

ISSARA

REAL ESTATE INVESTMENT TRUST

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์อิสสระ

ANNUAL OPERATIONAL REPORT 2024

Instead of Holding The Annual General Meeting of Trust Unitholders for The Year 2025

(Two-Way Communication)



April 9, 2025

Subject: Submission of the Annual Operational Report for the year 2024

for two-way communication of the Issara Real Estate Investment Trust (ISSARA),
instead of holding the annual general meeting of trust unit holders for the year 2025

Attn: Trust unitholders of Issara Real Estate Investment Trust (ISSARA)

Enclosure:

1. Annual Report for the year 2024 (in QR CODE format)
2. Criteria for Submitting Questions and Requesting Additional Information
Related to the Annual Operational Report of Issara Real Estate Investment Trust (ISSARA),
in Lieu of Holding the 2024 Annual General Meeting of Trust Unitholders
3. Form for submitting additional information questions regarding the Annual Operational Report

According to the meeting of the Board of Directors of Charn Issara REIT Management Co., Ltd. (the “Company”) acting as the REIT Manager (the “REIT Manager”) of Issara Real Estate Investment Trust (the “ISSARA Trust”) on February 26, 2025, the meeting resolved to conduct Two-Way Communication instead of holding the 2025 Annual General Meeting of Trust Unitholders (AGM) in the form of submitting the Annual Operational Report for 2024. Because the Trust only has an agenda to report to unitholders which is in accordance with the rules of the SEC. The SEC Announcement No. Sor.Lor. 20/2023 and the Capital Market Supervisory Board Announcement No. Tor.Jor. 33/2023. Therefore, it was resolved to submit and publish the Annual Operational Report for the year 2024 (the “Report”) instead of holding the 2024 annual general meeting by mail, giving rights to trust unitholders whose names are as specified in the list of trust unitholders (“Record Date”) of ISSARA Trust as of 19 March 2025.

The Company would like to submit the Report to inform the unitholders as per the details below.

Agenda 1: Acknowledge the operating results of ISSARA Trust in the year 2024, the management of ISSARA Trust in important matters and guidelines for managing ISSARA REIT in the future.

Facts and Reasons

Issara Real Estate Investment Trust (ISSARA) was established on November 12, 2024, through the conversion from Bangkok Property Fund (BKKCP). The initial transfer of assets from the BKKCP Fund to the ISSARA Trust took place on December 3, 2024, involving 160 units, which consist of ownership of 24 units in the Charn Issara Tower (Rama 4 Road) and 136 units in the Charn Issara Tower 2 (New Petchburi Road). Trading of Trust units (First Day Trade) commenced on December 11, 2024. Detailed information regarding the principal assets in which the trust initially invested can be found in the Annual Report for the year 2024 (Section 2, Item 2.4, Asset Information of the Trust).

The REIT Manager has summarized the performance of the ISSARA Trust during the period from November 12, 2024, to December 31, 2024. Details can be found in the Annual Report for the year 2024 (Section 1, Analysis and Explanations by the REIT Manager), which unitholders can access by scanning the QR Code in [Enclosure 1](#). The performance and financial position of the ISSARA Trust as of December 31, 2024, can be summarized as follows:

1.1 Performance

1.1.1 Investment income

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Rental and Service Income	7,804,414
Utility Income	21,063
Interest Income	11,145
Other Income	38,836
Total Income	7,875,458

1.1.2 Trust expenses

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Cost of Rental and Service Fees	1,810,381
Trustee Management Fees	431,845
Trustee and Asset Custodian Fees	338,146
Property Management Fees	399,172
Professional Fees	148,430
Operating Expenses	210,250
Total Expenses	3,338,224

1.1.3 Net investment profits

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Income	7,875,458
Expense	3,338,224
Net investment profits	4,537,234

1.2 Financial status of ISSARA Trust

1.2.1 Assets

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Investments in Real Estate at Fair Value	1,293,100,000
Bank Deposits with Financial Institutions ¹⁾	75,250,719
Receivables from Rent and Services	3,652,235
Prepaid Expenses	446,722
Other Assets	301,736
Total Assets	1,372,751,412

Note 1: This item includes rental deposits (for related companies and other companies) amounting to 25,912,345 Baht.

