

(Translation)

No. HRE 005/2025

4 April 2025

Subject: Invitation to the Meeting of the Trust Unitholders No. 1/2025

Attention: Trust unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN)

- Enclosure
1. Annual Report 2024 (QR-CODE)
 2. Information Memorandum on the Transaction between HYDROGEN and Related Person of the REIT Manager
 3. Opinion Report of the Independent Financial Advisor on the Transactions between HYDROGEN and the Related Person of the REIT Manager
 4. Procedures for Meeting Attendance and Granting of Proxy
 5. Proxy Form A
 6. Proxy Form B
 7. Profile of Independent Director for Granting Proxy of Trust Unitholders
 8. Map of the Venue of the Meeting
 9. List of the Trust Unitholders

As the Board of Directors' Meeting of Hydrogen REIT Management Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN) (the “**REIT**” or “**HYDROGEN**”) on 27 February 2025 has resolved to call for the Meeting of the Trust Unitholders No. 1/2025 on Tuesday, 29 April 2025 at 11.00 hrs., at KingBridge Hall, 4th Floor, KingBridge Tower, 989, Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120 pursuant to the map of the venue of the Meeting provided in **Enclosure 8**, whereby the registration for the trust unitholders will commence at 9.00 hrs., please cordially be invited to attend the Meeting per such date, time and venue, to consider matters pursuant to the following 6 agendas:

- Agenda 1** To acknowledge the performance of HYDROGEN for the year 2024, significant management of HYDROGEN for the year 2024, and the future management plan of HYDROGEN for the year 2025

Objective and Rationale

The REIT Manager prepared the report on the performance of HYDROGEN for the year 2024 ended 31 December 2024, as provided in the Annual Report 2024 (QR-CODE) pursuant to **Enclosure 1**.

With respect to the distribution payment of HYDROGEN for the fiscal year 2024, according to Clause 16.1 of the Trust Deed of HYDROGEN, the REIT Manager is required to distribute at least 90 percent of the adjusted net profits of the fiscal year to the trust unitholders. HYDROGEN had a net profit of Baht 147,143,441 for the fiscal year 2024, with an adjusted net profit of Baht 145,667,441. However, due to deficits carried over from 2023, HYDROGEN still had deficits for the fiscal year 2024. According to Clause 16.5 of the Trust Deed of HYDROGEN, the REIT Manager is prohibited from distributing in the form of dividends to the trust unitholders if there are deficits. As a result, the REIT Manager did not pay out any distributions in the form of dividends. However, due to HYDROGEN's operating cash flow for the fiscal year 2024, the REIT Manager proceeded to distribute benefits in the form of capital reduction payments to the trust unitholders. For the fiscal period from 1 January 2024 to 31 December 2024, the announced capital reduction payment was 0.5800 Baht per unit, amounting to a total of Baht 120,477,600.

For the significant management of HYDROGEN for the year 2024, HYDROGEN has focused on the development of an efficient and sustainable asset maintenance system. HYDROGEN has conducted regular property inspections to assess risks and systematically plan for maintenance. A budget has been allocated for property upgrades to meet the modern standards, with a primary focus on safety standards.

Additionally, Tiger Suvarnabhumi DC Project serves as a model for energy sustainability. HYDROGEN has signed a power purchase agreement for solar energy with a service provider that installs solar systems on buildings' rooftop, with a total electrical capacity of over 431 kilowatts. This system can generate renewable energy up to 44.6 percent of the buildings' total energy consumption. This innovation not only significantly reduces electricity costs but also aligns with HYDROGEN's sustainability vision by reducing greenhouse gas emissions and promoting the use of clean energy,

demonstrating the commitment to be socially and environmentally responsible when conducting business operations.

In relation to the future management plan of HYDROGEN for the year 2025, the REIT Manager has primarily aimed to maintain the existing tenants and ensure continuous renewal of the lease agreements with HYDROGEN. HYDROGEN will prioritize service quality by streamlining operational processes to enhance efficiency and speed, and to lessen complication. Additionally, rental rates will be set at reasonable levels that appropriately reflect current market conditions.

Furthermore, HYDROGEN continues to take a proactive approach in securing new tenants to mitigate the risk of non-renewals. The focus is on selecting tenants with strong potential and financial stability in order to maintain an optimal occupancy rate and generate sustainable returns for the trust unitholders.

REIT Manager's Opinion

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unitholders to acknowledge the performance of HYDROGEN for the year 2024, as provided in the Annual Report 2024 (QR-CODE) pursuant to **Enclosure 1** which has accurately prepared in accordance with the provisions of the Trust Deed, regulations, and relevant laws, and considered it appropriate to propose to the Meeting of the Trust Unitholders to acknowledge significant management of HYDROGEN for the year 2024, the future management plan of HYDROGEN for the year 2025 the distribution payment of HYDROGEN for the fiscal year 2024 in order to comply with the relevant laws.

Resolution

This agenda is for acknowledgement; therefore, no voting is required.

Agenda 2 To acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2024

Objective and Rationale

The REIT Manager prepared HYDROGEN's financial statements for the fiscal year ended 31 December 2024 which were audited by certified public accountants and provided in the Annual Report 2024 (QR-CODE) pursuant to **Enclosure 1**. The summary of HYDROGEN's operations is as follows:

Statement of financial position as at 31 December 2024

HYDROGEN has total assets in the amount of approximately Baht 2,729.79 million and total liabilities in the amount of approximately Baht 903.75 million. The net asset value is Baht 1,826.04 million. The net asset value consists of the capital from the trust unitholders and the deficits in the amounts of approximately Baht 1,856.72 million and Baht 30.68 million respectively, which is equivalent to the net asset value per unit of Baht 8.7909.

Statement of comprehensive income for the period from 1 January 2024 to 31 December 2024

HYDROGEN has total income in the amount of approximately Baht 213.54 million, total expenses in the amount of approximately Baht 89.90 million, and the net investment income in the amount of approximately Baht 123.64 million. After adding the net gain on investments in the amount of approximately Baht 23.50 million, HYDROGEN has the net increase in net assets resulting from operations (net gain) in the amount of approximately Baht 147.14 million.

REIT Manager's Opinion

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unitholders to acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2024 which have been prepared correctly, completely, and sufficiently in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”). Additionally, the Financial Statements for the year ended 31 December 2024 have been audited and certified by a certified public accountant.

Resolution

This agenda is for acknowledgement; therefore, no voting is required.

Agenda 3 To acknowledge the appointment of auditors of HYDROGEN and the determination of the audit fees for the year 2025

Objective and Rationale

The REIT Manager has considered and approved the appointment of auditors from EY Office Limited to be the auditor of HYDROGEN for the year 2025. The list of auditors are as follows:

1. Mr. Somsak Chiratdhitiampyong C.P.A. (Thailand) No. 8874 and/or
2. Mr. Wichart Lokatekrawee C.P.A. (Thailand) No. 4451 and/or
3. Mr. Chawalit Chaluayampornbut C.P.A. (Thailand) No. 8881

Whereby, one of the aforementioned persons shall audit and render their opinions to HYDROGEN's financial statements. In case such auditors cannot perform, EY Office Limited shall provide other certified public accountants of the company to carry out the work instead.

Audit fee for the auditors of HYDROGEN for the year 2025 is Baht 960,000 (exclusive of other expenses). Details of the audit fees of the auditors for the year 2025 compared to the year 2024 is as follows:

Audit fees for the auditors (exclusive of other expenses)	2025	2024	Change
	Baht 960,000	Baht 950,000	Baht 10,000

REIT Manager's Opinion

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unitholders to acknowledge the appointment of auditors from EY Office Limited to be the auditor of HYDROGEN for the year 2025 and the determination of the audit fees for the year 2025, pursuant to the above details.

Resolution

This agenda is for acknowledgement; therefore, no voting is required.

Conditions on proposal of agendas for approval in the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 are detailed as follows:

Agenda 5 will be proposed to the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval only when Agenda 4 has been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025. Nevertheless, Agenda 5 is not the condition to proceed with Agenda 4. Therefore, if Agenda 4 has been approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, while Agenda 5 has not been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to proceed with the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 as proposed in Agenda 4.

Agenda 4 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

Objective and Rationale

As HYDROGEN has made initial investment by acquiring the assets located in Tiger Suvarnabhumi DC Project consisting of freehold right of lands, freehold right of warehouse building including other constructions and component parts of lands and buildings, and freehold right of relevant movable properties including the Conveyor System together with the operating system and Racking System from the asset owners, i.e. Sahapat Real Estate Company Limited (“**SPR**”), I.D.F. Company Limited and Saha Pathana Inter-Holding Public Company Limited (“**SPI**”), on 1 December 2022 (the “**Investment Date**”), HYDROGEN received the transfer of rights and liabilities of SPR, as the existing lessor under relevant lease agreements for the assets in Tiger Suvarnabhumi DC Project between SPR and Tiger Distribution and Logistics Company Limited (“**TIGER**”) (Leased properties under such lease agreements are the building with total leasable area of 40,779 square meters (the “**Building**”), which is approximately 34.07 percent of total leasable area of the main assets currently invested by HYDROGEN, and the Conveyor System together with the operating system and Racking System located in such Building (the “**Conveyor and Racking System**”)), in order to become the

lessor of TIGER in place of SPR commencing from the Investment Date and subsequently after expiration of the lease term under such lease agreements for the assets in Tiger Suvarnabhumi DC Project with TIGER, which HYDROGEN has received the transfer of rights and liabilities from SPR, HYDROGEN and TIGER have continuously agreed to renew such lease agreements thereafter.

