

Opinion Report of the Independent Financial Advisor
On the Conversion of C.P. Tower Growth Leasehold
Property Fund (CPTGF) to C.P. Tower Leasehold
Real Estate Investment Trust (CPTREIT)

Presented to
Unitholders of
C.P. Tower Growth Leasehold Property Fund

Prepared by
Discover Management Company Limited



May 23, 2024

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Abbreviation

Full name	Abbreviation
C.P. Tower Growth Leasehold Property Fund	: The Fund or CPTGF
C.P. Tower Leasehold Real Estate Investment Trust	: The REIT or the Trust or CPTREIT
Krungthai Asset Management Public Company Limited	: Fund Manager or Management Company or KTAM or Trustee
C.P.Land Public Company	: CPL or Property Manager or Lessor of the Main Assets
CP Land REIT Growth Co., Ltd.	: CPLRG or the Settlor or the REIT Manager
Bank of Ayudhya Public Company Limited	: Trustee or BAY
Discover Management Company Limited	: Independent Financial Advisor or IFA or DM
Charin and Partners Company Limited	: CA or Legal Advisor or Law Office
Sims Property Consultant Company Limited	: Independent Property Appraiser or SIMS
KPMG Phoomchai Audit Co., Ltd.	: KPMG
Stock Exchange of Thailand	: SET
Office of the Securities and Exchange Commission	: SEC
Thailand Securities Depository Company Limited	: TSD
The Conversion of C.P. Tower Growth Leasehold Property Fund (CPTGF) to C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)	: The Transaction or Entering into the Transaction or the Conversion
The benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF	: Tax Benefits for the Conversion
Fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF	: Fee Benefits for the Conversion
Tax Benefits for the Conversion and Fee Benefits for the Conversion	: together referred to as the Tax and Fee Benefits for the Conversion
The assets and liabilities of CPTGF to be transferred to CPTREIT consist of assets, debts and liabilities of CPTGF (which are (1) all assets and rights of claim of CPTGF which CPTGF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of CPTGF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items: (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the Conversion of CPTGF; (2) Dividends or the average returns from the reduction of the registered capital of CPTGF, which have not yet been paid to the unitholders or the persons entitled to receive such money;	: Assets and Liabilities of CPTGF

Full name	Abbreviation
(3) Fees and expenses relating to the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.	
The date to transfer the assets and liabilities of CPTGF to CPTREIT which is expected to be within the 4th quarter of 2024 subject to change as appropriate depending on relevant conditions and factors in order to be in accordance with the criteria of the relevant regulations and/or laws including the relevant laws concerning the Tax and Fee Benefits for the Conversion	: Assets and Liabilities Transfer Date
The swap ratio of the investment units and the trust units at 1 investment unit of CPTGF to 1 trust unit of CPTREIT	: Swap Ratio
Draft of Assets and Liabilities Transfer Agreement of CPTGF	: Draft of Assets and Liabilities Transfer Agreement
Draft of Rights and Duties Transfer Agreement according to various contracts that CPTGF is a counterparty to the contract.	: Draft of Rights and Duties Transfer Agreement
The registration statement and draft prospectus for the conversion	: Registration Statement and Draft Prospectus
Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust (as amended)	: Notification No. TorJor. 34/2559
Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 regarding the issuance and offering of trust units of a real estate investment trust.	: Notification No. TorJor. 49/2555
Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 regarding rules, conditions, and procedures for establishing and managing real estate mutual funds (compiled version)	: Notification No. SorNor. 25/2552
Notification of the Securities and Exchange Commission No. GorNor. 11/2552 regarding rules, conditions, and procedures for borrowing money on behalf of mutual funds and creating encumbrances on assets of mutual funds.	: Notification No. GorNor. 11/2552
Total Asset Value	: TAV
Net Asset Value	: NAV
Discounted Cash Flow Approach	: DCF
Weighted Average Cost of Capital	: WACC
Internal rate of return on investment	: IRR
Total net dividends per investment unit	: DPU
Minimum Loan Rate	: MLR

IMAPDM140/2024

May 23, 2024

Subject: Opinion Report of the Independent Financial Advisor on the Conversion of C.P. Tower Growth Leasehold Property Fund to C.P. Tower Leasehold Real Estate Investment Trust

To: Unitholders of C.P. Tower Growth Leasehold Property Fund

Attachment:

- 1) Information Summary of C.P. Tower Growth Leasehold Property Fund

Reference:

- 1) Notification of the date of the Extraordinary Unitholders' Meeting No. 1/2024 and the date of the determination of the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting to consider the conversion of C.P. Tower Growth Leasehold Property Fund (CPTGF) to C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT), published by CPTGF as of May 3, 2024.
- 2) Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion, published by CPTGF as of May 3, 2024.
- 3) Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline), published by CPTGF as of May 3, 2024.
- 4) Impact on the Unitholders upon the Conversion, published by CPTGF as of May 3, 2024.
- 5) 2023 Annual Registration Statement (Form 56-1) and 2023 Annual Report of CPTGF
- 6) Audited financial statements for the fiscal year ending December 31, 2019 – 2023 by the authorized auditor of CPTGF
- 7) Summary of the draft agreement related to Entering into the Transaction
- 8) Legal Due Diligence Report for the Conversion of CPTGF prepared by Charin and Partners Company Limited dated April 30, 2024
- 9) Projected Income Distribution Per Unit and Projected Income and Distribution Statements (Pro-forma) and Financial Information of Earnings Before Rental Fee, Interest, Taxes, Depreciation and Amortization for the period from January 1, 2025, to December 31, 2025, of CPTGF and CPTREIT, prepared by KPMG
- 10) Other documents and agreements related as well as interviews with relevant officials

Disclaimers

1. In preparing this report, Discover Management Company Limited (“IFA” or “DM”) has relied on information provided by the information of CPTGF and the information that CPTGF disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources of CPTGF and information from interviewing with the management of CPTGF.
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA’s study results.
4. The study result of IFA is based on the assumption that business agreements related to the Fund operation with counterparties received by IFA are legally accurate, enforceable, and binding, and that there have been no changes, cancellations, withdrawals, or adjustment to the term. Any significant changes to this information may impact the conclusions of the IFA’s study.
5. Since this report was announced to public during the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on service costs, various expenses, and ability to generate income of CPTGF in the future.
6. This report is not intended to guide any decision making about the operation of CPTGF or other companies and does not have an objective to persuade to buy or sell CPTGF’s unit or other companies related to this report.
7. In preparing this IFA’s opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA’s opinions are based on the assumption that information and documents obtained from CPTGF, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on CPTGF and unitholders of such factors. In addition, the opinion of IFA is intended to provide an opinion to the unitholders on Entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the unitholders. The unitholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and

opinions on various issues related to Entering into the Transaction as attached with the notice of this unitholders' meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA's opinion does not endorse the success of the Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from Entering into the Transaction whether directly or indirectly.

8. In Entering into the Transaction, IFA has limitation on accessing all lease agreements information between sub-lessees and CPTGF, as well as expected expenses for the REIT in the future. IFA only reviews a portion of the lease agreement. However, IFA received financial information related to all of the agreements as mentioned above such as summary of rental and service rate, rental period and receive the assumption related to REIT expenses in the future and other related information which can be used for financial assumptions. IFA has conducted financial estimation by referring to financial assumptions and information which is mainly received from the Fund. Therefore, If the financial information regarding lease agreement and trust management related expenses which IFA received from the Fund is changed from the IFA's obtained information may affect to the change of return analyzed by IFA.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign trust unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

Background and rationales for the Conversion of CPTGF

The Management Company as the management company of CPTGF and C.P.Land Public Company (“CPL”) as the major unitholder holding investment units of 31.16 percent¹, see the benefits to the unitholders of CPTGF, and therefore desire to convert CPTGF into a Real Estate Investment Trust having CPTREIT as the REIT to be established to support the conversion (the “Conversion of CPTGF”) pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”) and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). This is because, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently. However, upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTREIT and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within December 31, 2024, CPTGF and the unitholders will receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the “Tax and Fee Benefits for the Conversion”). In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the Conversion of CPTGF must be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024). CPTGF will be responsible for the expenses for the Conversion of CPTGF. The details of such expenses are provided in the Invitation Letter.

In this regard, the Management Company deems it appropriate to convene the Unitholders’ Meeting of CPTGF No. 1/2024 on June 7, 2024, at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok. The

¹ Referring to the detail of unitholders as of 6 March 2024

details of the meeting will be as stated in the Invitation Letter to be sent to the unitholders, with the agenda of the meeting as follows:

- Agenda 1** To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.
- Agenda 2** To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.
- Agenda 3** To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator
- Agenda 4** To consider and approve the appointment of other person other than the Management Company as the REIT Manager
- Agenda 5** To consider and approve the appointment of other person other than the Supervisor as the Trustee.
- Agenda 6** To consider other matters (if any)

Agenda 1 to Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, should any of the matters under Agenda 1 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, the Agendas that have previously obtained approval from the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled and the other said Agendas will not be proposed to the Unitholders' Meeting of CPTGF No. 1/2024 for further consideration.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

Management Company would like to inform that with regard to the Unitholders' Meeting of CPTGF No. 1/2024 to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of CPTGF to constitute a quorum.

Management Company will send the invitation to the Unitholders' Meeting and supporting documents to the unitholders for consideration at least 14 days prior to the date of the Unitholders' Meeting of CPTGF No. 1/2024.

In this regard, the Management Company therefore designates May 17, 2024 as the record date for determining the unitholders entitled to attend the Unitholders' Meeting of CPTGF No. 1/2024.

CPTGF has appointed DM, a financial advisor approved by the SEC and independent from CPTGF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of CPTGF, in Entering into the Transaction above.

Executive Summary

KTAM, as the Management Company designates May 17, 2024 as the record date for determining the unitholders entitled to attend the Unitholders' Meeting of CPTGF No. 1/2024 to consider converting CPTGF to CPTREIT. Key details can be summarized as follows:

1. The conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.
2. The amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.
3. The dissolution of CPTGF, the liquidation and the appointment of the liquidator
4. The appointment of other person other than the Management Company as the REIT Manager
5. The appointment of other person other than the Supervisor as the Trustee.

In this regard, the Management Company deems it appropriate to convene the Unitholders' Meeting of CPTGF No. 1/2024 on June 7, 2024, at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok. The details of the meeting will be as stated in the Invitation Letter to be sent to the unitholders, with the agenda of the meeting as follows:

- Agenda 1** To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.
- Agenda 2** To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.
- Agenda 3** To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator
- Agenda 4** To consider and approve the appointment of other person other than the Management Company as the REIT Manager
- Agenda 5** To consider and approve the appointment of other person other than the Supervisor as the Trustee.
- Agenda 6** To consider other matters (if any)

Agenda 1 to Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, should any of the matters under Agenda 1 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, the Agendas that have previously obtained approval from the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled and the other said Agendas will not be proposed to the Unitholders' Meeting of CPTGF No. 1/2024 for further consideration.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

Management Company would like to inform that with regard to the Unitholders' Meeting of CPTGF No. 1/2024 to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of CPTGF to constitute a quorum.

Management Company will send the invitation to the Unitholders' Meeting and supporting documents to the unitholders for consideration at least 14 days prior to the date of the Unitholders' Meeting of CPTGF No. 1/2024.

In this regard, the Management Company therefore designates May 17, 2024 as the record date for determining the unitholders entitled to attend the Unitholders' Meeting of CPTGF No. 1/2024.

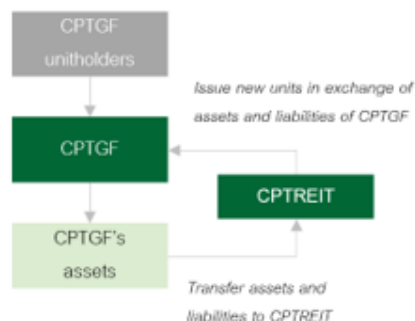
CPTGF has appointed DM, a financial advisor approved by the SEC and independent from CPTGF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of CPTGF, in Entering into the Transaction above.

In order to help unitholders understand the nature of the Transaction process mentioned above, it can be summarized and illustrated as follows:

Diagram demonstrating the Conversion of CPTGF

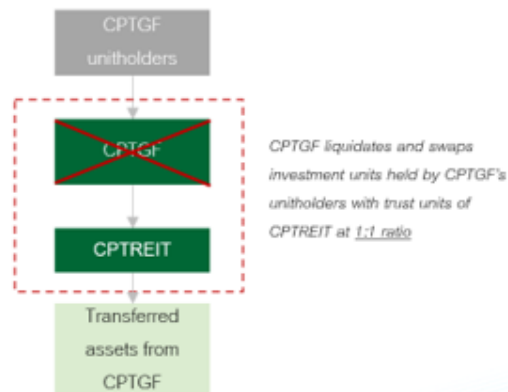
1. The transfer of assets and liabilities of CPTGF to CPTREIT in exchange with trust units of CPTREIT

Issue REIT unit for conversion

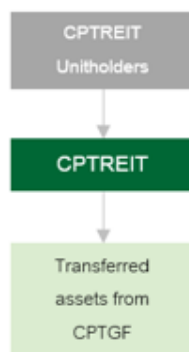


2. The Liquidation of CPTGF

CPTGF Liquidation



3. Structure of CPTREIT after the Conversion of CPTGF



Remark: The above diagram is for illustrative purpose only

In this regard, the assets and liabilities of CPTGF to be transferred to CPTREIT consist of assets, debts and liabilities of CPTGF (which are (1) all assets and rights of claim of CPTGF which CPTGF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of CPTGF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items:

- (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the Conversion of CPTGF;
- (2) Dividends or the average returns from the reduction of the registered capital of CPTGF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
- (3) Fees and expenses relating to the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.

(the “Assets and Liabilities of CPTGF”)

The debts for assets or money reserved for debt settlement, for instance, are the debts of CPTGF that are due before or on the Assets and Liabilities Transfer Date and CPTGF has not yet settled or has not planned to settle prior to the due date, such as debts of the accounts payable, items reserved for the expenses of the obligations that CPTGF will be responsible for prior to the Assets and Liabilities Transfer Date, and etc. The said debts shall not be transferred to CPTREIT.

The dividends or the average returns from the decrease of the registered capital of CPTGF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the decrease of the registered capital of CPTGF declared by the Management Company prior to the Assets and Liabilities Transfer Date and scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not come to receive such money or do not deposit the cheque issued by CPTGF for the dividends or the average returns from the decrease of the registered capital to the bank for clearing.

The assets of CPTGF to be transferred to CPTREIT shall include but not limited to all main assets of CPTGF as follows:

(1) The assets used in the operation of C.P. Tower 1 (Silom) Building Project

The leasehold right in the assets consists of land, building, utilities system which is the beneficial use in C.P.Tower 1 (Silom) Building, fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.

(2) The assets used in the operation of C.P. Tower 2 (Fortune Town) Building Project

The leasehold right in the assets consists of land and partial of building (except 10th Floor and 29th Floor and excluding the area of Grand Fortune Hotel Bangkok) and utilities system which is the beneficial use in C.P.Tower 2 (Fortune Town) Building fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.

(3) The assets used in the operation of C.P. Tower 3 (Phayathai) Building Project

The leasehold right in the assets consists of land and building, utilities system which is the beneficial use in C.P.Tower 3 (Phayathai) Building, fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 3 (Phayathai) Building. The details are provided in the Invitation Letter.

The liabilities of CPTGF to be transferred to CPTREIT shall include but not limited to debts, duties, obligations and liabilities of CPTGF under various agreements entered into by and between CPTGF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date and the agreements entered into by and between CPTGF and other parties which are still effective on the Assets and Liabilities Transfer Date. The summarized information of the agreements entered into by CPTGF with other counterparties which are still effective as at May 15, 2024 and the summary of litigation cases of CPTGF which are currently under the Court's consideration and/or legal enforcement and the status of the arrangement for the agreement or consent from the counterparties to change the party of the agreement from CPTGF to CPTREIT are provided in the Invitation Letter.

However, with respect to the litigation cases of CPTGF which are under the Court's consideration and/or legal enforcement, it shall be under the discretion of the Court or the relevant authority to allow CPTREIT to become a party in the litigation cases and/or assume the rights as the creditor under the Court's decision, in place of CPTGF. In the event that the Court does not allow such action, CPTGF will carry on with the proceedings.

In transferring the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units, CPTGF shall do so by entering into the agreement for the conversion of CPTGF to CPTREIT including the agreement in relation to the transfer of assets and liabilities between CPTGF and CPTREIT and the agreement in relation to the transfer of the rights and duties under various agreements in which CPTGF is a party between CPTGF, CPTREIT and the existing counterparties, which might be subject to revision in details in order to be in accordance with the Conversion of CPTGF.

The transfer of the Assets and Liabilities of CPTGF to CPTREIT in the Conversion of CPTGF shall be under the relevant conditions and factors including:

- When CPTGF has obtained the approval from the Unitholders' Meeting to proceed with the Conversion of CPTGF and other related matters as prescribed above;
- When the Office of the SEC has approved the issuance and the offer for sale of trust units of CPTREIT for the Conversion of CPTGF;
- Expenses to proceed with the Conversion of CPTGF to CPTREIT, including the relevant taxes and fees;

- Obtaining of consent from any person to proceed with the Conversion of CPTGF to CPTREIT

The Settlor will proceed with the issuance and the delivery of trust units of CPTREIT to CPTGF on the Assets and Liabilities Transfer Date in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT. The details of the issuance and the delivery of such trust units shall be in accordance with the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF which the Settlor will submit to the Office of the SEC.

The trust units of CPTREIT which CPTGF will receive shall be exchanged with the investment units of CPTGF held by the unitholders. In this regard, the Management Company and the Settlor have considered and deemed it appropriate to set the swap ratio of the investment units and the trust units at 1 investment unit of CPTGF to 1 trust unit of CPTREIT (the "Swap Ratio"). Currently, CPTGF has 967,000,000 investment units in total. Therefore, the number of trust units of CPTREIT which the Settlor shall issue and offer to CPTGF will be 967,000,000 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of CPTREIT to be issued in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT, shall be fixed as well. Hence, the process of the Conversion of CPTGF will not affect the voting rights of the unitholders (Control Dilution Effect). The process of the swap of the trust units for the unitholders will be in the liquidation procedures.

CPTGF has appointed DM, a financial advisor approved by the SEC and independent from CPTGF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of CPTGF, in Entering into the Transaction above, to consider and approve the conversion of CPTGF, the conversion plan, the Assets and Liabilities Transfer of CPTGF to CPTREIT and the payment of consideration from CPTREIT in trust units. IFA has considered information and documents related to Entering into the Transaction, including interviewed with relevant people regarding the reasonableness of Entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of Entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for Entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of Entering into the Transaction

- 1) Increase the opportunity to expand business for increased returns because CPTREIT will have no restrictions on further investment expansion.
- 2) Increase flexibility in funding sources.
- 3) Tax benefits.
- 4) Stricter oversight.
- 5) Existing contracts binding on CPTGF with other parties.

Disadvantages of Entering into the Transaction

- 1) CPTGF will have additional expenses incurred from Entering into the Transaction.
- 2) Unitholders of CPTGF may be affected by investing in additional assets and/or capital restructuring in the future.
- 3) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future.

Risk of Entering into the Transaction

- 1) General risks from the operation of the existing assets that will be transferred to the CPTREIT.
- 2) General risks related to real estate that may arise from further investment expansion in the future.
- 3) Risk of converting new debt into agreements to which CPTGF is a party.
- 4) Risk associated with operations related to non-transferable controlled energy production licenses.
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in CPTGF being unable to enter the Transaction.
- 6) Investment unitholders may have less profit per unit and less rate of return after the Conversion into CPTREIT from the burden of management fee of main properties which may be difference from the previous.

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that Conversion of CPTGF to CPTREIT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT is appropriate as the investment unitholders will not be affected by Dilution Effect from this Conversion.

IFA has analyzed the returns in each case to the unitholders of CPTGF from the conversion at the mentioned Swap Ratio. IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 2 different cases as follows:

1. In case there is no conversion to CPTREIT and continues to operate as CPTGF (Case 1 : No conversion)
2. In case of converting CPTGF to CPTREIT (Case 2 : Conversion)

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 2 cases can be summarized as follows:

Case	IRR (%) ^{/1/2}	DPU (THB/unit) ^{/1/4}
Case 1: No Conversion ^{/3}	12.52 – 13.68	15.05 – 16.74
Case 2: Conversion ^{/5}	11.99 – 13.71	14.60 – 16.86

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In addition, the total DPU (Distribution per Unit) over the property's lifespan is calculated from the aggregation of projected future DPU throughout the property's lifespan. It should be noted that the total DPU over the property's lifespan does not yet consider the impact of the time value of money.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 5.37, based on the weighted average price of the past 3 months until May 2, 2024, which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculate the rate of return given a dividend payout ratio of 90.00% only.

4/ The rate of return is calculated in all cases under the assumption that the Fund's business continues as a going concern and includes Terminal Value.

5/ Calculate the rate of return under payout ratio of 90.00% and 93.00%. The fund anticipates distributing dividends at a rate of 93.00% upon completion of the conversion to offset the impact of changes in management fees.

However, following the conversion, unitholders may be exposed to reduced returns due to higher operational fees of the Trust compared to Fund. If the Trust pays a distribution rate lower than 93.00%, it may result in a higher Internal Rate of Return (IRR) and Net Profit Distribution per Unit (DPU) in Case 1 compared to Case 2. Nonetheless, post-conversion to CPTREIT, the trust will have flexibility in capital, potentially allowing for higher distribution rates.

Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to Entering into the Transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for Entering into the Transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. IFA is of the opinion that the conditions for Entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of CPTGF to CPTREIT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before Entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous, such as, requiring CPTGF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to CPTREIT on the date of transfer of assets and obligations along with delivering the various agreements, that CPTGF is currently a counterparty to, for CPTREIT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of CPTGF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages and risk factors of Entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for Entering into the Transaction, IFA is of the opinion that Entering into the Transaction to support of the Conversion of CPTGF, the conversion plan, the Assets and Liabilities Transfer of CPTGF to CPTREIT and the payment of consideration from CPTREIT in trust units this time is appropriate. In particular, if the Fund can complete the conversion by December 31, 2024, the Fund will benefit from tax exemptions and fees from the conversion, resulting in estimated cost savings of approximately THB 125.61 million. Unit holders, who will become Trust unitholders in the future, are likely to benefit from Entering into the Transaction and should therefore approve the Transaction at this time.

However, by Entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the Fund. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 at this time for use in making a decision to vote appropriately.

1. Characteristic and Detail of Transaction

1.1. Characteristic of the Transaction

- 1) The conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.

The purpose of this Conversion of CPTGF is to transfer the assets and liabilities of CPTGF through the method of converting CPTGF to a REIT having CPTREIT as the REIT to be established to support the conversion, and CPTGF will receive the consideration in respect of the transfer of the assets and liabilities from CPTREIT in trust units of CPTREIT.

The Conversion of CPTGF requires the approval of the Unitholders' Meeting of CPTGF regarding the following matters:

- (1) The Conversion of CPTGF, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units.
- (2) Other matters as prescribed in the Notification No. TorJor. 34/2559 and other related regulations.

Once all approvals from the Unitholders' Meeting of CPTGF as aforementioned have been obtained, CP Land REIT Growth Co., Ltd. (which is a company in which CPL holds 99.99 percent of shares) which has been established as a limited company and is in process of applying for approval to be a REIT manager to the Office of the Securities and Exchange Commission (the "Office of the SEC") as the settlor who will become the REIT manager upon the establishment of CPTREIT ("CPLRG" or the "Settlor" or the "REIT Manager"), shall further seek an approval from the Office of the SEC to issue and offer the trust units of CPTREIT to CPTGF for the Conversion of CPTGF. Once the Office of the SEC has approved the Settlor to issue and offer the trust units of CPTREIT for the Conversion of CPTGF, the Settlor will determine the offering date of the said trust units to CPTGF and CPTGF will subscribe the said trust units pursuant to the details and conditions in the registration statement for the offering of the trust units of CPTREIT for the Conversion of CPTGF.

Establishment of CPTREIT

CPTREIT will be established by the effect of the trust deed and completed when CPLRG, as the Settlor who will become the REIT Manager, creates property rights for the trustee of CPTREIT by entering into an agreement with the terms that it will procure CPTREIT to receive the transfer of the assets and liabilities of CPTGF and pay consideration for the receiving of such transfer with newly issued trust units of CPTREIT to CPTGF.

The summary of the material information of draft trust deed of CPTREIT is provided in the Invitation Letter.

Assets and Liabilities of CPTGF to be transferred to CPTREIT for the Conversion of CPTGF

After the Office of the SEC has approved the Settlor's issuance and offering for sale of trust units for the Conversion of CPTGF, the Management Company and the Settlor will together set the date to transfer the assets and liabilities of CPTGF to CPTREIT which is expected to be within the 4th quarter of 2024 subject to change as appropriate depending on relevant conditions and factors in order to be in accordance with the criteria of the relevant regulations and/or laws including the relevant laws concerning the Tax and Fee Benefits for the Conversion (the "Assets and Liabilities Transfer Date").

In this regard, the assets and liabilities of CPTGF to be transferred to CPTREIT consist of assets, debts and liabilities of CPTGF (which are (1) all assets and rights of claim of CPTGF which CPTGF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of CPTGF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items:

- (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the Conversion of CPTGF;
 - (2) Dividends or the average returns from the reduction of the registered capital of CPTGF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
 - (3) Fees and expenses relating to the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.
- (the "Assets and Liabilities of CPTGF")

The debts for assets or money reserved for debt settlement, for instance, are the debts of CPTGF that are due before or on the Assets and Liabilities Transfer Date and CPTGF has not yet settled or has not planned to settle prior to the due date, such as debts of the accounts payable, items reserved for the expenses of the obligations that CPTGF will be responsible for prior to the Assets and Liabilities Transfer Date, and etc. The said debts shall not be transferred to CPTREIT.

The dividends or the average returns from the decrease of the registered capital of CPTGF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the decrease of the registered capital of CPTGF declared by the Management Company prior to the Assets and Liabilities Transfer Date and scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not come to receive such money or do not deposit the cheque issued by CPTGF for the dividends or the average returns from the decrease of the registered capital to the bank for clearing.

The assets of CPTGF to be transferred to CPTREIT shall include but not limited to all main assets of CPTGF as follows:

- (1) **The assets used in the operation of C.P. Tower 1 (Silom) Building Project**

The leasehold right in the assets consists of land, building, utilities system which is the beneficial use in C.P. Tower 1 (Silom) Building, fixtures and component part of land and building that CPTGF

has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.

(2) The assets used in the operation of C.P. Tower 2 (Fortune Town) Building Project

The leasehold right in the assets consists of land and partial of building (except 10th Floor and 29th Floor and excluding the area of Grand Fortune Hotel Bangkok) and utilities system which is the beneficial use in C.P.Tower 2 (Fortune Town) Building fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.

(3) The assets used in the operation of C.P. Tower 3 (Phayathai) Building Project

The leasehold right in the assets consists of land and building, utilities system which is the beneficial use in C.P.Tower 3 (Phayathai) Building, fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to December 3, 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 3 (Phayathai) Building.

The details are provided in the Invitation Letter.

The liabilities of CPTGF to be transferred to CPTREIT shall include but not limited to debts, duties, obligations and liabilities of CPTGF under various agreements entered into by and between CPTGF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date and the agreements entered into by and between CPTGF and other parties which are still effective on the Assets and Liabilities Transfer Date. The summarized information of the agreements entered into by CPTGF with other counterparties which are still effective as at May 15, 2024 and the summary of litigation cases of CPTGF which are currently under the Court's consideration and/or legal enforcement and the status of the arrangement for the agreement or consent from the counterparties to change the party of the agreement from CPTGF to CPTREIT are provided in the Invitation Letter.

However, with respect to the litigation cases of CPTGF which are under the Court's consideration and/or legal enforcement, it shall be under the discretion of the Court or the relevant authority to allow CPTREIT to

become a party in the litigation cases and/or assume the rights as the creditor under the Court's decision, in place of CPTGF. In the event that the Court does not allow such action, CPTGF will carry on with the proceedings.

In transferring the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units, CPTGF shall do so by entering into the agreement for the conversion of CPTGF to CPTREIT including the agreement in relation to the transfer of assets and liabilities between CPTGF and CPTREIT and the agreement in relation to the transfer of the rights and duties under various agreements in which CPTGF is a party between CPTGF, CPTREIT and the existing counterparties, which might be subject to revision in details in order to be in accordance with the Conversion of CPTGF.

The transfer of the Assets and Liabilities of CPTGF to CPTREIT in the Conversion of CPTGF shall be under the relevant conditions and factors including:

- When CPTGF has obtained the approval from the Unitholders' Meeting to proceed with the Conversion of CPTGF and other related matters as prescribed above;
- When the Office of the SEC has approved the issuance and the offer for sale of trust units of CPTREIT for the Conversion of CPTGF;
- Expenses to proceed with the Conversion of CPTGF to CPTREIT, including the relevant taxes and fees;
- Obtaining of consent from any person to proceed with the Conversion of CPTGF to CPTREIT

Issuance of trust units of CPTREIT for CPTGF in exchange for the Assets and Liabilities of CPTGF and determination of the swap ratio of investment units of CPTGF to trust units of CPTREIT

The Settlor will proceed with the issuance and the delivery of trust units of CPTREIT to CPTGF on the Assets and Liabilities Transfer Date in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT. The details of the issuance and the delivery of such trust units shall be in accordance with the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF which the Settlor will submit to the Office of the SEC.

The trust units of CPTREIT which CPTGF will receive shall be exchanged with the investment units of CPTGF held by the unitholders. In this regard, the Management Company and the Settlor have considered and deemed it appropriate to set the swap ratio of the investment units and the trust units at **1 investment unit of CPTGF to 1 trust unit of CPTREIT** (the "Swap Ratio"). Currently, CPTGF has 967,000,000 investment units in total. Therefore, the number of trust units of CPTREIT which the Settlor shall issue and offer to CPTGF will be 967,000,000 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of CPTREIT to be issued in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT, shall be fixed as well. Hence, the process of the Conversion of CPTGF will not affect the voting rights of the unitholders (Control Dilution Effect). The process of the swap of the trust units for the unitholders will be in the liquidation procedures.

Dividend payment from the retained earnings and/or the cash distribution from the decrease of registered capital of CPTGF to the unitholders

Prior to the Assets and Liabilities Transfer Date, the Management Company may announce dividend payment from the retained earnings and/or cash distribution from the decrease of registered capital of CPTGF (if any) in order to return the remaining cash to the unitholders of CPTGF as deemed appropriate.

Dissolution of CPTGF, liquidation and the swap of the investment units of CPTGF and the trust units of CPTREIT

After the completion of the transfer of the Assets and Liabilities of CPTGF to CPTREIT, the Management Company may proceed with payment of dividends and/or cash distribution from the decrease of registered capital of CPTGF (if any) to the unitholders of CPTGF before proceeding with the dissolution and the liquidation of CPTGF. The dissolution of CPTGF and the appointment of a liquidator must be approved by the unitholders which is to be proposed in **Agenda 3**. In respect of the liquidation process, the liquidator will distribute the trust units of CPTREIT that CPTGF will have received as consideration of the transfer of the Assets and Liabilities of CPTGF to CPTREIT, to the unitholders pursuant to the Swap Ratio. The unitholders who will be entitled to swap the investment units with the trust units will be the unitholders whose names appear in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units, which may be different from the names of the unitholders which appear on the record date for the right to attend the Unitholders' Meeting of CPTGF to consider the Conversion of CPTGF.

The Management Company will announce, 14 days in advance, the book closing date or the record date for the right to swap the investment units with the trust units and shall request the Stock Exchange of Thailand to suspend the trading of the investment units of CPTGF prior to the book closing date or the record date for the right to swap the investment units with the trust units. The Stock Exchange of Thailand shall continue to suspend the trading of the investment units of CPTGF until the date that the Stock Exchange of Thailand announces the delisting of investment units of CPTGF and accepts the listing of trust units of CPTREIT issued for the Conversion of CPTGF as listed securities in the Stock Exchange of Thailand.

In the seeking for resolutions from the unitholders of CPTGF for the Conversion of CPTGF, there will be no offer to purchase the investment units of CPTGF from the unitholders who attend the meeting and object the Conversion of CPTGF.

Delisting of investment units of CPTGF and listing of newly issued trust units of CPTREIT for the Conversion of CPTGF on the Stock Exchange of Thailand

When the Management Company has successfully dissolved CPTGF and the liquidator has completely distributed the trust units to the unitholders of CPTGF, the Management Company shall request the delisting of the investment units of CPTGF from the Stock Exchange of Thailand. The Settlor shall apply for the listing of the trust units of CPTREIT to be listed on the Stock Exchange of Thailand, which shall be completed within 15

working days from the closing date of the subscription of the trust unit offering to CPTGF or any other date as prescribed by the relevant agencies.