1.2.2 Liabilities

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Liabilities:	
Trustee Management Fees	445,833
Trustee Fees	349,099
Property Management Fees	412,102
Accrued Expenses	204,285
Rental Deposits – Related Companies	1,896,204
Rental Deposits – Other Companies	24,016,141
Other Liabilities	492,659
Total Liabilities	27,816,323

1.2.3 Net assets

(Unit : Baht)

For the year ending	2024
Accounting Period Start – End Date	November 12 – December 31
Equity from Unitholders ²⁾	1,340,397,855
Retained Earnings	4,537,234
Net Assets	1,344,935,089
Net Assets Per Unit (Baht)	13.4493
Total Trust Units Sold (Units)	100,000,000

Note 2: This pertains to the transfer of assets and liabilities of the BKKCP Fund as of December 3, 2024, which is the date of the net asset value per trust unit, in exchange for the ISSARA Trust issuing new trust units valued at 13.4039 Baht per unit.

1.3 Management of ISSARA Trust in important matters and guidelines for managing trust in the future

Facts and Reasons

The management of the ISSARA Trust regarding important matters for the year 2025 and guidelines for the future management strategies of the ISSARA Trust are outlined as follows:

1.3.1 Important Changes and Developments

- On November 4, 2024, the ISSARA Trust was granted permission by the Securities and Exchange Commission (“SEC”) to offer trust units for sale.
- On November 12, 2024, the ISSARA Trust was established under the Trust for Transactions in the Capital Market Act, B.E. 2007 (“Trust Act”) by converting the Bangkok Property Fund (“BKKCP”). The Securities and Exchange Commission (SEC) acknowledged the establishment of the ISSARA Trust with One Asset Management Limited (“ONEAM”) as the trustee of the trust. Charn Issara REIT Management Company Limited serves as the trust manager (or REIT Manager), and Charn Issara Development Public Company Limited (“CID”) acts as the property manager of the trust.
- On December 3, 2024, the ISSARA Trust received the transfer of assets and liabilities from the BKKCP Fund in exchange for newly issued trust units from the ISSARA Trust.
- On December 11, 2024, the ISSARA Trust registered its trust units for trading as listed securities on the Stock Exchange of Thailand (“SET”), and the trust units of the ISSARA Trust were traded on the SET for the first time.

1.3.2 Guidelines for managing ISSARA Trust in the future and Progress Report on Additional Investments in Principal Assets

For the management of the ISSARA Trust in the year 2025, it will be a continuation from the conversion of the Bangkok Property Fund (“BKKCP”) as of December 3, 2024 (the date on which ISSARA Trust received the transfer of assets and liabilities from the BKKCP Fund). Referring to the resolution of the Extraordinary General Meeting (EGM) of Unitholders of the Bangkok Property Fund (BKKCP) No. 1/2024 on July 25, 2024, the unitholders approved the trust to invest in additional assets, specifically the ownership of condominium units to be used as offices and commercial units, located in Charn Issara Tower and Charn Issara Tower 2, totaling 35 units, with a total area of 2,264.54 square meters.

Following the conversion of the BKKCP Property Fund into the ISSARA Trust, the ISSARA Trust will invest in additional assets valued at a total not exceeding 177 million Baht, which matches the lowest appraised value from property appraisal companies (appraised by two appraisers: Nexus Property Consultants Co., Ltd. and Agency for Real Estate Affairs Co., Ltd.). Payment will be made on the date the ISSARA Trust invests in the additional assets, exclusive of VAT, registration fees, specific business taxes, and all related fees and expenses. This process may occur on the same day or on another day after the conversion of the BKKCP Property Fund to the ISSARA Trust, but not exceeding 6

months from the date of asset and liability transfer, or any other period agreed upon by the ISSARA Trust and the property owner company, which must comply with applicable laws and regulations. Additionally, the ISSARA Trust may choose not to invest in the additional assets if, based on the conditions and factors discussed at the BKKCP unitholders' meeting mentioned earlier, it is deemed unfeasible to proceed. The financing and collateral arrangements for the ISSARA Trust related to the investment in additional assets, including fees and taxes associated with the acquisition of said assets, will come from one or more banks and/or financial institutions, totaling not exceeding 177 million Baht. The REIT Manager may allow the ISSARA Trust to borrow the full amount or less as needed, with the remainder being funded from the trust's cash.