Due to the expiration of the lease term under current lease agreements for the assets in Tiger Suvarnabhumi DC Project between HYDROGEN and TIGER, which are (1) Building lease agreement (the “**Building Lease Agreement**”) and (2) Conveyor and Racking System lease agreement (the “**Conveyor and Racking System Lease Agreement**”) ending on 30 June 2025, the Board of Directors’ Meeting has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, with the total rental fee for the lease of Building over such lease term not exceeding Baht 236,000,000 and the total rental fee for the lease of Conveyor and Racking System over such lease term not exceeding Baht 30,600,000.

In this regard, under the Undertaking Agreement for Tiger Suvarnabhumi DC Project between HYDROGEN, SPI, and SPR, dated 1 December 2022 (the “**Undertaking Agreement for Tiger Suvarnabhumi DC Project**” or the “**Undertaking Agreement**”), SPI and/or SPR have agreed to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive. The summary of material terms of the agreement regarding such guarantee of the rental fee of Conveyor and Racking System has already been disclosed to the trust unitholders in the Registration Statement/Prospectus for the Initial Offering of Trust Units of HYDROGEN. The material terms of such agreement regarding the rental fee guarantee in the aforementioned Undertaking Agreement are: during a period of 12 years from the Investment Date (the “**Rental Fee Guarantee Period**”), in the period when there are no tenants for the Conveyor and Racking System (the “**Vacant Conveyor and Racking System**”), SPI and/or SPR agree to pay the rental fee and service fee to HYDROGEN for such Vacant Conveyor and Racking System over the Rental Fee Guarantee Period at the rental rate and service fee rate stipulated under the lease agreement for the Conveyor and Racking System, which was effective on the execution date of such Undertaking Agreement, with the growth rate of such rental fee and service fee of 6 percent every 3 years (the “**Rental Fee Rate Payable for Vacant Conveyor and Racking System**”). Nevertheless, notwithstanding that there are tenants leasing the

Vacant Conveyor and Racking System under the lease agreement for the Vacant Conveyor and Racking System during the Rental Fee Guarantee Period, if such tenants leasing the Vacant Conveyor and Racking System enter into the lease agreements for the Vacant Conveyor and Racking System with the rental fee and service fee rate under the lease agreement for the Vacant Conveyor and Racking System lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall still be obligated to pay the difference of the rental fee and service fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN per the obligation earlier prescribed over the Rental Fee Guarantee Period (the “**Agreement Regarding the Rental Fee Guarantee**”). As a result, since the rental fee for the lease of Conveyor and Racking System to be received from TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per **Agenda 4** (i.e. the total rental fee for the lease of Conveyor and Racking System over a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, amounting to not exceeding Baht 30,600,000), will be lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System during a lease term starting from 1 December 2025 to 30 June 2028, according to the Agreement Regarding the Rental Fee Guarantee, in the case where HYDROGEN leases the Conveyor and Racking System to TIGER as to be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per **Agenda 4**, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN over the lease term starting from 1 December 2025 to 30 June 2028 pursuant to the terms and conditions as specified in the Undertaking Agreement.

TIGER and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of Hydrogen Asset Company Limited (“**HYDROGEN ASSET**”) by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of TIGER by holding 15.49 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan. Therefore, TIGER is considered a related person of the REIT Manager and such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER is considered a transaction between HYDROGEN and the related

person of the REIT Manager with the size of transaction equivalent to or exceeding Baht 20,000,000 or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher), i.e. the total expected rental fee of Building to be received from TIGER throughout the lease term of 3 years of not exceeding Baht 236,000,000 is considered the transaction size of approximately 12.92 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024) and the total expected rental fee of Conveyor and Racking System to be received from TIGER throughout the lease term of 3 years of not exceeding Baht 30,600,000 is considered the transaction size of approximately 1.68 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the lease term of 3 years is equivalent to the transaction size of approximately 14.60 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the “**Notification SorRor. 26/2555**”).

The Information Memorandum on the Transaction between HYDROGEN and Related Person of the REIT Manager is as attached in **Enclosure 2**. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited as an independent financial advisor to provide opinions and analysis of the information relating to such transaction for consideration in resolving the relevant agendas. The opinion of the independent financial advisor is provided in **Enclosure 3**.

For the sake of clarity, even though **Agenda 4** to be proposed to the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval was not approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to lease the Building and/or Conveyor and Racking System of HYDROGEN to TIGER by complying with the criteria under the notifications and regulations relevant to the transaction between the REIT and related persons of the REIT Manager (including the criteria regarding the consideration of the transaction size

of the transaction between the REIT and related persons of the REIT Manager and the criteria regarding the approval system for the transaction between the REIT and related persons of the REIT Manager) on a case-by-case basis.

In this regard, the REIT Manager therefore proposed to the Meeting of the Trust Unitholders to approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 with the details as proposed, and to approve the REIT Manager and/or the Trustee to be the authorized person in the following actions:

(1) To prescribe and/or amend structures, conditions and/or provisions in relation to the lease of Building and Conveyor and Racking System to TIGER, insofar as it is not contradictory to the resolution of the Meeting of the Trust Unitholder of HYDROGEN and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(2) To negotiate, prepare, sign, deliver and/or amend the lease agreements for the lease of Building and Conveyor and Racking System to TIGER and/or relevant documents pursuant to the details above upon HYDROGEN having obtained approval from the trust unitholders, including proceeding with communication with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

REIT Manager's Opinion

The REIT Manager is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, including the rental fee which will be received from TIGER, of which the details are as mentioned is reasonable. Taking into account the economic condition and the heightened competitive situation, both among the operators in the freight and product distribution, and among warehouse leasing and distribution centre business operators,

the REIT Manager considers that retaining the tenants during the period of economic uncertainty is of utmost importance to ensure stability and continuity of income, and leasing of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, of which the details are as mentioned, will also help reduce the costs and expenses concerning the procurement of new tenants. Moreover, the rental fee has been increased from the rental fee under the existing lease agreement. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07 percent of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99 percent of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the Building Lease Agreement and the Conveyor and Racking System Lease Agreement with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

Trustee's Opinion

The Trustee has considered the details of **Agenda 4** and opines that HYDROGEN's lease of the Building and Conveyor and Racking System to Tiger Distribution and Logistics Company Limited is the entry into the transaction between HYDROGEN and the Related Person of the REIT Manager with the value of exceeding 3 percent of the net asset value of HYDROGEN.

Therefore, according to the Trust Deed and the Notification SorRor. 26/2555, proceeding with a transaction between the REIT and a related person of the REIT Manager with the value of exceeding Baht 20 million or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher) requires the approval from the Meeting of the Trust Unitholders by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, the Trustee therefore requests that the trust unitholders attending the Meeting and having the right to vote consider this Agenda and cast their votes. For this resolution being presented to the Meeting of the Trust Unitholders, the independent financial advisor has already provided its opinion on the entry into transaction, as detailed in the Invitation to the Meeting of the

Trust Unitholders. The aforementioned process is in accordance with the Trust Deed and applicable laws.

Please be informed that the trust unitholders with special interest in the connected transaction will not be entitled to cast their votes on this Agenda.

However, the Trustee requests that the trust unitholders thoroughly review the information regarding the nature and details of this connected transaction, including its benefits, advantages, disadvantages, and risks, as outlined in the Invitation to the Meeting of the Trust Unitholders, and the Opinion Report of the Independent Financial Advisor, to make an informed voting decision.

Resolution

This Agenda requires approval from the Meeting of the Trust Unitholders by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. The details of the trust unitholders with special interest in the proposed Agenda is provided in Enclosure 9.

Agenda 5 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

Objective and Rationale

In case where the Meeting of the Trust Unitholders of HYDROGEN approves the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, of which the details are as prescribed in Agenda 4, and HYDROGEN proceeds to lease the Building and Conveyor and Racking System of HYDROGEN to TIGER with such lease term, the REIT Manager is of the view that it possible

for HYDROGEN to continue to lease such Building and/or Conveyor and Racking System of HYDROGEN to TIGER after the expiration of lease term on 30 June 2028. In this regard, the Board of Directors of the Company has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, under the conditions as follows;

- (1) To grant the lease continuously following the expiration of the lease under the previous lease agreements ending on 30 June 2028;
- (2) Each renewed lease term shall not exceed 3 years and shall be within the period from 1 July 2028 to 30 June 2031; and
- (3) The rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term.

(the “**Conditions**”)

Given that such lease of Building and Conveyor and Racking System of HYDROGEN to TIGER in the future comply with the Conditions as abovementioned, HYDROGEN shall proceed with the lease of the Building and/or Conveyor and Racking System to TIGER without additional approval from the Meeting of the Trust Unitholders of HYDROGEN, even though the transaction size of such lease of Building and/or such lease of Conveyor and Racking System to TIGER are equal to or exceed Baht 20,000,000 or exceed 3 percent of net asset value of HYDROGEN (whichever value is higher).