The implementation period of the Conversion plan of CPTGF and the tentative timeline of each step

After the Unitholders' Meeting of CPTGF has resolved to approve the Conversion of CPTGF and other related matters, there will be the details of the implementation period of the conversion plan in respect of the Conversion of CPTGF, the dissolution of CPTGF, the liquidation, and the tentative timeline of each procedure and step (Conversion Timeline) as provided in the Invitation Letter.

Impact on trust unitholders from the Conversion of CPTGF

The Management Company has summarized the impact on trust unitholders from the Conversion of CPTGF which are provided in the Invitation Letter.

Expenses for the Conversion of CPTGF

The Management Company has summarized the expenses for the Conversion of CPTGF, the dissolution and liquidation of CPTGF which are provided in Enclosure 7.

Furthermore, the Management Company has enclosed herewith the projected profit and loss statement and distribution payment for the projected period from January 1, 2025 – December 31, 2025 and the certified auditor provided in Enclosure 8 for consideration.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

From the above details, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the Conversion of CPTGF, the conversion plan, the transfer of the Assets and Liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units, the value of the Assets and Liabilities of CPTGF to be transferred to CPTREIT, the Swap Ratio, the various proceedings as proposed above, as well as the actions which are necessary and relevant for the benefit of the Conversion of CPTGF and to approve the Management Company to be the authorized person in the following actions:

(1) To consider specifying details relating to the Conversion of CPTGF, perform necessary and relevant acts for the benefit of the Conversion of CPTGF, the performance in accordance with the conversion plan of CPTGF, the transfer of Assets and Liabilities of CPTGF to CPTREIT, and the receiving of consideration from CPTREIT in trust units, the value of the Assets and Liabilities of CPTGF to be transferred to CPTREIT,

including but not limit to timeline and conditions of the conversion of CPTGF, the details of Assets and Liabilities of CPTGF to be transferred to CPTREIT, the Swap Ratio of the investment units of CPTGF held by the unitholders with the trust units of CPTREIT received by CPTGF, by taking into account the conditions and factors related including the period of the consideration for approval and approval and/or consent from relevant government agencies and/or any person and the expenses for the Conversion of CPTGF, including taxes and fees related and to perform any other acts necessary for or related to the above, as well as it is not contradictory to or inconsistent with the resolution of the Unitholders' Meeting of CPTGF No. 1/2024 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, a government agency or a governmental organization or any person for such purpose;

(2) To negotiate, prepare, sign, deliver and/or amend any agreement or obligation for the performance of the conversion plan of CPTGF and the transfer of the Assets and Liabilities of CPTGF to CPTREIT, including the transfer of rights and duties of CPTGF to CPTREIT;

(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;

(4) To appoint and/or remove sub-authorized persons to perform the acts in (1) and/or (2) and/or (3) above so as to ensure a success in the aforementioned acts.

In this regard, for the avoidance of doubt, in the event that the Unitholders' Meeting of CPTGF resolves to approve the Conversion of CPTGF in this meeting, the Management Company by virtue of such approved resolution shall be able to perform various actions for the purpose of the Conversion of CPTGF as approved by the resolutions until its completion in all respects.

2) **The amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.**

The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the amendment of CPTGF's Fund Scheme to be in accordance with the Conversion of CPTGF and the conversion plan pursuant to the details provided in **Agenda 1.**

The aforementioned amendments are summarized as follows:

The transfer of the Assets and Liabilities of the Fund to a real estate investment trust

To amend the transfer of the Assets and Liabilities of CPTGF in exchange with the newly issued units for the conversion of a real estate investment trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
<i>-There is no relevant statement-</i>	<p>Clause 39.3 The transfer of assets and liabilities of the Fund to Real Estate Investment Trust</p> <p>The transfer of assets and liabilities of the Fund to Real Estate Investment Trust by way of exchanging the newly issued trust units for the conversion of Real Estate Investment Trust in order to be in accordance with the conversion of Fund to Real Estate Investment Trust.</p> <p>For the avoidance of doubt, the word "assets and liabilities of the Fund" means assets, liabilities and responsibilities of the Fund, exclusive of the following items:</p> <ol style="list-style-type: none"> (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust; (2) Dividends or the average returns from the reduction of the registered capital of the Fund, which have not yet been paid to the unitholders or the persons entitled to receive such money; (3) Fees and expenses relating to the dissolution and liquidation of the Fund, the deregistration of value added tax and deposit of property.

Fees and expense to charge the Fund

To amend the items of fees and expense to charge the Fund in order to include the fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
Clause 27.2 Fees and expense to charge the Fund ... (11) Others ... -There is no relevant statement-	Clause 27.2 Fees and expense to charge the Fund ... (11) Others ... (11.4) Fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust

Dissolution of the Fund

To amend the causes of the dissolution of the Fund, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
-There is no relevant statement-	Clause 34.6 When there is a conversion of the Fund to Real Estate Investment Trust

The liquidation of the Fund and method of distribution of trust units of REIT back to the unitholders upon dissolution of the Fund

The amendment of method of liquidation of CPTGF in case of dissolution of CPTGF due to the Conversion of CPTGF, whereby the liquidator will distribute the trust units of Real Estate Investment Trust acquired by CPTGF from the transfer of assets and liabilities of CPTGF to the unitholders pursuant to the Swap Ratio, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
Clause 35. The liquidation of the Fund and the method of distribution of money and/or assets back to the unitholders upon dissolution of the Fund ... -There is no relevant statement-	Clause 35. The liquidation of the Fund and the method of distribution of money and/or assets back to the unitholders upon dissolution of the Fund ... In case of dissolution of the Fund due to the conversion of the Fund into a Real Estate Investment Trust, by way of returning the trust units of Real Estate Investment Trust to the unitholders to be in accordance with the conversion of the Fund to a Real Estate Investment Trust, the liquidator will

Current Statement	Proposed Amendment
	distribute the trust units of Real Estate Investment Trust, acquired by the Fund from the transfer of assets and liabilities of the Fund to Real Estate Investment Trust, back to the unitholders whose names appeared in the unitholders registration book on the date to determine the right to swap the investment units with the trust units.

After having obtained the approval from the Unitholders' Meeting of CPTGF to amend CPTGF's Fund Scheme in such matters, the Management Company will inform the amendment of CPTGF's Fund Scheme to the Office of the SEC and will inform every unitholder and disclose through the Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand, including to amend the commitment between the unitholders and the Management Company to be in accordance with the amendment of CPTGF's Fund Scheme.

The Management Company therefore deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan as proposed in all respects and to consider and approve to authorize the Management Company to be the authorized person to perform the following actions:

- (1) To amend wordings or statements in the Fund Scheme of CPTGF as deemed necessary and relevant for the benefit of the Conversion of CPTGF and performance of the conversion plan, insofar as it is not contradictory to or inconsistent with the amendment of wordings or statements in the Fund Scheme of CPTGF in accordance with the order or 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 agencies or governmental organizations or any persons for the aforementioned purposes;
- (2) 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;
- (3) To appoint and/or remove persons sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

3) The dissolution of CPTGF, the liquidation and the appointment of the liquidator.

Pursuant to **Agenda 1**, after CPTGF has completed the transfer of Assets and Liabilities of CPTGF to CPTREIT for the Conversion of CPTGF, the Management Company, the Settlor and the liquidator of CPTGF will proceed as follows:

- (1) The Management Company will proceed with the dissolution of CPTGF by announcing the dissolution of CPTGF to the unitholders, the supervisor of CPTGF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 working days before dissolution of CPTGF.
- (2) The liquidator will complete the liquidation of CPTGF within 90 days from the date of dissolution of CPTGF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- (3) The liquidator will without delay complete the distribution of trust units of CPTREIT, which CPTGF received from the Conversion of CPTGF, back to the unitholders of CPTGF whose names appeared in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to unitholders:
 - (3.1) Documents informing the number of trust units of CPTREIT with cash which such unitholders are entitled to receive
 - (3.2) Prospectus for the offering for sale of trust units issued for the Conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) shown in the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF, submitted to the Office of SEC.
- (4) Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).
 - (4.1) In case there are investment unit certificates.
 - (4.1.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the revocation of the investment unit certificates and will instruct them to return the investment unit certificates to the registrar, as well as inform them of the name of the registrar of CPTGF that has been converted from CPTGF (which is Thailand Securities Depository Co., Ltd. ("TSD")), who will further manage the trust unitholder register and deliver the trust unit certificates to the trust unitholders or the pledgees of trust units or creditors/state officials under a seizure order (if any).
 - (4.1.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of the trust units (if any).
 - (4.1.3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees or creditors/state officials under a seizure order, as well as inform the trust unitholders of such delivery

of trust unit certificates (if any) according to the timeline and regulations of TSD.

(4.2) In case there are no investment unit certificates (scripless system)

(4.2.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the name of the registrar of CPTREIT that has been converted from CPTGF (TSD), who will further manage the trust unitholder register.

(4.2.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of trust units and inform the trust unitholders of such record (if any) according to the timeline and regulations of TSD.

(5) The liquidator shall submit an application for the delisting of CPTGF's investment units as listed securities from the SET.

(6) The Settlor shall submit an application for the listing of CPTREIT's trust units as listed securities on the SET.

(7) The liquidator shall submit an application for the registration of the dissolution of CPTGF together with the liquidation report to the Office of the SEC within 30 days from the completion date of the liquidation process, in accordance with the criteria prescribed in the relevant notifications.

The details of the dissolution of CPTGF, liquidation and liquidation process of CPTGF appeared in the Invitation Letter.

For the liquidation of CPTGF as this time, Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 will serve as the liquidator with a fee of not exceeding THB 2,550,000, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for deregistration of Value Added Tax, deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related expenses which is an actual expenses incurred during liquidation process. The details of the liquidator are as set out in the Invitation Letter.

The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 to serve as the liquidator, including to authorize the Management Company to be the authorized person to perform the following actions:

(1) To perform as deemed necessary and relevant for the benefit of the dissolution of CPTGF, the liquidation, and liquidation process, including to contact with the Office of the SEC, the SET, a government agency or a governmental organization or any person for such purposes.

(2) To negotiate, prepare, execute, deliver and/or amend any agreements or commitments for the dissolution of CPTGF, the liquidation and the appointment of the liquidator.

(3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person (s) sub-authorized to perform the actions in (1) and (2) above so as to ensure a success of the aforementioned actions.

4) **The appointment of other person other than the Management Company as the REIT Manage**

Pursuant to **Agenda 1**, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of CP Land REIT Growth Co.,Ltd. as the REIT Manager of CPTREIT after the Conversion of CPTGF in place of Krungthai Asset Management Public Company Limited who is currently the Management Company of CPTGF.

In this regard, the details of the REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust are as follow:

General Information

Company Name	CP Land REIT Growth Co., Ltd.
Company Registered No.	0105567087275
Registration Date	April 26, 2024
Head Office Location	3, C.P. Tower 2 Building, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400
Registered Capital	THB 10,000,000 (divided into 1,000,000 common shares, par value of THB 10.00 per share)
Type and Scope of Business	Perform as the REIT Manager of Real Estate investment Trust
Major Shareholder (Number of Share Hold)	C.P.Land Public Company Limited (hold 99.99 percent shares)
Name of Directors	1. Mr. Voravit Janthanakul 2. Mr. Keerati Satasook 3. Miss Trithip Sivakriskul
Authorized Directors	Mr. Voravit Janthanakul and Mr. Keerati Satasook, jointly sign and affix the company's seal
Accounting Period	1 January – 31 December

Shareholders of the REIT Manager as of April 9, 2024

No.	Name of Shareholders	Number of Share Hold	Percentage to the number of the Total Shares Sold
1.	C.P.Land Public Company Limited	999,998	99.998
2.	Mr. Voravit Janthanakul	1	0.001
3.	Mr. Keerati Satasook	1	0.001
Total		1,000,000	100.00

Source: The Fund

5) The appointment of other person other than the Supervisor as the Trustee.

Pursuant to Agenda 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of Krungthai Asset Management Public Company Limited as the Trustee of CPTREIT after the Conversion of CPTGF in place of Bank of Ayudhya Public Company Limited who is currently the Supervisor of CPTGF.

In this regard, the details of the Trustee of C.P. Tower Leasehold Real Estate Investment Trust are as follow:

General Information

Company Name	Krung Thai Asset Management Public Company Limited
Company Registered No.	0107545000373
Head Office Location	No. 1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
Registered Capital	THB 200,000,000 (divided into 20,000,000 common shares, par value of THB 10.00 per share)
Major Shareholder (Number of Share Hold)	Krung Thai Bank Public Company Limited (hold 99.99 percent shares)
Name of Directors	<ol style="list-style-type: none"> 1. Mrs. Chavinda Hanratanakool 2. Mr. Surapol Opassatain 3. Mr. Anamai Damnet 4. Mr. Teeralak Sangsnit 5. Mr. Prapatpong Weeramon 6. Mr. Teevara Sumawong

Authorized Directors

Mrs. Chavinda Hanratanakool, Mr. Teeralak Sangsnit and Mr. Prapatpong Weeramon, two of these three directors, jointly sign and affix the company's seal.

Accounting Period

1 January – 31 December

Shareholders of the Trustee as of April 1, 2024

No.	Name of Shareholders	Number of Share Hold	Percentage to the number of the Total Shares Sold
1.	Krung Thai Bank Public Company Limited	19,999,986	99.99993
2.	Miss Kittiporn Sinthuprapa	1	0.000005
3.	Mr. Akechai Kusawangsi	1	0.000005
4.	Mr. Kuntapon Punjaprakarn	1	0.000005
5.	Miss Runglawan Sawasdeepirom	1	0.000005
6.	Mr. Suphasit Jawkonan	1	0.000005
7.	Miss Sujitraporn Parkplan	1	0.000005
8.	Mr. Suratee Chummanas	1	0.000005
9.	Mrs. Yanin Tantiphimonphan	1	0.000005
10.	Miss Jongkol Thongmeeprasert	1	0.000005
11.	Miss Antika Nunang	1	0.000005
12.	Miss Punwadi Rattanachaiyayan	1	0.000005
13.	Miss Kanokwan Thammasaeng	1	0.000005
14.	Mr. Bhumipat Bhumichaianan	1	0.000005
15.	Miss Nutchai Jamroonjan	1	0.000005
Total		20,000,000	100.00

Source: The Fund

In this regard, the Management Company deems it appropriate to convene the Unitholders' Meeting of CPTGF No. 1/2024 on June 7, 2024, at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok.

The details of the meeting will be as stated in the Invitation Letter to be sent to the unitholders, with the agenda of the meeting as follows:

- Agenda 1** To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.
- Agenda 2** To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.
- Agenda 3** To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator
- Agenda 4** To consider and approve the appointment of other person other than the Management Company as the REIT Manager
- Agenda 5** To consider and approve the appointment of other person other than the Supervisor as the Trustee.
- Agenda 6** To consider other matters (if any)

Agenda 1 to Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, should any of the matters under Agenda 1 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, the Agendas that have previously obtained approval from the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled and the other said Agendas will not be proposed to the Unitholders' Meeting of CPTGF No. 1/2024 for further consideration.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

Management Company would like to inform that with regard to the Unitholders' Meeting of CPTGF No. 1/2024 to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of CPTGF to constitute a quorum.

Management Company will send the invitation to the Unitholders' Meeting and supporting documents to the unitholders for consideration at least 14 days prior to the date of the Unitholders' Meeting of CPTGF No. 1/2024.

In this regard, the Management Company therefore designates May 17, 2024 as the record date for determining the unitholders entitled to attend the Unitholders' Meeting of CPTGF No. 1/2024.

1.2. The Transaction's Objective and Expected Date

The Management Company as the management company of CPTGF and C.P.Land Public Company ("CPL") as the major unitholder holding investment units of 31.16 percent², see the benefits to the unitholders of CPTGF, and therefore desire to convert CPTGF into a Real Estate Investment Trust having CPTREIT as the REIT to be established to support the conversion (the "Conversion of CPTGF") pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the "Notification No. TorJor. 34/2559") and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). This is because, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently. However, upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTREIT and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within December 31, 2024, CPTGF and the unitholders will receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the "Tax and Fee Benefits for the Conversion"). In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the Conversion of CPTGF must be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024). CPTGF will be responsible for the expenses for the Conversion of CPTGF.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

² Referring to the detail of unitholders as of 6 March 2024

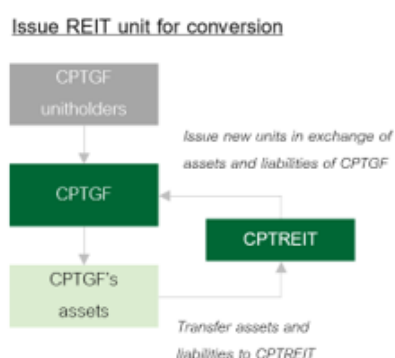
In this regard, the Management Company therefore designates May 17, 2024 as the record date for determining the unitholders entitled to attend the Unitholders' Meeting of CPTGF No. 1/2024.

The conversion plan of CPTGF

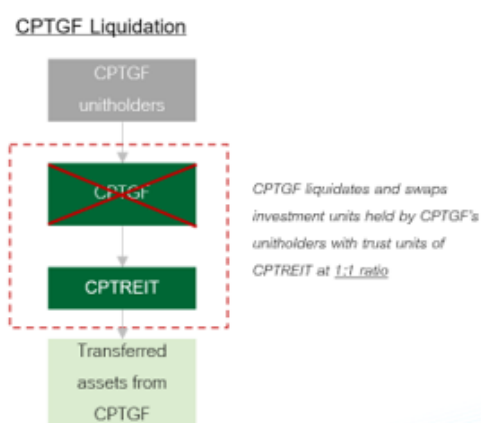
Management Company would like to demonstrate the diagram to explain the plan and procedures of the Conversion of CPTGF as follows:

Diagram demonstrating the Conversion of CPTGF

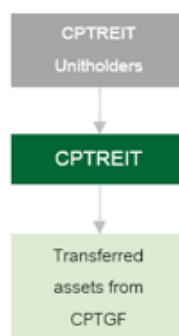
1. The transfer of assets and liabilities of CPTGF to CPTREIT in exchange with trust units of CPTREIT



2. The Liquidation of CPTGF



3. Structure of CPTREIT after the Conversion of CPTGF



Remark: The above diagram is for illustrative purpose only

1.3. Summary of the Material Information of Draft Trust Deed of C.P. Tower Leasehold Real Estate Investment Trust

Parties	<ul style="list-style-type: none"> CP Land REIT Growth Co., Ltd. (the "Settlor" or the "REIT Manager") Krung Thai Asset Management Public Company Limited (the "Trustee")
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Description of CPTREIT and Management Mechanism	<ul style="list-style-type: none"> ● C.P. Tower Leasehold Real Estate Investment Trust is a trust under the Trust for Transactions in the Capital Market Act B.E. 2550 (2007) (the "Trust Act") which was converted from C.P. Tower Growth Leasehold Property Fund: CPTGF ("CPTGF"). CPTREIT is, thus, established by the operation of Trust Deed. In this regard, the establishment of CPTREIT shall have full force and effect upon the Settlor's creating rights and duties in the assets for the Trustee by entering into an agreement under which the Settlor is committed to procure that CPTREIT acquires all assets and liabilities of CPTGF which has been converted in exchange for CPTGF to acquire the newly issued trust units of CPTREIT ("Newly Issued Trust Units"). ● CPTREIT does not have a status of a juristic person, but is a pool of assets under the name and management of the Trustee. ● The management of CPTREIT shall be performed by the Trustee and the REIT Manager delegated by the Trustee under Trust Deed, which their scope of authorities, duties and responsibilities are stated in Trustee and REIT Manager's authorities and duties part in Trust Deed and REIT Manager Appointment Agreement, including its amendment.
Investment Policy	<p>CPTREIT has a policy to invest the main assets of immovable properties or leasehold right in immovable properties (including sublease rights) and fixtures and component or equipment of such assets and building and other assets which are components of land and building, tools, equipment, utilities system in the building and other relating assets and necessary for the beneficial use in such assets. The types of assets that CPTREIT will invest in, is buildings which has space for rent, primarily as an office. Whereby, there may be space for rent for other uses in the building such as retail space, parking, etc.</p>
CPTREIT's Assets	<p>The initial asset is the agreement between the Settlor and Trustee (the agreement creating rights in the assets for the Trustee), which the Settlor has created rights in the assets for the Trustee by binding themselves to procure CPTREIT to acquire the assets of CPTGF which has been converted in exchange for CPTGF to acquire the Newly Issued Trust Units of CPTREIT</p> <p>Furthermore, assets to be given to CPTREIT shall include other assets that CPTREIT further acquires under the provisions of Trust Deed, including relevant rules and regulations of the Securities and Exchange Commission (the "SEC").</p>
Trust Unitholders	<ol style="list-style-type: none"> 1. Being a trust unitholder does not give rise to a juristic relationship in terms of principal and agent between the trust unitholder and the Trustee, nor juristic relationship in terms of a partnership or other means between Trustee and the trust unitholders, and among the unitholders. 2. Being a trust unitholder does not cause such trust unitholder to be liable if the assets of CPTREIT are insufficient for repayment of the debt to the Trustee, the REIT Manager, or the creditors of CPTREIT. In this regard, the Trustee, the REIT Manager, and the creditors of CPTREIT have the right to claim only from the assets of CPTREIT. 3. A trust unitholder shall be entitled to claim from CPTREIT for a distribution in an amount of not exceeding the income after CPTREIT deducts any expenses and reserves as permissible by

	<p>the law and entitled to claim the returns of capital in the amount of not exceeding the capital amount adjusted by the excess or the under-value of the trust units.</p> <p>4. Being a trust unitholder does in no way grant trust unitholder sole and exclusive ownership of or a right of claim over the assets of CPTREIT, whether in whole or in part. The trust unitholders do not have the right to demand that the assets of CPTREIT be transferred to the trust unitholders. Whereby, the trust unitholder is entitled to recover the assets of CPTREIT from third persons in the case that the management of CPTREIT the Trustee and/or the REIT Manager does/do not comply with Trust Deed or the Trust Act which results in the disposal of the assets of CPTREIT to such third persons, in accordance with the provisions of the Trust Act.</p> <p>5. The trust unitholders shall not be held liable to the REIT Manager or the Trustee in respect of payment of other monies to CPTREIT after having paid the price of the trust unit in full, and the trust unitholders shall not bear any other additional liability for the trust unit held.</p> <p>6. The trust unitholders shall be entitled to vote at trust unitholders' meetings, including asking questions and providing any comments concerning the management of the Trustee and the REIT Manager, if it is in accordance with the criteria specified in the relevant laws and the Trust Deed. Nevertheless, the trust unitholders have no right to interfere with day-to-day operations of the REIT Manager and the Trustee, which shall be the authority and discretion of the REIT Manager and the Trustee (as the case may be).</p> <p>7. The trust unitholders shall be entitled to receive the distribution from CPTREIT, in accordance with the criteria prescribed in the Trust Deed.</p> <p>8. The trust unitholders shall have the right to vote to amend the Trust Deed, in accordance with the criteria prescribed in the Trust Deed.</p> <p>9. The trust unitholders shall be entitled to receive the returns on capital upon the dissolution or decrease of capital of CPTREIT.</p> <p>10. The trust unitholders shall be entitled to transfer the trust units, subject to the criteria specified in the Trust Deed and the Securities and Exchange Law.</p> <p>11. Other benefits, for example, a trust unitholder is entitled to pledge the trust units under the law, by complying with the criteria and procedures specified by the Trustee and/or the trust unit registrar, and is entitled to vote on resolutions concerning the management of CPTREIT.</p>
Acquisition and Disposal of the Main Assets	<p><u>Acquisition of the Main Assets</u></p> <p>The investment in the main assets shall be in accordance with the following criteria:</p> <p>(1) CPTREIT is entitled to invested in the main assets located in both Thailand and abroad.</p> <p>(2) CPTREIT shall invest in immovable properties in order to acquire the ownership or possession, whereby the acquisition of possession shall be in accordance with one of the following cases:</p> <p>(a) Acquisition of immovable properties for which certificates of utilization (Nor.Sor.3 Kor.) have been issued;</p>

	<p>(b) Acquisition of the leasehold rights of immovable properties for which documents of title or possession in the category of Nor.Sor.3 Kor. have been issued.</p> <p>(3) The acquired immovable properties shall not be subject to any enforcement of property rights or any dispute unless the REIT Manager and the Trustee, after consideration, have expressed their opinions in writing that such enforcement or dispute does not materially affect the procurement of benefits from such immovable properties, and the conditions for acquiring such immovable properties are beneficial to the trust unitholders as a whole.</p> <p>(4) The entering into an agreement for the acquisition of the immovable properties invested by CPTREIT shall not contain any agreement or commitment which may render CPTREIT inability to dispose of the immovable properties at a fair value (at the time of disposal), for instance, the agreement granting the right of first refusal of the immovable property of CPTREIT with a pre-fixed price, etc., or which may impose undue obligations on CPTREIT other than those an ordinary lessee should bear at the end of the lease.</p> <p>(5) The acquired immovable properties shall be ready to be used for procuring benefits with the aggregate value of no less than 75 (seventy-five) percent of the total value of the trust units offered for sale, including the amount of loan (if any). In this regard, CPTREIT may invest in a under construction, provided that, the investment value for the acquisition and completion of the development project shall not exceed 10 percent of the total asset value of CPTREIT (after the offering for sale of the trust units), and CPTREIT must be able to demonstrate that it has sufficient working capital to pay the cost of the development without affecting the going concern issue of CPTREIT.</p> <p>(6) The immovable properties intended for investment by CPTREIT shall be required to conduct a fully appraisal with the verification of the documents of title, and for the purposes of public use for disclosure to investors, within 6 (six) months before the date of the filing of application for the offering for sale of the trust units. Such appraisal shall be performed by at least 2 (two) appraisal companies considered appropriate by the REIT Manager and the financial advisor who shall mutually prepare the application for the offering for sale of the trust units (if any) who will be able to conduct reliable and satisfactory appraisals to reflect the true value of the assets. The appraisal companies shall demonstrate the following:</p> <p>(a) The appraisal companies must have been approved by the Office of the Securities and Exchange Commission (the "Office of the SEC").</p> <p>(b) If the immovable properties to be invested in are located abroad, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list to conduct an appraisal of the government or regulatory authorities of the country where such immovable properties are located, or qualified under criteria under the Trust Deed.</p>
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- (7) The acquired immovable properties shall have an aggregate value of not less than THB 500 million, and in the case where the amount of funds raised from the offering for sale of the trust units is less than the value of the immovable properties to be invested in, the Settlor must be able to demonstrate that there are other sufficient sources of funds to support the acquisition of such immovable properties.
- (8) In the case of investment for the acquisition of the leasehold rights that demonstrate the nature of sub-leasing of immovable properties or buildings for which the lessor does not have an ownership under title deed or possession under certificates of utilization, the REIT Manager shall put in place measures for risk mitigation or remedy of damage which may occur to CPTREIT due to the breach of the lease agreement or the failure to exercise the rights under the lease agreement. The REIT Manager shall disclose the risks to the trust unitholders, by stating in the registration statement of an offer for sale of trust units regarding the impact which may cause to the operation of CPTREIT if the owner under the title deed or possessor under certificates of utilization, terminates the contract.
- (9) The indirect investment, being the investment in the main assets of CPTREIT through having shareholdings in a company or trust established for the purposes of an operation similar to that of CPTREIT, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust, including its amendment, where such investment shall be made in accordance with the criteria under the Trust Deed.
- (10) Prior to the acquisition of each main asset, the REIT Manager shall conduct due diligence on the information and agreements relating to the main assets and equipment (if any) as stated in the Trust Deed. The acquisition of additional main assets shall have the essence of the transaction, the approval system, and the approval procedure from the Trustee, or the resolution of the trust unitholders as specified in the Trust Deed.

Disposition of the Main assets

- (1) Prior to the disposition of main assets, the REIT Manager shall conduct the appraisal of main assets as specified in the Trust Deed.
- (2) The disposition of main assets shall be in accordance with the following criteria:
- (a) The disposition of main assets shall be conducted publicly and shall have the essence of the transaction, the approval system, and the approval procedure from the Trustee or the resolution of the trust unitholders as specified in Trust Deed regarding the acquisition of additional main assets, mutatis mutandis.
- (b) The disposition of main assets in the following cases, in addition to being in accordance with the requirements set forth in clause (a), it must also be for a justifiable and reasonable purpose which shall be approved by the board of directors of the REIT Manger.

	<ul style="list-style-type: none"> - The disposal of main assets prior to 1 (one) year from the date that CPTREIT acquired such main assets. - The disposal of main assets that Trust acquired ownership from the former owner.
Acquisition of Other Assets	CPTREIT may acquire other assets other than main assets, by investing in other assets that CPTREIT is permitted to invest or permitted to hold, in accordance with the criteria set forth in the Trust Deed.
Benefit Procurement	<ol style="list-style-type: none"> 1. CPTREIT may procure benefits from the main assets by means of leasing out, sub-leasing out, granting the use of, or providing services in a similar nature to leasing out of immovable properties, as well as providing related services. CPTREIT is prohibited from undertaking any act which constitutes the use of CPTREIT to operate any other business that CPTREIT itself is unable to undertake directly, such as a hotel business or a hospital business, unless it is a necessary case of CPTREIT resulted by changing of the lessee of immovable property or seeking a new lessee of immovable property. In such case, CPTREIT may temporarily undertake any act which constitutes the use of CPTREIT to operate such any other business. 2. In the case that CPTREIT lease out the immovable property to any person who will use such immovable property in a business operation that CPTREIT itself is unable to undertake, such as a hotel business or a hospital business, etc., a portion of the rental fee must be fixed in advance, and may determine the rental fee based on the operating results of the lessee and/or the sub-lessees. Such arrangement shall be disclosed in registration statement and prospectus, annual information form and annual report of CPTREIT. 3. CPTREIT shall not lease out and/or sub-lease out any immovable property to any person who is reasonable suspicion that such person shall use that immovable property in any business operation which is against good morals or is unlawful. In each lease out and/or sub-lease out of immovable property, there must be a provision that enables CPTREIT to terminate the agreement should the lessee and/or the sub-lessee use such immovable property for such business.
Borrowing and Creating of Encumbrance of CPTREIT	<p>CPTREIT may engage in borrowings, provided that it shall be under the following conditions:</p> <ol style="list-style-type: none"> (1) To invest in immovable properties and/or leasehold rights and/or sub-leasehold right in the main assets and/or equipment (if any) and/or invest in other assets; (2) To undertake the management of CPTREIT and the assets of CPTREIT (3) Maintenance or improve the assets of CPTREIT, namely, immovable properties of CPTREIT or the immovable properties which CPTREIT has the leasehold right, sub-leasehold right or possession to ensure that they are in a good and serviceable condition for procurement of benefits or in accordance with the changing of market conditions or customers' need, including improving the image of such assets. (4) To make addition to, or cause additional construction on the buildings located on the existing land which are the main assets of CPTREIT or which CPTREIT has the leasehold rights or possession for benefit procurement of CPTREIT or in accordance with changing market conditions or the requirement of customers.