The additional assets for investment will involve a purchase agreement from Charn Issara Development Public Company Limited ("CID") and Charn Issara Viphapol Co., Ltd. ("CIV") (which is a company in which CID holds a 49.99% stake) (CID and CIV are collectively referred to as the "Property Owner Companies"). Below are the summarized details of the assets in which the ISSARA Trust will invest:

No.	Additional Assets for Investment	Number of Units	Area (sq.m.)	Property Owner
1.	Charn Issara Tower	3	322.89	CID
2.	Charn Issara Tower 2	29	1551.88	CID
		3	389.77	CIV
Total		35	2,264.54	

Currently, the REIT Manager is in the process of securing funding sources for the additional assets to be invested in this instance, which will be derived from loans from a commercial bank and cash from the trust, as approved by the resolution referenced in the unitholders' meeting. The REIT Manager has initiated the procurement of loan sources and has received proposals for lending conditions from three commercial banks. The first commercial bank declined the loan, the second commercial bank granted approval, and the third commercial bank is presently under consideration, with the REIT Manager actively following up but has not received any feedback response.

Consequently, the REIT Manager wishes to clarify the conditions for the loan approval for the trust for the aforementioned operation from the second commercial bank in broad terms. The loan amount to be received by the trust is not to exceed 177 million Baht, with a loan duration of 5 years, an MLR interest rate, monthly interest payments, and quarterly principal payments structured as a stepped repayment (Step up). However, the terms of the loan received from the bank differ from prior expectations, as the bank has imposed a higher principal repayment rate than anticipated and has mandated the full repayment of the principal within the 5-year term. This requirement necessitates that the trust allocate a portion of its cash flow for principal repayments, which will adversely affect the ability to disburse dividends to unitholders (DPU) that the unitholders will receive during this 5-year period, resulting in a decrease from previous levels. This outcome is not in alignment with what unitholders previously received while being investors in the BKKCP Fund prior to its conversion.

The investment in additional assets for this occasion will involve an acquisition of Freehold properties with a total value not exceeding 177 million Baht, equating to a price of 78,162 Baht per square meter. This valuation is consistent with the lowest appraised value based on the Income Approach method provided by both appointed property appraisers. Furthermore, this investment reflects a positive Net Present Value (NPV) of future cash flows, as indicated in the independent financial advisor's report prepared by Baker Tilly Corporate Advisory Services (Thailand) Limited dated July 3, 2024. The REIT Manager assesses that this investment is reasonable and offers value for money, both in terms of the investment cost and the anticipated future returns that the trust will derive.

Investing in Freehold properties will also bolster the stability and security of the trust in the future. After Year 6, the trust will have no remaining debt obligations, which will contribute to an increase in the trust's cash flow. This enhancement will allow for an improved distribution to unitholders compared to scenarios without the leveraging of funds for this additional investment, thus providing immediate and lasting benefits throughout the lifespan of the trust's Freehold properties.

While initial impacts may result in a reduction of returns for unitholders, this investment serves to enhance the trust's potential for sustainable long-term growth through an increase in both the size and value of the assets integrated into the trust. Consequently, this will lead to higher investment income, allowing unitholders to receive more substantial and sustainable returns in the future.

Moreover, the trust may have the opportunity to reduce the initial impacts of principal repayments by restructuring the loan agreements, enabling the refinancing of existing debts to modify the principal repayment terms to a more gradual pace, or alternatively utilizing external cash flows for loan repayments. This approach will provide the trust with greater financial flexibility, ensuring that the level of distribution to unitholders (DPU) The trust's operations will continue to follow a prudent and professional management strategy to ensure that this investment maximizes benefits for all unitholders.

