

No. PFRD 008/2568

Date 13 May 2025

Re: Publication of Summary of Questions and Answers from the Annual Two-way Communication for Year 2025 of Trinity Freehold and Leasehold Property Fund (TNPF)

To: The President
Stock Exchange of Thailand

Reference: Report on Information for the Annual Two-way Communication for Year 2025 of Trinity Freehold and Leasehold Property Fund (TNPF) dated 9 April 2025

Whereas, Principal Management Company Limited (“Management Company”), as the Management Company of the Trinity Freehold and Leasehold Property Fund (“Fund”), has already sent Report on Information of the Annual Two-Way Communication for Year 2025 of the Fund to the unitholders on 9 April 2025. In addition, the Management Company gave an opportunity for the unitholders to ask for additional information as from 9 April 2025 to 30 April 2025 as mentioned above.

In this regard, the Management Company would like to inform that the Management Company has already collected all questions and recommendations from the unitholders and has prepared the summary of important issues in form of questions and answers from the Annual Two-way Communication of the Fund for Year 2025 and has published such summary of questions and answers at the website of the Management Company on www.principal.th and the unitholders can check the information from now onwards.

Please be informed accordingly.

Yours sincerely,



(Mr. Kriangsak Moolkaew)

Authorized Person to Disclose Information

The Property Fund and Real Estate Investment Trust Department
Tel. No. 0-2686-9525

Re: Summary of the Questions and Answers for the unitholders from the Annual Two-way Communication of Trinity Freehold and Leasehold Property Fund (TNPF) of the Year 2025

As Principal Management Company Limited (the “Management Company”) acting as the Management Company of the Trinity Freehold and Leasehold Property Fund or “TNPF” (“Fund”) has already sent Report on Information of the Annual Two-Way Communication for Year 2025 of the Fund to the unitholders on 9 April 2025. In addition, the Management Company gave an opportunity for the unitholders to ask for additional information from the Management Company as from 9 April 2025 to 30 April 2025.

In this regard, the Management Company has already collected the questions and recommendations from the Unitholders and has prepared the summary of important issues in form of questions and answers from such Annual Two-way Communication of the Fund as detailed below:

Questions and Answers from the Unitholders

Question 1: Mr. Chawalit Luekitinant, unitholder, asked that “Why does the right to make decision on the lessee including any condition of such lease still belong to the Management Company? He is of the opinion that such right should belong to the unitholders. If the unitholders granted such right to the Management Company, he proposed that the Management Company should granted such right back to the unitholders”

Answer: Every unitholder still has his/her rights and obligations according to the prospectus of the Fund in all respects. However, the management of the Fund in the past, the unitholders had passed their resolution to extend the term of the lease agreement made with the former lessee temporarily in order to enable the Management Company to find a new buyer or lessee of the assets and to prevent the Fund from lacking the revenue from rental during the period of bidding. If the Management Company received the official offer on the assets’ purchase or the long-term lease of assets, the Management Company would convene the unitholders’ meeting in order to propose such offer and conditions to the unitholders to consider approving.

Question 2: Mr. Chawalit LueKitinant, unitholder, asked that “At the beginning, the owner of assets sold the assets to the Fund and had already received a large amount of money from the investors. If the owner of assets leased the assets for further operation, the owner must pay the rental in reasonable rate and the investors must benefit from such rental. During COVID-19 pandemic period, he admitted that such pandemic was a problem affecting the lessee, therefore the rental

must be decreased. However, after such COVID-19 pandemic period ended, every Property Fund and REIT Fund in Thailand can further operated its business as formerly, their unitholders could continuously benefit from their rental of every fund for many years the same as the time prior to such pandemic period. But the Management Company permitted the former lessee further leased such assets at very-low-rate rental, as a result, the rental was inadequate to pay any benefit to the unitholders but it was adequate to pay the fee for the whole operation of the Management Company continuously. At the beginning period, the rental was low for the purpose that the lessee could adjust the situation, but the Management Company still charged the rental at a low rate until present. The previous increase of rental was still inadequate to be shared among the unitholders. Therefore, such action was like a cooperation between the former owner of assets and the Management Company for mutual benefit, resulting in damage of the unitholders for many years. As an unitholder, he proposed that, if we cannot find a lessee who can pay rental at a reasonable rate, the assets should not be leased out to the former owner of assets or any person. The Management Company cannot claim that this would cause damage against the Fund because the Fund was established for the benefit of the unitholders as the first priority. Accordingly, the Management Company shall have duties to take care of the unitholders' benefit, if the Management Company still take its action in the same approach, it may be considered as a lack of good corporate governance. He understood that the Management Company Limited is a company under global network, so he asked the Management Company to immediately consider solving such problem."

Answer: The Management Company has taken due care and managed the Fund honestly in good faith exercising its knowledge, capability and expertise including due care according to the standard or acting as a professional for the best interest of all Unitholders according to the Notification of the Capital Market Supervisory Board No. Tor Nor 36/2562, RE: Property Fund Management, dated 25 April 2019 strictly.

Regarding the previous management of the Fund, in the case where it was a consideration on entering into a lease agreement of which the term exceeding 3 years, the Management Company would propose it to the unitholders' meeting to consider approving the entering into such lease agreement. During the COVID-19 pandemic period (COVID-19), the Management Company needed to exercise its discretion to consider extending the term of the lease agreement temporarily because, at that time, the Management Company had only 2 alternatives including, the closure of business not utilizing its assets, or the short-term lease for 1 year. In the case where the Fund can lease out the assets by itself directly, the Fund can lease out

only the commercial space for retail business. But in the area of the Hotel, the Fund cannot take action by itself due to the legal restriction. Although after the situation of COVID-19 pandemic period (COVID-19) had already improved, the Fund's assets was in a very poor condition due to the ordinary wear and tear. As a result, there must be the improvement, reparation and maintenance of the assets to be ready for exploitation at all times. Moreover, to prevent the Fund from lacking revenue from rental during the recruitment of the buyer or new lessee of the assets, the Management Company therefore considered and extended the term of lease for the existing lessee temporarily for 1 year starting from 1 May 2022 onwards. In this connection, the rental received by the Fund has always increased every time that the term of lease agreement was extended and the condition of lease has not been changed materially. Moreover, prior to the term of the existing lease agreement expired, the Management Company had been continuously opened the bid for finding the buyer or new lessee of the assets every year. However, it appeared that there was no bidder, accordingly, it was necessary to extend the term of the lease agreement for the existing lessee temporarily with the conditions of such lease that were not less favorable than those of the existing lease agreement in order to further wait for sale of assets or the long-term lease of assets.

Question 3: **Mr. Phatarakit Netiniyom, Unitholderser, asked that “ As the Management Company gave opportunity to ask for information of TNPF, therefore, as a unitholder, he would like to raise a question regarding the case where there was opening of bidding but there was no bidder for many years. If we compared the size of the Fund to its expenses as the Property Fund, the expenses are quite high. Therefore, “Does the Management Company consider the approach regarding the sale of the Fund’s assets in part of Freehold assets or not? or consider the approach on dissolution of the Fund or not?”**

Answer: The Management Company always opens to receive the offer to purchase or lease the Fund’s assets continuously, including the offer to purchase assets in part of Freehold assets. Accordingly, if the Management Company receives the offer to purchase assets and can conclude on the conditions, the Management Company will propose them to the unitholders for further consideration.

The Unitholders can contact us for any additional inquiry at the Property Fund and Real Estate Investment Trust Department, Tel. No. 0-2686-9525