	<p>(5) To make repayment of the loans or encumbrances of CPTREIT.</p> <p>(6) To use as working capital of CPTREIT.</p> <p>(7) To restructure loans for repayment of existing loans or encumbrances (Refinance).</p> <p>(8) To restructure the capital structure of CPTREIT.</p> <p>(9) To use as expenses for the conversion of CPTGF into CPTREIT.</p> <p>(10) Any other objectives the REIT Manager deems appropriate for the management of CPTREIT.</p> <p>In the case that CPTREIT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, in obtaining the loan for the objectives specified in No. (3) and (4) above, the REIT Manager must also take into account the remaining lease term under the relevant lease agreement.</p> <p>CPTREIT may determine the method of borrowing money of CPTREIT by requesting a loan from a financial institution, commercial bank, finance company, credit foncier company, insurance company or other or any other person (s) who may be able to provide credit to CPTREIT, including issuing debt or securities to other individuals or legal entities or enter into loan agreements or other agreements that are in the nature of borrowing money. In this regard, it does not conflict with any law, notification, order, or any relevant criteria announced by the Office of the SEC.</p> <p>CPTREIT may not obtain loans, whether by any means, in the following cases:</p> <p>(1) The terms and conditions are similar to those of perpetual bonds.</p> <p>(2) The terms and conditions are described as structured notes, with the exception as follows (1) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows CPTREIT to demand the debtor to make debt repayment before the date of maturity (puttable); (2) The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates; (3) No provision on paying additional interest or giving additional returns based on other underlying factors.</p> <p>(3) The terms and conditions are described as securitization.</p> <p>In the case of borrowing by CPTREIT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing.</p> <p>(1) 35 (thirty-five) percent of the total asset value of CPTREIT (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of CPTREIT.</p> <p>(2) 60 (sixty) percent of the total asset value of CPTREIT if the most recent credit rating of CPTREIT is deemed to be at the Investment Grade rated by a credit rating agency approved by the Office of the SEC within a period of 1 (one) year before the date of the borrowing. (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 60 (sixty) percent of total asset value of CPTREIT.</p>
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	<p>The borrowing of CPTREIT shall also mean an issuance of instruments or securities, or an entering into any form of agreement with a purpose or substance qualified as borrowing.</p> <p>The encumbrances of the assets of CPTREIT can be done only in cases where it is necessary and related to the management of CPTREIT. The creation of obligations must be as specified in the Trust Deed.</p>
<p>Entering into Transactions between CPTGF and the REIT Manager and Connected Persons of the REIT Manager</p>	<ol style="list-style-type: none"> 1. In terms of the essence of the transaction, it shall be the transaction with the characteristics as stipulated in Trust Deed. 2. In terms of approval system, the transaction between CPTREIT and the REIT Manager or connected persons of the REIT Manager other than those clearly stated in the registration statement for an offer for sale of trust unit and the prospectus, shall proceed for the approval as follows: <ol style="list-style-type: none"> (1) To seek approval from the Trustee that such transaction is in accordance with this Trust Deed and relevant laws; (2) In case of the transaction exceeding THB 1,000,000 (one million) or from 0.03 (zero point zero three) percent of the net asset value of CPTREIT or more, whichever sum is higher (the size of the transaction may be change which shall be in accordance with the relevant laws, rules and notification), requires the approval of the Board of Directors of the REIT Manager; (3) In case of the transaction from THB 20,000,000 (twenty million) or exceeding 3 (three) percent of the net asset value of CPTREIT, whichever sum is higher (the size of the transaction may be change which shall be in accordance with the relevant laws, rules and notification), requires the approval of trust unitholders with the voting right of not less than 3/4 (threequarters) of the total voting right of the trust unitholders attending the meeting and are entitled to vote. <p>In case the transaction under this Clause is an acquisition or disposal of the main assets, the calculation of the value shall be calculated from the value of the acquisition or disposal of all assets from each project enabling such project to be available for generating income, including the assets relating to such project.</p> 3. The transactions between CPTREIT and the REIT Manager or connected persons of the REIT Manager, apart from clearly disclosed in the registration statement for an offer for sale of trust unit and the prospectus, the approval procedures from the Trustee or from the trust unitholders' meeting shall be in accordance with the Trust Deed. In case of an approval from the trust unitholders' meeting under the Trust Deed, the meeting notice of such trust unitholders' meeting must provide the opinion of the independent financial advisor approved by the Trustee to support the trust unitholders' meeting approval.
<p>Entering into Conflict of Interest Transaction between CPTREIT and Trustee</p>	<ol style="list-style-type: none"> 1. In managing CPTREIT, the Trustee shall not conduct any acts in conflict of the interest of CPTREIT whether or not such acts are for the interest of the Trustee itself or other person, except in the case of demanding the consideration for being the Trustee or in the case the Trustee is

	<p>able to demonstrate that the Trustee has fairly managed CPTREIT and has sufficiently disclosed relevant information to the beneficiary, which the unitholder knowing of such information does not object. The disclosure of the information and the said objection shall be in accordance with the criteria prescribed by the Office of the SEC.</p> <p>2. Except the SEC or the Office of the SEC will announced otherwise, the disclosure of the information in the following manners prior to the entering into CPTGF conflict of interest transaction is deemed sufficient disclosure to the unitholders or the investors:</p> <p>(1) The disclosure through the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand relating to such matter or the disclosure through other channels that the trust unitholders are thoroughly entitled to access the information of entering into transaction;</p> <p>(2) Have the reasonable period of disclosure which shall not be less than 14 (fourteen) days;</p> <p>(3) Clearly disclose the channel, method and period for objection which shall not be less than 14 (fourteen) days, save in the case of the circumstance where trust unitholders' resolution is provided, the objection shall be conducted in such trust unitholders' resolution.</p> <p>3. In case the trust unitholders clearly object in accordance with the method disclosed above for more than 1/4 (one-fourths) of the total trust units sold, the Trustee is prohibited from conduct or consent to Entering into the Transaction in conflict of the interest of CPTREIT.</p>
Disclosure of Information of CPTREIT	<p>The REIT Manager shall have the duties and responsibilities in preparing and disclosing of CPTREIT's information to the Office of the SEC, the Stock Exchange of Thailand, the Trustee and the trust unitholders, as well as to deliver CPTREIT annual report together with the annual general meeting notice to the unitholders within 4 months after the fiscal year of CPTREIT as specified in Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, and its amendment ("Notification No. TorJor 20/2561"), and other relevant notifications. Unless in the case resulting the duties to cease pursuant to the Trust Deed.</p> <p>The disclosure of CPTREIT's information shall be in accordance with Notification No. TorJor. 20/2561, including other relevant laws and notifications.</p>
Distribution to the Trust Unitholders	<p>The REIT Manager shall make distributions to the trust unitholders at the rate of 90 percent of the adjusted net income of the fiscal year, for not less than 2 (two) times per year. In this regard, the distributions to the trust unitholders are divided into year-end distribution and interim distribution (if any). The adjusted profits in this item shall mean net profit deducted by items as specified in Trust Deed.</p>
Obtaining Resolution and Trust Unitholders' Meetings	<p>1. The trust unitholders' resolution for approving in any matters relating to the management and operation of a CPTREIT as specified in the Trust Deed and the Trust Act shall be made by convening of trust unitholders meeting or by any other methods as prescribed by the Office of the SEC.</p> <p>2. Causes for requesting trust unitholders' resolution are as follows:</p>

	<p>(a) An acquisition or disposal of main assets with total transaction size of at least 30 (thirty) percent of total asset value of CPTREIT.</p> <p>(b) A paid-up capital increase or reduction that is not pre-specified in the Trust Deed.</p> <p>(c) An increase in capital through General Mandate of CPTREIT.</p> <p>(d) In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000 (twenty million), or exceeding 3 (three) percent of net asset value of CPTREIT, whichever sum is higher.</p> <p>(e) A change in the distribution of returns and the return of investment to the trust unitholders.</p> <p>(f) Perform differently from its obligations in the application, registration statement and prospectus;</p> <p>(g) A change or dismissal of the Trustee (according to the criteria regarding the change or dismissal of the Trustee as specified in the Trust Deed).</p> <p>(h) A change or dismissal of the REIT Manager (according to the criteria regarding the change or dismissal of the REIT Manager as specified in Trust Deed and REIT Manager Agreement).</p> <p>(i) The amendment of the Trust Deed in the matters that significantly impact the right of the trust unitholders.</p> <p>(j) The dissolution of CPTREIT.</p> <p>(k) The extension of the period to deliver or disclose a copy of document showing the amount of cash or asset per trust units paid back to the trust unitholders and a copy of the financial statement of CPTREIT, in case the person who settle the affair of CPTREIT cannot sale the assets within the period that is specified in the Trust Deed.</p> <p>(l) Other causes which the Trustee or the REIT Manager considered as necessary or appropriate to propose to the trust unitholders for their consideration and approval.</p> <p>In this regard, the conversion of CPTGF into CPTREIT and other relevant actions shall be proceeded upon the approval of the unitholders' meeting of CPTGF, without the approval from trust unitholders' meeting of CPTREIT.</p> <p>3. The REIT Manager has a duty to call for trust unitholders' meeting at least when the trust unitholder(s) who hold an aggregate amount of not less than 10 (ten) percent of the total sold trust units request in writing for the REIT Manager to call the trust unitholders' meeting with clear and reasonable cause for such a calling. Once the trust unitholder(s) request in writing for calling the unitholders' meeting, the REIT Manager shall hold the trust unitholders' meeting within 45 (forty-five) days as from the receiving date of such request in writing, or in the case that the Trustee considers that it is necessary or appropriate to be considered and approved in</p>
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	<p>the trust unitholders' meeting, the REIT Manager shall hold the trust unitholders' meeting within 1 (one) month as from the receiving date of such request in writing from the Trustee, or the REIT Manager considers that such matter is necessary or appropriate to be considered and approved in the trust unitholders' meeting.</p> <p>4. The REIT Manager shall proceed upon the procedures and methods for calling the meeting of the trust unitholders as specified in the Trust Deed.</p> <p>5. To constitute a quorum in the trust unitholders' meetings, there must be at least 25 (twenty-five) attendees, being trust unitholders or the proxies (if any); or not less than half of total number of trust unitholders holding an aggregate amount of not less than 1/3 (one-third) of the sold trust units.</p> <p>6. A trust unitholder has 1 (one) vote for each trust unit holds and a trust unitholder who is entitled to vote must not have special interest in the matter being considered.</p> <p>7. Unless otherwise stated in the Trust Deed, the resolution of the trust unitholders' meeting shall be based on the following voting results:</p> <p>(a) An ordinary resolution may be passed by a simple majority of the votes of unitholders present and are entitled to vote.</p> <p>(b) In the following circumstances, a resolution may only be passed by not less than 3/4 (three-quarters) of all trust units held by unitholders present and entitled to vote.</p> <ul style="list-style-type: none"> ● An acquisition or disposal of main assets with total transaction size of at least 30 (thirty) percent of total asset value of CPTREIT; ● A paid-up capital increase or reduction that is not pre-specified in Trust Deed; ● An increase in capital through General Mandate of CPTREIT; ● In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000 (twenty million) or exceeding 3 (three) percent of net asset value of CPTREIT, whichever sum is higher. In this regard, the size of the transaction may be change which shall be in accordance with the relevant laws, rules and notification; ● A change in the distribution of return and the return of investment to the trust unitholders; ● Perform differently from its obligations in the application, registration statement and prospectus; ● A change or dismissal of the Trustee (according to the criteria regarding the change or dismissal of the Trustee as specified in the Trust Deed).;
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	<ul style="list-style-type: none"> ● A change or dismissal of the REIT Manager (according to the criteria regarding the change or dismissal of the REIT Manager as specified in Trust Deed and REIT Manager Agreement); ● The amendment of the Trust Deed in the matters that significantly impact the right of the trust unitholders; ● The dissolution of CPTREIT.
Amendment of the Trust Deed	<ol style="list-style-type: none"> 1. The amendment to the Trust Deed shall not contradict or contrast to the objectives of the establishment of CPTREIT and the relevant laws and notifications; 2. The amendment to the Trust Deed in the matter affecting the rights of the trust unitholders shall obtain the trust unitholders' resolution as prescribed in the Trust Deed, except in the case that it is the amendment according to the order of the Office of the SEC under Section 21 of the Trust Act. 3. In the case of the amendment to the Trust Deed in the matter which does not affect the rights of the trust unitholders or it is the correction of the errors that are clearly seen, the parties is entitled to mutually agree without obtaining the trust unitholders' resolution. 4. The amendment to Trust Deed in case of change or amendment of laws, regulations or orders.

Dissolution of CPTREIT	<p>Upon the occurrence of the following circumstances, the Trustee shall dissolve CPTREIT:</p> <ol style="list-style-type: none"> 1. When the number of the unitholders is less than 35 (thirty-five) persons; 2. When the main asset is disposed, and the REIT Manager fails to procure CPTREIT to invest in the immovable properties with an aggregate value of not less than THB 500,000,000 (five hundred million) or not less than 75 (seventy-five) percent of the total asset value of CPTREIT within 1 (one) year as from the date of disposing of such main asset; 3. When there is the cause for the change of the REIT Manager but the Trustee is unable to find the person possessing the appropriate qualifications to become the new REIT Manager within the period prescribed by the Office of the SEC since the termination date of performing a duty of the previous REIT Manager, provided that the Trustee has already used its reasonably effort in seeking the trust unitholders' resolution to appoint the new REIT Manager but cannot appoint the new REIT Manager. In such case, the Trustee shall request for the trust unitholders' resolution for CPTREIT dissolution; 4. When there is a cause to change the Trustee but cannot appoint the new Trustee due to unavoidable reasons due to the inevitable ground, and the interested person has requested to the Court for the appointment of the new Trustee but cannot appoint, and the Court has rendered its judgement or order to dissolve CPTREIT; 5. When the trust unitholders' meeting resolves to dissolve CPTREIT as prescribed in the Trust Deed; 6. When there is a consolidation of CPTREIT and other trust, and the relevant laws and notifications has stipulated about the dissolution of CPTREIT; 7. Other causes as specified by Office of the SEC or the SEC.
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1.4. Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Status	Juristic Person	Trust
3.	Settlor	Management Company	REIT Manager
4.	Person Responsible for Management	Management Company	REIT Manager as entrusted by Trustee
5.	Name of the Owner of the Assets	CPTGF	Trustee of CPTREIT
6.	Name of the Party for Investment	CPTGF	Trustee of CPTREIT, whereby the REIT Manager may enter into agreements relating to management as assigned
7.	Assets' Keeper	Fund Supervisor	Trustee of CPTREIT
8.	Insolvency from Project Management	Can become insolvent due to its juristic person status	CPTREIT is ring fenced from insolvency
9.	Type of Project	Closed-end Property Fund	Closed-end Real Estate Investment Trust
10.	Nature of Project	Specific	Specific
11.	Type of Investment	Leasehold right	Leasehold right
12.	Term of Project	30 years period counting from the first investment date of the Fund unless the Management Company may consider on an additional asset investment subject to the related laws and notifications of the Office of the Securities and Exchange Commission (the "Office of the SEC") applicable at that time.	No specific term
13.	Objectives of the Project	To raise fund from investors in order to use the proceeds to buy and/or lease of immovable properties and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting, and/or taking other actions in order to utilize the assets invested or held by the Fund, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to CPTGF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.	To raise fund from investors in order to use the proceeds to buy and/or lease of immovable properties and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting, and/or taking other actions in order to utilize the assets invested or held by the Fund, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to CPTGF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
14.	Investment Policy	<p>The Management Company invested money received from sales of investment units of the Fund in the immovable properties of the Fund which are the groups of office buildings of three locations as per the following details.</p> <p>(1) C.P. Tower 1 (Silom) Building</p> <p>The leasehold right consisting of land and C.P. Tower 1 (Silom) Building including fixtures and component land and building and utilities system which is the beneficial use in the building, with lease terms of 30 year from December 4, 2013 to December 3, 2043 and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.</p> <p>(2) C.P. Tower 2 (Fortune Town) Building</p> <p>The leasehold right in the assets consists of land and partial of C.P. Tower 2 (Fortune Town) building (except 10th Floor and 29th Floor where are the office sections of C. P. Land Public Company Limited and excluding the area of Grand Fortune Hotel Bangkok) and utilities system which is the beneficial use in the building, with lease terms of 30 year from December 4, 2013 to December 3, 2043 and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.</p> <p>(3) C.P. Tower 3 (Phayathai) Building</p> <p>The leasehold right consisting of land and C.P. Tower 3 (Phayathai) Building including fixtures and component land and building and utilities system which is the beneficial use in the building, with lease terms of 30 year from December 4, 2013 to December 3, 2043 and the ownership in tools and equipment and other relating assets and</p>	<p>CPTREIT has a policy to invest the main assets of immovable properties or leasehold right in immovable properties (including sublease rights) and fixtures and component or equipment of such assets and building and other assets which are components of land and building, tools, equipment, utilities system in the building and other relating assets and necessary for the beneficial use in such assets. The types of assets that CPTREIT will invest in, is buildings which has space for rent, primarily as an office. Whereby, there may be space for rent for other uses in the building such as retail space, parking, etc.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		necessary for the beneficial use in C.P.Tower 3 (Phayathai).	
15.	Benefit Procurement	<p>CPTGF procures benefit from its investment in leasehold right from the assets that CPTGF invested in, such as C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building by renting out rental space within the said building to tenants for various businesses.</p> <p>For the management of assets which CPTGF invested in, CPTGF has appointed C.P. Land Public Company Limited as the person who has the right to manage the assets which CPTGF invested in with conditions and details as specified in the relevant agreements.</p>	<p>CPTREIT will procure benefits from its investment in leasehold right from the assets that CPTGF invested in such as C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building by renting out rental space within the said building to tenants for various businesses. Whereby, CPTREIT will conduct the lease agreements in the appropriate form and most beneficial to CPTREIT including procuring benefits from leasehold rights in any other immovable properties that will be additionally invested in the future.</p> <p>In this regard, CPTREIT will appoint C.P.Land Public Company Limited to be a property manager of CPTREIT.</p>
16.	Borrowing Policy	<p>CPTGF may engage in borrowings with or without collateral, provided that it shall be in accordance with the following criteria:</p> <p>(1) Engage in borrowing for the following proceeding:</p> <p>(a) To renovate the immovable properties of CPTGF or properties that CPTGF has leasehold rights over to be in good condition and to be ready to procure benefits.</p> <p>(b) To make additions or construct additional buildings on the land the belongs to CPTGF or CPTGF has leasehold rights for the purpose of procurement of benefits of CPTGF;</p> <p>(c) To invest in additional immovable properties or leasehold rights of immovable properties.*</p> <p>(2) Engage in borrowing for the utmost benefits of the unitholders. In the case of a borrowing for</p>	<p>1. CPTREIT may engage in borrowings or create encumbrances, provided that it shall be under the following conditions:</p> <p>(1) To invest in immovable properties and/or leasehold rights in immovable properties and/ or sub-leasehold right in the main assets and/or equipment (if any) and/or invest in other assets;</p> <p>(2) To undertake the management of CPTREIT and/or the assets of CPTREIT;</p> <p>(3) Maintenance or improve the assets of CPTREIT, namely, immovable properties of CPTREIT or the immovable properties which CPTREIT has the leasehold right, sub-leasehold right or possession to ensure that they are in a good and serviceable condition for procurement of benefits or in accordance with the changing of market conditions or</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>the renovation of immovable properties that CPTGF has leasehold rights as per (1) (a) or for the addition or the construction of additional buildings on the land the belongs to CPTGF or CPTGF has leasehold rights as per (1) (b), the Management Company shall also take into account of the remaining lease term under relevant lease agreement; and</p> <p>(3) The amount of borrowing shall not exceed 10 percent of the NAV of CPTGF and in the case that on a later date such borrowing has exceeded such limit but such excess is not due to additional borrowings, the Management Company may maintain such ratio of borrowing but may not engage in additional borrowing until that the borrowing ratio is less than 10 percent of NAV of CPTGF.</p> <p><u>*Remark:</u> CPTGF cannot engage in borrowing for the purpose of investment in additional immovable properties or leasehold rights of immovable properties pursuant to No. (1) (c) above, due to the Notification of the Securities and Exchange Commission No. GorNor. 7/2561 re: Criteria, Conditions, and Procedures on Borrowing on Behalf of Mutual Fund prescribing that in case of borrowing for the purpose of investment in additional immovable properties or leasehold rights of immovable properties pursuant to No. (1) (c) above, the management company shall have specified the borrowing in the fund scheme and the prospectus prior to January 1, 2014, save for the case of the specification was after such time, the borrowing may be engaged only</p>	<p>customers' need, including improving the image of such assets;</p> <p>(4) To make addition to, or cause additional construction on the buildings located on the existing land which are the main assets of CPTREIT or which CPTREIT has the leasehold rights or possession for benefit procurement of CPTREIT or in accordance with changing market conditions or the requirement of customers;</p> <p>(5) To make repayment of the loans or encumbrances of CPTREIT;</p> <p>(6) To use as working capital of CPTREIT;</p> <p>(7) To restructure loans for repayment of existing loans or encumbrances (Refinance);</p> <p>(8) To restructure the capital structure of CPTREIT;</p> <p>(9) To use as expenses for the conversion of CPTGF into CPTREIT</p> <p>(10) Any other objectives the REIT Manager deems appropriate for the management of CPTREIT.</p> <p>In the case that CPTREIT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, in obtaining the loan for the objectives specified in No. (3) and (4) above, the REIT Manager must also take into account the remaining lease term under the relevant lease agreement.</p> <p>2. CPTREIT may determine the method of borrowing money of CPTREIT by requesting a loan from a financial institution, commercial bank, finance company, credit foncier company, insurance company or other or any other person (s) who may</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>for the case where the management company has already specified the borrowing since the date of application for establishment and management of the mutual fund or the date of application for registered capital increase which is prior to January 1, 2014 and subsequently, the Office of the SEC has approved such application, and the management company shall have entered into the loan agreement and obtained all of the loan and used such loan to invest in the immovable properties or leasehold rights of immovable properties within June 30, 2014, save for the case of investment with a source of income from sale of units as well where such proceeding must comply with any of the following times, whichever is longer:</p> <ol style="list-style-type: none"> 1. within June 30, 2014; 2. within 6 months from the date of approval from the Office of the SEC to increase the registered capital or the date of approval to establish and manage the mutual fund, as the case may be. 	<p>be able to provide credit to CPTREIT, including issuing debt or securities to other individuals or legal entities or enter into loan agreements or other agreements that are in the nature of borrowing money. In this regard, it does not conflict with any law, notification, order, or any relevant criteria announced by the Office of the SEC.</p> <ol style="list-style-type: none"> 3. CPTREIT may not obtain loans, whether by any means, in the following cases: <ol style="list-style-type: none"> 3.1. The terms and conditions are similar to those of perpetual bonds 3.2. The terms and conditions are described as structured notes with the exception in the cases that meet all of the following conditions: <ol style="list-style-type: none"> (1) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows CPTREIT to demand the debtor to make debt repayment before the date of maturity (puttable); (2) The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates; (3) No provision on paying additional interest or giving additional returns based on other underlying factors. 3.3. The terms and conditions are described as securitization. 4. In the case of borrowing by CPTREIT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing.

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			<p>4.1. 35 (thirty-five) percent of the total asset value of CPTREIT (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of CPTREIT;</p> <p>4.2. 60 (sixty) percent of the total asset value of CPTREIT if the most recent credit rating of CPTREIT is deemed to be at the Investment Grade rated by a credit rating agency approved by the Office of the SEC within a period of 1 (one) year before the date of the borrowing. (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 60 (sixty) percent of total asset value of CPTREIT;</p> <p>The borrowing of CPTREIT shall also mean an issuance of instruments or securities, or an entering into any form of agreement with a purpose or substance qualified as borrowing.</p> <p>5. The encumbrances of the assets of CPTREIT can be done only in cases where it is necessary and related to the management of CPTREIT. The creation of obligations must be as specified in Trust Deed.</p>
17.	Dividend Policy of CPTGF and Distribution of Returns Policy of CPTREIT	It is the policy of CPTGF to pay dividends to the unitholders not exceeding 4 times per year as follows:	(1) The REIT Manager shall make distributions to the trust unitholders at the rate of 90 percent of the

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>(1) In case CPTGF has a net profit in any accounting period, the Management Company shall pay dividends to the unitholders not less than 90 percent of the net profit of CPTGF that has been adjusted in each accounting period.</p> <p>The adjusted net profit shall mean net profits minus unrealized profits from the appraisal of value or audit of appraisal of value of properties or leasehold properties including adjusting with other items according to the guidelines specified by the Office of the SEC to be consistent with the cash status of CPTGF.</p> <p>(2) In case CPTGF has accumulated profit in any accounting period, the Management Company may also pay dividends to the unitholders from such accumulated profit.</p> <p>The payment of dividends as per No. (1) and (2), the Management Company will pay dividend to the unitholders within 90 days from the fiscal year or the end of the accounting period in which the dividend is paid, as the case may be.</p> <p>In the case that the Management Company is unable to pay dividends during that period, the Management Company will notify the unitholders and the Office of the SEC in writing.</p> <p>Additional conditions:</p> <p>In considering dividend distribution, if value of dividend which is declared for distribution for the unitholders during the accounting year is below or equal to THB 0.10, the Management Company reserves its right not to distribute dividend in that time and carry forward to distribute dividend altogether in the ending period of the accounting year.</p> <p>According to the rule of dividend distribution, the Management Company shall execute as specified unless</p>	<p>adjusted net income of the fiscal year, for not less than 2 (two) times per year. In this regard, the distributions to the trust unitholders are divided into year-end distribution and interim distribution (if any). The adjusted profits in this item shall mean net profit deducted by items as specified in Trust Deed.</p> <p>In case CPTREIT is unable to pay distributions according to the criteria in (1), the REIT Manager and Trustee must explain the reasons for the necessity to the Office of the SEC in accordance with the guidelines specified by the Office of the SEC and disclose it to unitholders according to the criteria specified in Trust Deed.</p> <p>(2) In making distribution to the trust unitholders, the REIT Manager shall take into account the necessity to maintain appropriate level of CPTREIT's cash flow in accordance with the guidelines specified by the Office of the SEC.</p> <p>(3) The REIT manager must not borrow money to pay distributions to the trust unitholders.</p> <p>(4) In the case where CPTREIT still has accumulated losses. The REIT manager will not pay distributions to the trust unitholders.</p> <p>(5) In the case where the distributions are paid to the trust unitholders in each accounting period, the REIT Manager will announce the distribution payment to the trust unitholders and close the trust unitholder register book or the date to determine the list of the trust unitholders or any other date as specified by the Office of the SEC in order to identify the names of trust unitholders who have the right to receive distributions and will proceed to pay distributions to the trust unitholders within the following period:</p> <p>(5.1) Year-End Distribution</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		otherwise revised, added, announced, stipulated, ordered, approved and/or waived by the Securities and Exchange Commission, the Office of the SEC, and/or any other agencies with legal authority, the Management Company shall execute accordingly.	<p>The REIT Manager will pay year-end distributions within 90 days from the fiscal year or any other days as announced by the Office of the SEC in order to determine the rights of trust unitholders who are entitled to receive distributions.</p> <p>Additional conditions:</p> <p>In considering distribution payment of annual distribution. The determination of the rate of distribution depends on the REIT Manager's discretion. If value of distribution which is declared for the trust unitholders during the any fiscal year is below or equal to THB 0.10, the REIT Manager reserves its right not to pay the distribution in that time and carry forward to distribute distribution altogether in the further period. In this regard, the conditions above must not conflict with (1).</p> <p>(5.2) Interim Distribution</p> <p>The REIT Manager will pay dividend for the Interim Distribution in each quarter (if any) within 90 days from the end of the accounting period for latest quarter before distribution payment or any other days as announced by the Office of the SEC</p> <p>Additional conditions:</p> <p>In considering the payment of interim distribution. The determination of the rate of distribution depends on the REIT Manager's opinion. If value of distribution which is declared for the trust unitholders during the any quarter is below or equal to THB 0.10, the REIT Manager reserves its right not to pay the distribution in that time and carry forward to distribute distribution altogether in the further period.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			(6) For the distribution payment's policy, the REIT Manager will proceed as specified in the Trust Deed except in case where the Office of the SEC and/or any other agency with legal authority has made changes, additions, announcements, stipulated, ordered, approved and/or waived otherwise. The REIT Manager will proceed accordingly.
18.	Fees and expenses (Excluding value added tax)		
18.1	Fees and expenses charged to subscribers, unitholders or trust unitholders		
(1)	Investment unit or trust unit selling fee for initial offering and capital increase	None	None
(2)	Money transfer fee	As per the rate specified by commercial banks (if any)	As actually paid, based on rates set by commercial banks
(3)	Investment units or trust units transfer fee	None	As per the rate specified by the Registrar
(4)	Fee for issuing title document of investment units or trust units	None	As per the rate specified by the Registrar
(5)	Fee for registering the pledge of investment units or trust units with the Registrar	As per the rate specified by the Management Company and/or the Registrar	As per the rate specified by the Registrar
(6)	Other expenses arising from special requests by unitholders or trust unitholders for the Management Company, the REIT Manager or the Registrar to conduct	As actually paid	As per the rate specified by the service provider
18.2	Fees and expenses charged to CPTGF or CPTREIT		
(1)	Management fee for Management Company / Fee for REIT Manager	At a rate not exceeding 1.00 percent per annum of the net asset value of CPTGF. In this regard, not less than THB 3,000,000 per annum.	<ol style="list-style-type: none"> Base fee: Not more than 0.25 percent per year of the total asset value of CPTREIT, but not less than THB 18 million per year. Acquisition of Main Assets of CPTREIT fee <ul style="list-style-type: none"> In the case of the assets of the person related to the REIT Manager: Not more than 0.75 of the acquired assets value.

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			<ul style="list-style-type: none"> In the case of the assets of the other person: Not more than 1.00 of the acquired assets value. <p>3. Disposal of Main Assets of CPTREIT fee: Not more than 1.00 of the disposed assets value.</p>
(2)	Fund supervisory fee or Trustee fee	<p>At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF.</p> <p>In this regard, the Supervisor can reimburse other expenses related to inspection of CPTGF's assets such as transportation, accommodation and other fees.</p>	<p>At a rate not exceeding 0.18 percent per annum of total asset value of CPTREIT, but not less than THB 5,000,000 per annum.</p>
(3)	Registrar's fee	<p>At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF.</p>	<p>As per the rate specified by the Registrar</p>
(4)	Property Manager fees	<p>1. Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly Gross Property Revenue.</p> <p>"Gross Property Revenue" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services.</p> <p>2. Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing Utility System.</p> <p>"Utilities System" means the electrical system and water system.</p> <p>3. Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the Net Asset Value of CPTGF in the previous month.</p> <p>"Net Asset Value" means the net asset value of CPTGF calculated by the Management Company according to the method specified in the Fund</p>	<p>1. Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly Gross Property Revenue.</p> <p>"Gross Property Revenue" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services.</p> <p>2. Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing Utility System.</p> <p>"Utilities System" means the electrical system and water system.</p> <p>3. Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the Net Asset Value of CPTGF in the previous month.</p> <p>"Net Asset Value" means the net asset value of CPTGF calculated by the Management Company according to the method specified in the Fund</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>scheme of CPTGF, which is calculated on the last business day of the month.</p> <p>4. Incentive fees to encourage the immovable properties management, monthly payment, at the rate of 2.35 percent of monthly Net Property Income.</p> <p>"Net Property Income" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services deducted by total costs and expenses incurred from procurement of benefits in the project. Such expenses do not include rental collection fees according to No. 1, utility system management fees according to No. 2, immovable properties management fees according to No. 3. and property tax expenses.</p> <p>5. Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>Calculated from the rental rate and monthly service fee of that tenant.</p> <p>(a) In the case of the original tenant renewing the rental agreement.</p> <p>- The rental period is equal to or more than 3 years, the commission fees shall be equal to half a month's rental fees and</p>	<p>scheme of CPTGF, which is calculated on the last business day of the month.</p> <p>4. Incentive fees to encourage the immovable properties management, monthly payment, at the rate of 2.35 percent of monthly Net Property Income.</p> <p>"Net Property Income" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services deducted by total costs and expenses incurred from procurement of benefits in the project. Such expenses do not include rental collection fees according to No. 1, utility system management fees according to No. 2, immovable properties management fees according to No. 3. and property tax expenses.</p> <p>5. Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>Calculated from the rental rate and monthly service fee of that tenant.</p> <p>(a) In the case of the original tenant renewing the rental agreement.</p> <p>- The rental period is equal to or more than 3 years, the commission fees shall be equal to half a month's rental fees and</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>service fees. In cases where the rental period is less than 3 years, the commission fees shall be equal to half a month's rent and service fee, multiplied by the proportion of the rental period that is less than 3 years.</p> <p>(b) In the case of entering into an agreement with a new tenant.</p> <p>- The rental period is equal to or more than 3 years, the commission fees will be equal to 1 month's rental fees and service fees, in cases where the rental period is less than 3 years, the commission fees shall be equal to 1 month's rental fees and service fees multiplied by the proportion of the rental period that is less than 3 years.</p> <p>1. Overseeing works fee which will be considered as building renovation cost, will have a fee at the rate of 2 percent of the building renovation cost as approved by CPTGF as actually paid. However, does not include normal building maintenance. and the cost of purchasing assets that are performed normally.</p>	<p>service fees. In cases where the rental period is less than 3 years, the commission fees shall be equal to half a month's rent and service fee, multiplied by the proportion of the rental period that is less than 3 years.</p> <p>(b) In the case of entering into an agreement with a new tenant.</p> <p>- The rental period is equal to or more than 3 years, the commission fees will be equal to 1 month's rental fees and service fees, in cases where the rental period is less than 3 years, the commission fees shall be equal to 1 month's rental fees and service fees multiplied by the proportion of the rental period that is less than 3 years.</p> <p>1. Overseeing works fee which will be considered as building renovation cost, will have a fee at the rate of 2 percent of the building renovation cost as approved by CPTGF as actually paid. However, does not include normal building maintenance. and the cost of purchasing assets that are performed normally.</p>
(5)	Advisory fee for each advisor such as professional advisor fee, legal advisor fee, attorney fee, construction supervisor fee, fee for hiring construction project management engineers and/or assessing the quality of work, etc.	As actually paid	As actually paid
(6)	Insurance premium	As actually paid	As actually paid

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
(7)	Expense for advertising, public relations, and sale promotion	For the initial offering: Not more than THB 20,000,000 After the initial offering: For each capital increase: Not more than THB 5,000,000 each time Advertising costs public relations to general investors to acknowledge information about CPTGF: Not more than THB 1,000,000 per fiscal year.	As actually paid
(8)	Other expenses relating to CPTGF or CPTREIT including the acquisition and disposal of assets, management, operation, dissolution and liquidation	As actually paid and it is average rate generally charged by real estate mutual funds excluding value added tax, specific business taxes or other taxes.	As actually paid

Source: CPTGF

Remark: CPTREIT may have additional fees and expenses in addition to the items provided in Clause 18 per the above table, including that it may change the fees and expenses provided in Clause 18 per the above table which the details shall be provided in the Trust Deed and the registration statement for the offering of trust units of CPTREIT for the Conversion of CPTGF.