Unitholders may review additional details regarding the management of the ISSARA Trust concerning significant matters for the year 2024 and the future management strategies of the ISSARA Trust in the Annual Report 2024 (Section 2, Operations of the Trust) of the ISSARA Trust, as referenced in [Enclosure 1](#).

Trust Manager's Opinion

The REIT Manager asserts that the future management of the trust and the efforts to secure funding sources for additional investments in principal assets, as previously reported, have been conducted in accordance with the resolution approved by the Extraordinary General Meeting of Unitholders of the Bangkok Property Fund (BKKCP) No. 1/2024, held on July 25, 2024, and in compliance with the prospectus of the Issara Real Estate Investment Trust (ISSARA).

The REIT Manager has reviewed the loan conditions and interest rates offered by commercial banks, which align with the interest rates typically provided to prime clients that the majority of domestic banks extend to their

customers in similar industries, following standard commercial practices (Arm's Length Basis). The Manager considers it appropriate to communicate this information to the unitholders.

Agenda 2: Acknowledge the trust's financial statements for the year ending on December 31, 2024

Facts and Reasons

For the purpose of informing the unitholders, the financial statements of the ISSARA Trust for the year ending December 31, 2024 (commencing from November 12, 2024, the date of establishment of the trust) have been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the trust's auditor. The financial statements have been reviewed and approved by the Board of Directors of Charn Issara REIT Management Co., Ltd. at Meeting No. 1/2025, which was convened on February 26, 2025. The details can be found in the announcement published on the website of the Stock Exchange of Thailand and the Annual Report for the year 2024 (Section 4 Financial Position and Operating Results of the Trust) as referenced in Enclosure 1. The details of the trust's financial statements for the year ending December 31, 2024, are as follows:

List	For the year ending 31 December 2024 (12 November 2024 - 31 December 2024)
Statement of financial position (balance sheet) (Unit : Baht)	
Total Assets	1,372,751,412
Total Debt	27,816,323
Net Assets	1,344,935,089
Net assets per unit	13.4493
Income statement (Unit : Baht)	
Total Income	7,875,458
Total Expense	3,338,224
Net investment profits	4,537,234
Cash flow statement (Unit : Baht)	
Net cash provided by operating activities	5,250,719
Net cash used in financing activities ³⁾	70,000,000
Deposits at financial institutions increased (decreased) net.	75,250,719
Deposits at financial institutions at the end of the	75,250,719

Note 3: This amount pertains to the funds received from the transfer of assets and liabilities from the BKKCP Fund, which includes rental and service deposits.

Trust Manager's Opinion

The REIT Manager deems it appropriate to report to the unitholders for their acknowledgment that the financial statements of the trust for the year ending December 31, 2024, which have been prepared in accordance with accounting standards and are accurate and appropriate, have been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the trust's auditor, which provided an unqualified opinion on the financial statements. Further details are available in the Annual Report for the year 2024.

Agenda 3 Acknowledgment of the Suspension of Distributions from the Operating Results for the Period from November 12, 2024, to December 31, 2024.

Facts and Reasons

The ISSARA Trust upholds a policy of distributing benefits to unit holders of no less than 90% of the adjusted net profit for the fiscal year, with distributions not exceeding four times per fiscal year, as outlined in the trust deed.

The REIT manager has announced the suspension of benefit distributions for the trust's operational results for the period from November 12, 2024, to December 31, 2024, via the information system of the Stock Exchange of Thailand on February 26, 2025. This decision follows the resolution of the Board of Directors of Charn Issara REIT Management Company Limited Meeting No. 1/2025, held on February 26, 2025, to suspend benefit distributions for the trust for the fiscal year ending December 31, 2024, based on operational results from November 12, 2024, to December 31, 2024. The calculation of benefits was based on the adjusted net profit, yielding a distribution rate of 0.0454 baht per trust unit, which is below the threshold of 0.10 baht per trust unit. Consequently, the REIT manager resolved, in accordance with the trust deed agreement, to accumulate the benefits from these operational results for disbursement along with the benefits to be distributed in the subsequent period. In making this decision, the REIT manager considered the best interests of the unit holders in relation to the costs associated with benefit distributions (such as bank fees, document delivery expenses, and registration closure costs).