With respect to the rental fee rate of the lease of Building and the lease of Conveyor and Racking System of HYDROGEN to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which shall not be less than the rate in the previous lease term for each renewed lease term, the REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and

competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

In this regard, since SPI and/or SPR have agreed under the Undertaking Agreement for Tiger Suvarnabhumi DC Project to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive, as per the material terms of the Agreement Regarding the Rental Fee Guarantee as specified in **Agenda 4**; therefore, under such Agreement Regarding the Rental Fee Guarantee, in case where the lease of Conveyor and Racking System to TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per **Agenda 5**, has lower rental fee than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN under the terms and conditions as specified in the Undertaking Agreement.

TIGER and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of HYDROGEN ASSET by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of TIGER by holding 15.49 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan. Therefore, TIGER is considered a related person of the REIT Manager and such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period starting from 1 July 2028 to 30 June 2031 as aforementioned is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding Baht 20,000,000 or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher), i.e. the total rental fee of Building HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12 percent per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately Baht 264,000,000 is considered the transaction size of approximately 14.46 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December

2024) and the total rental fee of Conveyor and Racking System HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12 percent per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately Baht 34,270,000 is considered the transaction size of approximately 1.88 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the maximum lease term of 3 years is equivalent to the transaction size of approximately 16.33 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555.

The Information Memorandum on the Transaction between HYDROGEN and Related Person of the REIT Manager is as attached in Enclosure 2. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited as an independent financial advisor to provide opinions and analysis of the information relating to such transaction for consideration in resolving the relevant agendas. The opinion of the independent financial advisor is provided in Enclosure 3.

For the sake of clarity, even though Agenda 5 to be proposed to the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval was approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, such approval does not obligate HYDROGEN to lease the Building and/or Conveyor and Racking System exclusively to TIGER in the future. HYDROGEN shall still be able to consider other proposals that may be received in the future, depending on the circumstances at that time, to ensure the best interests of HYDROGEN and the trust unitholders of HYDROGEN. Furthermore, even though Agenda 5 to be proposed to the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval was not approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to lease the Building and/or Conveyor and Racking System of HYDROGEN to TIGER by complying with the criteria under the notifications and regulations relevant to the transaction between the REIT and related

persons of the REIT Manager (including the criteria regarding the consideration of the transaction size of the transaction between the REIT and related persons of the REIT Manager and the criteria regarding the approval system for the transaction between the REIT and related persons of the REIT Manager) on a case-by-case basis.

In this regard, the REIT Manager therefore proposed to the Meeting of the Trust Unitholders to approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 with the details as proposed, and to approve the REIT Manager and/or the Trustee to be the authorized person in the following actions:

(1) To prescribe and/or amend structures, conditions and/or provisions in relation to the lease of Building and Conveyor and Racking System to TIGER, insofar as it is not contradictory to the resolution of the Meeting of the Trust Unitholder of HYDROGEN and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(2) To negotiate, prepare, sign, deliver and/or amend the lease agreements for the lease of Building and Conveyor and Racking System to TIGER and/or relevant documents pursuant to the details above upon HYDROGEN having obtained approval from the trust unitholders, including proceeding with communication with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose.

(3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

REIT Manager's Opinion

The REIT Manager is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements under such Conditions, including the determination of the conditions of

rental fees to be received from TIGER, of which the details are as mentioned, is reasonable as having a stable long-term tenant will help ensure the certainty of income stream of HYDROGEN and reduce the risk from market fluctuations. Moreover, leasing the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, of which the details are as mentioned, will help reduce the costs and expenses concerning the procurement of new tenants. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07 percent of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99 percent of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the lease agreement for the Building and Conveyor and Racking System with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

Trustee's Opinion

The Trustee has considered the details of **Agenda 5** and opines that HYDROGEN's lease of the Building and Conveyor and Racking System to Tiger Distribution and Logistics Company Limited is the entry into the transaction between HYDROGEN and the Related Person of the REIT Manager with the value of exceeding 3 percent of the net asset value of HYDROGEN.

Therefore, according to the Trust Deed and the Notification SorRor. 26/2555, proceeding with a transaction between the REIT and a related person of the REIT Manager with the value of exceeding Baht 20 million or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher) requires the approval from the Meeting of the Trust Unitholders by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, the Trustee therefore requests that the trust unitholders attending the Meeting and having the right to vote consider this Agenda and cast their votes. For this resolution being presented to the Meeting of the Trust Unitholders, the independent financial advisor has already provided its opinion on the entry into transaction, as detailed in the Invitation to the Meeting of the Trust Unitholders. The aforementioned process is in accordance with the Trust Deed and applicable laws.

Please be informed that the trust unitholders with special interest in the connected transaction will not be entitled to cast their votes on this Agenda.

However, the Trustee requests that the trust unitholders thoroughly review the information regarding the nature and details of this connected transaction, including its benefits, advantages, disadvantages, and risks, as outlined in the Invitation to the Meeting of the Trust Unitholders, and the Opinion Report of the Independent Financial Advisor, to make an informed voting decision.

Resolution

This Agenda requires approval from the Meeting of the Trust Unitholders by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. The details of the trust unitholders with special interest in the proposed Agenda is provided in Enclosure 9.

Conditions of the Proceedings

Agenda 5 will be proposed to the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval only when Agenda 4 has been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025. Nevertheless, Agenda 5 is not the condition to proceed with Agenda 4. Therefore, if Agenda 4 has been approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, while Agenda 5 has not been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to proceed with the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 as proposed in Agenda 4.

Agenda 6 To consider other matters (if any)

The trust unitholders are cordially invited to attend the Meeting per the date, time and venue as aforementioned. In this regard, the Company will start the registration at 9.00 hrs. The

Company has prescribed the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 to be on 19 March 2025 (Record Date).

In case any trust unitholder is unable to attend the Meeting and casts the vote by himself or herself and wishes to authorize a person to attend the Meeting on his or her behalf, please complete and sign one of the Proxy Forms attached to this Invitation to the Meeting of the Trust Unitholders as provided in Enclosure 5 and Enclosure 6. The Proxy Forms can also be downloaded via www.hydrogenreit.com > Investor Relations > Unitholder Information > Unitholder's Meeting. Please duly affix the stamp duty of Baht 20 thereon. The trust unitholder may appoint the independent director of the REIT Manager, as his or her proxy, to attend the Meeting and cast the vote on his or her behalf at this Meeting. Profile of Independent Director for Granting Proxy of Trust Unitholders is provided in Enclosure 7.

For the trust unitholders attending the Meeting by themselves and the proxy holders attending the Meeting on the trust unitholders' behalf, please present evidence of your identification for attending the Meeting as per the details in Enclosure 4 which has been delivered to the trust unitholders together with this Invitation to the Meeting of the Trust Unitholders and submit them to the REIT Manager or a designated person of the REIT Manager prior to attending the Meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting to deliver the Proxy Form provided in Enclosure 5 or Enclosure 6 in advance or to be downloaded via www.hydrogenreit.com > Investor Relations > Unitholder Information > Unitholder's Meeting (with the stamp duty of Baht 20 duly affixed), by sending it to "The REIT Manager of Hydrogen Freehold and Leasehold Real Estate Investment Trust" at No. 944 Mitrtown Office Tower 29th floor, Room 2907-2910, Rama 4 road, Wang Mai, Pathum Wan, Bangkok, 10330, no later than 21 April 2025 or submit it at the Meeting venue prior to the commencement of the Meeting.

For the trust unitholders' benefit, please study the Procedures for Meeting Attendance and Granting of Proxy provided in Enclosure 4 which has been delivered to the trust unitholders together with this Invitation to the Meeting of the Trust Unitholders. Should any trust unitholder have any questions or inquiries relating to the proxies, please contact the Department of Business

Development and Investor Relations, Hydrogen REIT Management Company Limited, Tel. 02-219-1675
during office hours and business days.

Yours respectfully,



(Piyapong Pinthuprapa)

Managing Director

Hydrogen REIT Management Company Limited as the REIT Manager of
Hydrogen Freehold and Leasehold Real Estate Investment Trust

รายงานประจำปี 2567 (แบบ QR-CODE)
Annual Report 2024 (QR-CODE)



Information Memorandum on the Transaction between HYDROGEN and Related Person of the REIT Manager

1. The lease of Building and Conveyor and Racking system of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

- 1.1 **Transaction Date** : After obtaining approval from the Meeting of the Trust Unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN) (the “REIT” or “HYDROGEN”). Hydrogen REIT Management Company Limited (the “Company” or the “REIT Manager”) expects that HYDROGEN shall enter into the lease agreement with Tiger Distribution and Logistics Company Limited (“TIGER”) for the building with the total leasable area of 40,779 square meters which is main assets currently invested by HYDROGEN in Tiger Suvarnabhumi DC Project (the “Building”), which is equivalent to approximately 34.07 percent of total leasable area of the main assets currently invested by HYDROGEN, and the lease agreement with TIGER for the Conveyor System together with the operating system and Racking System located in such Building (the “Conveyor and Racking System”) with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, within June 2025.
- 1.2 **Parties involved and their respective relationship with HYDROGEN and the REIT Manager** : TIGER, which will be the tenant of the Building and Conveyor and Racking System of HYDROGEN. TIGER and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have Saha Pathana Inter-Holding Public Company Limited (“SPI”) as a major shareholder (whereby SPI is a major shareholder of Hydrogen Asset Company Limited (“HYDROGEN ASSET”) by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of TIGER by holding 15.49 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.
- 1.3 **Characteristics of the interest of the related person of the REIT Manager** : TIGER has an interest in being the prospective tenant of the Building and Conveyor and Racking System of HYDROGEN for a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, including being the current tenant of the Building and Conveyor and Racking System of HYDROGEN and being the related person of the REIT Manager as prescribed in clause 1.2 above.