1.5. Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and the Number of Investment Units of C.P. Tower Growth Leasehold Property Fund

1.5.1. CPTGF's information prepared as of May15, 2024

Fund Name	: C.P. Tower Growth Leasehold Property Fund
Fund Symbol	: CPTGF
Fund Type	: Closed-end Property fund
Total Assets Value ^{/1}	: THB 9,904,763,521.04
Net Assets Value ^{/1}	: THB 9,507,457,892.07
NAV per unit ^{/1}	: THB 9.8319 per unit
Number of Investment Units	: 967,000,000 units
Fund Name	: C.P. Tower Growth Leasehold Property Fund

Remark: 1/ The information from financial statement for the quarter 1/2024 of CPTGF.

1.5.2. The investment information and details of the assets and liabilities of CPTGF

The assets of CPTGF to be transferred to CPTREIT shall include but not limited to all main assets of CPTGF as follows:

- (1) The assets used in the operation of C.P. Tower 1 (Silom) Building Project

Such as the leasehold right consisting of land, building, utilities system which is the beneficial use in C.P.Tower 1 (Silom) Building, fixtures and component part of land and building that CPTGF has leased from CPL and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.

(2) The assets used in the operation of C.P. Tower 2 (Fortune Town) Building Project

Such as the leasehold right in the assets consists of land and partial of building (except 10th Floor and 29th Floor and excluding the area of Grand Fortune Hotel Bangkok) and utilities system which is the beneficial use in C.P.Tower 2 (Fortune Town) Building fixtures and component part of land and building that CPTGF has leased from CPL and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.

(3) The assets used in the operation of C.P. Tower 3 (Phayathai) Building Project

Such as the leasehold right in the assets consists of land and building, utilities system which is the beneficial use in C.P.Tower 3 (Phayathai) Building, fixtures and component part of land and building that CPTGF has leased from CPL and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 3 (Phayathai) Building.

The liabilities of CPTGF to be transferred to CPTREIT shall include, but not limited to debts, duties, obligations and liabilities of CPTGF under various agreements entered into by and between CPTGF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date, and any other agreements entered by and between CPTGF and other parties which are still effective on the Transfer Date. In this regard, the summarized information of various agreements entered into by and between CPTGF and other parties and are still currently effective as of May 15, 2024 and summary of pending litigation of CPTGF which are under the Court's consideration and/or legal enforcement and the status of the arrangement for the agreement or consent from the counterparties to change the party of the agreement from CPTGF to CPTREIT, having details appeared in the Invitation Letter.

1.5.3. Fair Value of Investment in Immoveable Properties of CPTGF

Fair value of investment in immoveable properties of CPTGF as appeared in the latest financial statements as of March 31, 2024 which is appraised by the mean of income approach on March 29, 2024 prepared by Sims Property Consultant Company Limited as an independent property appraiser, can be summarized in the following table:

	Assets of CPTGF	Value as of date	Fair Value (THB)
1.	C.P. Tower 1 (Silom) Building	March 31, 2024	3,823,000,000
2.	C.P. Tower 2 (Fortune Town) Building	March 31, 2024	4,331,000,000
3.	C.P. Tower 3 (Phayathai) Building	March 31, 2024	641,000,000

Assets of CPTGF	Value as of date	Fair Value (THB)
	Total	8,768,000,000

1.6. Summarized Information of the Agreements Entered into by C.P. Tower Growth Leasehold Property Fund with Other Counterparties which are Still Effective at Present and the Status of the Arrangement for the Agreement or Consent from the Counterparties to Change the Party of the Agreement from C.P. Tower Growth Leasehold Property Fund to C.P. Tower Leasehold Real Estate Investment Trust

1.6.1. List of agreements entered into by and between CPTGF and other counterparties, which are still currently effective (May 15, 2024) and summary of such agreements

1.6.1.1. Agreements in relation to the assets and operation of CPTGF

1) Lease Agreement of Land and Building Dated December 3, 2013

C.P.Land Public Company Limited as the lessor leased out the assets to CPTGF as the lessee by entering into a separate lease agreement of land and building for each project. However, each lease agreement of land and building contained the same terms, unless explicitly specified in such project.

Parties	<ul style="list-style-type: none"> C.P. Tower Growth Leasehold Property Fund (the "Lessee" or "CPTGF") C.P.Land Public Company Limited (the "Lessor")
Leased Assets, Purchased Assets (Separate agreement for each building)	<p>1. The leased assets consisted of:</p> <ul style="list-style-type: none"> Lands and C.P. Tower 1 (Silom) building, located on Land Title Deed No. 557 and 2587, which is a building utilized as an office, with 29 floors and 1 basement floor, with a total building area of approximately 91,644 square meters and component's part, utility system and relevant and necessary assets for the utilization of C.P. Tower 1 building in present conditions and free from any encumbrances. Part of Lands and C.P. Tower 2 (Fortune Town) buildings (except 10th floor and 29th floor), located on Land Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116 and 3117, which is a building utilized as an office, commercial mall and parking space, with 30 floors and 1 basement floor of 1 building, a building with 3 floors of 1 building, with a total building area of approximately 194,655.35 square meters and component's part, utility system and relevant and necessary assets for the utilization of C.P. Tower 2 building in present conditions and free from any encumbrances. Lands and C.P. Tower 3 (Phayathai) building, located on Land Title Deed No. 9355 and 9356, which is a building utilized as an office and parking area, with 15 floors and 1 basement floor, separate utilization in to Building A of 15 floors and 1 basement floor, Building B of 7 floors and Building C of 5 floors with a total buildings area of approximately 29,656 square meters

	<p>and component's part, utility system and relevant and necessary assets for the utilization of C.P. Tower 3 building in present conditions and free from any encumbrances.</p> <p>2. The purchased assets include tools, equipment, and other related and necessary properties for the utilization of the leased buildings. in present conditions and free from any encumbrances.</p>
Lease Term	30 years from the date of lease registration at the relevant land office (that is to say, December 4, 2013 to December 3, 2043 ^{2/})
Lease Extension	In case the Lessor intends to extend the lease term, the Lessor agreed to inform the conditions and price to extend this lease agreement for CPTGF consideration within 12 months prior the lease term expiration date.
Compensation	<p>1. The rent for the entire lease term totals of not more than THB 9,106,750,000 (nine thousand one hundred six million seven hundred fifty thousand baht), whereby, CPTGF agreed to pay the full amount of the property rent to the Lessor on the lease registration date.</p> <p>2. The parties agree to buy and sell the purchased assets for a price not exceeding THB 479,300,000 (four hundred seventy-nine million three hundred thousand baht), whereby CPTGF agreed to pay the full purchase price on the lease registration date.</p> <p>3. The parties agree on compensation for the right to use the trademark and service mark in the amount of THB 1,000,000 (one million baht) on the date of signing this agreement.</p>
Rights and Duties of the Lessee	<p>1. The Lessee has the right to change the purpose of the utilization of the leased assets, which includes the building and/or any other constructions that may arise in the future. The Lessee also has the right to construct any buildings or component's part, modify or change any essential parts of the leased assets, in whole or in part, at the expense of CPTGF to align with the lease purpose, whereby CPTGF must obtain written consent from the Lessor. The Lessor will notify the result of the consideration within a reasonable period, but not exceeding 15 days from the date of notification, unless otherwise agreed by the parties, and will not unreasonably withhold consent.</p> <p>Within the terms of the lease, any construction, building, or related improvements made to or associated with the leased assets shall become the assets of the Lessor upon the termination of this lease agreement. The lessee shall have no right to claim any compensation from the Lessor.</p> <p>2. The Lessee agrees to maintain and take care of the leased assets to undertake any renovations, repairs, or actions as detailed in this agreement, at the expense of the Lessee.</p> <p>3. The Lessee has the right to use the leasehold rights under this agreement as</p>

	<p>collateral for borrowing money or for undertaking of performance under the agreement between CPTGF and other parties, by obtaining written consent from the Lessor. The Lessor shall notify the outcome of the consideration within a reasonable period, not exceeding 15 days from the date of notification, unless otherwise agreed upon by both parties. The Lessor shall not unreasonably withhold consent.</p> <p>4. <u>In the case of C.P. Tower 2 (Fortune Town) Building:</u> the Lessee grants permission for the Lessor to use the space in the building, which is part of the Grand Mercure Fortune Bangkok Hotel^{1/}, as well as the 10th and 29th floors of CP Tower 2 (Fortune Town) Building, which are located on the leased land, including parking spaces and access to the Grand Mercure Hotel^{1/}, which overlap in the part of leased building in accordance with the normal course of business of the Lessor, without any compensation from the Lessee.</p>
Rights and Duties of the Lessor	<ol style="list-style-type: none"> 1. The Lessor shall not sell, dispose or transfer the ownership of the leased assets to any third party, and agrees not to encumber or create any other rights in the leased assets unless the transferee from the third party agrees in writing with CPTGF to be bound and subject to the rights and duties of the Lessor under this agreement. 2. The Lessor agrees not to lease out the leased assets, provide benefits, transfer rights, use as collateral, encumber, or undertake any actions that may hinder the CPTGF's utilization of the leased assets throughout the lease term. 3. The Lessor agrees not to modify or construct any buildings related to the leased assets unless CPTGF provides prior written consent. 4. The Lessor agrees not to take any action or refrain from taking any action that would prevent the Lessee from utilizing the leased assets for the purposes of this lease agreement. 5. The Lessor agrees to immediately inform the lessee in writing upon becoming aware of any events that significantly impact or may impact the financial status of the Lessor and/or affect the performance of various duties of the Lessor under this agreement. 6. <u>In the case of C.P. Tower 2 (Fortune Town) Building:</u> the Lessee and the Lessor (as the owner of the Grand Mercure Hotel^{1/}) agree that CPTGF will not charge any fees to the Lessor or any individual owning the Grand Mercure Hotel^{1/} during the lease term. In the event that customers of the Grand Mercure Hotel^{1/} park their cars in C.P. Tower 2 (Fortune Town) Building, the Grand Mercure Hotel^{1/} will pay parking fees to CPTGF only if it exceeds the number agreed in the agreement in each month. <p>The Lessor will be responsible for expenses related to common area service charges for electricity and water usage, as well as other expenses related to the</p>

	<p>use of common areas on the 10th and 29th floors of the building, allocated to the Lessee on the proportion of space on the 10th and 29th floors of the building. The Lessee will be responsible for electricity and water charges based on actual usage at cost price (for the expenses paid by the Lessee to the government agencies inclusive of value-added tax) for the space on the 10th and 29th floors of the building.</p> <p>8. <u>In the case of C.P. Tower 3 (Phayathai) Building:</u> Once the lease registration has been completed and the compensation has been paid to the Lessor, CPTGF agrees to accept the transfer, and the Lessor agrees and will proceed to obtain the consent of Bangkok Mass Transit System Public Company Limited for the transfer of rights and duties of the Lessor to CPTGF under the BTS walkway connecting agreement, and to include CPTGF as a party to the agreement under the BTS walkway connecting agreement instead of the Lessor without delay after signing this agreement.</p>
Sub-lease and Transfer of Lease	<p>1. The Lessee may transfer the lease rights under this agreement, either in whole or in part, to any individual, provided that prior written consent is obtained from the Lessor. However, such transfer must not exceed 15 days from the date of notification, unless otherwise agreed upon by both parties, and the lessor shall not unreasonably withhold consent.</p> <p>2. The Lessee shall not sub-lease out the leased assets to third parties, except in the following circumstances:</p> <p>(1) Sub-leasing out portions of the leased assets to sub-lessees for office space or retail space.</p> <p>(2) Sub-leasing out portions of the leased assets as part of normal business of the Lessee.</p> <p>(3) Upon obtaining prior written consent from the Lessor.</p>
Insurance	<p>1. Throughout the lease term, the Lessee shall arrange for all risks insurance for the leased assets, with the following details:</p> <p>a. The Lessee and the Lessor are joint insurers.</p> <p>b. The Lessee is the beneficiary.</p> <p>c. The Lessee is responsible for paying the insurance premium.</p> <p>d. The insurance coverage shall not be less than the replacement cost value of the assets as appraised in the latest appraisal report at the time of insurance contract commencement or policy renewal.</p> <p>2. Throughout the lease term, the Lessee and the Lessor agree to arrange for business interruption insurance for the leased assets with an insurance company determined by the Lessee. The Lessee and the Lessor shall be joint insurers, and the Lessee shall be the beneficiary. The Lessee shall be responsible for paying the insurance premium.</p>

	<p>3. Throughout the lease term, the Lessee shall arrange for public liabilities insurance for the benefit of third parties, with the following details:</p> <ol style="list-style-type: none"> The Lessee and the Lessor are joint insurers. The Lessee is the beneficiary. The Lessee is responsible for paying the insurance premium. <p>4. In the event of any damage occurring to the leased assets, whether in part or in whole, the Lessee agrees to use the compensation received from all risks insurance from the insurance company to manage construction and/or repairs of the leased assets according to the plans and schedules agreed upon by both parties. The construction and/or repairs of the leased property must be completed within 2 years from the occurrence of the damage or within the agreed-upon period.</p> <p>5. If the lease term ends before the Lessee completes the repairs of the leased assets within 2 years from the occurrence of the damage, the Lessee may terminate the agreement without being considered in breach, and neither party shall claim damages resulting from the termination. In such cases, (a) the lessee shall not be entitled to the compensation received from all risks insurance and shall promptly deliver such compensation to the Lessor within 15 days from the date of receipt, and (b) if the compensation from business interruption insurance received by the Lessee does not cover until the end of the lease term due to damage to the leased assets as per this clause, the Lessee has the right to reclaim the rent already paid to the Lessor based on the remaining lease period not covered by the business interruption insurance compensation, and the Lessor agrees to pay such rent to the lessee within 30 days from the date the Lessor is notified in writing by the Lessee along with evidence that the Lessee has received compensation from the business interruption insurance as mentioned above.</p>
Duties to maintain Leased Assets	<p>1. The Lessee is responsible for maintaining, repairing, and improving the leased assets to keep it in good, orderly, and suitable condition for use, as outlined in this agreement. This includes repairing and maintaining other properties with similar characteristics to the leased assets at Lessee's own expense.</p> <p>2. The Lessor is responsible for repairing structural defects in the leased assets at Lessor's own expense, specifically only for those defects that occurred before the lease registration date.</p> <p>If there are structural defects in the leased assets beyond the aforementioned cases, the Lessee is responsible for repairing them at Lessee's own expense.</p>
Taxes and Fees	<p>1. The Lessor agrees to be responsible for the lease registration fees, stamp duties, and any expenses arising from or related to the registration of the lease agreement under this agreement.</p>

	<p>2. The Lessor is responsible for income tax, withholding tax, value-added tax, and specific business tax (if any) on their own.</p> <p>3. From the date of lease registration until the end of the lease term, the Lessee shall be solely responsible for these tax burdens.</p>
The permission to use trademarks and service marks	<p>as a compensation received by the Lessor under this agreement. The Lessor agrees to grant the Lessee the right to use trademarks and service marks in the marks "ซี.พี. ทาวเวอร์" and "C.P. Tower" to conduct the operations of CPTGF, including obtaining benefits from the leased assets under this agreement and using them for advertising and promotion of the Lessee's business, including using such marks in any related documents. The Lessee agrees to take all necessary actions to prevent any company within the Lessor's group from suing for the use of these marks.</p> <p>Subsequently, after the Lessee has registered these marks with the Department of Intellectual Property, Ministry of Commerce, the parties agree to enter into a licensing agreement for the use of the marks, with details as agreed upon by the parties and not conflicting with the terms and conditions of this agreement. The parties agree to register this agreement with the Department of Intellectual Property, Ministry of Commerce, or any other relevant authority according to the applicable legal requirements as soon as possible.</p>
Event of Default or Event of Termination	<p>The occurrence of any of the following events shall be considered an event of default or grounds for termination of the contract by the relevant party, as applicable.</p> <ol style="list-style-type: none"> 1. Either party fails to comply with the contract or breaches any representation specified in this agreement. 2. The Lessor undergoes bankruptcy or enters into business rehabilitation proceedings under relevant laws. 3. The lease term expires without any extension. 4. The parties mutually agree to terminate the agreement in writing, or CPTGF's status is revoked or canceled by law or by order of relevant government authorities, including the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, provided that such revocation or cancellation is not due to any fault of CPTGF or the Management Company.
Result of the Default or Termination of the Agreement	<ol style="list-style-type: none"> 1. In the case where an event of default or grounds for termination of the agreement in Clause 1 and Clause 2 occurs, and the party in breach of the agreement does not proceed to rectify and comply correctly with the agreement within 30 days from the date of receiving written notice or knowledge of the breach, or within any period agreed upon by the parties which is sufficient for the rectification of the default, the non-breaching party has the right to immediately terminate this agreement, and the non-breaching party has the right to claim various damages as prescribed by law from the breaching party. Except for the failure to

	<p>commence rectifying the breach within the specified period due to force majeure or because the non-breaching party is responsible.</p> <p>In the case where the Lessor is the party in breach and the Lessor does not rectify and comply as specified in this contract, the Lessee has the right to claim various damages as prescribed by law from the Lessor, including loss of benefits from the Lessee's inability to use the leased assets for the remaining lease term.</p> <p>2. In the event of a default or grounds for termination of the agreement in Clause 3 and Clause 4, this agreement shall be deemed terminated, and each party shall not have the right to claim damages, expenses, or any other compensation from the other party.</p> <p>3. Upon termination of the agreement, the Lessee shall return the leased assets to the Lessor in the condition it is in at that time, including any component's part and equipment attached to the leased assets at that time, as maintained by the Lessee according to the details specified in this agreement.</p>
Remarks	<p>1/ As of the date of this document, "Grand Mercure Fortune Bangkok Hotel" or "Grand Mercure Hotel" is named "Grand Fortune Bangkok Hotel".</p> <p>2/ The parties have registered the said agreement at the relevant Land Office as follows:</p> <p><u>C.P. Tower 1 (Silom) Building</u> (Bangkok Land Office)</p> <ul style="list-style-type: none"> Lease Agreement of Lands total 2 Title Deeds, with a term of 30 years (Tor.Dor. 36) (Land Title Deed No. 557 and 2587) between C.P.Land Public Company Limited and C.P. Tower Growth Leasehold Property Fund dated December 4, 2013. <p><u>C.P. Tower 2 (Fortune Town) Building</u> (Bangkok Land Office, Huai Kwang Branch)</p> <ul style="list-style-type: none"> Lease Agreement of Partial Lands, with a term of 30 years (Tor.Dor. 36 Khor) (Land Title Deed No. 13243) between C.P.Land Public Company Limited and C.P. Tower Growth Leasehold Property Fund dated December 4, 2013. Lease Agreement of Lands total 9 Title Deeds, with a term of 30 years (Tor.Dor. 36) (Land Title Deed No. 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116 and 3117) between C.P.Land Public Company Limited and C.P. Tower Growth Leasehold Property Fund dated December 4, 2013. <p><u>C.P. Tower 3 (Phayathai) Building</u> (Bangkok Land Office, Huai Kwang Branch)</p> <ul style="list-style-type: none"> Lease Agreement of Lands total 2 Title Deeds, with a term of 30 years (Tor.Dor. 36) (Land Title Deed No. 9355 and 9356) between C.P.Land Public Company Limited and C.P. Tower Growth Leasehold Property Fund dated December 4, 2013.

2) Property Manager Appointment Agreement dated December 3, 2013

Parties	<ul style="list-style-type: none"> ● C.P. Tower Growth Leasehold Property Fund ("CPTGF") ● C.P.Land Public Company Limited (the "Property Manager")
Duties of the Property Manager	<p>The Property Manager agrees to manage and administer the immovable properties as specified in this agreement.</p> <p>"Projects" means C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building, and C.P. Tower 3 (Phayathai) Building, solely in the portions leased by CPTGF under the Lease Agreements of Land and Building.</p> <p>"Immovable Properties" means the Projects and any rights received by CPTGF as a lessee in the Projects, such as rights under tenant lease agreement, tenant utility service agreement, security deposit rights, and any other assets related to the Projects as agreed upon by CPTGF for the Property Manager to manage, as notified in writing periodically by CPTGF.</p> <p>The summarized duties of the Property Manager are as follows:</p> <ol style="list-style-type: none"> 1. Determining Projects management policy. 2. Determining Projects business plan. 3. Advising on the method to increase returns. 4. Evaluating and analyzing operational performance and reporting on the returns to CPTGF. 5. Advising CPTGF on annual assets appraisal to determine the current value of the assets. 6. Analyzing and providing investment advice to CPTGF to the channel for the additional asset investment. 7. Complying with policies approved by CPTGF 8. Maintaining and ensuring the cleanliness of assets within the Projects. 9. Procuring of benefits for CPTGF. 10. Providing services to tenants and space utilizers within the Projects. 11. Collecting rental fees for remittance to CPTGF.
Compensation and Expenses	<p>CPTGF agrees to pay compensation for managing and administering the immovable properties to the Property Manager on monthly basis, as follows:</p> <ol style="list-style-type: none"> 1. Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly Gross Property Revenue. <p>"Gross Property Revenue" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system</p>

	<p>services.</p> <p>2. Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing Utility System.</p> <p>“Utilities system” means the electrical system and water system.</p> <p>3. Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the Net Asset Value of CPTGF in the previous month.</p> <p>“Net Asset Value” means the net asset value of CPTGF calculated by the Management Company according to the method specified in the Fund scheme of CPTGF, which is calculated on the last business day of the month.</p> <p>4. Incentive fees to encourage the immovable properties management, monthly payment, at the rate of 2.35 percent of monthly Net Property Income.</p> <p>“Net Property Income” means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services deducted by total costs and expenses incurred from procurement of benefits in the project. Such expenses do not include rental collection fees according to Clause 1, utility system management fees according to Clause. 2, immovable properties management fees according to Clause 3. and property tax expenses.</p> <p>5. Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>Calculated from the rental rate and monthly service fee of that tenant.</p> <p>(1) In the case of the original tenant renewing the rental agreement.</p> <ul style="list-style-type: none"> - The rental period is equal to or more than 3 years, the commission fees shall be equal to half a month's rental fees and service fees. In cases where the rental period is less than 3 years, the commission fees shall be equal to half a month's rent and service fee, multiplied by the proportion of the rental period that is less than 3 years. <p>(2) In the case of entering into an agreement with a new tenant.</p> <ul style="list-style-type: none"> - The rental period is equal to or more than 3 years, the commission fees will be equal to 1 month's rental fees and service fees, in cases where the rental period is less than 3 years, the commission fees shall be equal to 1 month's rental fees and service fees multiplied by the proportion of the rental period that is less than 3 years.
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	<p>6. Overseeing works fee which will be considered as building renovation cost, will have a fee at the rate of 2 percent of the building renovation cost as approved by CPTGF as actually paid. However, does not include normal building maintenance. and the cost of purchasing assets that are performed normally.</p> <p>In this regard, the compensation for the Property Manager as stipulated in Clause 1 to 6 above shall be paid on a monthly basis. The rate of compensation mentioned herein excludes value-added tax, specific business tax, and withholding tax.</p> <p>During any period where the Property Manager do not perform their duties for the entire month, the Property Manager shall receive compensation according to the provisions stated herein, proportionate to the actual duration of their duties performed, with one month considered to have 30 days.</p>
Agreement Terms	<p>Under the terms and conditions of this agreement, the parties agree that the Property Manager shall perform various duties as specified in this agreement for a period of 10 years from the effective date of this agreement and this agreement shall automatically renew for 2 times, each for a period of 10 years, unless either party expresses a desire not to renew the agreement and notifies the other party in writing at least 180 days prior the agreement expiration date.</p> <p>Furthermore, when the agreement is renewed, the conditions and criteria of the renewed agreement shall be as specified in this agreement, except for the compensation rate, which shall be subject to mutual agreement, by taking into account the past performance of the Property Manager and the compensation rates of other service providers as generally specified.</p>
Non-Competition of the Property Manager	<p>1. Subjected to the provision of Clause 2, the Property Manager agrees to CPTGF that will not engage in or manage office building businesses that compete with the Projects and will not allow subsidiaries to engage in such business or manage office buildings in the following areas, unless consent is obtained from CPTGF:</p> <ol style="list-style-type: none"> Both sides of Silom Road, within a distance of 300 meters from the road counted from the edge of C.P. Tower 1 (Silom) Building, on both sides. Both sides of Ratchadaphisek Road, within a distance of 300 meters from the road counted from the edge of C.P. Tower 2 (Fortune Town) Building, on both sides. Both sides of Phayathai Road, within a distance of 300 meters from the road counted from the edge of CP Tower 3 (Phayathai), on both sides. <p>In this regard, engaging in businesses or managing office buildings that compete with the above-mentioned Projects refers to managing office buildings to provide benefits to the owners or owners of those buildings, including business planning, advising on the channels to increase returns, and finding tenants. However, this does not include maintaining Engineering Systems and General Building Management of such buildings.</p>

	<p>"General Building Management" means maintaining security, cleanliness, environmental conditions, and renovation of buildings.</p> <p>"Engineering Systems" means civil engineering systems, building systems engineering, including electrical, communications, air conditioning systems, healthcare systems, safety engineering, public health and environmental, energy engineering.</p> <p>"Office building" means buildings used as office buildings and/or rented space for general retail stores of the same type as the Projects, or the same type of immovable properties in which CPTGF will invest in the future.</p> <p>2. CPTGF allows the Property Manager to continue managing the immovable properties where the Property Manager are currently managing ("Existing Property") under the same conditions until the end of the agreement and the Property Manager agrees to the following actions:</p> <p>a) In the event that the Projects have any rental space not covered by a lease, the Property Manager agrees to offer rental space in the Projects to any individual who contacts them to rent space before offering rental space in the Existing Property to those individuals; and</p> <p>b) The Property Manager agrees not to take any action to allow the tenants of the Projects to rent space in the Existing Property, except in cases where the Property Manager have already offered rental space in the Projects to those individuals, but they rejected renting space in the Projects and chose to rent space in the Existing Property instead.</p>
<p>Termination of the Agreement</p>	<p>This agreement may be terminated by either party in the event of any of the following circumstances, provided that the relevant party notifies the other party in writing at least 90 days in advance:</p> <p>1. CPTGF has the right to terminate the agreement under any of the following circumstance:</p> <p>(a) The Property Manager are declared bankrupt by the court, or are ordered to liquidate, or are in the process of liquidation or bankruptcy proceedings.</p> <p>(b) There is a request to rehabilitate the business of the Property Manager to the court or relevant government agency which affects the ability of the Property Manager to repay debts or comply with this agreement.</p> <p>(c) There is a change in the shareholding structure that significantly affects the Property Manager's ability to fulfill the Property Manager's obligations under this agreement, except for changes in shareholding structure due to listing on the Stock Exchange of Thailand by the Property Manager.</p> <p>(d) If the net profit for any accounting period from the management and administration of the immovable properties by the Property Manager is less than 50 percent of the net profit as specified in the annual operating plan of</p>

	<p>the Projects approved by CPTGF.</p> <p>(e) The Property Manager fails to perform their duties regarding the finances of CPTGF intentionally or with gross negligence.</p> <p>(f) The Property Manager lacks qualifications or engage in actions that conflict with the interests of CPTGF and result in damage to CPTGF.</p> <p>2. The Property Manager has the right to terminate the agreement under any of the following circumstances:</p> <p>(a) The Management Company is declared bankrupt by the court, or is ordered to liquidate, or is in the process of liquidation or bankruptcy proceedings.</p> <p>(b) There is a request to rehabilitate the business of the Management Company to the court or relevant government agency.</p> <p>(c) The Management Company fails to manage CPTGF according to the terms specified in CPTGF's Fund Scheme, which results in significant harm to CPTGF or the Projects.</p> <p>3. Either party has the right to terminate the agreement under any of the following circumstances:</p> <p>(a) Upon the dissolution of CPTGF as specified in the "Dissolution of CPTGF" section of CPTGF's Fund Scheme or when the Securities and Exchange Commission orders the dissolution of CPTGF, excluding the cases where CPTGF converts into a real estate investment trust.</p> <p>(b) The Projects are completely destroyed or significantly damaged, and CPTGF does not intend to procure benefit from the Projects anymore, which makes it impossible for the Property Manager to fulfill their obligations as specified in this agreement.</p> <p>(c) When there is a change in the relevant laws that prevents either party from performing its material obligations under this agreement.</p> <p>(d) Either party breaches or fails to perform its obligations under this agreement, or performs such obligations incompletely or inadequately, and the other party and the breaching party do not rectify the breach within 90 days from the date of notification by the non-breaching party in writing.</p> <p>(e) CPTGF disposes the leasehold rights of the Projects.</p>
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1.6.1.2. Agreements in relation to the procurement of benefits of CPTGF

CPTGF procured benefits by leasing out the assets and granting right over space to the tenant, whereby the number of agreements with tenants that is entered by and between CPTGF and tenants, information as of May 2024, having a total of approximately 800 tenants, consisted of various tenant such as (1) C.P. Group (2) TRUE Group and (3) other tenants. In this regard, the main type of lease and granting right of space are summarized as follows:

- (1) Tenants who used space as an office
- (2) Tenants who used space as a retail shop
- (3) Tenants who used the space for other purposes such as storage rooms, to install automated teller machine, advertising signs, etc.

1.6.1.3. Any other agreements entered by and between CPTGF and other parties, which are still currently effective on the Assets and Liabilities Transfer Date

If there is any other agreement that is entered by and between CPTGF and other parties, which are still currently effective on the Assets and Liabilities Transfer Date. CPTREIT will procure the transfer of rights and duties of CPTGF in such agreement to CPTREIT.

1.6.2. Summary of pending litigation of CPTGF which are under the Court's consideration and/or legal enforcement

As of May 15, 2024, CPTGF has pending litigation of CPTGF which are under the Court's consideration and/or legal enforcement which is litigation in relation to the tenants in C.P. Tower 2 (Fortune Town), which can be classified as 3 categories as follows:

- 1) Lawsuit that CPTGF is the defendant and is under the Court of First Instance's consideration of 1 lawsuit with the total value of approximately THB 12.5 million.
- 2) Lawsuit that CPTGF is the defendant and is under the Court of Appeal's consideration of 1 lawsuit with the total value of approximately THB 1.7 million.
- 3) Lawsuit that CPTGF is the plaintiff and a judgement has been rendered by the Court adjudging the tenant to pay rental fees and/or damages of 1 lawsuit and are under legal enforcement process with the total value of approximately THB 1.5 million.

CPTGF will transfer its rights and obligations under the aforementioned litigation to CPTREIT and CPTREIT will apply to the Court or relevant authority to allows CPTREIT to become a party in the litigation and/or assume the rights as the creditor under the Court's judgement, in place of CPTGF to proceed with the various process, as well as becoming a responsible person for the expense in relation to such proceeding.

However, for the litigation of CPTGF which are under the Court's consideration and/or legal enforcement shall be under the discretion of the Court or relevant authority to allows CPTREIT to become a party in the litigation and/or assume the rights as the creditor under the Court's decision, in place of CPTGF. Whereas, if the Court does not allow such action, CPTGF will carry on with the proceedings.

Nonetheless, such litigations have no significance that might affect the future operation of CPTREIT or is a significant litigation regarding operations that have been disclosed to investors through reports of the CPTGF, the disclosure system of the Stock Exchange of Thailand, or other similar channels.