Trust Manager's Opinion

The REIT Manager deems it appropriate to inform the trust unitholders regarding the suspension of benefit payments for the operational results from November 12, 2024, to December 31, 2024. The trust manager reserves the right to forego the payment of benefits at this juncture and to accumulate such benefits at a rate of no less than 90% of the adjusted net profits for the specified operational period, in accordance with the provisions outlined in the trust deed.

Agenda 4: Acknowledge the appointment of auditors and determine the auditor's remuneration for the year 2025.

Facts and Reasons

Because Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. possesses suitable and recognized qualifications and experience. Additionally, it maintains a good standard of work and is an auditor approved by the Securities and Exchange Commission, with experience in auditing real estate investment trusts. The proposed auditor's remuneration is appropriate to the scope of the audit. Therefore, the REIT Manager proposes and appoints Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the trust for the accounting period ending on December 31, 2025, in accordance with the announcement on the rotation of auditors in the capital market and the exemption from auditor rotation issued by the Securities and Exchange Commission (Notification No. 5/2022). The remuneration (Audit Fee) is set at 665,000 Baht, with no additional service charges (Non-audit Fee). Any one of the following auditors shall conduct the audit and express opinions on the trust's financial statements.

List of Proposed New Auditors for the Accounting Period Ending December 31, 2025

- | | | |
|----|---------------------------|--|
| 1) | Mr. Wee Sujarit | Certified Public Accountant, Registration Number 7103 or |
| 2) | Mr. Kornthong Lueangvilai | Certified Public Accountant, Registration Number 7210 or |
| 3) | Ms. Lasita Magut | Certified Public Accountant, Registration Number 9039 |

In this regard, the REIT manager has prepared a table summarizing the auditor's remuneration and other service fees for the year 2025 compared with auditor compensation and other service fees for the year 2024, with details as follows:

	January 1 - December 31 2025	November 12 - December 31 2024
Auditor's remuneration (Audit Fee)	665,000	100,000 ⁴⁾
Other service fees (Non-Audit fee)	0	0

Note 4) : The specified amount is represents compensation specifically for the ISSARA Trust for the period from November 12 to December 31, 2024, which has been actually paid and does not include the compensation for the auditor of the BKKCP fund. Additionally, it excludes any other expenses related to the audit, such as documentation costs, travel expenses, and others, which the company pays to the auditors based on actual incurred expenses.

Trust Manager's Opinion

The REIT Manager is of the view that the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is an approved auditor in accordance with to the rules of the Securities and Exchange Commission (SEC) and have performed their duties appropriately, possesses the requisite knowledge and expertise in auditing and expressing opinions on the trust's financial statements, and maintains no relationships, interests, or transactions that may cause conflict of interest with the REIT Manager or the trustee, or any individuals affiliated with the REIT Manager or trustee. The auditor upholds independence in the performance of their responsibilities.

Therefore, it is deemed appropriate to consider appointing the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the ISSARA Trust for the accounting period ending December 31, 2025, with the audit fee established at 665,000 Baht, with no additional service fees (Non-audit Fee). Furthermore, it is resolved that any one of the auditors listed in the proposed appointment for the aforementioned changes shall be responsible for conducting the audit and expressing opinions on the trust's financial statements. Additionally, it is imperative to report this appointment to the trust unitholders, notifying them that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will serve as the licensed auditor of the ISSARA Trust and regarding the associated audit fees for the fiscal year 2025, as presented by the REIT Manager.

In this regard, the The REIT Manager hereby informs that the trust uses the method of delivering and publishing the Annual Operational Report for the year 2024 instead of Two-Way Communication for the year 2025, as a substitute for conducting the Annual General Meeting (AGM) for the unitholders, in accordance with the provisions specified in the trust's establishment agreement.

