongchit Ambuntham — Head of Securities and Fund Audit Supervisor
   Siam Commercial Bank Public Company Limited

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 altogether referred to as "CENTEL Group")

1. Mr. Gun Srisompong — Chief Financial Officer and Vice President of Finance & Administration

Advisor preparing the Report on the study and analysis of shared facility cost allocation and appropriate annual compensation payable to the unitholders of the Centara Hotels and Resorts Leasehold Property Fund (CTARAF)

1. Mr. Karlo Pobre — Deputy Managing Director
2. Ms. Kanyapuk Wetkullapat — Associate Director
   C.I.T. Property Co., Ltd.

Legal Advisor to the Property Fund

1. Mr. Charin Satchayan — Partner

Charin & Partners Co., Ltd.

Legal Advisor to CENTEL Group

1. Mr. Arnut Pongprueksa Senior Associate

   TTT & Partners Company Limited

For this meeting, Online Asset Co., Ltd. was engaged to manage registration, record the number of attendees, record and summarize voting results, as well as record still images and audiovisual footage.

Prior to considering the meeting agendas, the MC announced to the meeting that at 2:05 p.m. on September 29, 2026, there were 35 unitholders attending in person holding 13,241,538 units, and 94 unitholders attending by proxy holding 135,611,564 units, totaling 129 unitholders attending in person and by proxy holding an aggregate of 148,853,102 units, representing 46.5166 percent of the total issued investment units of the Property Fund of 320,000,000 units. This constituted a quorum pursuant to Section 129/2 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), which stipulates that a meeting of unitholders must be attended by at least 25 unitholders and proxies, or not less than half of the total number of unitholders, with total units counted amounting to not less than one-third of the total investment units sold of the property fund.

The MC then invited Ms. Sunida Meechookul, Assistant Managing Director of Kasikorn Asset Management Company Limited, the chairman of the meeting ("**Chairman**"), to give the opening remarks.

The Chairman welcomed the unitholders to the meeting, declared the meeting open, and assigned the MC to clarify the agenda items, meeting procedures, voting, and vote counting procedures for this meeting.

Accordingly, the MC informed the meeting of the details of the 3 agendas as follows:

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 amendment to the fund scheme

Agenda 3 To consider other matters (if any)

Then, the MC informed the meeting of the procedures and method for conducting the meeting with the details as follows.

1. The meeting agendas will be presented one agenda at a time according to the meeting agendas.
2. There will be a questions and answers session after each agenda has been presented. Should any unitholders wish to ask any questions in relation to such agenda, the unitholders may ask the questions by

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walking to the microphone stand prepared and informing their name and surname, along with informing whether they are a unitholder attending the meeting in person or a proxy.

3. The Chairman shall assign a responsible person to answer the questions.

4. In answering the questions, the Management Company reserves the right to consider answering only the questions related to the proposed agenda. If such questions are not related to the agenda presented this time, the Management Company shall provide further clarifications or assign the responsible person to provide further clarifications after the meeting concludes through the website of the Property Fund.

5. The Management Company will provide a time period of 1 minute for asking the questions. Should no unitholders ask any questions within such period, it will be deemed that there are no additional questions or inquiries from the unitholders and the meeting will proceed with the voting and vote counting.

Subsequently, the MC informed the meeting of the procedures for voting and counting of votes with the details as follows.

1. For the voting in each agenda, the unitholders and proxies can vote according to the number of investment units they have or according to the number of investment units assigned to the proxy, whereby 1 unit is equal to 1 vote. The unitholders and proxies can only choose to either vote to approve, disapprove, or abstain from voting in each agenda, with 1 minute to vote on the voting ballot and are requested to vote and sign their name to certify the vote for each agenda on the voting ballot prepared by the Management Company.

2. In case the unitholders have granted a proxy and voted in the proxy form, the Management Company has collected and recorded the votes as intended in the proxy form in the system at the time of registration. Those who were granted the proxy to attend the meeting will not receive the voting ballot.

3. After the voting period of 1 minute has lapsed, the MC will announce the closing of the voting period, whereby the staff shall collect all of the voting ballots and count the votes of the unitholders who have voted to approve, disapprove or abstained from voting, including the voided voting ballots from all of the voting ballots submitted by the unitholders, and summarize the voting results prior to commencing the next meeting agenda. In this regard, the unitholders who did not submit their voting ballot within the prescribed time shall be regarded as having abstained from voting and shall not be counted as part of the voting base for such agenda.

4. In the event that the unitholders or proxies wish to leave the meeting before its conclusion or not be present during the meeting but intend to cast the votes, such unitholders or proxies may submit the completed voting ballots for all agendas in accordance with the voting procedures explained to the staff, prior to the closing of

the voting period for such agenda. The staff shall include such voting ballots in the vote counting for the relevant agenda, and it shall be deemed that the said unitholders or proxies are present in the meeting and have cast their vote on such agenda.

5. In the following cases, the voting ballots shall be considered void and not be counted as a vote:

   - The voting ballots with no voting specified or not signed by the unitholders or proxies attending the meeting.
   - The voting ballots that have been crossed out or with the edition of the vote or text entered without a signature certifying the edition.
   - The voting ballots with more than one type of voting on such agenda.

6. In case the unitholders and proxies wish to change the vote, please cross out the vote, revote and sign to certify the edition every time. Any other crossing, deleting or scratching of the voting ballot will be considered a voided voting ballot.

7. The resolution of Agenda 1 must be approved 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.

   The resolution of Agenda 2 must be approved by a vote of no less than the majority votes of the total investment units of the unitholders attending the meeting and having the right to vote.

   In this regard, the matters for consideration in Agenda 1 and Agenda 2 are related and are conditional upon each other. The Management Company would execute the proposed transactions 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.

For the counting of votes, a representative of the Fund Supervisor of the Property Fund shall serve as the witness for the counting of votes together with the personnel of the Management Company. For transparency and good corporate governance, the Management Company had invited any one of the unitholders or proxies present at the Meeting to be the witness for the counting of votes but none of the unitholders proposed themself as the witness.

