

No. PFRD 009/2569

13 May 2026

Re: Publication of Summary of Questions and Answers from the Annual Two-way Communication for Year 2026 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 2026 of Trinity Freehold and Leasehold Property Fund (TNPF) dated 8 April 2026

Enclosure: 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 2026

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 2026 of the Fund to the unitholders on 8 April 2026. In addition, the Management Company gave an opportunity for the unitholders to ask for additional information as from 8 April 2026 to 30 April 2026 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 2026 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. Jumpon Saimala)

Authorized Person to Disclose Information

The Property Fund and Real Estate Investment Trust Department
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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 2026

Question 1: Mr. Chawalit Luekitinant, unitholder, asked that “The Fund initially raised capital in the amount of THB 702 million in 2011, and subsequently increase its capital by THB 649 million in 2013, bringing the total to THB 1,396 million. The project owner has already received full payment for the ownership rights and leasehold rights and has entered into a lease of asset to operate its own business. However, over the past 15 years of operation, there have been several observations giving rise to concerns among the unit holders, as follows:

During 2011 – 2014 (the first 3.75 years), being the initial investment and capital increase period, rent was paid in normal course, and the Fund distributed dividends at an average of nearly 7 percent per year.

During 2015 – 2017 (3 years), the tenant failed to pay rent. The Fund initiated legal proceedings but was unable to enforce the bank guarantee. This indicates deficiency in management of contracts. No dividends were distributed during this period.

During 2018 – 2019 (2 years), mediation took place and a new lease agreement was entered into with reduced rental rate, resulting in lower dividends distributions.

During 2020 – 2026 (6.25 years onwards), the rental rate has been set at a level so low that the Fund has consistently been unable to pay dividends. While the Covid – 19 situations during 2020 – 2022 may be considered a reasonable justification, other comparable funds in similar business resumed normal dividend payments from early 2022. Meanwhile the Fund has continued to charge unreasonably low rental rate. Although there was a slight increase in 2026, the rental rate remains significantly below the standard

As a result of the above over 15 years, the Fund manager and the Management Company have continuously received management fees in full, whereas the unit holders have received dividends for only 5.75 years and have not received any dividends for long as 9.25 years. This is despite the fact that the project owner has received full payment of asset and rights. The failure of the Fund manager and the Management Company to address the non-payment of rent, and their continued proposal of lease at an unreasonably low rate, may be inconsistent with their duties under Section 125 and 126 of the Securities and Exchange Act B.E. 2535 (1992), which require the Fund to perform its duty with honesty and in the best interest of the unit holders.

The Management Company is therefore requested to clarify the following:

- 1. Decision-making authority in relation to the Fund's asset between the Fund and the unitholders, who should have the decision-making authority in relation to the selection of tenants, given that such decision directly affects the income and benefits of the unit holders.**

- 2. Regarding the voting rights of unit holders, If unitholders are entitled to such rights, a formal vote should be conducted to determine whether the unitholders consent to allowing the project owner to continue leasing the asset at a rate so low that the fund is unable to generate returns in accordance with its objectives, in order to properly reflect the true intention of the unitholders.**

- 3. Leaving the asset vacant as an alternative to leasing at low rate. If leasing at an excessively low rate is not permitted, consideration should be given to leaving the asset vacant in order to allow potential new tenants to independently and fairly assess and explore the utilization of the asset. Even if a new tenant cannot be secured, leaving the asset vacant may be a preferable option and could lead to securing a more suitable and sustainable tenant in the future.**

Unitholders are entitled to transparent and fair management. Accordingly, the Fund is requested to provide clarification and present clear remedial measures in order to restore confidence and safeguard the interests of the unitholders in accordance with the intent of the law and the regulations of the Securities and Exchange Commission (the "SEC")."

Answer: In the management of the Fund, the Management Company has the duty to administer the Fund in order to generate income and benefits for the Fund in accordance with its rights and duties as set out in the prospectus. In the past, when short-term one-year lease agreements were approaching expiry, the Management Company would conduct a bidding process each year to secure prospective purchaser or tenant for the asset. In addition, the Management Company has remained open to proposals and has coordinated with investors interested in directly acquiring the asset at all times. However, over the past year, no prospective purchaser or tenant has submitted any acceptable offer to purchase or lease the asset, whether during the bidding period or at any other time.

Accordingly, the Management Company has exercised its discretion to negotiate with the current tenant to temporarily extend the lease term for an additional one-year period, in order to derive benefits from the asset of the Fund. Given the economic conditions and the deterioration of the Fund's asset through use, which have not undergone major renovation since the Fund was established, the Management Company has been unable to negotiate a higher rental rate. The Management Company has therefore determined that a short-term lease extension would be more beneficial to the Fund than ceasing the operation and leaving the asset vacant. Furthermore, throughout the lease period, the current tenant has been cooperative in facilitating property visits by interested investors.

In this regard, all unitholders are entitled to their rights under the Fund's prospectus. If unitholders holding in aggregate not less than 10 percent of the total issued units, they may call for a Unitholder's Meeting to consider any matter.

Question 2: Mrs. Lertluck Boonipat, unitholder, asked that "Up to now, the Fund has not been able to secure a new tenant and has extended the lease for another one-year term, as previously. This year, the rental rate has been increased by only approximately 8 percent, which is considered too minimal, given that the rental rate has consistently been set at a low rate. It would be more appropriate to increase the rental rate by 20 percent, in line with last year. Furthermore, if a new tenant cannot be secured, the Fund will continue extending the lease agreement in this manner indefinitely, or whether there are alternative approaches available. As the Fund has been operating at a loss, unitholders have not received dividends for several years and may continue not to receive them for an extended period. Accordingly, the Management Company is to inform the unitholders of any other available options or measures that may be pursued."

Answer: Given the economic conditions, together with the highly competitive real estate market in Bangkok, driven by a substantial supply of office buildings and commercial spaces, tenants have a wide range of options and consequently possess strong bargaining power. The Management Company has therefore determined that in the absence of any prospective tenant or investor interested in leasing or acquiring the Fund's asset, a short-term extension of lease with the existing tenant would be beneficial to the Fund. Even though the Management Company is unable to increase the rental rate to a higher rate for existing tenant due to the aforementioned factors, as well as the significant deterioration of the Fund's asset through use, without any major renovation or refurbishment since the establishment of the Fund, such an approach allows the Fund to avoid long-term commitments with the existing tenant, while retaining the flexibility to secure new tenant or investor at any time

and to continue generating income during this period. Nevertheless, the adjusted rental rate remains consistent with market value.

In case the Fund remains unable to secure a new purchaser or tenant, the Management Company has 3 available options: 1) to negotiate a short-term extension of the lease agreement with the existing tenant; 2) to cease the operation and leave the asset vacant; or 3) to directly manage the space. According to Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, Clause 46, the fund is permitted to directly manage only the retail space, but the fund is not permitted to directly operate the hotel business due to business and legal constraints.

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