1.6.3. Status of the Arrangement for the Agreement or Consent from the Counterparties to change the Party of the Agreement from CPTGF to CPTREIT

The relevant party to the agreements in relation to the assets and operation of CPTGF, that is to say, C.P. Land Public Company Limited, had been informed and notified the plan to transfer Assets and Liabilities of CPTGF and the change the party of the agreements from CPTGF to CPTREIT.

Furthermore, at present, the Management Company is in the process of considering to notify the tenants regarding the plan to transfer the rights and duties of CPTGF and the change of party from CPTGF to CPTREIT.

1.7. Impact on the Unitholders upon the Conversion

The conversion of CPTGF into CPTREIT will affect in terms of tax for CPTREIT and trust unitholders of CPTREIT which are summarized as follows:

1.7.1. Tax

The conversion of CPTGF into CPTREIT will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units and CPTREIT has different tax liabilities compared to those of CPTGF. The details are as follows:

a. Tax liabilities of Property Fund and REIT

Tax Liabilities/ Type of Tax	Property Fund	REIT
Corporate Income Tax (CIT)	Subject to tax only income under Section 40(4)(a)*.	Not subject to tax because it is not the taxable entity under the Revenue Code.
Value Added Tax (VAT)	Subject to Tax	Subject to Tax
Specific Business Tax (SBT)	Subject to Tax	Subject to Tax
Stamp Duty (SD)	Subject to Tax	Subject to Tax

Remark:

The income under Section 40(4) (a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value. Such income also includes income assimilated to interest, benefit or other consideration derived from the provision of a loan or from a debt-claim of every kind whether with or without security.

b. Taxes related to the holding of the investment units and the holding of the trust units

• Tax liability on dividends / distribution (Tax rate information as of March 2024)

The similarities and differences between the tax burden from the dividend received from the property fund and the tax burden from the distribution received from the real estate investment trust are as follows:

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<p>Individual</p> <ul style="list-style-type: none"> A resident of Thailand : subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax A person who is not a resident of Thailand : subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement. <p>"A resident of Thailand" means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p>Juristic Person</p> <ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. Foreign juristic persons that do not operate business in Thailand. : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement. 	<p>Juristic Person</p> <ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent <u>(except the listed companies which are exempted from withholding tax)</u>. In this case, the juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. Foreign juristic persons that do not operate business in Thailand. : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.

- Tax liability on the capital gain of the investment units / trust units (Capital Gain) (Tax rate information as of March 2024)**

No difference between the tax liability on the capital gain of the investment units and tax liability on the capital gain of the trust units

Property Fund	REIT
Tax rate on the capital gain of the investment units	Tax rate on the capital gain of the trust units
<p>Individual</p> <ul style="list-style-type: none"> A resident of Thailand and person who is not a resident of Thailand. : shall be exempted for the purpose of income tax calculation if sold on the Stock Exchange of Thailand. <p>"A resident of Thailand" means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p>Juristic Person</p> <ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : not subject to withholding tax but must be included in the calculation of net profit for corporate income tax at the rate of 20 percent. Foreign companies not operating business in Thailand. 	

Property Fund	REIT
Tax rate on the capital gain of the investment units	Tax rate on the capital gain of the trust units
: subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement.	

1.7.2. Fees and expenses collected from the subscribers, the unitholders or the trust unitholders and fees and expenses collected from CPTGF or CPTREIT

The unitholders of CPTGF may affect from the different between fees and expenses collected from the unitholders of CPTGF and fees and expenses collected from the trust unitholders of CPTREIT, and the different between fees and expenses collected from CPTGF and fees and expenses collected from CPTREIT. The additional details appeared in summary of the comparison of the material information and differences between CPTGF and CPTREIT and the features to be changed upon the conversion in the Invitation Letter.

Moreover, kindly consider the details of the expenses in relation to the conversion, the dissolution and the liquidation of CPTGF in the Invitation Letter.

1.8. Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)

After the Unitholders' Meeting of CPTGF has passed a resolution for the Conversion of CPTGF and other related matter, CP Land REIT Growth Co.,Ltd. as the Settlor will submit the application to the Office of the SEC for approval of the offering of trust unit of CPTREIT to support the Conversion of CPTGF in accordance with the Notification No. TorJor. 34/2559 and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). Whereby, it is expected that the Office of the SEC will complete its consideration on the application within 165 days or any other extended period as specified in the relevant notifications. Hence, after the Settlor has obtained an approval from the Office of the SEC for the offering of newly issued trust units to support the Conversion of CPTGF, the Management Company, the Settlor the liquidator will proceed with the Conversion of CPTGF by following the procedures and tentative timeline after obtaining the approval from the Office of the SEC (the tentative timeline is estimated by the Management Company and the Settlor, however, it is subject to conditions and other relevant factors, including the timeline for consideration of the Office of the SEC, expenses in relation to the Conversion of CPTGF, relevant taxes and fees, and any consents required from any persons with regard to the Conversion of CPTGF) as follows:^{1/}

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The Settlor will submit the registration statement and draft prospectus for the Conversion of CPTGF (the "Registration Statement and Draft Prospectus") to the Office of the SEC and upload such documents to the electronic system of the Stock Exchange of Thailand.	<p>The Registration Statement and Draft Prospectus will be effective after a lapse of the date that the Office of the SEC receives the latest version of the amended registration statement.</p> <p>The Settlor expects to submit the Registration Statement and Draft Prospectus around June 2024.</p>

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
2)	The Management Company will notify the unitholders of the book closing date or record date to determine the right to swap investment units with trust units.	At least 14 days prior to the book closing date or record date to determine the right to swap the investment units with the trust units.	
3)	The Management Company will request the Stock Exchange of Thailand to suspend trading of investment units (Request for SP).	Before the book closing date or record to determine the right to swap the investment units with the trust units.	
4)	The Stock Exchange of Thailand will suspend trading of investment units (SP sign posted.)	Continuously, until the Stock Exchange of Thailand announces the delisting of CPTGF's investment units and listing of CPTREIT's newly issued trust units to support of the Conversion of CPTGF as listed securities in the Stock Exchange of Thailand.	
5)	The Management Company will collect names of the unitholders who have the right to swap CPTGF's investment units with CPTREIT's trust unit.	At least 14 days after the date the unitholders are notified of the book closing date or record date to determine the right to swap the investment units with the trust units. The process is expected to be completed within the fourth quarter of 2024 ^{2/}	
6)	The Settlor will proceed with the Conversion of CPTGF by granting the rights over CPTGF's assets to the Trustee	Without delay, the Settlor will consider by taking into account the relevant conditions and factors while complying with the relevant notifications and/or applicable laws. The process is expected to complete within the fourth quarter of 2024 ^{2/}	
7)	The Settlor will offer the trust units to support of the Conversion of CPTGF to CPTGF whereby the Management Company will transfer the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued CPTREIT's trust units for the Conversion of CPTGF.	The Settlor must complete the offering of trust units within 6 months from the date the Office of the SEC notifies of the approval for the offering of trust units to support of the Conversion of CPTGF unless the Office of the SEC agrees to extend the period according to the criteria specified in the relevant notifications.	
8)	The Management Company will transfer the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units to support the Conversion of CPTGF.	-	Within 15 business days from the closing date of offering of newly issued trust units or within any timeframe specified by the relevant authority ^{2/} .
9)	The Management Company will notify the dissolution of CPTGF to the unitholders, the Supervisor, the Stock Exchange of Thailand and the Office of the SEC.	At least 5 business days before the dissolution of CPTGF.	
10)	The Management Company will dissolve CPTGF.	Within the business day immediately following the date of transfer of the Assets and Liabilities of CPTGF to CPTREIT.	
11)	The liquidator will allocate the trust units to CPTGF's unitholders whose names appeared in the register of unitholders at the book closing or the record date for the right to swap the investment units with the trust units, and the liquidator will deliver the following documents to the unitholders:	Without delay	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
	(1) Document informing the number of trust units that such unitholders are entitled to receive. (2) Prospectus for the offering of trust units in issued to support the conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of CPTREIT for the conversion of CPTGF submitted to the Office of the SEC.		
12)	The liquidator and/or the Management Company will request to delist the investment units of CPTGF from the Stock Exchange of Thailand (Delist).	-	
13)	The Settlor submit a listing application of the newly issued trust units of CPTREIT for the Conversion of CPTGF to become listed securities on the Stock Exchange of Thailand.	-	
14)	The liquidator will complete the liquidation process.	Within 90 days from the date of dissolution of CPTGF unless a waiver is granted by the Office of the SEC as deemed appropriate and necessary.	
15)	The liquidator will register the dissolution of CPTGF to the Office of the SEC together with a report of liquidation to the Office of the SEC.	Within 30 days from the date of the completion of the liquidation process.	

Remarks:

1/ The tentative timeline is estimated by the Management Company and the Settlor. The actual timeline will be subject to relevant conditions and factors, including the timeline for consideration for the approval of the offering of newly issued trust units by the Office of the SEC, expenses in relation to the Conversion of CPTGF, relevant taxes and fees, and any consents required from any persons with regard to the Conversion of CPTGF and may be adjusted as deemed appropriate in order to comply with the relevant notifications and/or applicable laws.

2/ The Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTGF and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) that would receive the Tax and Fee Benefits for the Conversion, could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024. In this regard, if the Conversion of CPTGF cannot be completed within the period that the relevant laws concerning Tax and Fee Benefits for the Conversion are in effect (currently, it shall be performed within December 31, 2024) and it will cause CPTGF and the unitholders not to receive the Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time.

1.9. Expenses in relation to the Conversion, the Dissolution and the Liquidation of C.P. Tower Growth Leasehold Property Fund

The conversion, the dissolution and the liquidation of CPTGF has significant expenses that can be summarized as follows:

Expenses (excluding VAT)		Estimated ^{/1}
General Fees and Expenses		
1.	Consulting fees	THB 19,450,000
2.	Fees for Invitation to Unitholders' Meeting Documents and holding Unitholders' Meeting of CPTGF	THB 747,500
3.	Liquidator fees of CPTGF	THB 2,550,000
4.	Other relevant expenses for the conversion of CPTGF into CPTREIT	As actually paid
Registration Fees and Taxes		
1.	Value added tax for the transfer of assets from CPTGF to CPTREIT	Exempted until December 31, 2024 ^{/2}
2.	Stamp duties for the transfer of assets from CPTGF to CPTREIT	Exempted until December 31, 2024 ^{/2}
3.	Income tax of CPTGF's unitholders for the income arising from the exchange of investment units of CPTGF into trust units of CPTREIT	Exempted until December 31, 2024 ^{/2}
4.	Registration of rights and juristic acts fees for the transfer of assets from CPTGF to CPTREIT	At the rate of 0.01% but not exceeding THB 100,000 until December 31, 2024 ^{/3} per one juristic act
Registration Fees with the Office of the SEC and the Stock Exchange of Thailand		
1.	Fees for application for approval of an offer for sale of trust unit	THB 300,000 ^{/4}
2.	Fees for submission of registration statements (filing) of the Office of the SEC	At the rate of 0.01% of the total value of the offering trust units ^{/5}
3.	Listing fee of the Stock Exchange of Thailand	Exempted until December 31, 2024 ^{/6}

Remarks: ^{/1} All expenses are only estimated as of May 8, 2024, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for VAT deregistration, expenses for deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related expenses actually incurred during liquidation, out of pocket expenses, and such expense are subject to change without prior notice.

^{/2} Pursuant to the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties (No.763) B.E. 2566.

^{/3} Pursuant to the Ministerial Regulations prescribing the fees in connection with the registration of rights and juristic acts related to real estate for the conversion of property fund into real estate investment trust B.E.2567.

^{/4} Pursuant to the Notification of the Securities and Exchange Commission No. KorMor. 31/2565 Re: Determination of Fees in relation to the Application for Approval for Offering of Newly Issued Securities and Application for Approval for Securitization Project.

^{/5} Pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorBor. 28/2547 Re: Determination of Fees for Filing of Registration Statement, Registration and Other Applications (as amended).

^{/6} Pursuant to the Circular Letter of the Stock Exchange of Thailand No. Sor Phor Lor (Wor). 001-2566 Re: Exemption of Registration Fees for Conversion of Property Fund into Real Estate Investment Trusts (REIT) dated 24 July 2023.
Expenses as shown in the table are based on estimated data, which are subject to change without prior notice.

1.10. List of agreements to Transfer the Counterparty from the Fund to the REIT

1.10.1. Summary of the draft agreement for transferring assets and liabilities of the Fund between the Fund and the REIT (“Draft of Assets and Liabilities Transfer Agreement”)

The terms and conditions, as well as the agreements stated below, constitute the key provisions of the agreement. However, the details of the agreement may be subject to change as negotiated and discussed by the parties involved.

Transferor	C.P. Tower Growth Leasehold Property Fund by Krungthai Asset Management Public Company Limited (the “Fund”)
Transferee	Krungthai Asset Management Public Company Limited as the Trustee of C.P. Tower Leasehold Real Estate Investment Trust (the “REIT”)
Transferring assets and liabilities of the Fund	<p>1. Subject to the terms and conditions of this agreement. The Fund agrees to transfer and the REIT agrees to receive the transfer of all assets and liabilities of the Fund, including but not limited to the following assets:</p> <p>1.1 Total cash of the Fund on the Assets and Liabilities Transfer Date, except (1) money reserved for debt settlement (Only debts that are not transferred to the REIT as specified in this agreement) (2) dividends or the average returns from the reduction of the registered capital of the Fund, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the reduction of the registered capital of the Fund prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not receive such moneys or do not deposit the cheque issued by the Fund for the dividends or the average returns from the reduction of the registered capital to the bank for clearing, and (3) Fees and expenses relating to the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.</p> <p>1.2 The leasing rights to land, buildings, systems works, and other related properties of the Fund, including property rights in real estate of the Fund as detailed in this agreement.</p> <p>1.3 The rights, duties, liabilities, and obligations of the Fund under various agreements where the Fund is a party, and the rights, duties, and obligations of the Fund relating to claims, disputes, court proceedings, or different legal cases, except for the liabilities of the Fund as specified in this agreement.</p> <p>(the “Assets and Liabilities of CPTGF”)</p> <p>2. The conversion of the Fund into the REIT must be completed by December 31, 2024, or</p>

	within the timeframe stipulated by the relevant laws governing tax benefits and fees applicable to the Conversion.
Issuing trust units in exchange for assets and liabilities of the Fund and determining the value of transferred assets	As compensation for the assets and liabilities of the Fund to be transferred to the REIT under this agreement, the trust will issue new trust units to the Fund totaling 967,000,000 trust units.
Process of transferring assets and liabilities of the Fund to the REIT and issuing trust units to The Fund	<p>1. <u>Transferring assets of the Fund to the REIT</u></p> <ul style="list-style-type: none"> On the Assets and Liabilities Transfer Date, The Fund will transfer total cash available on the Assets and Liabilities Transfer Date to the REIT, except for the money specified in items 1, 1.1 (1) to (3) under the transferring assets and liabilities of the Fund above. Both parties to the agreement shall register the transfer of leasing rights to the land and buildings of the Fund to the REIT at the relevant land office on the Assets and Liabilities Transfer Date. Additionally, the Fund agrees to transfer leasing rights in systems works and other related properties of the Fund to the REIT on the Assets and Liabilities Transfer Date. The Fund agrees to transfer ownership rights in real estate of the Fund to the REIT on the Assets and Liabilities Transfer Date. The Fund shall deliver copies and/or originals of ownership documents, permits, and various other documents as evidence of leasing rights and/or ownership in the properties of the Fund being transferred to the REIT, including copies and/or originals of permits and related documents concerning the operation of business on the land and buildings of the Fund (if any), to the REIT within the timeframe specified in this agreement. The Fund agrees to deliver possession of the property as specified in this agreement to the REIT on the date of registration of the transfer of leasehold rights in that particular property to the REIT. The contracting party shall consider that the said delivery of possession is effective immediately on the Assets and Liabilities Transfer Date. <p>2. <u>Transferring rights, duties, liabilities and obligations of the Fund to the REIT</u></p> <ul style="list-style-type: none"> Before or on the Assets and Liabilities Transfer Date, both parties will enter into a rights and duties transfer agreement to transfer the rights, duties, liabilities and obligations of the Fund in various agreements to which the Fund is a party according to the details specified in this agreement to the REIT (Except for the debts of the Fund as specified in this contract). Concurrently, the Fund shall arrange for the debtors and/or creditors of the rights to enter into agreements for the transfer of rights and obligations mentioned above, or inform them about the transfer to seek their consent, from the debtors and/or creditors of the rights, before or on the Assets and Liabilities Transfer Date. However, except for agreements related to the provision of benefits of the Fund with sub-lessees as detailed in this agreement, the Fund shall proceed with the aforementioned actions promptly. Nonetheless, these actions must be completed within the

	<p>timeframe specified in this agreement, unless otherwise agreed upon by the parties.</p> <ul style="list-style-type: none"> • Within the Assets and Liabilities Transfer Date, the Fund will deliver the originals of various agreements to which the Fund is a party as specified in this agreement to the REIT. • Debts of the Fund that are due before or on the Assets and Liabilities Transfer Date, and which the Fund has not yet paid, and/or debts that the Fund plans to pay before the Assets and Liabilities Transfer Date, such as trade creditors' debts, bills reserved for expenses for the obligations that the Fund must settle before the Assets and Liabilities Transfer Date, fees, and expenses related to the conversion of the Fund, and/or other debts as specified in this agreement, shall not be transferred to the REIT. <p>3. <u>Issuing trust units to the Fund</u></p> <ul style="list-style-type: none"> • When the Fund has transferred the assets and liabilities of the Fund to the REIT. The Fund will proceed with dissolution and liquidation of the Fund and allocate newly issued trust units to unitholders by swapping investment units with the newly issued trust units at the swap ratio of 1 investment unit of the Fund to 1 trust unit of the REIT, according to the procedures and swapping rates specified in the registration form for the offering of newly issued trust units which has been permitted by the SEC Office in accordance with the Notification No. TorJor. 49/2555 and the Notification No. TorJor. 34/2559. • After the exchange of newly issued trust units with investment units has been completed for unitholders. The REIT will take steps to list the newly issued trust units on the SET.
Conditions precedent	<p>This agreement shall come into effect when the following events and conditions precedent have fully occurred:</p> <ol style="list-style-type: none"> 1. The meeting of unitholders of Fund resolved to approve the conversion of the Fund to the REIT in accordance with the Notification No. TorJor. 49/2555 and the Notification No. TorJor. 34/2559 and approved any other necessary matters concerning the conversion of the Fund to the REIT. 2. The SEC Office has allowed the REIT to offer newly issued trust units for sale to the Fund in accordance with relevant regulations. 3. In the current context, any consent from individuals under the existing agreement, if applicable, necessary for the conversion of the Fund into the REIT, and/or any approvals, and/or any other necessary actions for the conversion of the Fund into the REIT.

Source: CPTGF

1.10.2. Summary of the Draft of Rights and Duties Transfer Agreement according to various contracts that CPTGF is a counterparty to the contract. ("Draft of Rights and Duties Transfer Agreement")

The terms and conditions, as well as the agreements stated below, constitute the key provisions of the agreement. However, the details of the agreement may be subject to change as negotiated and discussed by

the parties involved.

Transferor	C.P. Tower Growth Leasehold Property Fund by Krungthai Asset Management Public Company Limited (the "Fund")
Transferee	Krungthai Asset Management Public Company Limited as the Trustee of C.P. Tower Leasehold Real Estate Investment Trust (the "REIT")
Related Contracts	Contracts with the Fund under the agreement to be transferred to the REIT as specified in the list of agreements to be transferred to the REIT.
Agreements to be transferred to the REIT	<ul style="list-style-type: none"> • Lease Agreement for land and building, CP Tower 1 (Silom), between CPL and the Fund, dated December 3, 2024. • Lease Agreement for land and building, CP Tower 2 (Fortune Town), between CPL and the Fund, dated December 3, 2024. • Lease Agreement for land and building, CP Tower 3 (Phayathai), between CPL and the Fund, dated December 3, 2024. • Appointment of Property Manager Agreement between CPL and the Fund, dated December 3, 2024. • Any other agreements entered into by the mutual fund with other parties that are still in force at the time of the transfer of assets and liabilities.
Transfer of rights and duties	<p>On the date that the Fund and the REIT agree to be the Assets and Liabilities Transfer Date of the Fund to the REIT according to the asset and liabilities transfer agreement between the Fund and the REIT for the transfer of assets and liabilities of the Fund to the REIT above) ("Assets and Liabilities Transfer Agreement"). All parties agree as follows:</p> <ol style="list-style-type: none"> 1. The Fund agrees to transfer, and the REIT agrees to accept the transfer of all rights, benefits, duties, liabilities, and obligations of the Fund as per the agreement to be transferred to the REIT, effective on the Assets and Liabilities Transfer Date. 2. From the Assets and Liabilities Transfer Date, the REIT shall become a party to the agreement to be transferred to the REIT in place of the Fund. The REIT shall assume all rights, benefits, duties, liabilities, and obligations of the Fund in every respect. Any documents, individuals, texts, or events related to the Fund specified in the agreement to be transferred to the REIT, occurring after the Assets and Liabilities Transfer Date, shall be deemed to pertain to the REIT if they have significant relevance in the same nature, unless otherwise specified in the agreement. 3. The related parties agree to consent to the transfer of all rights, benefits, duties, liabilities, and obligations of the Fund under the agreement to be transferred to the REIT as stated in item 1, to the REIT.
Conditions precedent and termination of agreement	This agreement shall come into effect when the Assets and Liabilities Transfer Agreement comes into force. In the event that the Assets and Liabilities Transfer Agreement is terminated for any reason without the transfer of assets and liabilities according to the said Assets and Liabilities Transfer Agreement. Let this agreement end together.

Source: CPTGF

1.11. The Opinion of the Management Company

1.11.1. The Conversion of CPTGF

The Management Company sees the benefits to the unitholders and therefore desires to convert of CPTGF into CPTREIT as detailed above. The Management Company opines that, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently.

The Management Company opines that the Conversion of CPTGF to CPTREIT will help reduce limitations to additional investment in order to increase income of CPTGF, as CPTREIT may invest in additional assets in the future. Therefore, this will enhance opportunities to expand income of the REIT and to structure an appropriate investment through borrowing which has lower financial costs compared to cost of fund (Gearing Benefit). As a result, the trust unitholders of CPTREIT will have opportunities to receive more returns in the long term.

1.11.2. The Swap Ratio

The Swap Ratio of investment units of CPTGF with trust units of CPTREIT (Swap Ratio) at 1 investment unit of CPTGF to 1 trust unit of CPTREIT is a reasonable ratio. This is because the swap of investment units of CPTGF with trust units of CPTREIT uses the reference value from the net asset value of CPTGF prior to the transfer of the Assets and Liabilities of CPTGF to CPTREIT in exchange for trust units of CPTREIT. Such ratio will not affect the voting rights of the existing unitholders (Control Dilution Effect).

1.11.3. The appointment of other person other than the Management Company as the REIT Manager

CP Land REIT Growth Co.,Ltd. is currently in the process of submitting an application for approval to be the REIT Manager to the Office of the SEC, which must obtain approval before the establishment of CPTREIT. CP Land REIT Growth Co.,Ltd. has directors and executives with experience in investment management and procuring benefits from the immovable properties and had good knowledge and understanding of assets so it is suitable for CP Land REIT Growth Co.,Ltd. to be a REIT Manager. Therefore, the Management Company deems it appropriate to propose to the unitholders to consider and approve the appointment of the REIT Manager so that the Conversion of CPTGF into CPTREIT be smoothly proceed and in accordance with relevant laws and resolution of the Unitholders' Meeting.

1.11.4. The appointment of other person other than the Supervisor as the Trustee

Krunghai Asset Management Public Company Limited has obtained the license to be the Trustee of the Real Estate Investment Trust from the Office of the SEC and has experiences in performing as the Trustee

for Real Estate Investment Trust, as well as managing the Property Fund in all main business sectors. Therefore, Krungthai Asset Management Public Company Limited has a good understanding of the business of managing the Property Fund and the Real Estate Investment Trust, including the relevant regulations, thus, it is suitable to be the Trustee. the Management Company deems it appropriate for the unitholders to consider and approve Krungthai Asset Management Public Company Limited to be the Trustee of CPTREIT after the Conversion of CPTGF.

1.11.5. The dissolution of CPTGF, the liquidation and the appointment of the liquidator

The Management Company deems it appropriate to propose to the unitholders to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd., in order to be in line with the resolution of the Unitholders' Meeting regarding the Conversion of CPTGF into CPTREIT and in order to be in accordance with the relevant laws.

2. Information Summary of CPTGF

- Please see details in Attachment 1 -

3. Appropriateness of Entering into the Transaction

In considering the appropriateness of entering into the Transaction, IFA has considered the following key factors:

3.1. Background and rationales for the Conversion of CPTGF

The Management Company as the management company of CPTGF and C.P.Land Public Company (“CPL”) as the major unitholder holding investment units of 31.16 percent ^{/3}, see the benefits to the unitholders of CPTGF, and therefore desire to convert CPTGF into a Real Estate Investment Trust having CPTREIT as the REIT to be established to support the conversion (the “Conversion of CPTGF”) pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”) and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). This is because, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently. However, upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTREIT and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within 31 December 2024, CPTGF and the unitholders will receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the “Tax and Fee Benefits for the Conversion”). In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the Conversion of CPTGF must be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within 31 December 2024). CPTGF will be responsible for the expenses for the Conversion of CPTGF. The details of such expenses are provided in the Invitation Letter.

^{/3} Referring to the detail of unitholders as of March 6, 2024

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

In this regard, the Management Company deems it appropriate to convene the Unitholders' Meeting of CPTGF No. 1/2024 on June 7, 2024, at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok. The details of the meeting will be as stated in the Invitation Letter to be sent to the unitholders.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within December 31, 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

3.2. Swap Ratio

The trust units of CPTREIT which CPTGF will receive shall be exchanged with the investment units of CPTGF held by the unitholders. In this regard, the Management Company and the Settlor have considered and deemed it appropriate to set the swap ratio of the investment units and the trust units at 1 investment unit of CPTGF to 1 trust unit of CPTREIT (the "Swap Ratio"). Currently, CPTGF has 967,000,000 investment units in total. Therefore, the number of trust units of CPTREIT which the Settlor shall issue and offer to CPTGF will be 967,000,000 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of CPTREIT to be issued in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT, shall be fixed as well. Hence, the process of the Conversion of CPTGF will not affect the voting rights of the unitholders (Control Dilution Effect). The process of the swap of the trust units for the unitholders will be in the liquidation procedures in the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2024

3.3. Effect to the Income statement due to the conversion of the Fund

In this regard, the Fund has engaged KPMG to prepare Projected Income Distribution Per Unit and Projected Income and Distribution Statements (Pro-forma) and Financial Information of Earnings Before Rental Fee, Interest, Taxes, Depreciation and Amortization for the period from January 1, 2025, to December 31, 2025, of CPTGF and CPTREIT, which can summarize the impact of the Income statement as follows:

(Unit: THB Million)	The Fund (Before the Conversion)	The Trust (After the Conversion)
Income		
Rental and Service income	1,277	1,277
Interest income	15	15
Other income	2	2
Total income	1,294	1,294
Expenses		
Cost of rental and service fees	412	412
Fund's/ Trust's management fee	13	19
Fund / Trust supervisor fee	2	15
Registrar fee	2	3
Property management fee	113	113
Professional fee	2	2
Management expenses	8	11
Total expense	552	574
Net cash available for profit distribution	742	720
Estimate dividend payout ratio (%)	90%	93%
Number of Trust units (millions)	967	967
Estimate dividend paid	668	669
Dividend paid per unit (THB)¹	0.6906	0.6922

Remark: /1 Excluding the reimbursement of investment/unit value from capital reductions is presented solely for illustrative purposes.

3.4. Advantages Disadvantages and Risks of Entering into the Transaction

3.4.1. Advantages of Entering into the Transaction

3.4.1.1. Increase the opportunity to expand business for increased returns because CPTREIT will have no restrictions on further investment expansion

CPTGF has restrictions on not being able to invest in additional real estate due to the Notification No. TorNor. 36/2562 which states that the purpose of increasing registered capital of property funds must be aimed at improving real estate assets to be in good condition and ready to be used for benefits only. CPTGF is therefore unable to make additional investments to increase the size of income and returns of CPTGF. CPTGF is therefore unable to make additional investments to increase the size of income and returns of CPTGF. Therefore, the conversion of CPTGF to CPTREIT will allow unitholders of CPTGF to become unitholders of CPTREIT, which will benefit from the fact that CPTREIT has no restrictions on further investment expansion. In addition, CPTREIT can invest in more diversified real estate, for example, CPTREIT can invest in real estate located abroad and can also invest in all types of real estate to gain benefits in the form of rental fees. This must be a business that is not against morality and the law.

The REIT can invest in real estate, both direct investment and indirect investment. This is different from real estate mutual funds that can only invest in one form of direct investment. Direct investment is the acquisition of ownership or possession rights in real estate. Indirect investment means the REIT can invest through a

company by holding shares in a real estate company in a proportion of not less than 75% of all shares in case that the person who will sell, pay, transfer, rent or grant rights to the main property is not a person related to the REIT, and it requires that there must be a system that can control that company to comply with the rules in accordance with the REIT's business plan. Therefore, in addition to increasing business expansion opportunities, this conversion will also increase flexibility in investing in real estate. This should help the Fund to earn more income and returns and may help attract more investors both inside and outside the country.

3.4.1.2. Increase flexibility in funding sources

CPTGF has limitations in sourcing funding sources due to the Notification No. 7/2561 which states that in loan procurement for property fund, the borrowed amount must not exceed 10.00% of the fund's net asset value. REITs may procure a loan in the amount of not exceeding 35% of the total asset value or not exceeding 60% of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. Therefore, after CPTGF converts to CPTREIT, CPTREIT will have more flexibility in accessing capital sources through borrowing, will be able to manage capital structure and will have the opportunity to receive better borrowing conditions and to optimize the return to achieve the best equity IRR to unitholders. Furthermore, flexibility in sourcing funds from both borrowing and/or capital raising for CPTREIT, to be used as a capital source to expand investment in additional immovable properties and/or as a revolving fund for property management, and/or for maintenance, repair, and renovation of properties, including upgrading assets to enhance growth potential, may lead to a decrease in cash reserve obligations and potentially increase opportunities for higher profit distribution from increased profit sharing.

3.4.1.3. Tax benefits

The conversion of CPTGF into CPTREIT will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units, (Details as per section 1.7.1., a. Tax liabilities of Property Fund and REIT). Property funds are subject to corporate income tax (CIT) only on the income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value, including income of similar nature to interest, or any other benefits or compensation obtained from lending or from rights to claim debts of all kinds, whether secured or unsecured, while the REIT is exempt from this corporate income tax (CIT).

Tax Liabilities/ Type of Tax	Property Fund	REIT
Corporate Income Tax (CIT)	Subject to tax only income under Section 40(4)(a)*.	Not subject to tax because it is not the taxable entity under the Revenue Code.
Value Added Tax (VAT)	Subject to Tax	Subject to Tax
Specific Business Tax (SBT)	Subject to Tax	Subject to Tax
Stamp Duty (SD)	Subject to Tax	Subject to Tax

Remark:

The income under Section 40(4) (a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value. Such income also includes income assimilated to interest, benefit or other consideration derived from the provision of a loan or from a debt-claim of every kind whether with or without security.

In conjunction with the tax benefits from the conversion according to the Royal Decree on Tax Exemption (No. 763) , B.E.2566, which will exempt the unitholders of the mutual fund from income tax, and the real estate mutual fund will receive tax benefits from being exempted from value-added tax, specific business tax, and stamp duty resulting from the conversion of the real estate mutual fund into a trust for investment in real estate in 2024. Furthermore, to avail tax benefits and fees from the conversion, CPTGF must undergo conversion (including the transfer of assets and liabilities of the CPTGF to the CPTREIT trust by exchanging for newly issued trust units. The dissolution of the funds and exchange of trust units of the trust held by the mutual funds' unitholders to the unitholders of the mutual funds) within the timeframe stipulated by the laws related to tax benefits and fees from the conversion (currently required to be completed by December 31, 2024).