When no unitholders have any questions on the procedures and method for conducting the meeting and the procedures for voting and counting of votes as aforementioned, it is deemed that the meeting agreed with such procedures and method for conducting the meeting and the procedures for voting and counting of votes.

Prior to the commencement of the meeting, the Chairman assigned Mr. Paravut Sombat, the Fund Manager, to present the purpose and rationale for the convocation of this meeting. Mr. Paravut Sombat clarified to the meeting the background and rationale for holding today's Meeting of Unitholders as detailed in the invitation letter sent to unitholders, the key points of which are summarized as follows:

On October 28, 2025, Kasikorn Asset Management Company Limited, as the Management Company of Centara Hotels and Resorts Leasehold Property Fund, held Meeting of Unitholders No. 1/2025 to consider approving the execution and consent related to the implementation of the plan for the construction and the operation plan of the hotel under the 'Centara Reserve' brand on the adjacent land (the "**Hotel on the Adjacent Land**" or "**New Hotel**") (collectively referred to as the "**Plan for the Construction and the Operation of the Hotel on the Adjacent Land**"). The meeting resolved not to approve the execution and consent related to the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land.

Subsequently, on July 7, 2026, the Management Company received a letter from CENTEL Group stating that it maintains its intention to proceed with the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, with main operating conditions remaining the same as proposed in Meeting of Unitholders No. 1/2025. In this regard, the Management Company gathered and communicated the recommendations of the unitholders from the meeting to CENTEL Group as supporting information for considering proposal enhancements. Having considered the unitholders' recommendations, CENTEL Group proposed to pay additional compensation 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 compensation 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**")

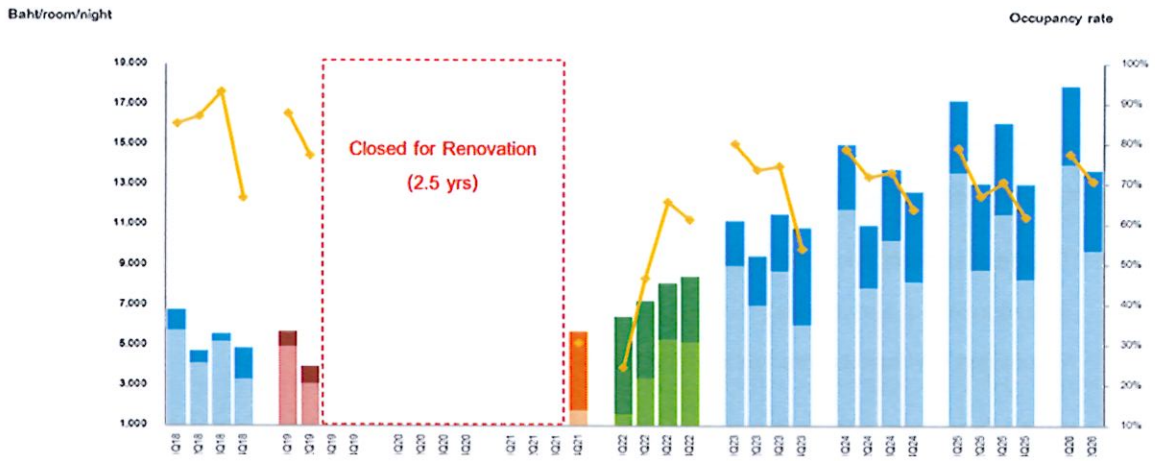
Furthermore, CENTEL Group informed that in the event that CENTEL Group does not receive the relevant consent for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land from the Property Fund's Meeting of Unitholders, it maintains its intention to proceed 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 (the "**Backup Plan for the Construction and the Operation of the Adjacent Hotel**")

Later, on July 14, 2026, the Management Company issued a reply letter to CENTEL Group requesting further clarification regarding the Backup Plan for the Construction and the Operation of the Adjacent Hotel. CENTEL Group provided additional details regarding the Backup Plan for the Construction and the Operation of the Adjacent Hotel on July 23, 2026.

Subsequently, on August 17, 2026, the Management Company received a letter from CENTEL, a unitholder holding 25.34 percent of the total units sold of the Property Fund, requesting the Management Company to consider calling a meeting of unitholders to consider approving the actions in relation to the execution of the operation of the hotel on the land adjacent to Centara Reserve Samui Hotel, the demolition and construction of the fence on the side of the land where Centara Reserve Samui Hotel is located, and the shared utilization of the facilities within Centara Reserve Samui Hotel.

The above reasons form the background and rationale for holding this meeting.

Mr. Paravut Sombat then presented information regarding the operating performance of Centara Reserve Samui Hotel (the "**Existing Hotel**" or "**Property Fund's Hotel**") to the meeting as illustrated below.



From Q2/2019 to Q3/2021, the Property Fund's Hotel was closed for renovation during the COVID-19 pandemic situation; however, the Property Fund consistently received full rental payments as specified in the Sublease Agreement. After Centara Reserve Samui Hotel reopened, its operating performance continuously improved, with Q2/2026 average occupancy rate (OCC) reaching 70.8 percent and average room rate (ARR) reaching THB 13,678 per room per night.

Mr. Paravut Sombat then presented the room characteristics to the meeting that the Property Fund's Hotel has 184 rooms in total, starting from 40 square meters with an average room size of 59 square meters, offering various room types (garden view, sea view, room/villa format), with the majority being rooms without private pools (private pool rooms account for only 20 percent of total rooms). In contrast, the Hotel on the Adjacent Land will have room sizes

starting from 70 square meters, with an average room size of 113 square meters, and every room will feature a private pool.