Trust unitholders may further access the details of the Annual Operational Report for year 2024, the Annual Report for the year 2024, and related documents can be obtained through another channel on the ISSARA Trust website (www.cireit.com) starting from April 9, 2025 onwards.

Trust unitholders can send questions and ask for additional information related to the Annual Operational Report for the year 2024 Including the Annual Report for the year 2024 that requires the company to clarifies the issues of each matter presented this time or other information through various channels as follows:

1) By Registered Mail (Primary Channel)

Trust unitholders can submit the "Form for submitting additional information questions regarding the Annual Operational Report" as per the details in Enclosure 3 sent to the REIT Manager at the following address details:

Please send to	Charn Issara REIT Management Company Limited
	No. 2922/198, 10th Floor, Charn Issara Tower 2 Building
	New Phetchaburi Road, Huai Khwang, Bangkok, Bangkok 10310
	(Form for submitting additional information questions regarding the Annual Operational Report)

2) By electronic mail (E-mail)

Trust unitholders can submit the "Form for submitting additional information questions regarding the Annual Operational Report" as detailed in Enclosure 3, along with the supporting documents in accordance with the criteria outlined in Enclosure 2, to the REIT Manager at the following email address: sumana@cireit.com.

3) Via Telephone Number : 02-308-2022 during business hours on Mondays to Fridays from 8:30 AM to 5:00 PM.

Unitholders may submit questions and request additional information from April 9, 2025, to April 23, 2025 (a period of 14 days from the date the Company has distributed the Annual Operational Report to the unitholders). The guidelines for submitting inquiries and requests for additional information related to the Annual Operational Report and associated documents are detailed in Enclosure 2. Submissions must include the following information: name, surname, nationality, identification card number or passport number, or legal entity registration number (as applicable), address, telephone number, email (if available), along with the number of trust units held in the ISSARA Trust. This information must be provided using the "Form for Submitting Additional Inquiries Regarding the Annual Operational Report," as detailed in Enclosure 3, which has been sent to the unitholders.

After the inquiry deadline of April 23, 2025, the REIT Manager will compile all submitted information to prepare a Summary of Important Issues in the form of Questions and Answers for Two-Way Communication for the Year 2025, which will be disclosed to trust unitholders and publish through the information system of the Stock Exchange of Thailand and the Company's website (www.cireit.com) within 14 days from the date the Company closes the question submissions.

Please be informed accordingly.

Best regards,



Mrs. Wilai Intagool

Managing Director

Charn Issara REIT Management Company Limited

On behalf of the REIT manager

Copy to the Registrar of Thailand Securities Depository Co., Ltd.

Issara Real Estate Investment Trust (ISSARA)

Annual Report for the year 2024

(in QR CODE Format)

PLEASE SCAN QR CODE



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<https://www.cireit.com/issara>

Criteria for Submitting Questions and Requesting Additional Information
Related to the Annual Operational Report for the year 2024 of Issara Real Estate Investment Trust (ISSARA)

1. Trust unitholders who have the right to submit questions and ask for additional information related to ISSARA Trust and the report must be trust unitholders of ISSARA Trust who have the right to receive the report. According to the list obtained from determining the list of trust unitholders who have rights on the date of determining the list of trust unitholders of ISSARA Trust (Record Date) on 19 March 2025.
2. Contents of questions and inquiries for additional information must be related to the information specified in the report or other important information about ISSARA Trust.
3. To send questions and ask for additional information trust unitholders must specify their first name, last name, nationality, ID card number or passport number or legal entity registration number (as the case may be) address, telephone number, email (if any) along with the number of trust units held in ISSARA Trust.