3.4.1.4. Stricter oversight

Upon completion of the Conversion into a trust, transactions with related parties of the trust manager must receive approval from the trust, and approval must be obtained according to the size of the transaction. This leads to increased transparency in trust transactions, as the authority to approve transactions with related parties of the trust manager can be summarized as follows:

Transaction sizes	Approval Levels
≤ THB 1.00 million or < 0.03% of the net asset value of the trust, whichever is higher.	Trust Manager
> THB 1.00 million or ≥ 0.03% of the net asset value of the trust, whichever is higher	Trust Manager's Committee
≥ 20.00 million baht or > 3.00% of the net asset value of the trust, whichever is higher.	Unitholders of the trust

3.4.1.5. Existing contracts binding on CPTGF with other parties

When the Conversion takes place, there will be a change in counterparties from the CPTGF to the Trust. The Trust will retain the rights and obligations as per the terms of the original contracts.

3.4.2. Disadvantages of Entering into the Transaction

3.4.2.1. CPTGF will have additional expenses incurred from Entering into the Transaction.

Entering into this Transaction will incur related operating expenses to the Fund whether the Conversion is successful or not, such as advisory fees, fee for meeting invitation documents for fund unitholders, expenses for organizing fund unitholders' meetings, etc.

The conversion, the dissolution and the liquidation of CPTGF has significant expenses that can be summarized as follows:

Expenses (excluding VAT)	Estimated ^{/1}
General Fees and Expenses	
1. Consulting fees	THB 19,450,000
2. Fees for Invitation to Unitholders' Meeting Documents and holding Unitholders' Meeting of CPTGF	THB 747,500
3. Liquidator fees of CPTGF	THB 2,550,000
4. Other relevant expenses for the conversion of CPTGF into CPTREIT	As actually paid
Registration Fees and Taxes	
5. Value added tax for the transfer of assets from CPTGF to CPTREIT	Exempted until December 31, 2024 ^{/2}
6. Stamp duties for the transfer of assets from CPTGF to CPTREIT	Exempted until December 31, 2024 ^{/2}
7. Income tax of CPTGF's unitholders for the income arising from the exchange of investment units of CPTGF into trust units of CPTREIT	Exempted until December 31, 2024 ^{/2}
8. Registration of rights and juristic acts fees for the transfer of assets from CPTGF to CPTREIT	At the rate of 0.01% but not exceeding THB 100,000 until December 31, 2024 ^{/3} per one juristic act
Registration Fees with the Office of the SEC and the Stock Exchange of Thailand	
4. Fees for application for approval of an offer for sale of trust unit	THB 300,000 ^{/4}
5. Fees for submission of registration statements (filing) of the Office of the SEC	At the rate of 0.01% of the total value of the offering trust units ^{/5}
6. Listing fee of the Stock Exchange of Thailand	Exempted until December 31, 2024 ^{/6}

Remarks: ^{/1} All expenses are only estimated as of May 8, 2024, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for VAT deregistration, expenses for deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related

expenses actually incurred during liquidation, out of pocket expenses, and such expense are subject to change without prior notice.

^{/2} Pursuant to the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties (No.763) B.E. 2566.

^{/3} Pursuant to the Ministerial Regulations prescribing the fees in connection with the registration of rights and juristic acts related to real estate for the conversion of property fund into real estate investment trust B.E.2567.

^{/4} Pursuant to the Notification of the Securities and Exchange Commission No. KorMor. 31/2565 Re: Determination of Fees in relation to the Application for Approval for Offering of Newly Issued Securities and Application for Approval for Securitization Project.

^{/5} Pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorBor. 28/2547 Re: Determination of Fees for Filing of Registration Statement, Registration and Other Applications (as amended).

^{/6} Pursuant to the Circular Letter of the Stock Exchange of Thailand No. Sor Phor Lor (Wor). 001-2566 Re: Exemption of Registration Fees for Conversion of Property Fund into Real Estate Investment Trusts (REIT) dated 24 July 2023.

Expenses as shown in the table are based on estimated data, which are subject to change without prior notice.

3.4.2.2. Unitholders of CPTGF may be affected by investing in additional assets and/or capital restructuring in the future

CPTGF has limitations in sourcing funding sources due to the Notification No. 7/2561 which states that in loan procurement for property fund, the borrowed amount must not exceed 10.00% of the fund's net asset value. REITs may procure a loan in the amount of not exceeding 35% of the total asset value or not exceeding 60% of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. According to the latest reviewed consolidated financial statements ending on December 31, 2023, CPTGF has no borrowings. However, after the conversion from CPTGF to CPTREIT, there may be additional borrowings. As a result, unitholders must bear the burden of loans and interest that may increase in the future.

Although after Entering into the Transaction, CPTREIT may procure loan and/or issue additional debentures. However, IFA believes that CPLRG, acting as the REIT Manager, which has knowledge, experience, and has expertise in REIT management, will be able to manage CPTREIT efficiently and will be able to control risks that may arise from future loan and interest burdens of CPTREIT.

3.4.2.3. A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

After the conversion from CPTGF to CPTREIT, if CPTREIT has additional investments in assets that need to raise funds from issuing additional trust units and the unitholders approve the increase in capital for additional investment in the future, trust unitholders may be affected by a decrease in their unit holding percentage, in the case where it is offered to existing trust unitholders of CPTREIT in proportion to their trust unit holdings and the trust unitholders do not wish to invest further in proportion to their own trust unit holdings in part or in full of the

offering that is made to public investors. In this regard, increasing the registered capital for investment in additional real estate in the future may expand the trust unitholder base of CPTREIT, which will increase the stability and liquidity in trading trust units of CPTREIT on the Stock Exchange of Thailand.

3.4.3. Risk of Entering into the Transaction

3.4.3.1. General risks from the operation of the existing assets that will be transferred to the CPTREIT

The office space business coupled with rental centers in Bangkok and its suburbs are highly competitive, particularly in 2024, with a focus on attracting customers. One Bangkok, a Mixed-Use building and Grade A office space, is expected to partially commence operations. Once fully operational, it will offer over 160,000 square meters of commercial space, significantly impacting the overall market supply. Typically, tenants tend to relocate their offices to newer locations with complete amenities and a more convenient environment compared to their current offices after their lease expires. This shift in behavior is driven by tenants' needs, compounded by the impact of COVID-19, particularly from the WFH and Hybrid Working trends, leading some tenants to reduce or cancel their rental spaces. These events continue to affect the long-term demand for office space businesses.

However, since the conversion of CPTGF into CPTREIT in this case did not bring new assets to the CPTREIT, these risks remain with the CPTGF. Even if the CPTGF does not convert to CPTREIT, investors can study the risks of the Fund's general operations from the Fund's annual reports.

3.4.3.2. General risks related to real estate that may arise from further investment expansion in the future.

After the Conversion, CPTREIT will be able to expand its investments more openly than CPTGF, for example, CPTREIT can invest in real estate that is not yet completed (Green Field Project), not exceeding 10% of total assets, which it may affect the income structure if the project in which the REIT has invested cannot generate operating results as expected. However, CPTREIT does not have a policy to invest in such Green Field Project.

In this regard, the CPTREIT will use the funds raised to purchase, lease, and/or lease property. The CPTREIT will acquire rights, ownership, lease, and/or leasehold rights and obtain benefits from such properties through leasing, transfer, and/or sale of various properties in which the CPTREIT invests or holds. This includes renovations, alterations, construction activities, and/or development of real estate, by obtaining construction permits and/or undertaking other related and necessary activities for the benefit of the real estate and to generate income and returns for the CPTREIT and unitholders. This may involve investments in other assets and/or securities and/or seeking interest income through other methods as prescribed by securities laws and other relevant regulations governing such investments. There may be general risks associated with real estate, such as negative changes in economic and political conditions, market conditions for shopping malls and hypermarkets, both in terms of increasing supply and decreasing demand, tenants' financial conditions, risks

from epidemic diseases, etc. However, the REIT manager is well aware of these risks and places importance on strategizing business operations, including investing in quality and well-maintained properties and hiring experienced property managers.

However, the REIT Manager cannot completely control this risk and cannot be guaranteed that the future changes in economic and political conditions will not affect the operating results and financial condition of the REIT significantly.

Natural disasters, accidents, sabotage and other events of force majeure are risks beyond the control of the REIT. Even though there is a chance that this will happen infrequently, if it occurs in the area where the investment property is located, in addition to causing damage to the assets to be invested, it may also cause the loss of life and property of tenants. Therefore, in order to alleviate the burden of damage to the property that the REIT will invest in, including compensation for damage to the life and property of the tenants, the REIT Manager should consider arranging for a property risk insurance contract and a third party legal liability insurance contract to be effective at all times during which the REIT invests.

3.4.3.3. Risk of converting new debt into agreements to which CPTGF is a party

From the report on legal due diligence for the conversion of the Fund prepared by CA dated April 30, 2024, it was stated that the property fund has entered into agreements with sub-lessees in C.P. Tower 1 (Silom) totaling approximately 117 contracts, sub-lessees in C.P. Tower 2 (Fortune Town) totaling approximately 716 contracts, and sub-lessees in C.P. Tower 3 (Phayathai) totaling approximately 84 contracts.

In converting the Fund into the REIT, the Fund must transfer all assets and liabilities of the Fund to the REIT. This includes the transfer of rights and duties according to contracts that the Fund has entered into with various parties. The REIT will accept the transfer of rights and duties according to the said contract. As a result, the REIT is a party to the agreement instead of the Fund. The Management Company should consider and discuss with the relevant contracting parties to obtain consent or acknowledgment of the change of contracting parties from the Fund to the REIT, as well as the transfer of rights and duties under the said agreement from the Fund to the REIT before or on the date that the REIT receives the transfer of assets of the Fund.

3.4.3.4. Risk associated with operations related to non-transferable controlled energy production licenses

From the report on legal due diligence for the conversion of the Fund, it is stated that the Management Company in the capacity of the Fund Manager holds a license to produce controlled energy (Form P.K.2) No. 0502/6590-00 for the production facility named Krung Thai Asset Management Public Company Limited (CP Tower 1, Silom), and a license to produce controlled energy (Form P.K.2) No. 0502/6045-01 for the production facility named Krung Thai Asset Management Public Company Limited (CP Tower 2, Fortune Town).

As the Management Company in the capacity of the Fund Manager, which holds a license to produce controlled energy, cannot transfer said license to the Trust according to relevant laws, the Trustee should

consider taking action for the Management Company in the capacity of the Fund Manager to submit a request for license cancellation, and to have the Trust submit an application to the relevant authority to obtain the license for controlled energy production properly according to the law.

3.4.3.5. Risk in the event that the conditions precedent of the transaction are not met, resulting in CPTGF being unable to enter the Transaction

Because this conversion has conditions precedent that must be completed before the Fund can convert into the REIT. It is carried out in accordance with Clause 1.8, Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline), there are factors that cannot be controlled in many steps, including the need to receive approval from a meeting of unitholders of the Fund in order to conduct the conversion of the Fund and obtaining consent from any person to convert the Fund to the REIT, including the SEC Office and other related agencies. Regardless of whether the Transaction is successful or not, the Fund will have related expenses incurred, such as expenses for organizing unitholder meetings, or expenses for hiring legal consultants to check the status of assets, etc. In this regard, the Fund may be exposed to risks in the event that the conditions precedent to Entering into the Transaction are not fulfilled, resulting in the Fund being unable to convert. The Fund may be affected by various preparation expenses for the above conversion.

3.4.3.6. Investment unitholders may have less profit per unit and less rate of return after the Conversion into CPTREIT from the burden of management fee of main properties which may be difference from the previous

Entering into the Transaction will result in changes to the expenses for managing the main property, as it involves entering into an agreement to appoint a Trust Manager for CPTREIT. The appointment of the third party other than the previous trustee becomes trustee, and the adjustment of property management fee under the appointment of property manager. In this regard, the registration fee will also change. In this regard, the details of the management fee, trustee fee, fees for supporting the sale of investment units or trust units that have changed, and property management fees are as follows:

List of expenses	Before the Conversion	After the Conversion
Management fee for Management Company / Fee for REIT Manager	At a rate not exceeding 1.00 percent per annum of the net asset value of CPTGF. In this regard, not less than THB 3,000,000 per annum.	<ol style="list-style-type: none"> 1. Base fee: Not more than 0.25 percent per year of the total asset value of CPTREIT, but not less than THB 18 million per year. 2. Acquisition of Main Assets of CPTREIT fee <ul style="list-style-type: none"> ● In the case of the assets of the person related to the REIT Manager: Not more than 0.75 of the acquired assets value.

List of expenses	Before the Conversion	After the Conversion
		<ul style="list-style-type: none"> In the case of the assets of the other person: Not more than 1.00 of the acquired assets value. <p>3. Disposal of Main Assets of CPTREIT fee: Not more than 1.00 of the disposed assets value.</p>
Fund supervisory fee or Trustee fee	At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF. In this regard, the Supervisor can reimburse other expenses related to inspection of CPTGF's assets such as transportation, accommodation and other fees.	At a rate not exceeding 0.18 percent per annum of total asset value of CPTREIT, but not less than THB 5,000,000 per annum.
Registrar's fee	At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF.	As per the rate specified by the Registrar

Source: CPTGF

In addition, the impact from the changed management fee of the main property will depend on the total asset value (TAV) of CPTREIT used to calculate various fees in the future. Nevertheless, the REIT Manager plans to distribute dividends at a rate of 93.00% to compensate for the impact of the fee changes after the Conversion to unitholders.

3.5. Analysis of Returns in each case to the Unitholders

IFA has analyzed the returns in each case to the unitholders of CPTGF from the conversion at the Swap Ratio of 1 investment unit of CPTGF to 1 trust unit of CPTREIT. IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 2 different cases as follows:

1. In case there is no conversion to CPTREIT and continues to operate as CPTGF (Case 1 : No conversion)
2. In case of converting CPTGF to CPTREIT (Case 2 : Conversion)

IFA has prepared cash flow projections for the CPTGF in each case based on the operations of the real estate properties in which the CPTGF has current investments. There are a total of 3 buildings, with the names of the buildings and the lease terms as follows:

- (1) C.P. Tower 1 (Silom) - Lease and land tenure ending on December 3, 2043
- (2) C.P. Tower 2 (Fortune Town) - Lease and land tenure ending on December 3, 2043
- (3) C.P. Tower 3 (Phayathai) - Lease and land tenure ending on December 3, 2043

However, the analysis of returns in each case (IRR and DPU) is based on the assumption that Rental and Service from properties will continue to be received on a going concern basis without any significant

changes, and under the current economic conditions and circumstances, with no impact from future natural disasters.

The main assumptions regarding the estimated time frame for each branch, income, and expenses used in analyzing returns in each case for unitholders are as follows:

3.5.1. Summary of Financial Projection Assumptions of CPTGF and CPTREIT

■ Summary of Assumptions of Project Income and Expenses

CPTGF procured benefits by leasing out the assets and granting right over space to the tenant, whereby the number of agreements with tenants that is entered by and between CPTGF and tenants, information as of May 2024, having a total of approximately 800 tenants, consisted of various tenant such as (1) C.P. Group (2) TRUE Group and (3) other tenants. In this regard, the main type of lease and granting right of space are summarized as follows:

- 1) Tenants who used space as an office
- 2) Tenants who used space as a retail shop
- 3) Tenants who used the space for other purposes such as storage rooms, to install automated teller machine, advertising signs, etc.

Item	Assumptions
Tenants who used space as an office and a retail shop	
Rental fee	Based on the rental agreement as of January 31, 2024.
Rental adjustment rate	Grow 2.00% per year
Occupancy rate	Based on the occupancy rate according to the rental agreement as of January 31, 2024. The occupancy rate for offices and retail shops is 89.59% throughout the projection period.
Renewal Rate	89.70% based on the renewal rate in the past
Lead Time	120 days
Tenants who used the space for other purposes	
Rental fee	Based on the average rent per square meter for 2023.
Rental adjustment rate	Grow 2.00% per year
Occupancy rate	Based on the occupancy rate according to the rental agreement as of December 31, 2023. <ol style="list-style-type: none"> 1) The occupancy rate of the space for other purposes in C.P. Tower 1 is approximately 94.82% throughout the estimated period. 2) The occupancy rate of the space for other purposes in C.P. Tower 2 is approximately 98.59% throughout the estimated period. 3) The occupancy rate of the space for other purposes in C.P. Tower 3 is approximately 100.00% throughout the estimated period.
Other income	
Other income beyond rental and space service fees	Other income beyond rental and space service fees includes land and building taxes, overtime air conditioning charges, parking fees, telephone charges, and income from electric vehicle

Item	Assumptions										
	charging stations, starting from the year 2024 onwards, amounting to 5.33% of rental and space service income, based on the proportion from the year 2023.										
Income from providing public utilities and services.	Income from providing public utilities includes electricity, water, and gas charges, starting from the year 2024 onwards, amounting to 12.69% of rental and space service income, based on the proportion from the year 2023.										
Expenses											
Cost of rental and service fees	The cost of rental and service fees includes insurance premiums, fuel costs, electricity, water charges, security costs, cleaning costs, consumable materials, telephone charges, fees, and other expenses, amounting to 30.20% of rental and service income, based on the proportion from the year 2023, excluding land and building taxes which are based on the Fund's estimates.										
Registrar fees	<p>Calculate based on the paid-up capital* in a degressive rate system. The fee rate is calculated from the paid-up capital in each capital tranche as follows:</p> <table border="1"> <thead> <tr> <th>Amount of paid-up capital (THB Million)</th><th>Fee rate (%)</th></tr> </thead> <tbody> <tr> <td>Not exceeding 1,000</td><td>0.035</td></tr> <tr> <td>Exceeding 1,000 but not exceeding 5,000</td><td>0.030</td></tr> <tr> <td>Exceeding 5,000 but not exceeding 10,000</td><td>0.025</td></tr> <tr> <td>Exceeding 10,000</td><td>0.010</td></tr> </tbody> </table> <p>* Paid-up capital refers to the paid-up capital in ordinary shares and/or preferred shares registered as securities.</p>	Amount of paid-up capital (THB Million)	Fee rate (%)	Not exceeding 1,000	0.035	Exceeding 1,000 but not exceeding 5,000	0.030	Exceeding 5,000 but not exceeding 10,000	0.025	Exceeding 10,000	0.010
Amount of paid-up capital (THB Million)	Fee rate (%)										
Not exceeding 1,000	0.035										
Exceeding 1,000 but not exceeding 5,000	0.030										
Exceeding 5,000 but not exceeding 10,000	0.025										
Exceeding 10,000	0.010										
Property Manager fees	<p>Property Manager fees include:</p> <ol style="list-style-type: none"> 1) Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly Gross Property Revenue. 2) Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing Utility System. 3) Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the Net Asset Value of CPTGF in the previous month. 4) Incentive fees to encourage the immovable properties management, monthly payment, at the rate of 2.35 percent of monthly Net Property Income. 5) Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. 										
Professional fee	Professional fee estimates are based on expenses in 2023 and increased by 1.67% per year based on the average inflation rate for the past 5 years from the Bank of Thailand										
Other management expenses	Starting from the year 2024 onwards amount to 0.98% of rental and service income, based on the proportion from the year 2023.										

■ **Summary of assumptions for CPTGF expenses in the case where there is no conversion (Case 1)**

Expenses	Assumptions
Management fee	At a rate not exceeding 1.00% per year of the net asset value of the Fund, provided that it is not less than THB 3,000,000 per year.
Trustee fee	At a rate not exceeding 0.10% per year of the net asset value of the Fund.
Listed securities fee	The fee rate is fixed at 0.025% of the net asset value of CPTGF. With a minimum fee of THB 50,000 per month and a maximum of not more than THB 100,000 per year.
Conversion fee	Estimated additional professional fees of THB 20.20 million, based on estimates of general fees and expenses of the REIT manager. This is a specific expense that must occur even if there is no conversion, such as various consulting fees, document fees and preparation for unitholder meetings.

■ **Summary of assumptions for CPTREIT expenses after conversion (Case 2)**

Expenses	Assumptions												
REIT Manager Fee	Basic fee not exceeding 0.25% per year of the total asset value of the Trust, provided that it is not less than THB 18 million per year.												
Trustee fee	At a rate not exceeding 0.18% per year of the total asset value of the Trust, provided that it is not less than THB 5.0 million per year.												
Listed securities fee	Calculated according to paid-up capital* on a progressive stepwise basis, minimum THB 50,000 and THB maximum 3,000,000. Fee rates are calculated based on paid-in capital in each grant period as follows: <table border="1"> <thead> <tr> <th>Paid-up capital (THB million)</th><th>Fee rate (%)</th></tr> </thead> <tbody> <tr> <td>Less than 200</td><td>0.035</td></tr> <tr> <td>More than 200 but less than 1,000</td><td>0.030</td></tr> <tr> <td>More than 1,000 but less than 5,000</td><td>0.025</td></tr> <tr> <td>More than 5,000 but less than 10,000</td><td>0.020</td></tr> <tr> <td>More than 10,000</td><td>0.010</td></tr> </tbody> </table> <p>*Paid-up capital means paid-up capital of ordinary shares and/or preferred shares that are listed securities.</p>	Paid-up capital (THB million)	Fee rate (%)	Less than 200	0.035	More than 200 but less than 1,000	0.030	More than 1,000 but less than 5,000	0.025	More than 5,000 but less than 10,000	0.020	More than 10,000	0.010
Paid-up capital (THB million)	Fee rate (%)												
Less than 200	0.035												
More than 200 but less than 1,000	0.030												
More than 1,000 but less than 5,000	0.025												
More than 5,000 but less than 10,000	0.020												
More than 10,000	0.010												
Conversion fee	Estimated additional professional fees of THB 24.31 million, based on estimates of general fees and expenses of the REIT manager.												

■ **Capital Expenditure**

IFA determines that the Fund will have capital expenditures at the rate of 2.50% of rental and service income throughout the projection period.

■ Pay-out ratio

IFA determines that the pay-out ratio of the CPTGF (in the case of no conversion) and the CPTREIT (in the case of conversion) is equal to 90.00% throughout the projection period.

3.5.2. Summary of financial projections of CPTGF and CPTREIT in each case.

■ Financial projection of CPTGF without conversion (Case 1)

(THB Million)	2021A	2022A	2023A	2024F	2025F	2026F	2027F
Total assets	10,639.29	10,429.13	10,072.26	10,031.29	10,083.48	10,113.92	10,120.95
Total liabilities	453.32	415.96	421.16	331.46	332.28	343.56	350.86
Net assets	10,185.97	10,013.17	9,651.10	9,699.83	9,751.20	9,770.37	9,770.09
Total income	1,048.94	1,191.59	1,292.97	1,280.19	1,284.61	1,330.07	1,356.71
Total expense	453.25	496.19	553.32	549.36	569.76	566.09	579.33
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	595.68	695.39	739.65	730.83	714.85	763.99	777.37
(Loss)profit from conversion in fair value of investment item	80.73	(225.13)	(430.63)	(24.34)	(1.94)	(57.23)	(78.01)
The increase in net assets from operating	676.42	470.26	309.02	706.48	712.91	706.76	699.36
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	(80.73)	225.13	430.63	24.34	22.14	57.23	78.01
Net investment income (adjusted)	595.68	695.39	739.65	730.83	735.05	763.99	777.37
Profit Distribution	562.79	643.06	448.30	657.75	661.54	687.59	699.64
Payout Ratio (%) ⁽¹⁾	94.48%	92.47%	60.61%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.56	0.67	0.43	0.68	0.68	0.71	0.72

(THB Million)	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total assets	10,099.02	10,029.32	9,919.76	9,770.07	9,554.26	9,283.93	8,957.73
Total liabilities	351.09	364.00	369.78	371.76	384.31	391.45	391.43
Net assets	9,747.93	9,665.32	9,549.98	9,398.31	9,169.95	8,892.48	8,566.30
Total income	1,357.58	1,409.96	1,433.64	1,439.03	1,490.30	1,519.95	1,520.73
Total expense	579.73	598.36	606.51	611.75	629.55	639.20	638.41
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	777.85	811.60	827.14	827.28	860.75	880.75	882.32
(Loss)profit from conversion in fair value of investment item	(99.95)	(163.77)	(198.06)	(234.40)	(314.43)	(365.54)	(414.42)
The increase in net assets from operating	677.91	647.83	629.08	592.88	546.32	515.21	467.90
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	99.95	163.77	198.06	234.40	314.43	365.54	414.42
Net investment income (adjusted)	777.85	811.60	827.14	827.28	860.75	880.75	882.32
Profit Distribution	700.07	730.44	744.42	744.55	774.68	792.68	794.09
Payout Ratio (%) ¹	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.72	0.76	0.77	0.77	0.80	0.82	0.82

(THB Million)	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total assets	8,545.78	8,056.25	7,482.00	6,778.63	5,969.15	5,038.65	3,947.69
Total liabilities	406.57	412.88	413.96	427.65	436.35	435.98	451.52
Net assets	8,139.21	7,643.37	7,068.04	6,350.97	5,532.80	4,602.67	3,496.16
Total income	1,579.93	1,606.72	1,612.48	1,669.90	1,703.56	1,704.68	1,770.84
Total expense	662.27	670.32	670.59	688.67	702.71	699.79	719.41
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	917.66	936.39	941.89	981.23	1,000.85	1,004.89	1,051.43
(Loss)profit from conversion in fair value of investment item	(518.85)	(589.48)	(669.52)	(815.19)	(918.26)	(1,030.62)	(1,211.65)
The increase in net assets from operating	398.80	346.92	272.37	166.04	82.59	(25.73)	(160.22)
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	518.85	589.48	669.52	815.19	918.26	1,030.62	1,211.65
Net investment income (adjusted)	917.66	936.39	941.89	981.23	1,000.85	1,004.89	1,051.43
Profit Distribution	825.89	842.75	847.70	883.11	900.77	904.40	946.29
Payout Ratio (%) ¹	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.85	0.87	0.88	0.91	0.93	0.94	0.98

(THB Million)	2042F	2043F					
Total assets	2,747.91	2,186.59					
Total liabilities	457.98	427.97					
Net assets	2,289.93	1,758.62					
Total income	1,800.75	1,678.82					
Total expense	725.36	682.20					
Financial cost	0.00	0.00					
Net investment income	1,075.39	996.63					
(Loss)profit from conversion in fair value of investment item	(1,313.77)	(630.97)					
The increase in net assets from operating	(238.38)	365.65					
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	1,313.77	630.97					
Net investment income (adjusted)	1,075.39	996.63					
Profit Distribution	967.86	896.96					
Payout Ratio (%) ^{/1}	90.00%	90.00%					
Distribution per unit (THB/Unit)	1.00	0.93					

Remark:

/1 IFA defines the pay-out ratio as a proportion of the adjusted net profit, calculated from the net investment income plus reversals of other non-cash items.

■ Financial projection of the CPTGF by converting to CPTREIT (Case 2)

(THB Million)	2021A	2022A	2023A	2024F	2025F	2026F	2027F
Total assets	10,639.29	10,429.13	10,072.26	10,031.29	10,082.10	10,109.69	10,113.84
Total liabilities	453.32	415.96	421.16	331.46	337.88	349.18	356.50
Net assets	10,185.97	10,013.17	9,651.10	9,699.83	9,744.21	9,760.51	9,757.34
Total income	1,048.94	1,191.59	1,292.97	1,280.19	1,284.61	1,330.07	1,356.71
Total expense	453.25	496.19	553.32	549.36	602.55	594.89	608.22
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	595.68	695.39	739.65	730.83	682.06	735.19	748.49
(Loss)profit from conversion in fair value of investment item	80.73	(225.13)	(430.63)	(24.34)	(1.94)	(57.23)	(78.01)
The increase in net assets from operating	676.42	470.26	309.02	706.48	680.11	677.96	670.48
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	(80.73)	225.13	430.63	24.34	26.26	57.23	78.01
Net investment income (adjusted)	595.68	695.39	739.65	730.83	706.37	735.19	748.49
Profit Distribution	562.79	643.06	448.30	657.75	635.73	661.67	673.64
Payout Ratio (%) ^{/1}	94.48%	92.47%	60.61%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.58	0.67	0.46	0.68	0.66	0.68	0.70

(THB Million)	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total assets	10,089.03	10,016.43	9,903.97	9,751.38	9,532.70	9,259.53	8,930.53
Total liabilities	356.73	369.63	375.37	377.29	389.75	396.77	396.60
Net assets	9,732.29	9,646.80	9,528.59	9,374.09	9,142.95	8,862.76	8,533.93
Total income	1,357.58	1,409.96	1,433.64	1,439.03	1,490.30	1,519.95	1,520.73
Total expense	608.62	627.17	635.12	640.04	657.40	666.44	664.89
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	748.96	782.79	798.53	798.99	832.90	853.51	855.85
(Loss)profit from conversion in fair value of investment item	(99.95)	(163.77)	(198.06)	(234.40)	(314.43)	(365.54)	(414.42)
The increase in net assets from operating	649.02	619.02	600.47	564.59	518.47	487.97	441.43
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	99.95	163.77	198.06	234.40	314.43	365.54	414.42
Net investment income (adjusted)	748.96	782.79	798.53	798.99	832.90	853.51	855.85
Profit Distribution	674.07	704.51	718.67	719.09	749.61	768.16	770.26
Payout Ratio (%) ^{/1}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.70	0.73	0.74	0.74	0.78	0.79	0.80

(THB Million)	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total assets	8,515.84	8,023.66	7,446.83	6,741.00	5,929.31	4,996.73	3,903.71
Total liabilities	411.56	417.65	418.45	431.83	440.36	439.94	455.43
Net assets	8,104.29	7,606.01	7,028.38	6,309.18	5,488.95	4,556.79	3,448.28
Total income	1,579.93	1,606.72	1,612.48	1,669.90	1,703.56	1,704.68	1,770.84
Total expense	687.80	694.70	693.59	710.04	723.25	720.08	739.40
Financial cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income	892.12	912.01	918.89	959.86	980.31	984.59	1,031.43
(Loss)profit from conversion in fair value of investment item	(518.85)	(589.48)	(669.52)	(815.19)	(918.26)	(1,030.62)	(1,211.65)
The increase in net assets from operating	373.27	322.53	249.38	144.67	62.05	(46.02)	(180.22)
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	518.85	589.48	669.52	815.19	918.26	1,030.62	1,211.65
Net investment income (adjusted)	892.12	912.01	918.89	959.86	980.31	984.59	1,031.43
Profit Distribution	802.91	820.81	827.00	863.87	882.28	886.13	928.29
Payout Ratio (%) ^{/1}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.83	0.85	0.86	0.89	0.91	0.92	0.96

(THB Million)	2042F	2043F					
Total assets	2,701.91	2,138.59					
Total liabilities	461.82	431.76					
Net assets	2,240.08	1,706.83					
Total income	1,800.75	1,678.82					
Total expense	745.03	701.62					
Financial cost	0.00	0.00					
Net investment income	1,055.72	977.20					
(Loss)profit from conversion in fair value of investment item	(1,313.77)	(630.97)					
The increase in net assets from operating	(258.05)	346.23					
Add back: Unrealized gains (losses) from investment value adjustments and other non-cash items.	1,313.77	630.97					
Net investment income (adjusted)	1,055.72	977.20					
Profit Distribution	950.15	879.48					
Payout Ratio (%) ¹	90.00%	90.00%					
Distribution per unit (THB/Unit)	0.98	0.91					

Remark:

/1 IFA defines the pay-out ratio as a proportion of the adjusted net profit, calculated from the net investment income plus reversals of other non-cash items.