Mr. Paravut Sombat summarized the key terms of CENTEL Group's proposal for the Plan for the Construction and the Operation of the Hotel on the Adjacent Land which was similar to those presented in Meeting of Unitholders No. 1/2025 as follows:

1. CSHM will proceed with the demolition and reconstruction of the fence on the side of the land where Centara Reserve Samui Hotel is located, bearing all costs and arranging relevant insurance for demolition and construction. CENTEL remains primarily responsible as lessor under the Building Lease Agreement if CSHM fails to perform as per the consented conditions or if damage occurs during fence work.
2. Upon completion of the construction of the fence, CSHM will and/or jointly with CSBR maintain the fence and arrange insurance for potential damages to the fence, leased property, and/or possession thereof, and bear liability for any damages resulting from any operation and/or events concerning the fence, with CENTEL guaranteeing performance under the Sublease Agreement.
3. For the operation of the Hotel on the Adjacent Land, CSBR will compensate CSHM for the Full Year ADR difference if the Full Year ADR of the Hotel on the Adjacent Land is lower than that of Centara Reserve Samui Hotel, according to the 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).
4. For the shared facility usage fee, CSBR will pay common fees to CSHM at the formula:

   (The total room area of the Hotel on the Adjacent Land × THB 100 per square meter × 12 months).

   For services such as breakfast, other meals, spa, and laundry services, payment will be made based on actual usage.

   In this regard, CSHM agrees to be responsible for incremental maintenance expenses of Property Fund's assets arising from shared facility usage. CSHM shall and shall cause CSBR to repair and take full responsibility for damages to the Property Fund's assets caused by the operation of the Hotel on the Adjacent Land or its guests, with CENTEL guaranteeing performance under the Sublease Agreement.

For the proposal regarding the additional compensation and financial support for the Property Fund, CENTEL Group proposed the following compensation and financial support:

1. Additional annual compensation of THB 10,000,000 per year starting from Commercial Operation Date ("COD") until the end of the Sublease Agreement (approximately September 2038) (if full operation is not achieved by July 1, 2029, COD shall automatically be deemed July 1, 2029); and
2. Actual meeting expenses for both meetings up to THB 1,000,000.

If CSHM fails to pay such financial support and/or compensation, CENTEL shall pay on its behalf with interest (if any) in accordance with the Agreement on Additional Compensation and Financial Support.

In case of non-approval, CENTEL Group will operate the Hotel on the Adjacent Land as follows:

1. WITHOUT using the 'Centara Reserve Samui Hotel' brand, NOT as a 'Competing Brand' (having not more than 50 rooms and no equipped meeting rooms of its own); and
2. WITHOUT physical connection, and WITHOUT shared facilities with Centara Reserve Samui Hotel.

Mr. Paravut Sombat further provided additional details on unitholder returns. From inception to Q2/2026, the Property Fund paid distributions 70 times totaling THB 10.3266 per unit. The estimated distribution from inception until the end of the Sublease Agreement (September 2038) is estimated at THB 17.2018 per unit (yielding 7.20 percent). If unitholders approve CENTEL Group's New Proposal, the minimum estimated distribution from inception until the end of the Sublease Agreement (September 2038) will increase to THB 17.4891 per unit (yielding 7.49 percent), based on receiving additional compensation from 2029 and Fund expenses based on 5-year historical averages.

Mr. Gun Srisompong, representative from CENTEL Group, then, presented detailed information regarding the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, the proposal for additional compensation and financial support, and the Backup Plan for the Construction and the Operation of the Adjacent Hotel, summarized as follows:

1. Hotel Development Project on Adjacent Land of Centara Reserve Samui Hotel

The development project on land adjacent to Centara Reserve Samui Hotel is an extension project upon the success of the Existing Hotel's operations, aiming to diversify product offerings, enhance competitive capabilities, and respond to premium tourists who prioritize living space, tranquility, and privacy. The development plan remains identical to that presented in October 2025. Facing Chaweng Beach, the adjacent land is located on the right-hand side of Centara Reserve Samui Hotel, covering an area of 6-2-50.6 Rai.

Key Differences Between New Hotel and Existing Hotel:

1. Room Characteristics:

The New Hotel (or Centara Villa Reserve, if approved) focuses on large rooms in all formats across 50 rooms, starting from 70 square meters with an average size of approximately 113 square meters, designed entirely as pool villas and pool suites (91 percent larger than existing rooms) to deliver ultimate premium and private experiences. In contrast, the Existing Hotel has starting room size of 40 square meters (average 59 square meters), which is significantly smaller, and the New Hotel's room rates will be higher than the Existing Hotel.

2. Facilities:

The New Hotel will feature only a swimming pool, Pool Bar, and parking area, but no core facilities such as restaurants, fitness center, spa, or meeting rooms. Guests will utilize these core facilities at Centara Reserve Samui Hotel located adjacent. This design creates atmospheric and experiential differentiation, driving ancillary revenues for the Existing Hotel while preserving peace and privacy for New Hotel guests.

3. Target Market:

The New Hotel targets premium tourists and family groups who value spacious living, peace, and privacy. Conversely, the Existing Hotel caters to guests seeking comprehensive resort experiences with rooms, facilities, and services in one location.

Strategic Benefits & Synergies

The launch of the New Hotel does not compete with Centara Reserve Samui Hotel but complements its capabilities as follows:

1. Increase revenues for the Existing Hotel: Guests staying at the New Hotel will utilize food and beverage (F&B) services, as well as the spa, fitness center, and meeting rooms at Centara Reserve Samui Hotel, resulting in ancillary revenues for the Existing Hotel, particularly from Food & Beverage and Wellness which are poised for continuous growth.
2. Expand the high-spending customer base: The target clientele of the New Hotel consists of premium, high-spending tourists who tend to spend at higher rates than average guests of the Existing Hotel (across both Food & Beverage and Spa). This will boost the overall revenue of both properties.
3. Enhance the diversity and strength of the Centara brand: Operating two adjacent properties with distinct unique selling propositions and brand identities will complement Centara's presence in the luxury market, enabling it to better cater to a broader spectrum of tourist needs without overlapping target customer lines.