However, in the case of questions and inquiries for additional information that do not meet the criteria in item 2 or are questions and inquiries for additional information as follows:

- 1) Matters that violate the law, announcements, regulations, rules and regulations of government agencies or regulatory agencies, companies and trusts or does not comply with the trust agreement.
- 2) Matters that are for the benefit of a specific person or group of people.
- 3) Matters that are under the management authority of the Company, except in cases that cause significant suffering and damage to trust unitholders.
- 4) Matters that the REIT Manager has been completed.
- 5) Matters beyond the power of the company can be carried out.
- 6) Matters in which unitholders provided incomplete information and/or incomplete documents for consideration and/or did not submit matters in time within the specified period and/or the Company was unable to contact unitholders who submitted questions and inquiries, to request additional information.
- 7) Matters proposed by unitholders who do not meet all the qualifications according to the specified criteria.

The Trust reserves the right to refrain from answering questions and asking for additional information. Including trust unitholders who did not send questions to the company within the specified date above, the Company will consider that trust unitholders have not exercised their rights to submit questions and ask for additional information.

4. Procedure for submitting questions and asking for additional information in the Trust's operating report for the year 2024.

4.1. Trust unitholders who meet the qualifications specified in Item 1 may submit questions and request additional information by completing and submitting the documents listed below to the REIT Manager:

- 1) The "Form for submitting additional information questions regarding the Annual Operational Report" as detailed in Enclosure 3,
in accordance with the Criteria for submitting inquiries specified in Enclosure 2.
- 2) The relevant supporting documents as outlined in Enclosure 3, duly signed and completed.

Trust unitholders are required to submit the original documents as specified above, with signatures as evidence, along with all relevant supporting documentation in a complete and thorough manner.

4.2. Trust unitholders shall submit the documents specified in Item 4.1 to the REIT Manager through postal service (primary channel) or by providing a scanned copy of the original documents in electronic format via the email address sumana@cireit.com.

5. Document delivery costs and all related expenses belong to trust unitholders who wish to send questions and additional information.

Trust unitholders who meet the specified qualifications may proceed with the aforementioned steps, or they may informally communicate via telephone at 02-308-2022 or through the email address sumana@cireit.com. Trust unitholders who wishing to submit questions and requests for additional information must complete the inquiries by April 23, 2025, which is the deadline for question submissions. After the deadline, the REIT Manager will compile all submitted information to prepare a Summary of Important Issues in the form of Questions and Answers for Two-Way Communication for the Year 2025. This information will be disclosed to trust unitholders through the information system of the Stock Exchange of Thailand and the REIT Manager Company's website (www.cireit.com) within 14 days from the date the company closes the question submissions.

Form for submitting additional information questions regarding the Annual Operational Report

To Charn Issara REIT Management Co.,Ltd.
As the REIT Manager of the Issara Real Estate Investment Trust (ISSARA)

Part 1: Information of the Trust Unitholder – Inquirer

I, (Full Name / Company Name) _____, a trust unitholder,
Identification Card / Passport / Corporate Registration No. _____
Address: No. _____ Village / Building _____
Moo _____ Alley / Soi _____ Road _____
Sub-district / District _____ Amphoe / Municipality Province _____
Postal Code _____ Telephone _____ Fax _____
E-mail _____
Number of ISSARA trust units held _____ units as of (Date) _____

Part 2 : Questions and Additional Information to be Inquired

I would like to inquire about the Annual Operational Report of the Trust for the year 2024 as follows:

(Please specify your questions)

I, the undersigned unitholder, hereby submit a copy of the supporting documents evidencing my ownership of the trust units, along with a copy of my identification card, passport, or other documents that can verify the identity of the inquirer, duly signed to attest to their accuracy, submitted herewith.

Signature _____ Trust Unitholders

(_____)

Date ____/____/____





บริษัท ชาญอิสสระ รีท แมเนจเม้นท์ จำกัด

CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED

2922/198 ชั้น 10 อาคารชาญอิสสระทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310 (ประเทศไทย) โทรศัพท์ : 02-308-2022
2922/198 10th Floor, Chan Issara Tower II, Petchburi New Road, Bangkok, Huai Khwang, Bangkok 10310 (Thailand) Tel : 02-308-2022

www.cireit.com