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 2 cases can be summarized as follows:

Case	IRR (%) ^{1/2}	DPU (THB/unit) ^{1/4}
Case 1: No Conversion ³	13.10%	15.87
Case 2: Conversion ³	12.59%	15.43

Remarks:

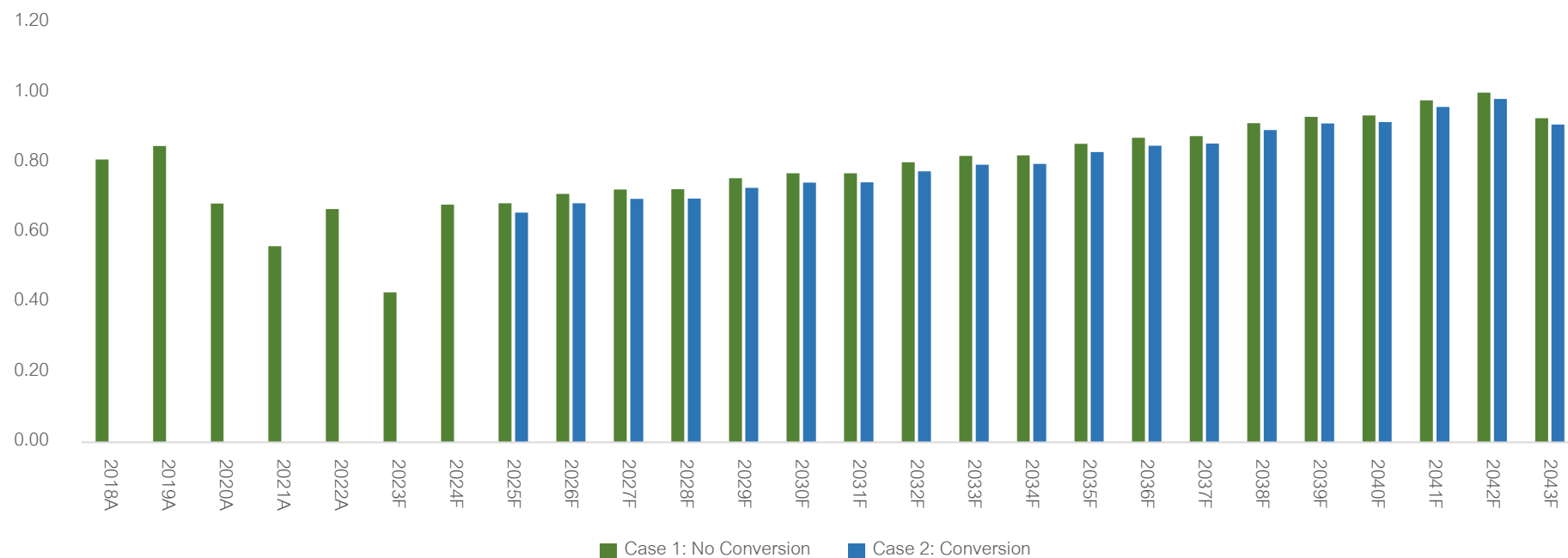
1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In addition, the total DPU (Distribution per Unit) over the property's lifespan is calculated from the aggregation of projected future DPU throughout the property's lifespan. It should be noted that the total DPU over the property's lifespan does not yet consider the impact of the time value of money.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 5.37, based on the weighted average price of the past 3 months until May 2, 2024, which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculate the rate of return given a dividend payout ratio of 90.00% only.

4/ The rate of return is calculated in all cases under the assumption that the Fund's business continues as a going concern and includes Terminal Value.

DPU at a growth rate of rental and service fees of 2.00% per year



DPU (THB/unit)	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Case 1: No Conversion	0.81	0.85	0.68	0.56	0.67	0.43	0.68	0.68	0.71	0.72	0.72	0.76	0.77	0.77	0.80
Case 2: Conversion								0.66	0.68	0.70	0.70	0.73	0.74	0.74	0.78
DPU (THB/unit)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	Total DPU	
Case 1: No Conversion	0.82	0.82	0.85	0.87	0.88	0.91	0.93	0.94	0.98	1.00	0.93	0.00	0.00	15.87	
Case 2: Conversion	0.79	0.80	0.83	0.85	0.86	0.89	0.91	0.92	0.96	0.98	0.91	0.00	0.00	15.43	

Furthermore, IFA conducted a Sensitivity Analysis on the rate of return by adjusting the rental rate up and down by approximately 0.50% per year and increasing the profit distribution rate to 93.00% (in the case of conversion only). This analysis was based on the Fund's profit distribution plan to offset the impacts of changes in various fees after the conversion for the investors. It aligns with the estimated profit and loss budget and the assumed benefits for the period from January 1, 2025, to December 31, 2025, prepared by KPMG. This analysis can summarize the Internal Rate of Return (IRR) and Distribution per Unit (DPU) for each case as follows.

Case 1: No conversion

IRR %		Payout Ratio
		90.00%
Rental growth rate	1.50%	12.52%
	2.00% (Base case)	13.10%
	2.50%	13.68%
Total DPU over the lifetime period of properties (THB/Unit)		Payout Ratio
		90.00%
Rental growth rate	1.50%	15.05
	2.00% (Base case)	15.87
	2.50%	16.74

Case 2: Conversion

IRR %		Payout Ratio	
		90.00%	93.00%
Rental growth rate	1.50%	11.99%	12.53%
	2.00% (Base case)	12.59%	13.12%
	2.50%	13.17%	13.71%
Total DPU over the lifetime period of properties (THB/Unit)		Payout Ratio	
		90.00%	93.00%
Rental growth rate	1.50%	14.60	15.11
	2.00% (Base case)	15.43	15.97
	2.50%	16.29	16.86

IFA is of the opinion that Conversion of CPTGF to CPTREIT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT is appropriate as the investment unitholders will not be affected by Dilution Effect from this Conversion.

IFA has analyzed the returns in each case to the unitholders of CPTGF from the conversion at the mentioned Swap Ratio. IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 2 different cases as follows:

1. In case there is no conversion to CPTREIT and continues to operate as CPTGF (Case 1 : No conversion)
2. In case of converting CPTGF to CPTREIT (Case 2 : Conversion)

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 2 cases can be summarized as follows:

Case	IRR (%) ^{/1/2}	DPU (THB/unit) ^{/1/4}
Case 1: No Conversion ^{/3}	12.52 – 13.68	15.05 – 16.74
Case 2: Conversion ^{/5}	11.99 – 13.71	14.60 – 16.86

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In addition, the total DPU (Distribution per Unit) over the property's lifespan is calculated from the aggregation of projected future DPU throughout the property's lifespan. It should be noted that the total DPU over the property's lifespan does not yet consider the impact of the time value of money.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 5.37, based on the weighted average price of the past 3 months until May 2, 2024, which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculate the rate of return given a dividend payout ratio of 90.00% only.

4/ The rate of return is calculated in all cases under the assumption that the Fund's business continues as a going concern and includes Terminal Value.

5/ Calculate the rate of return under payout ratio of 90.00% and 93.00%. The fund anticipates distributing dividends at a rate of 93.00% upon completion of the conversion to offset the impact of changes in management fees.

However, following the conversion, unitholders may be exposed to reduced returns due to higher operational fees of the Trust compared to Fund. If the Trust pays a distribution rate lower than 93.00%, it may result in a higher Internal Rate of Return (IRR) and Net Profit Distribution per Unit (DPU) in Case 1 compared to Case 2. Nonetheless, post-conversion to CPTREIT, the trust will have flexibility in capital, potentially allowing for higher distribution rates.

3.6. Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to Entering into the Transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for Entering into the Transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. IFA is of the opinion that the conditions for Entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset

Transfer Agreement and Liabilities of CPTGF to CPTREIT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before Entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous, such as, requiring CPTGF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to CPTREIT on the date of transfer of assets and obligations along with delivering the various agreements, that CPTGF is currently a counterparty to, for CPTREIT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of CPTGF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

4. Summary of Independent Financial Advisor's Opinion

CPTGF has appointed DM, a financial advisor approved by the SEC and independent from CPTGF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of CPTGF, in Entering into the Transaction above, to consider and approve the conversion of CPTGF, the conversion plan, the Assets and Liabilities Transfer of CPTGF to CPTREIT and the payment of consideration from CPTREIT in trust units. IFA has considered information and documents related to Entering into the Transaction, including interviewed with relevant people regarding the reasonableness of Entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of Entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for Entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of Entering into the Transaction

- 1) Increase the opportunity to expand business for increased returns because CPTREIT will have no restrictions on further investment expansion.
- 2) Increase flexibility in funding sources.
- 3) Tax benefits.
- 4) Stricter oversight.
- 5) Existing contracts binding on CPTGF with other parties.

Disadvantages of Entering into the Transaction

- 1) CPTGF will have additional expenses incurred from Entering into the Transaction.
- 2) Unitholders of CPTGF may be affected by investing in additional assets and/or capital restructuring in the future.
- 3) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future.

Risk of Entering into the Transaction

- 1) General risks from the operation of the existing assets that will be transferred to the CPTREIT.
- 2) General risks related to real estate that may arise from further investment expansion in the future.
- 3) Risk of converting new debt into agreements to which CPTGF is a party.
- 4) Risk associated with operations related to non-transferable controlled energy production licenses.
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in CPTGF being unable to enter the Transaction.
- 6) Investment unitholders may have less profit per unit and less rate of return after the Conversion into CPTREIT from the burden of management fee of main properties which may be difference from the previous.

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that Conversion of CPTGF to CPTREIT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT is appropriate as the investment unitholders will not be affected by Dilution Effect from this Conversion.

IFA has analyzed the returns in each case to the unitholders of CPTGF from the conversion at the mentioned Swap Ratio. IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 2 different cases as follows:

1. In case there is no conversion to CPTREIT and continues to operate as CPTGF (Case 1 : No conversion)
2. In case of converting CPTGF to CPTREIT (Case 2 : Conversion)

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 2 cases can be summarized as follows:

Case	IRR (%) ^{1/2}	DPU (THB/unit) ^{1/4}
Case 1: No Conversion ³	12.52 – 13.68	15.05 – 16.74
Case 2: Conversion ⁵	11.99 – 13.71	14.60 – 16.86

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In addition, the total of DPU (Distribution per Unit) over the property's lifespan is calculated from the aggregation of projected future DPU throughout the property's lifespan. It should be noted that the total DPU over the property's lifespan does not yet consider the impact of the time value of money.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 5.37, based on the weighted average price of the past 3 months until May 2, 2024, which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculate the rate of return given a dividend payout ratio of 90.00% only.

4/ The rate of return is calculated in all cases under the assumption that the Fund's business continues as a going concern and includes Terminal Value.

5/ Calculate the rate of return under payout ratio of 90.00% and 93.00%. The fund anticipates distributing dividends at a rate of 93.00% upon completion of the conversion to offset the impact of changes in management fees.

However, following the conversion, unitholders may be exposed to reduced returns due to higher operational fees of the Trust compared to Fund. If the Trust pays a distribution rate lower than 93.00%, it may result in a higher Internal Rate of Return (IRR) and Net Profit Distribution per Unit (DPU) in Case 1 compared to Case 2. Nonetheless, post-conversion to CPTREIT, the trust will have flexibility in capital, potentially allowing for higher distribution rates.

Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to Entering into the Transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for Entering into the Transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. IFA is of the opinion that the conditions for Entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of CPTGF to CPTREIT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before Entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous, such as, requiring CPTGF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to CPTREIT on the date of transfer of assets and obligations along with delivering the various agreements, that CPTGF is currently a counterparty to, for CPTREIT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of CPTGF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages and risk factors of Entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for Entering into the Transaction, IFA is of the opinion that Entering into the Transaction to support of the Conversion of CPTGF, the conversion plan, the Assets and Liabilities Transfer of CPTGF to CPTREIT and the payment of consideration from CPTREIT in trust units this time is appropriate. In particular, if the Fund can complete the conversion by December 31, 2024, the Fund will benefit from tax exemptions and fees from the conversion, resulting in estimated cost savings of approximately THB 125.61 million. Unit holders, who will become Trust unitholders in the future, are likely to benefit from Entering into the Transaction and should therefore approve the Transaction at this time.

However, by Entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the Fund. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 at this time for use in making a decision to vote appropriately.

Yours sincerely,

Discover Management Company Limited

(Mr. Pornthep Tangkaseranee)

Director

(Miss Kanokporn Pongjetanapong)

Director

(Mr. Pornthep Tangkaseranee)

Supervisor

Contact: Discover Management Co., Ltd.

02-651-4447

info@discoverym.com

Attachment 1
Summary Information of
C.P. Tower Growth Leasehold Property Fund (the “Fund” or “CPTGF”)

1. General Information

Fund Name	: C.P. Tower Growth Leasehold Property Fund (the “Fund” or “CPTGF”)
Address	: 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn Bangkok 10120
Telephone	: 0-2686-6100
Fax	: 0-2670-0430
Business Type	: The Fund has invested in the leasehold rights to land, buildings, components of land and buildings, and systems which are necessary for utilizing the buildings, and ownership of equipment and other assets which are and necessary for the utilizing of the office buildings. There are 30-year leasehold rights to 3 (three) buildings which the Fund has invested in, as follows 1) C.P. Tower 1 (Silom) Building 2) C.P. Tower 2 (Fortune Town) Building and 3) C.P. Tower 3 (Phayathai) Building.
Website	: http://www.ktam.co.th
Property Manager	: C.P.Land Public Company Limited (“C.P.Land”)
Fund Manager	: Krungthai Asset Management Public Company Limited (“KTAM”)
Trustee	: Bank of Ayudhya Public Company Limited (“BAY”)
Project Life	: 30 years period counting from the first investment date of the Fund unless the Management Company may consider on an additional asset investment subject to the related laws and notifications of the Office of the SEC applicable at that time
Authorized Capital	: THB 9,528,624,600.00
Paid-up Capital	: THB 9,528,624,600.00
Paid-up Stock	: 967,000,000 shares

Remark: Information as of December 31, 2023.

2. Business Overview

2.1 Background and Objectives

Total estimated amount received by the Fund from issuance and offering for sales of investment units from initial offering for sales of 967,000,000 investment units before deduction of underwriting fee of investment units, transaction expense related to establishment of the Fund and listing of investment units in the SEC, and value added tax and reserve for building renovation in the amount of THB 9,815,050,000 (Nine Billions Eight Hundred and Fifteen Millions and Fifty Thousand Baht Only). The Management Company has used net money in such amount after deduction of underwriting fee of securities, transaction expense related to the establishment of the Fund and listing of investment units in the SEC, and value added tax as follows.

- For investment in immovable properties initially invested by the Fund in the amount of not exceeding THB 9,587,050,000
- Underwriting fee of investment units, transaction expense related to the establishment of the Fund and listing of investment units in SEC, and value added tax in the approximate amount of THB 128,000,000
- For image improvement (renovation) of C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) for THB 100,000,000

The Management Company shall invest money received from sales of investment units of the Fund in the invested immovable properties of the Fund which are the groups of office buildings and retail malls for three places as per the following details.

(a) C.P. Tower 1 (Silom)

- 1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of two plots of land in Title Deed No. 557 and 2587 at Silom Subdistrict, Bangrak District, Bangkok, in total approximate land area of 3 rai 1 ngan 3 square wah, where is the location of C.P. Tower 1 (Silom), for 30-year lease term from the registration date of lease at Land Office.
- 2) The Fund invests by lease of C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land Public Company Limited which is the owner of C.P. Tower 1 (Silom). The said building is located on Title Deed No. 557 and 2587 and it is a building utilized as office building, retail space, and parking lots, and comprised of 29 floors in total and 1 underground floor in total approximate building area size of 91,664 square meter. The lease term is 30 years from the registration date of lease at Land Office.

- 3) The Fund invests by lease of component parts of land and C.P. Tower 1 (Silom) and systems which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations for 30-year lease term from the registration date of lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

(b) C.P. Tower 2 (Fortune Town)

- 1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of ten plots of land in Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 at Din Daeng Sub-district, Din Daeng District, Bangkok, in total approximate land area under leasehold right of 15 rai 3 ngan 3.8 square wah, where is the location of C.P. Tower 2 (Fortune Town), for 30-year lease term from the registration date of lease at Land Office.
- 2) The Fund invests by lease of C.P. Tower 2 (Fortune Town) in current condition and without any obligations except 10th Floor and 29th Floor where are the office sections of C.P. Land, and excluding the area of Grand Mercure Hotel from C.P. Land Public Company Limited which is the owner of C.P. Tower 2 (Fortune Town). The said building is located on Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 and it is a building utilized as office building, retail malls, and parking lots, and comprised of 30 floors in total and 1 underground floor in total approximate building area size of 194,655.35 square meter. The lease term is 30 years from the registration date of lease at Land Office.
- 3) The Fund invests by lease of component parts of land and C.P. Tower 2 (Fortune Town) and systems which are related and necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations for 30-year lease term from the registration date of lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

(c) C.P. Tower 3 (Phayathai)

- 1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of two plots of land

in Title Deed No. 9355 and 9356 at Tung Phayathai Sub-District, Rachthevi District, Bangkok, in total approximate land area under leasehold right of 4 rai, where is the location of C.P. Tower 3 (Phayathai), where is the location of C.P. Tower 3 (Phayathai) for 30-year lease term from the registration date of lease at Land Office.

- 2) The Fund invests by lease of C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Company Limited which is the owner of C.P. Tower 3 (Phayathai). The said building is located on Title Deed No. 9355 and 9356, and it is a building utilized as office building, retail space, and parking lots, and comprised of 15 floors in total and 1 underground floor. The utilization section is portioned out to be into Building A comprising of 15 floors and 1 underground floor, Building B comprising of 7 floors, Building C comprising of 5 floors. Total approximate building area size is 29,656 square meter. The lease term is 30 years from the registration date of lease at Land Office.
- 3) The Fund invests by lease of component parts of land and C.P. Tower 3 (Phayathai) and the related systems which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations for 30-year lease term from the registration date of the related lease at Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.

The amount of money used by the Fund for investment in immovable properties is money raised from issuance and offering for sales of the Fund's investment units deducted with estimated expenses related to fund raising and investment in assets initially invested by the Fund.

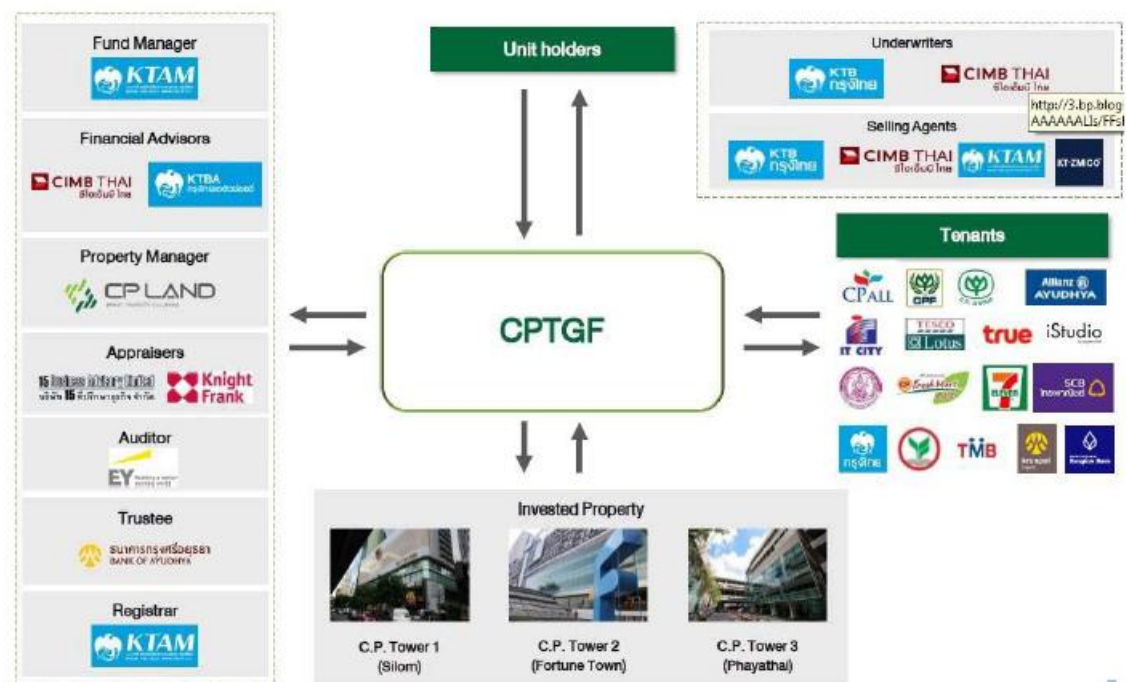
However, the Fund purchases other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) as such related tools, equipment and assets are necessary for the building utilization and more appropriate for management of the Fund than lease of such tools and equipment. In entering into lease agreement of land and building, purchase of the related tools, equipment and assets, total price is not more than the price initially invested by the Fund. Upon expiration of 30 years period from the initial investment date of the Fund under lease agreement in the investing immovable properties of the Fund, C.P. Land Public Company Limited shall buy such other related tools, equipment and assets back from the Fund in book value price.

2.2 Management structure

The nature of the investment in the invested immovable properties of the Fund is the investment in leasehold right to immovable properties owned by C.P. Land. The Fund shall appoint C.P. Land to be the Property Manager under engagement agreement of the property management after completion of the Fund's investment in the invested immovable properties of the Fund. The appropriate rate of the related fee and remuneration paid to C.P. Land on behalf of the Property Manager is defined in the engagement agreement of the property management between the Fund and C.P. Land at arm's length transactions entered with other general property managers. In addition, after the Fund's investment in the invested immovable properties of the Fund in section of C.P. Tower 2 (Fortune Town), the Fund and C.P. Land enter into the service contract for some partial areas of 10th Floor and 29th Floor of C.P. Tower 2 (Fortune Town) which is the section of C.P. Land office for service of common area and/or public utility system rendered by the Fund to C.P. Land for such areas. The said service contract is in the same form as service contract entered by the Fund with other general space tenants.

After completion of this offering for sales of investment units, C.P. Land is the major unitholder of the Fund by holding investment units in proportion of 33.33% of total sold investment units. In addition, after investment in the invested immovable properties of the Fund, and all of the time that C.P. Land is the Property Manager, and/or the 9 unitholder exceeding 10% of total sold investment units of the Fund, the transactions related to investment or disposal of the invested immovable properties of the Fund between the Fund and C.P. Land can be entered only if they are in the nature at arm's length of transactions entered with the general business partners which are not special related juristic persons and execution under the Notification of the Office of the SEC No. SorThor.14/2558.

In respect to C.P. Tower 1 (Silom), some areas have been let to the companies of Charoen Pokphand Group. However, the Management Company believed that the business operation of C.P. Land is independent and uncontrolled by the companies in Charoen Pokphand Group at all.



Source: 2023 Annual Report of CPTGF

The parties involved in the supervision, inspection, and management of the Fund include: (1) the Management Company, (2) the Property Manager, and (3) the Fund Trustee. The summarized information for each part is as follows;

1.) Management Company

Name	Krung Thai Asset Management Public Company Limited			
Corporate ID	010754000373			
Address	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120			
Registered Capital	THB 200,000,000.00			
Paid up	THB 200,000,000.00			
Business Type	The management of investment securities and funds (except for pension funds)			
Shareholder	Shareholders as of April 1, 2024			
	No.	Shareholder	No. of Share	% of holding
	1.	Krung Thai Bank Public Company Limited	19,999,986	99.99993
	2.	Miss Kittiporn Sinthuprapa	1	0.000005
	3.	Mr. Akechai Kusawangsi	1	0.000005
	4.	Mr. Kuntapon Punjaparakarn	1	0.000005
	5.	Miss Runglawan Sawasdepirom	1	0.000005
	6.	Mr. Suphasit Jawkonan	1	0.000005
	7.	Miss Sujitraporn Parkplan	1	0.000005
	8.	Mr. Suratee Chummanas	1	0.000005
	9.	Mrs. Yanin Tantiphimonphan	1	0.000005
	10.	Miss Jongkol Thongmeeprasert	1	0.000005

	11.	Miss Antika Nunang	1	0.000005
	12.	Miss Punwadi Rattanachaiyayan	1	0.000005
	13.	Miss Kanokwan Thammasaeng	1	0.000005
	14.	Mr. Bhumipat Bhumichaianan	1	0.000005
	15.	Miss Nutchra Jamroonjan	1	0.000005
		รวม	20,000,000	100.00
	Source: CPTGF			
Board of Directors	Board of Directors as of December 31, 2023			
	No.	Name	Position	
	1.	Mrs. Chavinda Hanratanakool	Director	
	2.	Mr. Surapol Opassatain	Director	
	3.	Mr. Anamai Damnet	Director	
	4.	Mr. Teeralak Sangsnit	Director	
	5.	Mr. Prapatpong Weeramon	Director	
	6.	Mr. Teevara Sumawong	Director	
Source: CPTGF				

2.) Property Manager

Name	C.P. Land Public Company Limited		
Corporate ID	0107553000166		
Address	No. 313 C.P. Tower 1 (Silom), Silom Road, Silom, Bang Rak, Bangkok 10500		
Registered Capital	THB 3,630,310,000.00		
Paid up	THB 3,630,310,000.00		
Business Type	C.P. Land Public Company Limited operates the real estate development business in acceptable international quality and standard level for long time over 30 years, with care on safety of the service users and care on environment and energy conservation under determination of the Company's quality policy as follows: "Focus on products quality and the standardized services with continual improvement to achieve the customers' satisfaction"		
Shareholder	Shareholders as of December 31, 2023		
	No.	Shareholder	% of holding
	1.	Charoen Pokhand Group Company Limited	46.44
	2.	CPF (Thailand) Public Company	5.44
	3.	Minor Shareholders	48.12
		Total	100.00
Source: 2023 Annual Report of CPTGF			
Board of Directors	Board of Directors as of May 10, 2024		
	No.	Name	Position
	1.	Mr. Thanin Chearavanont	Director
	2.	Mr. Suphakit Chearavanont	Director
	3.	Mr. Sunthorn Arunanonchai	Director
	4.	Mr. Min Thianworn	Director

	5.	Mr. Prasert Puengkumar	Director
	6.	Mr. Narong Chearavanont	Director
	7.	Mrs. Thippaporn Ariyawararom	Director
	8.	Mr. Worawit Jenthanakul	Director
Source: DBD			

3.) Fund Trustee

Name	Bank of Ayudhya Public Company Limited			
Corporate ID	0107536001079			
Address	No. 1222, Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120			
Registered Capital	THB 75,741,437,470.00			
Paid up	THB 73,557,617,730.00			
Business Type	Commercial bank			
Shareholder	Shareholders as of March 14, 2024			
	No.	Shareholder	No. of Share	% of holding
	1.	MUFG BANK, LTD.	5,655,332,146	76.88
	2.	Stronghold Assets Company Limited	166,536,980	2.26
	3.	The Great Luck Equity Company Limited	166,478,940	2.26
	4.	GL Assets Company Limited	166,414,640	2.26
	5.	BBTV Satelevision Company Limited	166,151,114	2.26
	6.	BBTV Asset Management Company Limited	163,112,900	2.22
	7.	Bangkok Broadcasting & T.V. Company Limited	160,789,220	2.19
	8.	Mahakij Holding Company Limited	158,726,810	2.16
	9.	Tun Rungrueng Company Limited	157,889,440	2.15
	10.	Super Assets Company Limited	51,421,714	0.70
	11.	C.K.R. Company Limited	48,528,834	0.66
	12.	Minor Shareholders	294,379,035	4.00
		Total	7,355,761,773	100.00
Source: www.set.or.th				
Board of Directors	Board of Directors as of May 14, 2024			
	No.	Name	Position	
	1.	Mr. Noriaki Goto	Chairman of The Board, Independent Director	
	2.	Mr. Jamlong Atikul	Vice Chairman, Independent Director, Audit Committee	
	3.	Mr. Kenichi Yamato	President and Chief Executive Officer, Director	
	4.	Miss Nopporn Tirawattanagool	Director	
	5.	Mr. Pornsanong Tuchinda	Director	
	6.	Miss Duangdao Wongpanitkrit	Director	
	7.	Mr. Virat Phairatphiboon	Director	
	8.	Mr. Jiro Omori	Director	

	9.	Mr. Masakazu Osawa	Director
	10.	Mrs. Tongurai Limpiti	Independent Director, Chairperson of The Audit Committee
	11.	Mr. Wittaya Watcharawittayakul	Independent Director, Audit Committee
	12.	Mr. Sakda Thanitcul	Independent Director, Audit Committee
Source: www.set.or.th			

3. Asset details of the Fund

No.	Building	Details of assets/location	Nature of the Fund's investment in land under leasehold right (rai)	Building area (square meters)	Cost estimate (THB Million)	Discount rate
1	C.P. Tower 1 (Silom)	<p>1) The Fund invests by lease of lands in current condition and without any obligations from C.P. Land which is the owner of two title deeds of land as follows. Title Deed No. 557 and 2587 at Silom Sub-district, Bang Rak District, Bangkok, where is the location of C.P. Tower 1 (Silom)</p> <p>2) The Fund invests by lease of C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land which is the owner. C.P. Tower 1 (Silom) is located on the land of Title Deed No. 557 and 2587 and is a 29-storey building with 1 underground floor, being utilized as office building, retail area and parking lot that can provide service for 881 cars</p> <p>3) The Fund invests by lease of component parts of land and C.P. Tower 1 (Silom) and systems which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 1 (Silom) in current condition and without any obligations from C.P. Land which is the owner of such assets.</p>	3-1-3	91,664.00	3,929	10.00%
2	C.P. Tower 2 (Fortune Town)	<p>1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land Public Company Limited which is the land owner of ten plots of land in Title Deed No. 13243, 3106, 3107, 3108, 3109, 3110, 3112, 3114, 3116, and 3117 at Din Daeng Sub-district, Din Daeng District, Bangkok, where is the location of C.P. Tower 2 (Silom).</p> <p>2) The Fund invests by lease of C.P. Tower 2 (Fortune Town) in current condition and without any obligations except 10th Floor and 29th Floor where are the office sections of C.P. Land, and excluding the area of Grand Mercure Hotel from C.P. Land which is the owner of C.P. Tower 2 (Fortune Town). The said building is a building utilized as office building, retail malls, and parking lots that can provide services for 2,766 cars, and comprised of 30 floors in total and 1 underground floor.</p>	15-3-3.8	194,655.35	4,293	10.00%

		3) The Fund invests by lease of component parts of land and C.P. Tower 2 (Fortune Town) and systems which are related and necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations with Land Office, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 2 (Fortune Town) in current condition and without any obligations at Land Office from C.P. Land Public Limited Company which is the owner of such assets.				
3	C.P. Tower 3 (Phayathai)	<p>1) The Fund invests by lease of land in current condition and without any obligations from C.P. Land which is the land owner of two plots of land in Title Deed No. 9355 and 9356 at Tung Phayathai Sub-District, Rachthevi District, Bangkok, where is the location of C.P. Tower 3 (Phayathai).</p> <p>2) The Fund invests by lease of C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land which is the owner of C.P. Tower 3 (Phayathai). The said building is located on Title Deed No. 9355 and 9356, and it is a building utilized as office building, retail space, and parking lots that can provide service for 320 cars, and comprised of 15 floors in total and 1 underground floor. The utilization section is portioned out to be Building A comprising of 15 floors and 1 underground floor, Building B comprising of 7 floors, Building C comprising of 5 floors.</p> <p>3) The Fund invests by lease of component parts of land and C.P. Tower 3 (Phayathai) and the related systems which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations, and purchase of other related tools, equipment and assets which are necessary for utilization in C.P. Tower 3 (Phayathai) in current condition and without any obligations from C.P. Land Public Limited Company which is the owner of such assets.</p>	4-0-0	29,656	718	10.00%

Source: 2023 Annual Report of CPTGF

Details of Investment in Immovable Properties

C.P. Tower 1 (Silom)	
Investment date of the Fund	December 4, 2013

Investment price of the Fund	Approximately THB 3,980.27 million
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of THB 4,023 million, valuation date on July 5, 2013
	2) 15 Business Advisory Limited, cost estimate of THB 3,957 million, valuation date on July 1, 2013
Investment-related expense	None
Valuation method	Income consideration
C.P. Tower 2 (Fortune Town)	
Investment date of the Fund	December 4, 2013
Investment price of the Fund	Approximately THB 4,752.79 million
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of THB 4,895 million, valuation date on July 5, 2013
	2) 15 Business Advisory Limited, cost estimate of THB 4,725 million, valuation date on July 1, 2013
Investment-related expense	None
Valuation method	Income consideration
C.P. Tower 3 (Phayathai)	
Investment date of the Fund	December 4, 2013
Investment price of the Fund	Approximately THB 853.99 million
Investment reason of the Fund	For seeking benefits from the invested immovable properties
Seller of leasehold right	C.P. Land Public Company Limited
Cost estimate before investment	1) Knight Frank Chartered (Thailand) Company Limited, cost estimate of THB 849 million, valuation date on July 5, 2013
	2) 15 Business Advisory Limited, cost estimate of THB 912 million, valuation date on July 1, 2013
Investment-related expense	None
Valuation method	Income consideration

Remark: The Fund invests in leasehold rights to land, building, component part and related system works for 30 years period.