- 1.4 General characteristics of the transaction** : HYDROGEN will enter into the lease agreement with TIGER for the lease of the Building and the lease agreement with TIGER for the lease of the Conveyor and Racking System, with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, with the total rental fee for the lease of Building over such lease term not exceeding Baht 236,000,000 and the total rental fee for the lease of Conveyor and Racking System over such lease term not exceeding Baht 30,600,000.

In this regard, under the Undertaking Agreement for Tiger Suvarnabhumi DC Project between HYDROGEN, SPI, and Sahapat Real Estate Company Limited (“**SPR**”), dated 1 December 2022 (the “**Undertaking Agreement for Tiger Suvarnabhumi DC Project**” or the “**Undertaking Agreement**”), SPI and/or SPR have agreed to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive. The summary of material terms of the agreement regarding such guarantee of the rental fee of Conveyor and Racking System has already been disclosed to the trust unitholders in the Registration Statement/Prospectus for the Initial Offering of Trust Units of HYDROGEN. The material terms of such agreement regarding the rental fee guarantee in the aforementioned Undertaking Agreement are: during a period of 12 years from the Investment Date (the “**Rental Fee Guarantee Period**”), in the period when there are no tenants for the Conveyor and Racking System (the “**Vacant Conveyor and Racking System**”), SPI and/or SPR agree to pay the rental fee and service fee to HYDROGEN for such Vacant Conveyor and Racking System over the Rental Fee Guarantee Period at the rental rate and service fee rate stipulated under the lease agreement for the Conveyor and Racking System, which was effective on the execution date of such Undertaking Agreement, with the growth rate of such rental fee and service fee of 6 percent every 3 years (the “**Rental Fee Rate Payable for Vacant Conveyor and Racking System**”). Nevertheless, notwithstanding that there are tenants leasing the Vacant Conveyor and Racking System under the lease agreement for the Vacant Conveyor and Racking System during the Rental Fee Guarantee Period, if such tenants leasing the Vacant Conveyor and Racking System enter into the lease agreements for the Vacant Conveyor and Racking System with the rental fee and service fee rate under the lease agreement for the Vacant Conveyor and Racking System lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall still be obligated to pay the difference of the rental fee and service fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System

for such Vacant Conveyor and Racking System to HYDROGEN per the obligation earlier prescribed over the Rental Fee Guarantee Period (the “**Agreement Regarding the Rental Fee Guarantee**”). As a result, since the rental fee for the lease of Conveyor and Racking System to be received from TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per **Agenda 4** (i.e. the total rental fee for the lease of Conveyor and Racking System over a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, amounting to not exceeding Baht 30,600,000), will be lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System during a lease term starting from 1 December 2025 to 30 June 2028, according to the Agreement Regarding the Rental Fee Guarantee, in the case where HYDROGEN leases the Conveyor and Racking System to TIGER as to be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per **Agenda 4**, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN over the lease term starting from 1 December 2025 to 30 June 2028 pursuant to the terms and conditions as specified in the Undertaking Agreement.

- 1.5 Transaction size and the rental fee payable by the tenant to HYDROGEN :** TIGER as a prospective tenant of the Building and Conveyor and Racking System of HYDROGEN for a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, agrees to pay monthly rental fees to HYDROGEN. The total rental fee for the lease of Building over such lease term shall be not exceeding Baht 236,000,000 and the total rental fee for the lease of Conveyor and Racking System over such lease term shall be not exceeding Baht 30,600,000.

Such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER as aforementioned is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding Baht 20,000,000 or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher), i.e. the total expected rental fee of Building to be received from TIGER throughout the lease term of 3 years of not exceeding Baht 236,000,000 is considered the transaction size of approximately 12.92 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024) and the total expected rental fee of Conveyor and Racking System to be received from TIGER throughout the lease term of 3 years of not exceeding Baht 30,600,000 is considered the transaction size

of approximately 1.68 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the lease term of 3 years is equivalent to the transaction size of approximately 14.60 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the “**Notification SorRor. 26/2555**”).

- 1.6 Criteria for determining the rental fee payable by the tenant to HYDROGEN :** The rental fee payable by TIGER to HYDROGEN from the lease of the Building and Conveyor and Racking System with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, has been considered based on the market rental fee rate collected by the independent appraiser, Sims Property Consultants Company Limited, for the annual property valuation of HYDROGEN, and considered based on the average rental fee rate of Tiger Suvarnabhumi DC Project prior to entering into the transaction.
- 1.7 Expected benefits from the transaction :** The lease of the Building and Conveyor and Racking System with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, will help maintain high occupancy rate of HYDROGEN for stability and continuity of income for HYDROGEN, avoiding the risk of income loss during the period of procuring new tenants if the previous tenant does not renew the agreement, including reducing costs in the procurement of new tenants and preventing the risk of vacancy in the leasable area of HYDROGEN, which will ultimately contribute to income stability and long-term sustainability of HYDROGEN.
- 1.8 Approval of the transaction :** Entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special

interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda are provided in Enclosure 9.

- 1.9 Opinion of the Board of Directors of the Company regarding entering into the transaction and the comparison of reasonableness between the execution of the transaction with the related party and the third party :**
- The Board of Directors of the Company is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, including the rental fee which will be received from TIGER, of which the details are as mentioned is reasonable. Taking into account the economic condition and the heightened competitive situation, both among the operators in the freight and product distribution, and among warehouse leasing and distribution centre business operators, the REIT Manager considers that retaining the tenants during the period of economic uncertainty is of utmost importance to ensure stability and continuity of income, and leasing of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, of which the details are as mentioned, will also help reduce the costs and expenses concerning the procurement of new tenants. Moreover, the rental fee has been increased from the rental fee under the existing lease agreement. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07 percent of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99 percent of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the Building Lease Agreement and the Conveyor and Racking System Lease Agreement with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

None of the directors of the Company who are considered having an interest or a related person in entering into this transaction have been involved in the consideration and approval of the matter pertaining to entering into the said transaction.

- 1.10 Opinion of the Independent Directors or the Directors of the Company which is :**
- None

different from the
opinion of the Board of
Directors

1.11 Other related party : The details of the transactions between HYDROGEN and the Related Persons of the REIT Manager

1) TIGER

Transaction Date	January 2025
Relationship with HYDROGEN and the REIT Manager	TIGER and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of HYDROGEN ASSET by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of TIGER by holding 15.49 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.
Characteristics of the interest of the related person of the REIT Manager	Being the tenant of the Building and Conveyor and Racking System of HYDROGEN and being the related person of the REIT Manager as explained in the previous topic.
General characteristics of the transaction and the transaction size	HYDROGEN has proceeded with the renewal of the lease agreement with TIGER for the lease of the Building and the lease agreement with TIGER for the lease of the Conveyor and Racking System in Tiger Suvarnabhumi DC Project with a lease term of 6 months and the value of total rental fee throughout the lease term of approximately Baht 43.76 million.

2) H & B Intertex Company Limited (“H&B”)

Transaction Date	January 2025
Relationship with HYDROGEN and the REIT Manager	H&B and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of HYDROGEN ASSET by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of H&B by holding 19.00 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.
Characteristics of the interest of the related person of the REIT Manager	Being the tenant of the building of HYDROGEN and being the related person of the REIT Manager as explained in the previous topic.
General characteristics of the transaction and the transaction size	HYDROGEN has proceeded with the renewal of the lease agreement with H&B for the lease of building which is the main assets currently invested by HYDROGEN in Saha Group Industrial Park - Mae Sot with a lease term of 3 years and the value of total rental fee throughout the lease term of approximately Baht 2.36 million.

3) Saha Sehwa Company Limited (“SEHWA”)

Transaction Date	April 2025
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Relationship with HYDROGEN and the REIT Manager	SEHWA and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of HYDROGEN ASSET by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of SEHWA by holding 10.52 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.
Characteristics of the interest of the related person of the REIT Manager	Being the tenant of the building of HYDROGEN and being the related person of the REIT Manager as explained in the previous topic.
General characteristics of the transaction and the transaction size	HYDROGEN will proceed with the renewal of the lease agreement with SEHWA for the lease of building which is the main assets currently invested by HYDROGEN in Saha Group Industrial Park – Si Racha with a lease term of 1 year and the value of total rental fee throughout the lease term of approximately Baht 7.39 million.