Conflict of Interest Prevention Measures:

Although the operation of the New Hotel does not constitute competition with the Property Fund's assets, given the differences in room characteristics, target customer segments, and available facilities, as well as the fact that the Property Fund receives revenue in the form of fixed rent that is independent of the hotel's operating performance,

CENTEL Group has nevertheless established a Price Undercutting Prevention Plan and a Shared Facilities Plan for Centara Reserve Samui Hotel to build operational confidence and mitigate potential conflict of interest risks. Under these plans, compensation will be paid to CSHM, the lessee of the Property Fund's assets, as detailed below:

1. Price Undercutting Prevention Plan

To ensure that the Hotel on the Adjacent Land does not sell rooms in direct price competition with Centara Reserve Samui Hotel, CSBR will provide compensation for room rate differences. If, in any given year, the average daily room rate of the New Hotel is lower than the Full Year ADR of Centara Reserve Samui Hotel, CSBR shall pay such rate difference compensation to CSHM.

2. Shared Facilities Plan

CSBR shall pay compensation to CSHM for the usage of facilities and services within Centara Reserve Samui Hotel at the rate of THB 100 per square meter of guestroom area (room area) of the Hotel on the Adjacent Land per month, with details as follows:

- Common Area Fee: Covers fitness center, swimming pool, meeting rooms, parking services, and water sports activities at the rate of THB 100 per 1 square meters of guestroom area of the Hotel on the Adjacent Land.
- Hotel Laundry Service Fee: Applies to hotel linens, excluding guest personal laundry, which shall be paid directly by the guests.
- Other Service Fees Utilized within Centara Reserve Samui Hotel: In the event that guests of the New Hotel utilize services within the Existing Hotel, CSBR shall pay compensation to CSHM based on agreed rates.

These measures will ensure that the New Hotel will not adversely impact the Existing Hotel and the Property Fund, while helping to enhance revenues and maximize overall resource management efficiency.

2. Revised Additional Compensation Proposal

CENTEL Group had considered revising the proposal for additional compensation with the objective of providing unitholders with increased recurring annual compensation, as suggested during the Meeting of Unitholders on October 28, 2025. This revision maintains internal investment feasibility criteria for the adjacent hotel development project and has received approval from the Board of Directors of CENTEL. While the original proposal considered at the meeting on October 28, 2025, consisted of a one-time financial support payment of THB 6,400,000, CENTEL Group now proposes a revised two-part structure as follows:

1. Financial support for meeting expenses for actual meeting organization expenses incurred across both meetings, combined up to a maximum of THB 1,000,000.

2. Additional annual compensation of THB 10,000,000 per annum, commencing from the Commercial Operation Date (COD), expected on July 1, 2029, through the end of the term of the Sublease Agreement. In the event full operations have not commenced by July 1, 2029, July 1, 2029 shall automatically be deemed the COD.

Under this revised proposal, unitholders will receive continuous annual compensation throughout the remaining term of the Sublease Agreement, rather than receiving a single lump-sum payment under the original proposal.

3. CENTEL Group's Operational Course if Proposal is Disapproved

If CENTEL Group's New Proposal is not approved by the meeting, CENTEL Group will proceed with construction and development of the Hotel on the Adjacent Land under strict Sublease Agreement terms as follows:

1. Such implementation will not breach the non-competition restriction under Clause 6.13.8 of the Sublease Agreement, as the "Centara Reserve Samui Hotel" brand will not be utilized for the New Hotel, and the New Hotel would not fall under the definition of a "Competing Brand." Under the Sublease Agreement, a "Competing Brand" is defined as a brand that satisfies all 4 of the following criteria: 1. A 5-star brand; 2. A room count of 150 to 250 rooms; 3. Comprehensive facilities, including meeting rooms; and 4. A beachfront location. Upon evaluating all four criteria, the New Hotel meets only 2 conditions: being a 5-star hotel and having a beachfront location. It fails to meet the remaining 2 criteria, namely the room count requirement of 150 to 250 rooms (whereas the New Hotel will have no more than 50 rooms) and the requirement for comprehensive facilities (as the New Hotel will not feature equipped meeting rooms). Consequently, since it does not satisfy all 4 criteria, the New Hotel is not deemed a Competing Brand under the definition of the Sublease Agreement.

2. There will be no shared usage of facilities between the 2 hotels. Specifically, CENTEL Group will not cause any damage to the assets or fences of Centara Reserve Samui Hotel and will not engage in the shared usage of Centara Reserve Samui Hotel's facilities.

In the next sequence, Ms. Kanyapuk Wetkullapat, the representative from Colliers as the preparer of the 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), presented the details of their opinion, which are summarized as follows:

The main objectives of this study consist of 2 key aspects:

1. To review whether the common area fee rate for shared facility usage at THB 100 per square meter has undergone any changes since the previous presentation.
2. To evaluate the quantifiable economic benefits resulting from the New Hotel on the Adjacent Land being permitted to share certain facilities with Centara Reserve Samui Hotel, in order to compare against the proposed additional compensation to the Property Fund of THB 10,000,000 per annum to determine its appropriateness.

The presentation is divided into 3 parts as follows:

1. Review of the Common Area Fee Rate, which serves as one of the compensation components for shared facility usage and management services.
2. Evaluation of Quantifiable Economic Benefits, comparing the scenario where unitholders approve the shared facility usage against the scenario where it is not approved.
3. Summary of Assessment Results, to consider whether the additional annual compensation of THB 10,000,000 per annum offered by CENTEL Group is appropriate.

Part 1 Subsequent to the Meeting of Unitholders on October 28, 2025, Colliers presented the principle of compensation for common area management and shared facility usage, such as the fitness center, meeting rooms, swimming pool, parking area, and water sports activities, in the form of a common area fee per square meter. In establishing an appropriate common area fee rate, Colliers selected hotel-branded residential projects (or Branded Residences) that share facilities with operating hotels as comparable benchmark data, as their operational patterns closely resemble this case study. Specifically, unit owners or residents can share the usage of facilities and services managed under the hotel, such as swimming pools, fitness centers, spas, security systems, concierge services, and other common areas.