Each of the transactions mentioned has a value exceeding Baht 1,000,000 or equivalent to or exceeding 0.03 percent of net asset value of HYDROGEN (whichever value is higher) but not equivalent to or exceeding Baht 20,000,000 or 3 percent of net asset value of HYDROGEN (whichever value is higher). Thus, these transactions are classified as transactions between HYDROGEN and the related persons of the REIT Manager, which require approval from the Board of Directors of the Company, in accordance with the Trust Deed and the Notification SorRor. 26/2555.

Criteria for determining the rental fee payable by the tenant to HYDROGEN

Considered based on the market rental fee rate collected by the independent appraiser of HYDROGEN and considered based on the average rental fee rate of each projects, including the economic condition, competitive situation, and various risks prior to entering into the transactions.

Expected benefits to HYDROGEN

The aforementioned renewal of lease agreements will continuously generate value and stability for the trust unitholders by securing high potential tenants, enabling HYDROGEN to maintain a consistent income level and enhance opportunities for long-term return growth, which is a better outcome compared to having vacant area and losing income during the procurement of new tenants.

Opinion of the Board of Directors of the Company

The Board of Directors of the Company has considered and opined that entering into such related transactions is reasonable and renewal of the lease agreements will be more beneficial to HYDROGEN compared to having vacant area.

Opinion of the Independent Directors and/or the Directors of the Company which is different from the opinion of the Board of Directors

None

- 1.12 List of the Executives : 1) Executives of the REIT Manager
- | | | |
|---|-------------------------------|--|
| and List of the First
Top 10 trust
unitholders as of the
date of determination
of the list of trust
unitholders eligible to
attend the Meeting of
the Trust Unitholders
of HYDROGEN No.
1/2025 | 1. Mr. Piyapong Pinthuprapa | Managing Director |
| | 2. Ms. Prapaipun Fungvanit | Senior Business Development
Manager – Business Development
and Investor Relations Department |
| | 3. Mr. Thana Charoensantitham | Senior Asset Management Manager
– Asset Management Department |
| | 4. Ms. Piyawan Laokosakul | Senior Accounting Manager –
Accounting and Support
Department |
- 2) The list of the first top 10 trust unitholders as of 19 March 2025, which is the date of determination of the list of trust unitholders eligible to attend the

Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 (Record Date), is provided in Enclosure 9.

1.13 Table of the : Please consider the details as provided in the Attachment below.
Summarized Financial
Information of
HYDROGEN

2. The lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031
- 2.1 Transaction Date : After obtaining approval from the Meeting of the Trust Unitholders of HYDROGEN and the expiration of the lease term of the lease of the Building and Conveyor and Racking System to TIGER (on 30 June 2028). In this regard, the lease of the Building and Conveyor and Racking System of HYDROGEN to TIGER shall be in accordance with the conditions approved by the Meeting of the Trust Unitholders of HYDROGEN as per Agenda 5.
- 2.2 Parties involved and their respective relationship with HYDROGEN and the REIT Manager : TIGER, which will be the tenant of the Building and Conveyor and Racking System of HYDROGEN. TIGER and Hydrogen REIT Management Company Limited, which is the REIT Manager of HYDROGEN have SPI as a major shareholder (whereby SPI is a major shareholder of HYDROGEN ASSET by holding 99.99 percent of the total number of shares with voting rights therein, and HYDROGEN ASSET is a major shareholder of the REIT Manager by holding 99.99 percent of the total number of shares with voting rights therein, and SPI is a major shareholder of TIGER by holding 15.49 percent of the total number of shares with voting rights therein). Furthermore, SPI, HYDROGEN ASSET, and the REIT Manager share the same directors, namely Mr. Samreng Manoonpol and Mr. Vorayos Thongtan.
- 2.3 Characteristics of the interest of the related person of the REIT Manager : TIGER has an interest in being the prospective tenant of the Building and Conveyor and Racking System of HYDROGEN in accordance with the conditions approved by the Meeting of the Trust Unitholders of HYDROGEN as per Agenda 5, including being the current tenant of the Building and Conveyor and Racking System of HYDROGEN and being the related person of the REIT Manager as prescribed in clause 2.2 above.
- 2.4 General characteristics of the transaction : In case where the Meeting of the Trust Unitholders of HYDROGEN approves the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, of which the details are as prescribed in Agenda 4, and HYDROGEN proceeds to lease the Building and Conveyor and Racking System of HYDROGEN to TIGER with such lease term, the REIT Manager is of the view that it possible for HYDROGEN to continue to lease such Building and/or Conveyor and Racking System of HYDROGEN to TIGER after the expiration of lease term on 30

June 2028. In this regard, HYDROGEN may consider granting the lease of Building and/or Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, under the conditions as follows:

- (1) To grant the lease continuously following the expiration of the lease under the previous lease agreements ending on 30 June 2028;
- (2) Each renewed lease term shall not exceed 3 years and shall be within the period from 1 July 2028 to 30 June 2031; and
- (3) The rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term.

(the “**Conditions**”)

Given that such lease of Building and Conveyor and Racking System of HYDROGEN to TIGER in the future comply with the Conditions as abovementioned, HYDROGEN shall proceed with the lease of the Building and/or Conveyor and Racking System to TIGER without additional approval from the Meeting of the Trust Unitholders of HYDROGEN, even though the transaction size of such lease of Building and/or such lease of Conveyor and Racking System to TIGER are equal to or exceed Baht 20,000,000 or exceed 3 percent of net asset value of HYDROGEN (whichever value is higher).

With respect to the rental fee rate of the lease of Building and the lease of Conveyor and Racking System of HYDROGEN to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which shall not be less than the rate in the previous lease term for each renewed lease term, the REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

In this regard, since SPI and/or SPR have agreed under the Undertaking Agreement for Tiger Suvarnabhumi DC Project to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive, as per the material terms of the Agreement Regarding the Rental Fee Guarantee as specified in Clause 1.4 above; therefore, under such Agreement Regarding the Rental Fee Guarantee, in case where the lease of Conveyor and Racking System to TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per Agenda 5, has lower rental fee than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN under the terms and conditions as specified in the Undertaking Agreement.

- 2.5 Transaction size and the rental fee payable by the tenant to HYDROGEN :** The rental fee rate payable by TIGER to HYDROGEN for the lease of the Building and/or the Conveyor and Racking System of HYDROGEN shall not be less than the rate in the previous lease term for each renewed lease term.

The REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0-12 percent or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

Such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period starting from 1 July 2028 to 30 June 2031 as aforementioned is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding Baht 20,000,000 or exceeding 3 percent of the net asset value of HYDROGEN (whichever value is higher), i.e. the total rental fee of Building HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12 percent per 3 years from the previous lease agreement throughout the maximum lease term

of 3 years of approximately Baht 264,000,000 is considered the transaction size of approximately 14.46 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024) and the total rental fee of Conveyor and Racking System HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12 percent per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately Baht 34,270,000 is considered the transaction size of approximately 1.88 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the maximum lease term of 3 years is equivalent to the transaction size of approximately 16.33 percent of the net asset value of HYDROGEN (which is worth Baht 1,826,044,868.89 as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555.

- 2.6 Criteria for determining the rental fee payable by the tenant to HYDROGEN :** The rental fee payable by TIGER to HYDROGEN from the lease of the Building and Conveyor and Racking System, in accordance with the Conditions approved by the Meeting of the Trust Unitholders of HYDROGEN as per Agenda 5, is considered based on the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.
- 2.7 Expected benefits from the transaction :** The lease of the Building and Conveyor and Racking System of HYDROGEN to TIGER continuing from the lease under the previous lease agreements with a lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, will help maintain high occupancy rate of HYDROGEN for stability and continuity of income for HYDROGEN, avoiding the risk of income loss during the period of procuring new tenants if the previous tenant does not renew the agreement, including reducing costs in the procurement of new tenants and preventing the risk of vacancy in the leasable area of HYDROGEN, which will ultimately contribute to income stability and long-term sustainability of HYDROGEN.

2.8 Approval of the transaction : Entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote

In this regard, in counting of votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda are provided in Enclosure 9.

2.9 Opinion of the Board of Directors of the Company regarding entering into the transaction and the comparison of reasonableness between the execution of the transaction with the related party and the third party : The Board of Directors of the Company is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements under such Conditions, including the determination of the conditions of rental fees to be received from TIGER, of which the details are as mentioned, is reasonable as having a stable long-term tenant will help ensure the certainty of income stream of HYDROGEN and reduce the risk from market fluctuations. Moreover, leasing the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, of which the details are as mentioned, will help reduce the costs and expenses concerning the procurement of new tenants. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07 percent of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99 percent of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the lease agreement for the Building and Conveyor and Racking System with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

None of the directors of the Company who are considered having an interest or a related person in entering into this transaction have been involved in the consideration and approval of the matter pertaining to entering into the said transaction.

2.10 Opinion of the Independent Directors or the Directors of the : None

Company which is
different from the
opinion of the Board
of Directors

2.11 Other related party : Please consider the details as per Clause 1.11 above
transactions

2.12 List of the Executives : Please consider the details as per Clause 1.12 above
and List of the first top
10 trust unitholders as
of the date of
determination of the
list of trust unitholders
eligible to attend the
Meeting of the Trust
Unitholders of
HYDROGEN No. 1/2025

2.13 Table of the : Please consider the details as provided in the Attachment below.
Summarized Financial
Information

(Attachment)

The Summarized Financial Information of HYDROGEN

Statement of financial position Unit: Baht	as at 31 December 2022	as at 31 December 2023	as at 31 December 2024
Assets			
Investments in properties and leasehold rights at fair value	2,884,591,650	2,605,000,000	2,627,000,000
Investments at fair value through profit or loss	-	65,610,631	67,114,664
Cash and cash equivalents	132,844,102	29,594,981	19,600,812
Receivables from rental and services	4,302,836	960,187	4,061,578
Other accounts receivable	29,200	19,280	8,498,619
Prepaid expenses	673,979	727,134	263,256
Other assets	7,302,239	5,717,730	3,257,207
Total assets	3,029,744,006	2,707,629,943	2,729,796,136
Liabilities			
Accounts payable and accrued expenses	30,055,268	3,819,821	3,507,929
Deposits from rental and services	44,995,335	46,197,022	46,461,127
Long-term loan from financial institution	852,478,546	852,991,265	853,505,389
Other liabilities	43,605,109	153,667	276,822
Total liabilities	971,134,258	903,161,775	903,751,267
Net assets	2,058,609,748	1,804,468,168	1,826,044,869
Net assets consist of			
Capital from trust unitholders	2,047,102,922	1,982,294,283	1,856,727,543
Retained earnings (deficits)	11,506,826	(177,826,115)	(30,682,674)
Net assets	2,058,609,748	1,804,468,168	1,826,044,869
Net assets value per unit (Baht)	9.9105	8.6870	8.7909
Number of units issued at the end of the year (Units)	207,720,000	207,720,000	207,720,000

Statement of comprehensive income Unit: Baht	Financial Year 2022	Financial Year 2023	Financial Year 2024
Investment income			
Rental and services income	18,607,612	223,491,501	213,252,047
Interest income	95,279	429,706	291,242
Other income	-	33,581	-
Total income	18,702,891	223,954,788	213,543,289
Expense			
Cost of rental and services	972,342	15,519,064	14,689,759
REIT management fee	1,269,431	13,383,021	12,889,568
Trustee and property custodian fee	338,515	3,568,806	3,437,218
Registrar fee	72,819	769,120	792,018
Property management fee	943,287	11,246,362	10,759,082
Professional fee	400,000	951,375	951,346
Other expenses	256,841	1,658,322	1,367,388
Financial cost	2,942,830	40,889,838	45,017,502
Total expense	7,196,065	87,985,908	89,903,881
Net investment income	338,515	3,568,806	123,639,408
Net gain (loss) on investments			
Net gain on change in fair value of investments in securities	-	610,631	1,504,033
Net gain (loss) on change in fair value of investments in properties and leasehold rights	-	(279,591,650)	22,000,000
Total net gain (loss) on investments	-	(278,981,019)	23,504,033
Net increase (decrease) in net assets resulting from operations	11,506,826	(143,012,139)	147,143,441

Statement of cash flows Unit: Baht	Financial Year 2022	Financial Year 2023	Financial Year 2024
Net cash flows from (used in) operating activities	(2,775,525,361)	48,501,019	160,841,420
Net cash flows from (used in) financing activities	2,908,369,463	(151,750,140)	(170,835,589)
Net increase (decrease) in cash and cash equivalent	132,844,102	(103,249,121)	(9,994,169)

Important Financial Ratio and Important Additional Information	Financial Year 2022	Financial Year 2023	Financial Year 2024
Net assets per unit (Baht)	9.9105	8.6870	8.7909
Increase (decrease) in net assets from operation for the period per unit (Baht)	0.0554	(0.6885)	0.7084
EBITDA to total assets (percentage)	0.48	6.53	6.18
Debt to total assets ratio (percentage)	32.05	33.36	33.11
Debt to net assets ratio (percentage)	47.17	50.05	49.49

Opinion Report of the Independent Financial Advisor on the Transactions
between HYDROGEN and the Related Person of the REIT Manager



Procedures for Meeting Attendance and Granting of Proxy

For the Meeting of the Trust Unitholders No. 1/2025 of

Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN)

on 29 April 2025 at 11.00 hrs., at KingBridge Hall, 4th Floor, KingBridge Tower, 989, Rama 3 Road,

Bangpongpan Sub-district, Yannawa District, Bangkok 10120.

1. Registration

Trust unitholders or proxies can register and submit identification documents or evidence (as per Item 2. or Item 3.) for verification to the REIT Manager at the Meeting venue prior to the Meeting, from 09.00 hrs. onwards on 29 April 2025.

2. Attending the Meeting in Person

The attendee shall present the following documents for registration to the REIT Manager prior to the Meeting.

For a natural person

- The original and valid ID card or Government ID card or passport of the trust unitholder.

For a juristic person

- A juristic person registered in Thailand

- (a) A copy of an affidavit of the juristic person (issued not more than 3 months from the issue date) which is signed to certify true and correct by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- (b) A copy of valid ID card or Government ID card or passport of the authorized person(s) of the juristic person which is signed to certify true and correct.

- A juristic person registered in a foreign country

- (a) A copy of an affidavit of the juristic person, issued by the government authorities of the country where the company is located (issued no later than 1 year prior to the issue date), which is signed to certify true and correct by the authorized person(s) of such juristic person and affixed with the company's seal (if any).
- (b) A copy of valid ID card or Government ID card or passport of the authorized person(s) which is signed to certify true and correct.

- Any documents of which their original documents are expressed in the language other than in English shall be submitted together with the English translation thereof and certified true and correct by the authorized person(s) with the juristic person's seal affixed (if any).

3. Granting Proxy

- A trust unitholder shall grant only one proxy to attend and cast the vote on his or her behalf in the Meeting, using the attached **Proxy Form A**. (for general trust unitholders) as detailed in Enclosure 5, or **Proxy Form B** (For foreign trust unitholders who have custodian in Thailand only) as detailed in Enclosure 6, attached to this Invitation to the Meeting of the Trust Unitholders.
- The proxy form must be completely filled in and signed and affixed with Baht 20 stamp duty. Should there be any significant correction or deletion, a trust unitholder must sign his name at every corrected/deleted spot.
- For convenience and prompt registration process, the REIT Manager would like the trust unitholders to deliver in advance the Proxy Form provided in Enclosure 5 or Enclosure 6 or to be downloaded via [www. hydrogenreit.com](http://www.hydrogenreit.com) > [Investor Relations](#) > [Unitholder Information](#) > [Unitholder's Meeting](#) (with the stamp duty of Baht 20 duly affixed), by sending it to “**The REIT Manager of Hydrogen Freehold and Leasehold Real Estate Investment Trust**” at No. 944 Mitrtown Office Tower 29th floor, Room 2907-2910, Rama 4 road, Wang Mai, Pathum Wan, Bangkok, 10330, no later than 21 April 2025 or submit it at the Meeting venue prior to the commencement of the Meeting.

Required Documents for Granting of Proxy

(1) For a trust unitholder (grantor) who is a natural person

- the Proxy Form signed by the trust unitholder and the proxy which is affixed with Baht 20 stamp duty;
- a copy of the valid ID card or Government ID card or passport of the trust unitholder, certified true and correct copy by the trust unitholder; and
- a copy of the valid ID card or Government ID card or passport of the proxy, certified true and correct copy by the proxy.

(2) For a trust unitholder (grantor) who is a juristic person

- the Proxy Form signed by the authorized person(s) of a juristic person, who is the trust unitholder, according to the affidavit (issued not more than 3 months or not more than 1 year from the issue date (as the case may be)) and affixed with the company's seal (if any) and signed by the proxy as well as affixed with the Baht 20 Stamp Duty;
- a copy of valid ID card or Government ID card or passport of the authorized person(s) of the juristic person who signed the Proxy Form, certified true and correct copy by such authorized person(s);
- if the trust unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit (issued not more than 3 months from the issue date), certified true and correct copy by the authorized person(s) of the juristic person, and affixed with the company's seal (if any);
- if the trust unitholder is a juristic person registered in a foreign country, please submit a copy of an affidavit of the juristic person, issued by the government authorities of the country where the company is located (issued no later than 1 year prior to the issue date), which is signed to certify true and correct by the authorized person(s) of such juristic person and affixed with the company's seal (if any).
- Any documents of which their original documents are expressed in the language other than in English shall be submitted together with the English translation thereof and certified true and correct by the authorized person(s) with the juristic person's seal affixed (if any).
- A copy of valid ID card or Government ID card or passport of the proxy which is signed to certify true and correct by the proxy.

The Company reserves the right to consider allowing only the attendee whose documents are correct and complete to attend the Meeting.

หนังสือมอบฉันทะ

PROXY

(สำหรับผู้ถือหน่วยทรัสต์ทั่วไป)

(For general trust unitholders)

(เปิดอากรแสตมป์ 20 บาท)
(Duty Stamp Baht 20)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date

Month

Year

(1) ข้าพเจ้า.....สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

reside at

Road

Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....โทรศัพท์.....