In the latest data review in July 2026, Colliers re-examined the benchmark projects and found that the common area fee rates across all projects (6 projects) utilized in the study remained unchanged from the previous study. Inquiries with the developers of these 6 projects yielded consistent feedback that, generally, there is no policy to increase common area fees by a fixed annual percentage, and fee adjustments typically occur only when the common management fund is insufficient to cover management expenses or when operating costs increase significantly.

Therefore, considering both the pricing levels of the benchmark projects and market practices regarding common area fee adjustments, Colliers views that the common area fee rate of THB 100 per square meter per month remains at an appropriate level and aligns with market data as of the study date.

Part 2 This part involves evaluating the appropriateness of the additional compensation offered by CENTEL Group to the Property Fund. The objective of this part differs from the preceding one, as it assesses the extent to which allowing CENTEL Group to share certain facilities of Centara Reserve Samui Hotel generates economic benefits for the Hotel on the Adjacent Land, compared to a scenario where CENTEL Group must construct these facilities independently, thereby serving as supporting data to evaluate the appropriateness of the proposed additional compensation to the Property Fund.

In this study, Colliers referenced layout data and development plans pursuant to Enclosures 1 and 2 of the invitation letter, where development plans can be divided into 2 cases as follows:

Case 1: Scenario where unitholders resolve to APPROVE

Under this structure, the Hotel on the Adjacent Land will operate under the Centara Reserve Samui Hotel brand and will not need to allocate internal project space to duplicate certain facility constructions due to shared usage. Consequently, the land can be utilized to develop approximately 50 villas (at full efficiency). Simultaneously, the Property Fund will receive additional compensation of THB 10,000,000 per annum, while CSHM will receive a common area fee of THB 100 per square meter, alongside service fees based on actual usage for dining facilities, spa, and laundry services.

Case 2: Scenario where unitholders resolve NOT TO APPROVE

In this case, CENTEL Group will deploy the Backup Plan for the Construction and the Operation of the Adjacent Hotel instead. CENTEL Group can still proceed with developing the Hotel on the Adjacent Land under an alternative brand, but must develop and operate it independently without utilizing the facilities and operational support systems of Centara Reserve Samui Hotel. Under such circumstances, the Hotel on the Adjacent Land must allocate a portion of its project area to construct necessary standalone facilities, thereby reducing the net villa count to approximately 49 villas. Under this back-up plan, the Property Fund will not receive the additional compensation of THB 10,000,000 per annum.

The objective of preparing this section of the report is to evaluate whether, in the event of unitholder approval, the economic benefits accruing to CENTEL Group are reasonable when compared against the offered proposal of THB 10,000,000 per annum. This study does not aim to establish a revenue share or profit share from the New Hotel for the Property Fund, as the Property Fund holds no ownership title or direct entitlement to recognize operational revenues from the New Hotel.

Regarding the evaluation framework, Colliers applied Cost-Benefit Analysis as the primary conceptual framework for the study, dividing quantifiable monetary benefits into 2 components i.e. 1. Net Avoided Capital Expenditure (Net Avoided CAPEX): Refers to the capital expenditure that CENTEL Group avoids incurring for constructing certain

new standalone facilities under the back-up plan, provided existing assets can be shared and 2. Preserved Revenue Potential: Refers to the benefit resulting from the project not losing revenue-generating area or villas to construct additional common areas.

Combining both components yields the quantifiable economic benefit supported by sufficient data, with clear and verifiable assumptions and calculation methodologies, detailed as follows:

1. First Component: Net Avoided Capital Expenditure

Colliers adopted the Replacement Cost Approach concept. Namely, if the New Hotel cannot share facilities with Centara Reserve Samui Hotel, the New Hotel must construct additional spaces or facilities independently, requiring a certain estimated capital investment. In this case, using real-site trial layout data under Enclosures 1 and 2 of the invitation letter, it was found that if facilities cannot be shared, the New Hotel must construct additional total space of approximately 461 square meters. This comprises approximately 166 square meters for dining facilities and approximately 115 square meters for operational Back of House (BOH) support, spa storage, and fitness center areas, totaling 281 square meters for common and support areas. Additionally, approximately 180 square meters are required to construct replacement villas in alternative locations.

From the aforementioned space areas, Colliers evaluated the relevant capital expenditure required if the project were to develop these facilities independently:

- Common and operational support areas totaling 281 square meters: Estimated construction cost for a hotel in the same tier is approximately THB 70,000 per square meter, valued at approximately THB 19.70 million.
- Replacement villa space of approximately 180 square meters: Estimated construction cost is approximately THB 55,000 per square meter, valued at approximately THB 9.90 million.

For the purpose of this study, the construction cost benchmark figures of THB 70,000 per square meter for common areas and THB 55,000 per square meter for guestroom spaces are referenced from hotels in the luxury segment. These are aligned with construction costs confirmed by CENTEL Group and market reference benchmarks, such as the construction cost report prepared by Arcadis as of Q4/2025. Combining both components yields a total Net Avoided Capital Expenditure of approximately THB 29.60 million. In other words, if the New Hotel can share facilities with Centara Reserve Samui Hotel, the project avoids an additional capital investment of approximately THB 29.60 million. Conversely, if the hotel and facilities must be developed separately, this THB 29.60 million capital expenditure must actually be incurred.

However, because the compensation offer to the Property Fund is structured as annual payments, the report amortized the THB 29.60 million capital expenditure across a duration of approximately 10 years to enable

comparison on the same baseline, aligning with the Property Fund's remaining lease term. This translates into an avoided capital expenditure benefit of approximately THB 2.96 million per annum.

2. Second Component: Preserved Revenue Potential

This point arises from site development constraints. Generally, hotels must allocate space between revenue-generating areas (such as guestrooms or villas) and non-direct revenue-generating areas essential for operations (such as restaurants, spa, fitness center, and BOH areas). When project site area is constrained, increasing one space type inevitably impacts the other. Under the non-approval scenario where CENTEL Group must proceed with the back-up plan, referencing the layout under Enclosure 2 of the invitation letter, CENTEL Group must construct a standalone lobby and restaurant, necessitating the removal of 2 villas. Due to site limitations, replacement space allows constructing only 1 replacement villa. Consequently, the net impact is a reduction of 1 villa, from approximately 50 villas down to approximately 49 villas.