Amphoe/Khet

Province

Postal Code

Tel

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าไฮโดรเจน

being a trust unitholder of Hydrogen Freehold and Leasehold Real Estate Investment Trust

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

holding the total amount of

trust units, and having the right to vote equal to

votes

(3) ขอมอบฉันทะให้

hereby appoint

☐ (3.1)อายุ.....ปี อยู่บ้านเลขที่.....

age

years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road

Tambol/Khwaeng

Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province

Postal Code

, or

กรรมการอิสระของผู้จัดการกองทรัสต์ กล่าวคือ

the independent directors of the REIT Manager namely,

☐ (3.2)นายชินภัทร วิสุทธิแพทย์.....อายุ.....57.....ปี อยู่บ้านเลขที่.....219/11 หมู่.....6.....

Mr. Chinapat Visuttipat

57

years, residing at

219/11 Moo. 6

ถนน.....ตำบล/แขวง.....บางเขน.....อำเภอ/เขต.....เมืองนนทบุรี.....

Road

-

Tambol/Khwaeng

Bang Khen

Amphoe/Khet

Mueang Nonthaburi

จังหวัด.....นนทบุรี.....รหัสไปรษณีย์.....11000.....

Province

Nonthaburi

Postal Code

11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยทรัสต์ ครั้งที่ 1/2568 ของทรัสต์
เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าไฮโดรเจน ในวันที่ 29 เมษายน 2568 เวลา 11.00 น. ณ ห้องประชุมคิงบริดจ์ ฮอลล์ ชั้น 4 อาคารคิงบริดจ์
ทาวเวอร์ เลขที่ 989 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of the Trust Unitholders No. 1/2025 of
Hydrogen Freehold and Leasehold Real Estate Investment Trust on 29 April 2025, at 11.00 hrs., at KingBridge Hall, 4th Floor, KingBridge
Tower, 989, Rama 3 Road, Bangpong pang Sub-district, Yannawa District, Bangkok 10120, or at any adjournment thereof on any date,
time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this Meeting as follows:

- (1) วาระที่ 1 พิจารณารับทราบผลการดำเนินงานของกองทรัสต์ในรอบปี 2567 การจัดการกองทรัสต์ในเรื่องที่สำคัญ ประจำปี 2567 และแนวทางการจัดการกองทรัสต์ ประจำปี 2568

Agenda 1 To acknowledge the performance of HYDROGEN for the year 2024, significant management of HYDROGEN for the year 2024, and the future management plan of HYDROGEN for the year 2025

- (2) วาระที่ 2 พิจารณารับทราบงบการเงินของกองทรัสต์สำหรับรอบปีบัญชี สิ้นสุดวันที่ 31 ธันวาคม 2567

Agenda 2 To acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2024

- (3) วาระที่ 3 พิจารณารับทราบการแต่งตั้งผู้สอบบัญชีของกองทรัสต์ และการกำหนดค่าตอบแทนของผู้สอบบัญชี ประจำปี 2568

Agenda 3 To acknowledge the appointment of auditors of HYDROGEN and the determination of the audit fees for the year 2025

หมายเหตุ : วาระที่ 1 – 3 ข้างต้นเป็นวาระเพื่อทราบ ไม่ต้องการออกเสียงลงคะแนน

Remark : Agenda Item 1 – 3 above are for acknowledgement; therefore, no voting is required.

- (4) วาระที่ 4 พิจารณานุมัติการให้เช่าอาคารและงานระบบของกองทรัสต์ในโครงการไทเกอร์ สุวรรณภูมิ ดีซี แก่บริษัท ไทเกอร์ ดิสทริบิวชั่น แอนด์ โลจิสติกส์ จำกัด โดยมีระยะเวลาการเช่า 3 ปี นับตั้งแต่วันที่ 1 กรกฎาคม 2568 ถึงวันที่ 30 มิถุนายน 2571

Agenda 4 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- (5) วาระที่ 5 พิจารณานุมัติการให้เช่าอาคารและงานระบบของกองทรัสต์ในโครงการไทเกอร์ สุวรรณภูมิ ดีซี แก่บริษัท ไทเกอร์ ดิสทริบิวชั่น แอนด์ โลจิสติกส์ จำกัด ต่อเนื่องจากการให้เช่าตามสัญญาเช่าฉบับก่อนหน้า โดยมีระยะเวลาการเช่าไม่เกิน 3 ปี ในช่วงระยะเวลานับตั้งแต่วันที่ 1 กรกฎาคม 2571 ถึงวันที่ 30 มิถุนายน 2574

Agenda 5 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

(6) วาระที่ 6 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 6 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

(5) ในกรณีที่ผู้ถือหน่วยทรัสต์มอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์เข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the independent director of the REIT Manager to attend and vote on your behalf, please specify your vote whether the trust unitholder desires approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

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

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

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

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

หมายเหตุ

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of trust units to several proxies for splitting votes.

2. กรุณาแนบเอกสารประกอบตามรายการในสิ่งที่ส่งมาด้วย 4

Please attach supporting documents as per the list in Enclosure 4.

3. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

4. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายชินภัทร วิสuttiแพทย ผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระเป็นไปตามสิ่งที่ส่งมาด้วย 7

The trust unitholder may appoint the independent director of the REIT Manager, namely Mr. Chinapat Visuttiapat, to be the proxy. Information of the independent director is as provided in Enclosure 7.

หนังสือมอบฉันทะ

PROXY

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้ง Custodian ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์)

(For foreign trust unitholders who have custodian in Thailand only)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

reside at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....โทรศัพท์.....

Amphoe/Khet Province Postal Code Tel

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝาก (Custodian) ให้กับ.....

as a Custodian for

(2) ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าไฮโดรเจน

being a trust unitholder of Hydrogen Freehold and Leasehold Real Estate Investment Trust

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

holding the total amount of trust units, and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

hereby appoint

☐ (3.1).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, residing at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

กรรมการอิสระของผู้จัดการกองทรัสต์ กล่าวคือ

the independent directors of the REIT Manager namely,

☐ (3.2).....นายชินภัทร วิสุทธิแพทย.....อายุ.....57.....ปี อยู่บ้านเลขที่.....219/11 หมู่.....6.....

Mr. Chinapat Visuttipat 57 years, residing at 219/11 Moo. 6

ถนน.....ตำบล/แขวง.....บางเขน.....อำเภอ/เขต.....เมืองนนทบุรี.....

Road - Tambol/Khwaeng Bang Khen Amphoe/Khet Mueang Nonthaburi

จังหวัด.....นนทบุรี.....รหัสไปรษณีย์.....11000.....

Province Nonthaburi Postal Code 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยทรัสต์ ครั้งที่ 1/2568 ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าไฮโดรเจน ในวันที่ 29 เมษายน 2568 เวลา 11.00 น. ณ ห้องประชุมคิงบริดจ์ ฮอลล์ ชั้น 4 อาคารคิงบริดจ์ ทาวเวอร์ เลขที่ 989 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of the Trust Unitholders No. 1/2025 of Hydrogen Freehold and Leasehold Real Estate Investment Trust on 29 April 2025, at 11.00 hrs., at KingBridge Hall, 4th Floor, KingBridge Tower, 989, Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120, or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this Meeting as follows:

(1) วาระที่ 1 พิจารณารับทราบผลการดำเนินงานของกองทรัสต์ในรอบปี 2567 การจัดการกองทรัสต์ในเรื่องที่สำคัญ ประจำปี 2567 และแนวทางการจัดการกองทรัสต์ ประจำปี 2568

Agenda 1 To acknowledge the performance of HYDROGEN for the year 2024, significant management of HYDROGEN for the year 2024, and the future management plan of HYDROGEN for the year 2025

(2) วาระที่ 2 พิจารณารับทราบงบการเงินของกองทรัสต์สำหรับรอบปีบัญชี สิ้นสุดวันที่ 31 ธันวาคม 2567

Agenda 2 To acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2024

(3) วาระที่ 3 พิจารณารับทราบการแต่งตั้งผู้สอบบัญชีของกองทรัสต์ และการกำหนดค่าตอบแทนของผู้สอบบัญชี ประจำปี 2568

Agenda 3 To acknowledge the appointment of auditors of HYDROGEN and the determination of the audit fees for the year 2025

หมายเหตุ : วาระที่ 1 – 3 ข้างต้นเป็นวาระเพื่อทราบ ไม่ต้องการออกเสียงลงคะแนน

Remark : Agenda Item 1 – 3 above are for acknowledgement; therefore, no voting is required.

(4) วาระที่ 4 พิจารณานอมนัติการให้เช่าอาคารและงานระบบของกองทรัสต์ในโครงการไทเกอร์ สุวรรณภูมิ ดีซี แก่บริษัท ไทเกอร์ ดิสทริบิวชัน แอนด์ โลจิสติกส์ จำกัด โดยมีระยะเวลาการเช่า 3 ปี นับตั้งแต่วันที่ 1 กรกฎาคม 2568 ถึงวันที่ 30 มิถุนายน 2571

Agenda 4 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/>	เห็นด้วย	<input type="checkbox"/>	ไม่เห็นด้วย	<input type="checkbox"/>	งดออกเสียง
	Approve		Disapprove		Abstain

- (5) วาระที่ 5 พิจารณานุมัติการให้เช่าอาคารและงานระบบของกองทรัสต์ในโครงการไฮโดรเจน สุวรรณภูมิ ดีซี แก่บริษัท ไฮเกอร์ ดิสทริบิวชั่น แอนด์ โลจิสติกส์ จำกัด ต่อเนื่องจากการให้เช่าตามสัญญาเช่าฉบับก่อนหน้า โดยมีระยะเวลาการเช่าไม่เกิน 3 ปี ในช่วงระยะเวลานับตั้งแต่วันที่ 1 กรกฎาคม 2571 ถึงวันที่ 30 มิถุนายน 2574

Agenda 5 To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- (6) วาระที่ 6 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 6 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

(5) ในกรณีที่ผู้ถือหุ้นหน่วยทรัสต์มอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์เข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหุ้นหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the independent director of the REIT Manager to attend and vote on your behalf, please specify your vote whether the trust unitholder desires approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

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

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those

specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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

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

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

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trust unitholders who have custodian in Thailand can use this Proxy Form B.

2. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

3. กรุแนบเอกสารประกอบตามรายการในสิ่งที่ส่งมาด้วย 4

Please attach supporting documents as per the list in **Enclosure 4**.

4. หลักฐานที่ต้องแนบเพิ่มเติมประกอบหนังสือมอบฉันทะแบบ ข คือ

Additional evidences to be attached with this Proxy Form B are:

- (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทน ได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certificate to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

5. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

6. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายชินภัทร วิสuttiปัตย์ ผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระเป็นไปตามสิ่งที่ส่งมาด้วย 7

The trust unitholder may appoint the independent director of the REIT Manager, namely Mr. Chinapat Visuttiapat, to be the proxy. Information of the independent director is as provided in **Enclosure 7**.

ประวัติโดยสังเขปของกรรมการอิสระประกอบกรมอบฉันทะของผู้ถือหุ้นหน่วยทรัสต์
Profile of Independent Director for Granting Proxy of Trust Unitholders

นายชินภัทร วิสุทธิแพทย์

Name	Mr.Chinapat Visuttipat
ตำแหน่ง	กรรมการอิสระ บริษัท ไฮโดรเจน รีท แมเนจเม้นท์ จำกัด
Position	Independent Director Hydrogen REIT Management Co., Ltd.
อายุ	57 ปี
Age	57 years old
ที่อยู่	219/11 หมู่ 6 ตำบลบางเขน อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000
Address	219/11 Moo. 6 Bangkhen Sub-district, Mueang Nonthaburi District, Nonthaburi 11000
วุฒิการศึกษา	- ปริญญาโท นิติศาสตร์บัณฑิต (กฎหมายภาษี) มหาวิทยาลัยธรรมศาสตร์ - ปริญญาตรี นิติศาสตร์ มหาวิทยาลัยธรรมศาสตร์ - ประกาศนียบัตรบัณฑิตทางกฎหมายธุรกิจ มหาวิทยาลัยธรรมศาสตร์
Education	- Master of Laws, Thammasat University - Bachelor of Laws, Thammasat University - Graduate Diploma Program in Business Law, Thammasat University
ประสบการณ์การทำงาน	- 2565 – ปัจจุบัน กรรมการอิสระ, กรรมการ, กรรมการตรวจสอบ, ประธานคณะกรรมการบริหารความเสี่ยงและ บรรษัทภิบาล และประธานคณะกรรมการสรรหาและพิจารณาค่าตอบแทน บริษัท นำวิวัฒน์ เมดิคอล คอร์ปอเรชั่น จำกัด (มหาชน) - 2564 – ปัจจุบัน กรรมการอิสระ, ประธานกรรมการตรวจสอบและประธานกรรมการธรรมาภิบาลและบริหารความเสี่ยง บริษัท ราชพัฒนา เอ็นเนอร์ยี่ จำกัด (มหาชน)

- 2564 – ปัจจุบัน
กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท เจริญอุตสาหกรรม จำกัด (มหาชน)
- 2561 – ปัจจุบัน
กรรมการอิสระ, กรรมการตรวจสอบ, กรรมการสรรหาและกำหนดค่าตอบแทน, กรรมการบริหารความเสี่ยง และ กรรมการกำกับดูแลกิจการและบริษัทภิบาล บริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)
- 2559 – ปัจจุบัน
กรรมการ, กรรมการอิสระ, กรรมการตรวจสอบ และประธานกรรมการกำกับดูแลบริษัทภิบาล บริษัท อริจิ้น พร็อพเพอร์ตี้ จำกัด (มหาชน)
- 2559 – ปัจจุบัน
กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท เมอรั จำกัด (มหาชน)
- 2562 – ปัจจุบัน
กรรมการและผู้ถือหุ้น บริษัท วัน ลอว์ ออฟฟิศ จำกัด
- 2562 – ปัจจุบัน
กรรมการและผู้ถือหุ้น บริษัท วัน ลอว์ คลับ จำกัด
- 2561 – ปัจจุบัน
กรรมการและผู้ถือหุ้น บริษัท ซ็อกโกทอส จำกัด
- 2561 – ปัจจุบัน
กรรมการและผู้ถือหุ้น บริษัท โอโอวันแบรนด์ดีดิง จำกัด
- 2559 – ปัจจุบัน
กรรมการและผู้ถือหุ้น บริษัท เคเอชเคพี จำกัด
- 2559 – 2565
กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท อาบาเทก (เอเชีย) จำกัด (มหาชน)
- 2561 – 2562
กรรมการ บริษัท เวลลอร์ จำกัด

Work

Experience

- 2022 – Present
Independent Director, Director, Audit Committee, Chairman of Risk Management and Corporate Governance Committee and Chairman of Nomination and Remuneration Committee of Namwiwat Medical Corporation Public Company Limited

- 2021 – Present
Independent Director and Chairman of Audit Committee and Chairman of Risk Management and Corporate Governance Committee of Ratch Pathana Energy Public Company Limited
- 2021 – Present
Independent Director and Chairman of Audit Committee Chin Huay Public Company Limited
- 2018 – Present
Independent Director, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee of TQM Alpha Public Company Limited
- 2016 – Present
Director, Independent Director, Audit Committee and Chairman of Corporate Governance Committee of Origin Property Company Limited
- 2016 – Present
Independent Director and Chairman of Audit Committee of SHERA Public Company Limited
- 2019 – Present
Director and Shareholder of ONE Law Office Limited
- 2019 – Present
Director and Shareholder of ONE Law Club Limited
- 2018 – Present
Director and Shareholder of Chocotoss Company Limited
- 2018 – Present
Director and Shareholder of OO1 Branding Company Limited
- 2016 – Present
Director and Shareholder of KHKP Company Limited
- 2016 – 2022
Independent Director and Chairman of Audit Committee of Abatek (Asia) Public Company Limited
- 2018 – 2019
Director of Wellaw Co., Ltd.

แผนที่สถานที่จัดประชุม

Map of the Venue of the Meeting

สำหรับการประชุมผู้ถือหุ้นหน่วยทรัสต์ของกองทรัสต์ HYDROGEN ครั้งที่ 1/2568

for the Meeting of Trust Unitholders of HYDROGEN No. 1/2025

ณ ห้องประชุมคิงบริดจ์ ฮอลล์ ชั้น 4 อาคารคิงบริดจ์ ทาวเวอร์

เลขที่ 989 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพมหานคร 10120

at KingBridge Hall, 4th Floor, KingBridge Tower, 989, Rama 3 Road, Bangpongpan Sub-district,

Yannawa District, Bangkok 10120



List of the Trust Unitholders

1. List of the trust unitholders with special interest in Agenda 4 and Agenda 5

Name	Number of Trust Units Held	%
1. Saha Pathana Inter-Holding PCL	60,382,200	29.069%
2. ICC International PCL	20,000,000	9.628%
3. Saha Pathanapibul PCL	10,000,000	4.814%
4. BSC So In Co., Ltd.	1,000,000	0.481%
5. Ms. Sirikul Dhanasarnsilp	250,000	0.120%
6. Mr. Pipope Chokvathana	200,000	0.096%
7. Mr. Boonkiet Chokwatana	100,000	0.048%
8. Mr. Surat Wongrattanapassorn	100,000	0.048%
9. Mr. Jakchai Junnim	30,000	0.014%
10. Mr. Vorayos Thongtan	20,000	0.010%
11. Mr. Piyapong Pinthuprapa	10,000	0.005%
12. Ms. Prapaipun Fungvanit	10,000	0.005%
Total	92,102,200	44.338%

2. List of the top 10 trust unitholders

Name	Number of Trust Units Held	%
1. Saha Pathana Inter-Holding PCL	60,382,200	29.069%
2. ICC International PCL	20,000,000	9.628%
3. Thai President Foods PCL	19,381,500	9.331%
4. President Bakery PCL	18,000,000	8.666%
5. Saha Pathanapibul PCL	10,000,000	4.814%
6. Mr. Suttigume Taesopapong	9,953,800	4.792%
7. Thai Life Insurance PCL	9,000,000	4.333%
8. Rabbit Life Insurance PCL	6,000,000	2.889%
9. Better Way (Thailand) Co., Ltd.	4,000,000	1.926%
10. Samsung Life Insurance (Thailand) PCL	3,000,000	1.444%
Total	159,717,500	76.892%

Remark:

The information of trust unitholders in this document is based on the information as at the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025 on 19 March 2025 (Record Date).