Thus, facility sharing not only delivers benefits in capital expenditure reduction as outlined in the first component, but also enables the project to preserve net revenue-generating space equivalent to one additional villa, forming the basis for the Preserved Revenue Potential benefit.

To evaluate the annual revenue generated by this 1 villa, Colliers referenced ADR and Occupancy Rate data from peer competitors in the market (same segment) as well as data from CENTEL Group, consistent with other report sections.

Regarding Occupancy Rate from the benchmark hotel peer group, the average Occupancy Rate stood at approximately 72.5%. The Average Daily Rate (ADR) of the benchmark group stood at approximately THB 16,152 per room per night. However, in this evaluation, Colliers selected an Average Daily Rate of THB 15,000 per night based on project estimates received from CENTEL Group, which is approximately THB 1,152 per night lower than the benchmark group average. From an evaluation standpoint, adopting an ADR assumption of THB 15,000 per night represents a Conservative Assumption relative to surveyed market data, while the Occupancy Rate utilizes the peer group average of 72.5%.

The calculation to derive revenue potential comprises: 1 villa × 365 days per year × average room rate of THB 15,000 per night × occupancy rate of 72.5%, yielding a gross room revenue potential of approximately THB 3.97 million per annum.

However, a crucial point of consideration is that gross revenue does not equal net economic benefit, as hotel operations involve associated operating expenses. Therefore, an industry standard Operating Profit Margin of approximately 20% to 25% must be applied, resulting in a net economic benefit from the 1 preserved villa of

approximately THB 0.79 to 0.99 million per annum, serving as the second component of quantifiable monetary economic benefits.

In summary, synthesizing the study results enables a complete comparative view of both scenarios. Under the scenario where unitholders resolve to approve, the Property Fund will receive additional compensation of THB 10,000,000 per annum. Under the comprehensive cost-benefit framework outlined above:

- First Component Benefit (Net Avoided Capital Expenditure): Approximately THB 2.96 million per annum.
- Second Component Benefit (Preserved Revenue Potential): Approximately THB 0.79 to 0.99 million per annum.

Therefore, the Total Quantifiable Economic Benefit stands at approximately THB 3.75 to 3.95 million per annum. Comparing this against the additional compensation offered to the Property Fund of THB 10,000,000 per annum leads to the conclusion that the proposed compensation offered to the Property Fund is valued at approximately 2.5 to 2.7 times the quantifiable economic benefits evaluated in this study.

Commencement of the Meeting

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

The Chairman assigned the MC to present the details of this Agenda to the meeting.

The MC presented the details of this Agenda to the meeting as follows.

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 compensation 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

2. An additional annual compensation 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. 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 pursuant to the conditions specified by the Property Fund, 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 relevant agreements.

In this regard, the Management Company proposed to the unitholders to consider and approve the execution and the grant of consent pursuant to the details proposed by CENTEL Group as appear in Enclosure 1 – 2 and the payment of the additional compensation and financial support as per CENTEL Group's New Proposal

In addition, the Management Company proposed to 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 compensation 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 compensation 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 compensation 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.

Mr. Paravut Sombat, the Fund Manager, then presented the opinion of the Management Company in accordance with the invitation letter which could be summarized as follows.

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 THB 100 per square meter of the total room area of the Hotel on the Adjacent Land, whereby C.I.T. Property Co., Ltd. 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); and

   6.2 An additional annual compensation 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 Co., Ltd. has appraised that such compensation to be received by the Property Fund is approximately 2.7 times greater than the estimated quantitative economic benefit.

Drawbacks

(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 THB 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 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 compensation 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.

In the next sequence, the MC opened the floor for unitholders to raise questions or express opinions regarding this agenda item. Unitholders asked questions and expressed opinions as follows:

1. **Mr. Ekarat Apiwattanaporn (Unitholder attending in person)** asked 2 questions as follows:

    1. Were the presented return rates (7.20 percent and 7.49 percent) calculated based on IRR, what price basis was used, and were all expenses included?

    2. The Property Fund resembles a fixed-income instrument where value is derived from contractual cash flows and the discount rate. Would amending agreements or offering an additional THB 10,000,000 per annum impact the risk level, creditworthiness, or debt service capability (Ability / Willingness to pay / Credit Worthiness) of CENTEL Group negatively, thereby increasing the discount rate?

Ms. Sunida Meechookul clarified that the return calculations were not based on IRR because each unitholder's investment cost varies. Therefore, a comparative baseline price of THB 10 was utilized by taking contractual rental income under the Sublease Agreement, deducting 5-year average historical expenses to derive net profit or cash flow, and dividing by 320 million units. This yielded the distribution yield per unit (Current Yield) through contract expiration in September 2038. Under the Sublease Agreement, CSHM pays rent with CENTEL acting as guarantor for contractual performance.

Mr. Gun Srisompong clarified CENTEL's risk profile and creditworthiness, stating that CENTEL maintains a strong financial standing with low leverage. The Interest-Bearing Debt (excluding lease liabilities) to Equity Ratio (IBD excl. lease/Equity Ratio) stands at 0.8x (financial covenant limit not exceeding 2.0x), and the IBD to EBITDA ratio as of mid-year stood at 3.8x. Furthermore, CENTEL holds a credit rating of "A- (Stable Outlook)" from TRIS Rating (expected to maintain this level for another 2–3 years). Unitholders can thus be confident that this will not affect its capability to pay additional compensation to the Property Fund.

2. **Ms. Khanung Maktheeranuwat (Unitholder attending in person)** asked 3 questions as follows:

1. Does the Property Fund's tenant have any history of rent default? What is the land area of the Existing Hotel, and why build a New Hotel on adjacent land when the Existing Hotel currently maintains an occupancy rate of approximately 70 percent?

2. What is the plan for demolishing and constructing the new connecting fence between the properties?

3. What is the market potential and competitive landscape for hotels in Koh Samui, as well as the market position of Centara Reserve Samui compared to competitors?

Ms. Sunida Meechookul clarified that CENTEL Group has no history of rent default, and the Property Fund has consistently received full rental payments on time, even during the COVID-19 pandemic.

Mr. Gun Srisompong clarified that the Existing Hotel (Centara Reserve Samui Hotel), which is the Property Fund's asset, is situated on land measuring 21-1-35.8 Rai, whereas the New Hotel (Hotel on the adjacent land), which has not yet been constructed, will be located on land measuring 6-2-50.6 Rai. Constructing the New Hotel will be a new investment solely by CENTEL Group (not an asset of the Property Fund). This is driven by strong tourism growth in Koh Samui and high demand from large family groups and high-end travelers, including tourists from Israel, Russia, and domestic markets. In contrast, the Existing Hotel focuses on standard guestroom layouts (with Pool Villas accounting for only 20 percent). CENTEL Group therefore acquired the adjacent land to develop a New Hotel targeting a distinct customer segment.

Regarding the connecting fence, the design will transition from the existing solid wall to a fence featuring 3 interconnecting access points. This will allow guests of the New Hotel to walk over and utilize facilities (restaurants/spa) at the Property Fund's Hotel, generating additional revenue for the Property Fund's Hotel. CENTEL Group will bear all costs for construction, maintenance, and insurance.

Regarding hotel competition in Koh Samui, the island features numerous hotels across various segments. However, focusing specifically on Chaweng Beach with its expansive beachfront, most properties range from 4–5 star up to luxury levels. When comparing Revenue Per Available Room (RevPAR) against direct peer competitors, Centara Reserve Samui Hotel ranks among the top performers and stands as a market leader.

3. **Mr. Adirek Pipatpattama (Unitholder attending in person)** asked whether CENTEL Group would still bear expenses for legal document amendments and registration, consistent with the proposal from the previous meeting.

Ms. Sunida Meechookul clarified that terms remain identical in all respects, with CENTEL Group confirming it will bear all costs related to registration and amendment of relevant agreements.

4. Mr. Sunthorn Raksantiwong (Unitholder attending in person) inquired about the opinions of Colliers and the Management Company on whether unitholders should accept this proposal.

Ms. Kanyapuk Wetkullapat clarified that from Colliers' perspective, the additional annual compensation offer of THB 10,000,000 per annum is evaluated as reasonable, representing 2.5 to 2.7 times the quantifiable economic benefits evaluated. However, unitholders may hold differing perspectives regarding compensation, and whether to accept the proposal ultimately depends on each unitholder's individual view.

Mr. Paravut Sombat clarified the Management Company's perspective: if disapproved, the Property Fund will continue operations under the existing agreement and receive fixed rent as usual; if approved, the Property Fund will receive actual meeting expense support up to THB 1,000,000 alongside additional annual compensation of THB 10,000,000 per annum.

5. Mr. Khetkhajorn Chakorwavet (Unitholder attending in person) expressed views and asked further questions regarding Colliers' calculation on the saved capital expenditure of THB 30 million, specifically how it should be discounted or distributed across asset lifespans.

Ms. Kanyapuk Wetkullapat clarified that the net avoided capital expenditure (CAPEX) was considered and amortized across asset useful lives and the Property Fund's remaining term of approximately 10 years to enable an appropriate economic benefit comparison.

6. Mr. Peamsak Menasavet (Unitholder attending in person) inquired about cumulative historical payouts from fund inception to date, and compared expected future distributions between the approval and non-approval scenarios.

Mr. Paravut Sombat clarified that cumulative distributions from fund inception through Q2/2026 totaled 70 payout cycles, amounting to THB 10.3266 per unit. Comparing future returns through lease expiration in 2038, the non-approval scenario is projected to yield cumulative payouts of approximately THB 17.2018 per unit, whereas the approval scenario is projected to yield cumulative payouts of approximately THB 17.4891 per unit.

7. Mr. Somkiat Tangwongpimuk (Unitholder attending in person) expressed the view regarding profit sharing that the Fund should consider receiving a proportional share based on actual profits from the New Hotel.

8. Mr. Ninnat Biewkhaimook (Unitholder attending in person) expressed views regarding the reasonableness of setting the meeting budget cap at THB 1,000,000 for 2 meetings (approximately THB 500,000 per meeting), as well as future structural and environmental changes on Koh Samui (such as the proposed Koh Samui bridge project and local traffic congestion) that might impact regional business and tourism. Additionally, he asked why distributions are paid as a "Capital Reduction" rather than "Dividends".

Mr. Paravut Sombat clarified that distributions are made as capital reductions because the Property Fund is a leasehold property fund whose accounting book value amortizes over the remaining lease term. This results in recording accounting valuation losses pursuant to SEC regulations, under which dividend payments are prohibited when accounting losses exist. Consequently, distributions must be returned via capital reduction. However, operational cash flows remain healthy, and capital reductions are exempt from withholding tax for unitholders.

9. **Mr. Theerachart Kitrungruangphaisan (Unitholder attending in person)** asked whether the meeting budget cap of THB 1,000,000 (for 2 meetings) was set higher or lower than actual costs, and what the actual cost per meeting was.

Mr. Paravut Sombat clarified that under the condition requiring payment based on actual expenses incurred (capped at THB 1 million), the first meeting incurred actual expenses of approximately THB 400,000+, and this meeting is expected to be similar, bringing the total for both meetings close to the allocated budget cap.

When none of the unitholders had any further questions or opinions, the Chairman proposed the meeting to consider and approve the execution and the grant of consent for the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land pursuant to the details proposed by CENTEL Group which is in accordance with Enclosure 1 – 2 of the invitation letter, the payment of additional compensation and financial support as per CENTEL Group's New Proposal in accordance with the invitation letter, as well as to assign the Management Company the authority to carry out the actions according to the details presented to the meeting.

In this regard, the Chairman further informed the meeting that 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 who are not entitled to vote shall be as appeared in Enclosure 12 of the invitation letter.

As the matter for consideration in Agenda 1 and Agenda 2 are related and are conditional upon each other, 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 approve this Agenda 1 but disapprove Agenda 2, the resolution of the meeting of unitholders approving this agenda shall be deemed canceled.

Mr. Paravut Sombat further informed 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.

In this agenda, there were an additional 5 unitholders attending the meeting in person or by proxy, representing the investment unit of 12,201 units. In total, there were 134 unitholders attending the meeting in person or by proxy, representing the total investment units of 148,865,303 units.

Resolution

The meeting resolved 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, including but not limited to the following actions:

(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;

including the payment of additional compensation and financial support by CENTEL Group's New Proposal and the assignment of authority to the Management Company to carry out the relevant actions with the following votes:

Approved	55,499,315	votes	or equivalent to	82.0135	percent
Disapproved	11,956,819	votes	or equivalent to	17.6691	percent
Abstained	214,800	votes	or equivalent to	0.3174	percent
Void Ballot	1	votes	or equivalent to	0.0000	percent
Total	67,670,935	votes	or equivalent to	100.0000	percent

Number of votes required to pass a resolution in this agenda: 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 who has submitted their voting ballots, whereby the votes of the unitholders with special interest were not calculated in the voting basis.

In this agenda, there were unitholders with special interests whose votes were not included in the counting base totaling 81,193,500 votes and there were unitholders who submitted their voting ballots totaling 67,670,935 votes. Therefore, the total vote counting base for this agenda was 67,670,935 votes.

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

The Chairman assigned Mr. Paravut Sombat to present the details of this Agenda to the meeting.

Mr. Paravut Sombat presented the details of this Agenda to the meeting as follows.

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.

Mr. Paravut Sombat, then presented the opinion of the Management Company that 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.

Thereafter, the MC has opened the opportunity for the unitholders to ask questions or express opinions in relation to the agenda. There were no unitholders inquiring or expressing opinions in this Agenda.

When none of the unitholders had any further questions or opinions, the Chairman proposed proposed the meeting to consider and approve the amendment 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 in accordance with Enclosure 3 of the invitation letter, as well as to assign the Management Company the authority to carry out the actions according to the details presented to the meeting.

In this regard, the Chairman further informed the meeting that 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, whereby there were no unitholders with special interest.

As the matter for consideration in Agenda 1 and Agenda 2 are interrelated and are conditional upon each other, 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 2, the previous resolution of the meeting of unitholders approving Agenda 1 shall be deemed canceled.

In this agenda, there were 134 unitholders attending the meeting in person or by proxy, representing the total investment units of 148,865,303 units.

Resolution

The meeting has resolved to approve the amendment to the fund scheme to align with the implementation of the Plan for the Construction and the Operation of the Hotel on the Adjacent Land, including to assign the Management Company the authority to carry out the relevant actions with the following votes:

Approved	136,691,805	votes	or equivalent to	91.8847	percent
Disapproved	11,757,830	votes	or equivalent to	7.9037	percent
Abstained	314,800	votes	or equivalent to	0.2116	percent
Void Ballot	0	votes	or equivalent to	0.0000	percent
Total	148,764,435	votes	or equivalent to	100.0000	percent

Number of votes required to pass a resolution in this agenda: 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, which casts their votes, whereby there were no unitholders with special interest.

Agenda 3: To consider other matters

The Chairman opened the floor for the unitholders to ask further questions, propose an agenda or express opinions to the meeting. There were unitholders inquiring and expressing opinions to the meeting as follows:

1. Ms. Siriporn Jangtrakul (Proxy from the Thai Investors Association) commended the active engagement and rights protection demonstrated by unitholders, the spirit of the Management Company, and the dedication of the CENTEL Group management in actively listening to unitholder feedback, alongside the study report advisor and legal advisors, to collaboratively foster a constructive meeting atmosphere and reach a well-balanced solution.

2. Ms. Khanung Maktheeranuwat (Unitholder attending in person) provided additional feedback recommending that presentation materials provided to unitholders in future meetings be prepared in the Thai language.

3. Mr. Sunthorn Raksantiwong (Unitholder attending in person) expressed comments and inquired as follows:

1. Recommended that the Management Company utilize clear and accessible language and numerical figures when explaining return profiles, rather than technical financial terminology, to ensure better clarity for general unitholders.
2. Inquired whether distributions via capital reduction would continue throughout the remaining fund life or if dividend distributions could resume, and asked about the total estimated future payout per unit from the present through contract expiration.

Mr. Paravut Sombat clarified that regarding the distribution structure via capital reduction, as the remaining fund life is approximately 10-plus years and the Property Fund currently carries accumulated accounting losses of several hundred million baht, it is anticipated that returns will continue to be distributed via capital reduction.

Regarding future distributions from the present through contract expiration, the Property Fund estimates returning an additional THB 6-plus per unit to unitholders (which, combined with cumulative historical payouts of approximately THB 10.32 per unit, brings total lifetime distributions to approximately THB 17-plus per unit). Furthermore, contractual rental rates are not fixed at a flat rate every year, but feature a step-up clause increasing rent by 3 percent every 3 years. Consequently, total rental revenues and distributions per unit paid to unitholders in future periods are projected to trend upward in line with the escalating rental rates.

4. Mr. Ninnat Biewkhaimook (Unitholder attending in person) expressed views regarding current secondary market unit price levels, which hovered around THB 4.68 to 4.70 per unit, below recent cost baselines (THB 4.74) and initial Par/IPO pricing (THB 10.00), and helped foster mutual understanding among attendees regarding prevailing market price conditions.

When none of the unitholders had any further questions or opinions, the Chairman then thanked all unitholders and attendees of the meeting, as well as all relevant parties in attendance and declared the meeting adjourned at approximately 4.15 p.m.

Yours respectfully,

(Ms. Sunida Meechookul)

Chairman of the meeting

Kasikorn Asset Management Company Limited

Centara Hotels and Resorts Leasehold Property Fund

(CTARAF)