Source: 2023 Annual Report of CPTGF

4. Immovable property benefit seeking

4.1 Explanation of seeking benefits from immovable properties

The Fund and the Management Company have established the policy in seeking benefits from the invested assets of the Fund by letting rental space both in part of office buildings and retail malls inside C.P. Tower 1, 2, and 3 to the tenants for business operations. After the investment date of the Fund in the invested assets of the Fund, the Fund shall enter to be the party under sub-rental contract with similar rules and

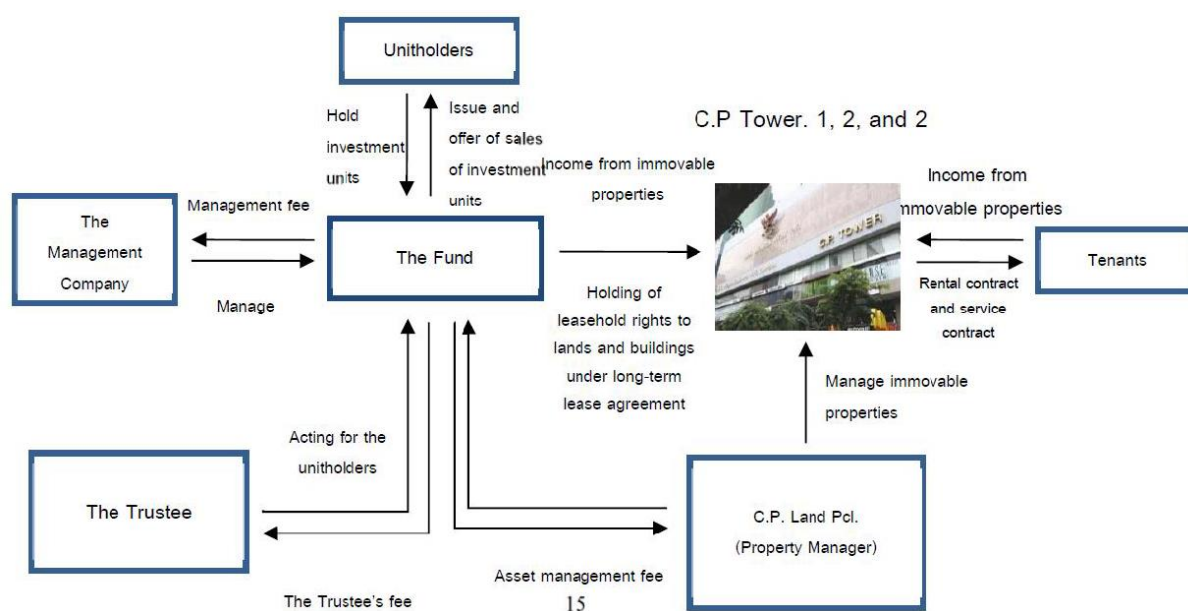
conditions of the agreement for every sub-tenant, such as determination of most rental and service term for 3 years period, determination that the sub-tenant shall make a deposit, and the sub-lessor shall have right to cancel the agreement in case of the sub-tenant's breach of the agreement, etc.

In management of the invested assets of the Fund, the Fund has appointed C.P. Land to have right to manage the invested assets of the Fund under conditions prescribed in the related agreements.

In 2023, the average rental rate for office space was THB 738 per square meter, compared to THB 731 per square meter in 2022, representing a slight increase of approximately 0.96%. The lowest average rental rate in 2023 was THB 466 per square meter, while the highest was THB 875 per square meter.

For retail space, the average rental rate in 2023 was THB 975 per square meter, compared to THB 953 per square meter in 2022, indicating an increase of approximately 2.30%. This slight increase can be attributed to the fact that in 2023, tenants continued to be affected by the prevailing economic conditions. The lowest rental rate in 2023 was THB 684 per square meter, while the highest was THB 1,040 per square meter.

Diagram of benefit seeking on initial invested assets of the Fund



4.2 Property Manager

CP Land Public Company Limited has been operating a real estate development business of international standard quality that has been recognized for more than 30 years which cares about the safety of its users along with taking care of environment and energy conservation under the commitment to the quality policy of the company to "Focus on product quality and service according to the specified standards with continuous improvement to meet customer satisfaction".

Property manager compensation received from the fund for the accounting period From January 1, 2023 to December 31, 2023 was in the amount of THB 110,481,934.

CP Land Public Company Limited holds 301,333,300 units of the fund representing 31.16% (information book closing as of December 1, 2023).

4.3 Information for the Guarantor of Revenue for the Fund

-None-

5. Unitholders Structure

5.1 Top 10 Unitholders

List of Top 10 Unitholders (Information as of March 6, 2024)

No.	Shareholders	Shares	% Shares
1.	C.P. Land Public Company Limited	301,333,300	31.16
2.	Social Security Office	99,681,900	10.31
3.	Krung Thai Bank Public Company Limited	94,469,100	9.77
4.	The Government Savings Bank	48,658,400	5.03
5.	Bangkok Life Assurance Public Company Limited	48,556,600	5.02
6.	Allianz Ayudhya Assurance PCL	48,237,200	4.99
7.	Tmb Eastspring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07
8.	Mahidol University	15,900,000	1.64
9.	Mr. Boonchu Chantanakajornfung	15,390,000	1.59
10.	Muang Thai Insurance Public Company Limited	14,814,400	1.53
	The first 10 shareholders	716,694,800	74.12
	Minor shareholders	250,305,200	25.88
	Total	967,000,000	100.00

Source: SET

5.2 Major Unitholder (holding more than 10% including the same person or group of person)

No.	Shareholders	Shares	% Shares
1.	C.P. Land Public Company Limited	301,333,300	31.16
	Total	301,333,300	31.16

Source: SET

5.3 The group of the major unitholders of the Fund whereas circumstance significantly influences determination of management or operating policy of the Management Company, such as delivery of personnel to be the director with management power.

-None-

6. Return payment of the Fund

6.1 Dividend distribution policy

The Project has a policy to pay dividends to unitholders no more than four times annually as follows:

- (1) Pay dividends to unitholders of not less than 90 % of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be. The adjusted net profit under the first paragraph shall mean net profit less reserve items specifically for the following purposes:
 - (a) repair, maintenance or improvement of the Fund's properties according to plans clearly specified in the fund management project and prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.
 - (b) repayment of loans or obligations of the Fund in accordance with the borrowing policy clearly stated in the fund management scheme and prospectus, annual information disclosure form, annual report or that the management company has notified the unitholders in advance.
 - (c) dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)
- (2) In consideration of dividend payment to unitholders, the management company must consider the necessity of maintaining cash of the Fund appropriately in accordance with the guidelines specified by the Office of the SEC.
- (3) The management companies must not borrow money to pay dividends to unitholders.
- (4) In the case that the Fund still has accumulated losses, the management companies are prohibited from paying dividends.

Additional conditions:

In considering dividend distribution, if value of dividend which is declared for distribution for the unitholders during the accounting year is below or equal to THB 0.10, the Management Company reserves its right not to distribute dividend in that time and carry forward to distribute dividend altogether in the ending period of the accounting year.

According to the rule of dividend distribution, the Management Company shall execute as specified unless otherwise revised, added, announced, stipulated, ordered, approved and/or rescripted by the SECT, Capital Market Supervisory Board, the Office of the SEC, and/or any other agencies with legal authority, the Management Company shall execute accordingly.

6.2 History of dividend distribution

Since its establishment until December 31, 2023, dividends have been paid a total of 39 times, amounting to a total of THB 7.3746 per unit.

Type	2017	2018	2019	2020	2021	2022	2023
Dividends (THB/unit)	0.8073	1.0247	0.8265	0.7045	0.5820	0.6650	0.5902

Source: 2023 Annual Report of CPTGF

6.3 In case where the Fund reduces registered capital

(a) Reason of capital reduction

- For repayment of excess liquidity due to the event of the Fund's transaction of the fund establishment expense.
- There is excess liquidity from decreased property values from appraisals or reviews of real estate leasehold rights appraisals.

(b) Each reduction of registered capital amount and registered capital amount per investment/book-closing date and operating date for sharing refund to the unitholders

6.4 History of capital reduction payments

Since the establishment of the fund, it has undergone capital reductions a total of 15 times, amounting to a total of THB 0.3476 per unit.

7. Summary of Financial Statement

Statements of financial status

List	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Assets				
Investments at fair value through profits or loss	592.73	602.43	597.78	692.50
Investments in leasehold rights to properties at fair value	9,468.00	9,586.00	9,363.00	8,940.00
Cash and cash at banks	345.38	342.92	399.87	342.38
Receivables from rental and services	60.92	73.56	42.11	59.96
Receivables from interest	0.02	0.01	0.03	0.04
Deferred costs to obtain contracts	30.81	23.72	17.18	28.25
Other current assets	12.19	10.65	9.16	9.13
Total assets	10,510.05	10,639.29	10,429.13	10,072.26
Liabilities				
Other payables	53.45	68.21	56.45	60.88
Accrued expenses	38.83	80.38	66.51	59.42
Payable to the Revenue Department	5.88	2.42	2.51	1.86

List	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Unearned income	52.25	22.29	21.30	22.05
Guarantee deposits received from customers	287.30	280.02	269.19	276.95
Total liabilities	437.71	453.32	415.96	421.16
Net assets	10,072.34	10,185.97	10,013.17	9,651.10
Net assets				
Capital earned from the unitholders	9,751.42	9,751.42	9,751.42	9,528.62
Retained earnings	320.92	434.55	261.75	122.47
Net assets	10,072.34	10,185.97	10,013.17	9,651.10
Paid-up Stock	967,000,000	967,000,000	967,000,000	967,000,000
Net asset value per unit (Baht)	10.4161	10.5336	10.3549	9.9804

Source: Financial Statement of CPTGF

Statements of income

List	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Investment revenue				
Rental and service income	1,123.52	1,026.65	1,174.97	1,276.29
Interest income	4.63	2.85	4.78	13.52
Other income	10.72	19.43	11.85	3.16
Total revenues	1,138.87	1,048.94	1,191.59	1,292.97
Expenses				
Cost of rental and services	284.93	329.39	362.61	412.00
Management fee	13.25	13.29	13.30	13.07
Trustee's fee	1.91	1.91	1.90	1.85
Registrar fee	2.06	2.06	2.06	2.00
Property management fee	106.50	99.99	106.99	110.48
Professional fees	1.41	1.31	1.40	1.44
Administrative expenses	4.59	5.31	7.95	12.48
Total expenses	414.66	453.25	496.19	553.32
Net investment revenue	724.21	595.68	695.39	739.65

Source: Financial Statement of CPTGF

Statements of cash flows

List	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Net cash provided by operating activities	683.74	560.34	700.02	613.61
Net cash used in financing activities	(681.25)	(562.79)	(643.06)	(671.10)
Net increase (decrease) in cash and cash at banks	2.49	(2.46)	56.95	(57.49)
Cash and cash at banks at the beginning of years	342.89	345.38	342.92	399.87
Cash and cash at banks at the end of years	345.38	342.92	399.87	342.38

Source: Financial Statement of CPTGF

8. Management Discussion and Analysis

2021

In 2021, CPTGF had total revenue of approximately THB 1,048.94 million, down by approximately THB 89.93 million, or a decrease of approximately 7.90% compared to 2020. However, in 2021, CPTGF's performance continued to be impacted by the ongoing spread of COVID-19, as well as temporary closures ordered by the government, significantly affecting the retail tenants of CPTGF, impacting their business operations and rental payment capabilities.

After deducting expenses related to real estate, Fund expenses, and unrealized net loss from investments, CPTGF had adjusted net profit of approximately THB 595.68 million in 2021, an increase of approximately THB 71.49 million, or about 13.64% compared to 2020.

Based on the performance in 2021, CPTGF can distribute dividends from net profit and accumulated profits to unit holders, amounting to THB 0.5610 per unit, whereas in 2020, CPTGF distributed dividends equivalent to THB 0.6830 per unit.

The distribution of dividends and return of capital by CPTGF follows the project details, terms, policies, and methods specified for dividend distribution to unit holders, ensuring that at least 90% of the adjusted net profit is distributed to unit holders during the accounting period.

Total Income

In the fiscal year 2021, CPTGF generated investment income from lease rights of real estate totaling THB 1,048.94 million, a decrease of THB 89.93 million or 7.90% compared to the fiscal year 2020. The majority of this income, about 97.88%, came from rental and service fees, with the remainder coming from interest income and other sources.

Total Expense

Total expenses for the fiscal year 2021 amounted to THB 453.25 million, an increase of THB 38.60 million or 9.31% compared to fiscal year 2020. The majority of this increase in expenses came from the cost of rent and services, amounting to THB 44.46 million.

Net Investment Income

As a result, the net investment income for the fiscal year 2021 was THB 595.68 million, a decrease of THB 128.53 million or 17.75% compared to the fiscal year 2020.

Liquidity and Capital Sufficiency

In 2021, CPTGF had net receipts from operations of approximately THB 560.34 million, a decrease of approximately THB 123.40 million, or a decrease of approximately 18.05% compared to 2020. After deducting the funds used to pay benefits to unit holders, totaling approximately THB 562.79 million, CPTGF had cash and bank deposits at the end of the year of approximately THB 342.92 million.

Ability to manage property

CPTGF had net asset value of approximately THB 10,185.97 million in 2021, an increase of approximately THB 113.62 million, or approximately 1.13%, compared to 2020. As of December 31, 2021,

CPTGF had total assets of THB 10,639.29 million, an increase of 1.23% from THB 10,510.05 million in 2020. The majority of the assets consisted of investments in leasehold rights to real estate amounting to THB 9,586.00 million, liquid assets totaling THB 945.35 million, and other operating assets amounting to THB 107.93 million.

The total liabilities amounted to THB 453.32 million, an increase of 3.57% from THB 437.71 million in 2020. The majority of the liabilities were in the form of security deposits and prepaid income, totaling THB 302.31 million, or approximately 66.69% of total liabilities, and operating liabilities amounting to THB 151.01 million, or approximately 33.31% of total liabilities.

2022

In 2022, CPTGF had total revenue of approximately THB 1,191.59 million, an increase of approximately THB 142.65 million or approximately 13.60% compared to 2021. Despite this, CPTGF's performance in 2022 continued to be impacted by the ongoing COVID-19 pandemic situation, which persisted from 2022. This situation significantly affected the retail tenants of the CPTGF fund, impacting their business operations and rent-paying capabilities.

After deducting expenses related to real estate, fund expenses, and net gains (losses) from investments, CPTGF had adjusted net income (according to current standards) of approximately THB 470.26 million in 2022. This was a decrease of approximately THB 206.16 million or approximately 30.48% compared to 2021.

Based on the performance in 2022, CPTGF was able to distribute dividends from net income and accumulated profits to unit holders at a rate of THB 0.6675 per unit, whereas in 2021, CPTGF distributed dividends at a rate of THB 0.5610 per unit.

Total Income

In the fiscal year 2022, CPTGF had investment income from leasing rights totaling THB 1,191.59 million, an increase of THB 142.65 million or 13.60% compared to the fiscal year 2021. The majority of this revenue, approximately 98.61%, came from rental and service income, with the remaining portion from interest income and other sources.

Total Expense

Total expenses for the fiscal year 2022 amounted to THB 496.19 million, an increase of THB 42.94 million or 9.47% compared to the fiscal year 2021. The increase in expenses was primarily attributed to rental and service costs, amounting to THB 33.22 million.

Net Investment Income

Net investment income for the fiscal year 2022 amounted to THB 695.39 million, an increase of THB 99.71 million or 16.74% compared to the fiscal year 2021.

Liquidity and Capital Sufficiency

In the year 2022, CPTGF had a net income from operations of approximately THB 700.00 million, an increase of THB 139.67 million or approximately 24.93% compared to 2021. After deducting the funds used to pay benefits to unit holders, totaling approximately THB 643.06 million, CPTGF had cash and bank deposits at the end of the year totaling approximately THB 399.87 million.

Ability to manage property

In the year 2022, CPTGF had a net asset value of approximately THB 10,013.18 million, a decrease of approximately THB 172.79 million or approximately 1.70% compared to 2021.

As of December 31, 2022, CPTGF had total assets of THB 10,429.14 million, a decrease of 1.98% from THB 10,639.29 million in 2021. The majority of assets consisted of investments in real estate lease rights amounting to THB 9,363.00 million, current assets of THB 997.65 million, and other operational assets of THB 68.48 million.

Total liabilities amounted to THB 415.96 million, a decrease of 8.24% from THB 453.32 million in 2021. The majority of liabilities were in the form of guarantees and prepaid income amounting to THB 290.50 million, accounting for 69.84% of total liabilities, while operational liabilities amounted to THB 125.46 million, or 30.16% of total liabilities.

2023

In 2023, CPTGF had total income of approximately THB 1,292.97 million, an increase of approximately THB 101.38 million or an increase of approximately 8.51 percent compared to 2022. After deducting property expenses, CPTGF's expenses and net profit (loss) from investments, CPTGF has an adjusted net profit (according to current criteria) approximately THB 309.02 million, a decrease of approximately THB (161.24) million or a decrease of approximately (34.29) percent compared to 2022.

From the operating results of 2023, CPTGF was able to pay dividends from net profits and retained profits to unitholders equal to THB 0.4287 per unit. In comparison, in 2022, CPTGF paid dividends equal to THB 0.6675 per unit.

Total Income

During the accounting year 2023, CPTGF generated income from investments in lease rights of real estate totaling THB 1,292.97 million, an increase of THB 101.38 million or 8.51% compared to the accounting year 2022. The majority of the income, approximately 98.71%, came from rental and service fees, while the remaining portion was derived from interest income and other sources.

Total Expense

Total expenses during the accounting year 2023 amounted to THB 553.32 million, an increase of THB 57.13 million or 11.51% compared to the accounting year 2022. The majority of the increased expenses, totaling THB 49.39 million, came from rental and service costs.

Net Investment Income

In the accounting year 2023, it was found that CPTGF had a net investment income of THB 739.65 million, an increase of THB 44.25 million or 6.36% from the accounting year 2022.

Liquidity and Capital Sufficiency

In 2023, CPTGF had net income from operations of approximately THB 613.61 million, a decrease of THB (86.39) million or a decrease of approximately (12.34) percent compared to 2022. When deducting money used to pay dividends and return to unitholders approximately THB 671.10 million, in 2023, CPTGF has cash and bank deposits at the end of the year in the amount of approximately THB 342.38 million.

Ability to manage property

CPTGF has a net asset value in 2023 approximately THB 9,651.10 million, a decrease of approximately THB 362.08 million or (3.62%) compared to 2022.

As of December 31, 2023, CPTGF had total assets of THB 10,072.26 million, a decrease of 3.42% from THB 10,429.14 million in 2022. The majority of the assets consisted of investments in lease rights of real estate, totaling THB 8,940.00 million, followed by liquid assets of THB 1,034.88 million, and other operating assets of THB 97.38 million.

Regarding liabilities, the total amounted to THB 421.16 million, an increase of 1.25% from THB 415.96 million in 2022. The majority of the liabilities were in the form of security deposits and deferred income, totaling THB 299.00 million or 70.99% of total liabilities, while operating liabilities amounted to THB 122.16 million or 29.01% of total liabilities.

9. Industry Outlook of Benefit Seeking Business from Invested Immovable Properties

9.1 Outlook of Bangkok office market in mid-2023

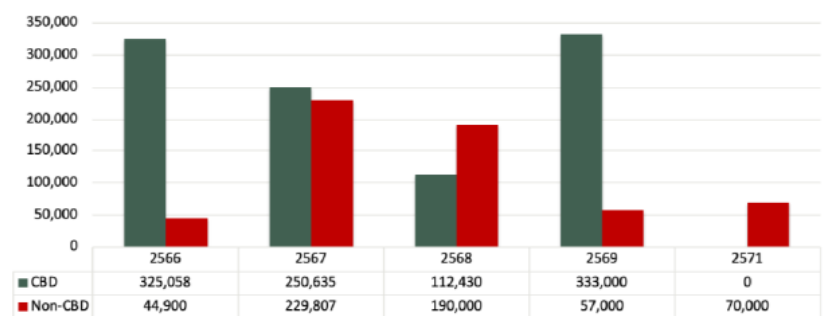
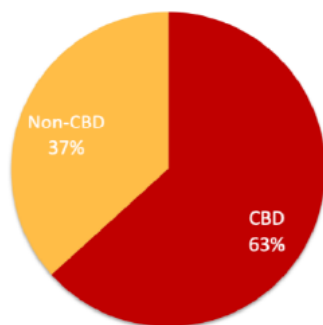
Office building supply in mid-2023 has a total supply of approximately 5.96 million square meters. The amount of area increased by 4.3 percent (%YoY) due to the supply of new projects subtracting the area from increasing and decreasing various project areas. New projects include One City Center, The Rice, The Unicorn and Park Silom projects.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Remark: The survey and the information collection is done from the office buildings managed by agencies. These do not include buildings owned by co-owners and buildings developed by project owners for their own use or management. The buildings with less total leasable space of 5,000 square meters are excluded.

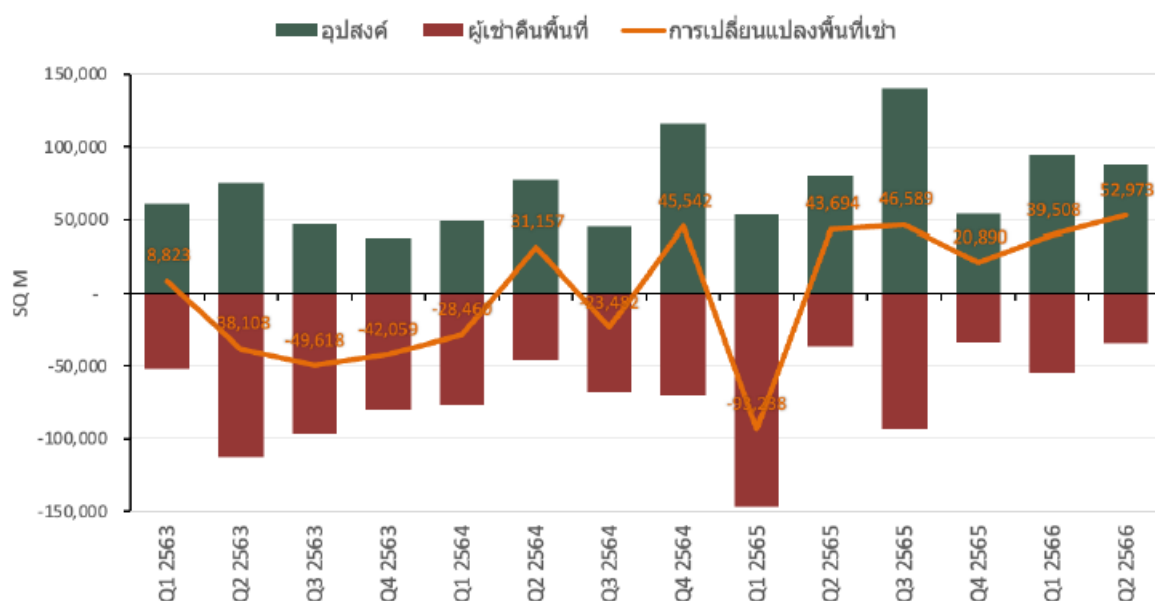
New supply in the second half of 2023 is expected to have a total of 369,958 square meters of new office buildings, with the majority of 88 percent in the CBD zone and 12 percent in the Non-CBD zone.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Demand overview

Net demand for rental space increased by approximately 90,000 square meters in the first half of 2023, while new supply increased to 160,000 square meters. Large supply increases continue to pressure the market to remain highly competitive.

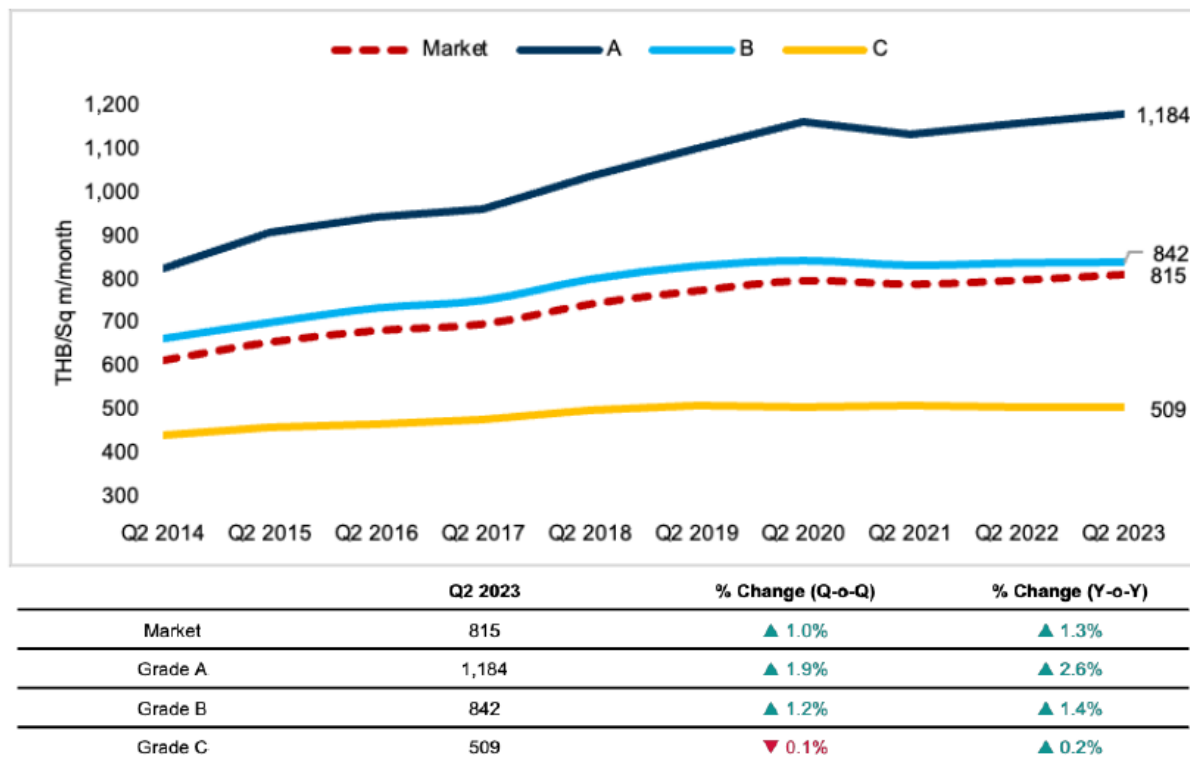


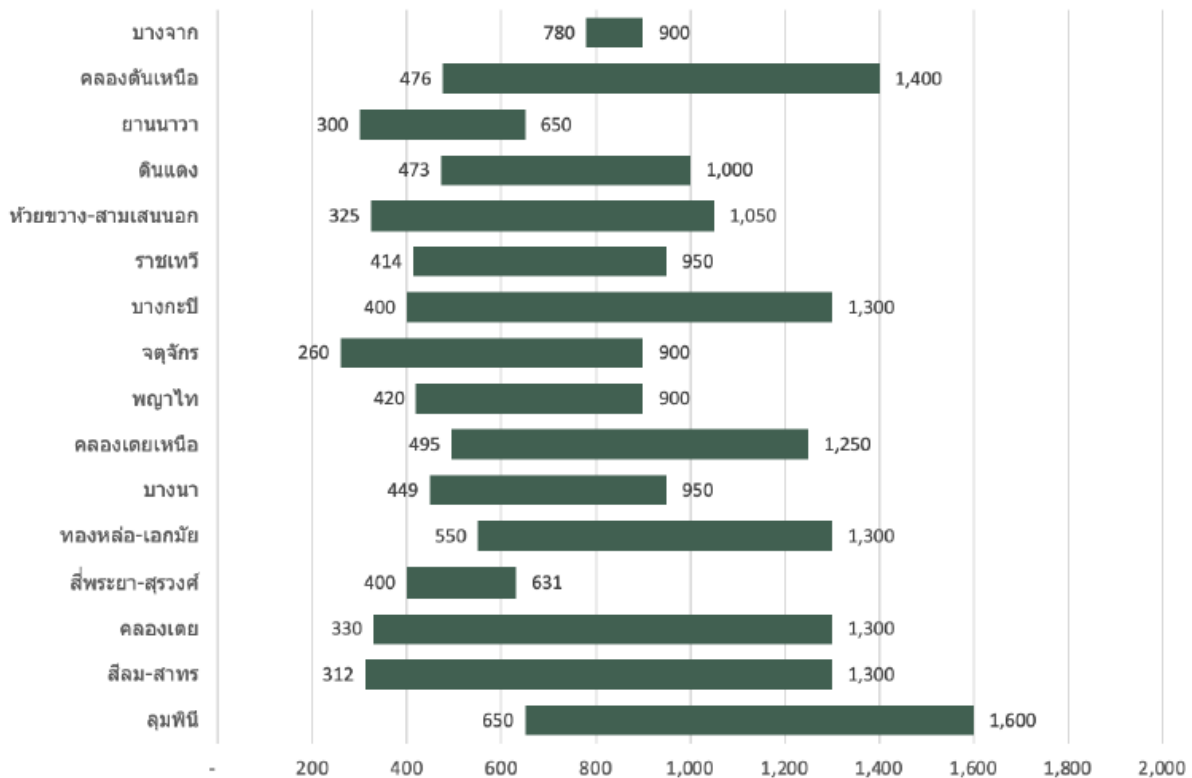
Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overview of rental prices

The overall office building rental price situation is at THB 815 per square meter. A slight increase of 1.3 percent from the same period last year is due to the renovation of Grade A buildings entering the new market and increasing the rental price after the renovation of the existing building. As a result, the overall rental price increased. For the Grade C building group, it was found that the average price decreased by 0.1 percent.

Average rental price classified by building grade (Unit: THB/sq m/month)



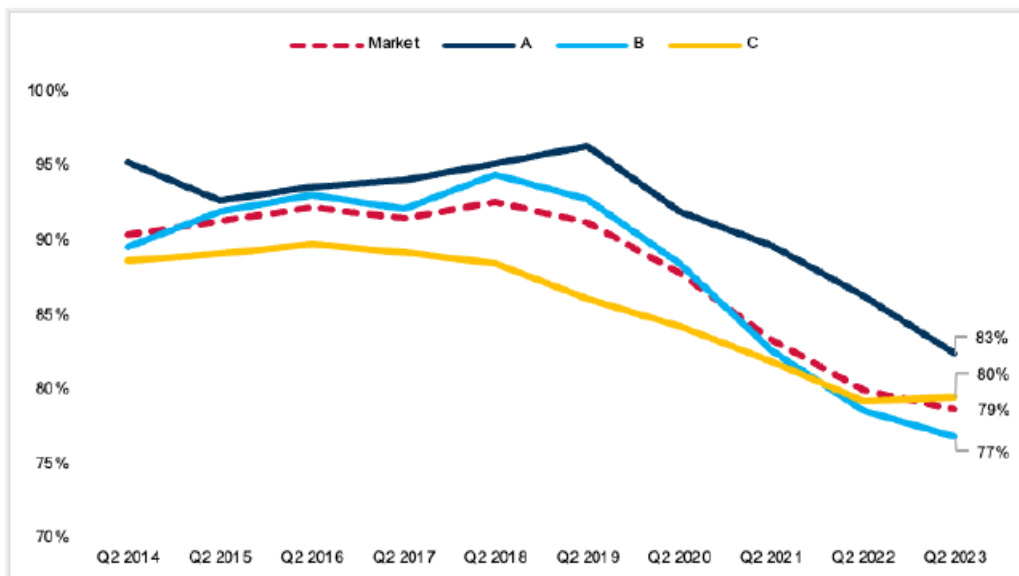


Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overview of rental rates

The office building market situation is entering a market where competition continues to become more intense. The overall occupancy rate continued to decrease to 79 percent, decreasing from the same period last year at the rate of 1.3 percent. For the overall situation from now on for the next three years, bargaining power in the market still belongs to tenants as the increase in the supply of rental space continues. Meanwhile, demand increased in a small amount and somewhat more slowly than the supply side.

Average rental rates classified by building grade



	Q2 2023	% pts Change (Q-o-Q)	% pts Change (Y-o-Y)
Market	79%	▼ 0.2% pts	▼ 1.3% pts
Grade A	83%	▼ 2.2% pts	▼ 3.9% pts
Grade B	77%	▲ 0.4% pts	▼ 1.8% pts
Grade C	80%	▼ 0.1% pts	▲ 0.2% pts

Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overview of the market surrounding CP Tower 1

Office buildings surrounding the building C.P. Tower 1 overall had an average rental price increase of 7 percent from the occurrence of the Park Silom building. For C.P. Tower 1 building, the rental price was THB 850 per sq m per month. This is close to the market average in this area with a rental price of THB 848 per sq m per month. The average overall occupancy rate is 84 percent.

Overview of the market surrounding CP Tower 2

Office buildings surrounding the building CP Tower 2 has had a slight change in rental prices. This decreased by 2 percent from the end of the year. The market's average rental price is THB 766 per square meter, with CP Tower 2 building having a lower price than the market at THB 650 per square meter. The average overall occupancy rate was 79 percent, a decrease from the end of the year with an occupancy rate of 81 percent due to the increasingly competitive supply situation.

Overview of the market surrounding CP Tower 3

Office buildings surrounding the building CP Tower 3 has an unchanged average rental price of THB 557 per square meter per month. CP Tower 3 building also has a fixed rental price at THB 550 per square meter per month. The average occupancy rate was 76 percent, an increase of nearly 2 percent from the end of the year.

Summary

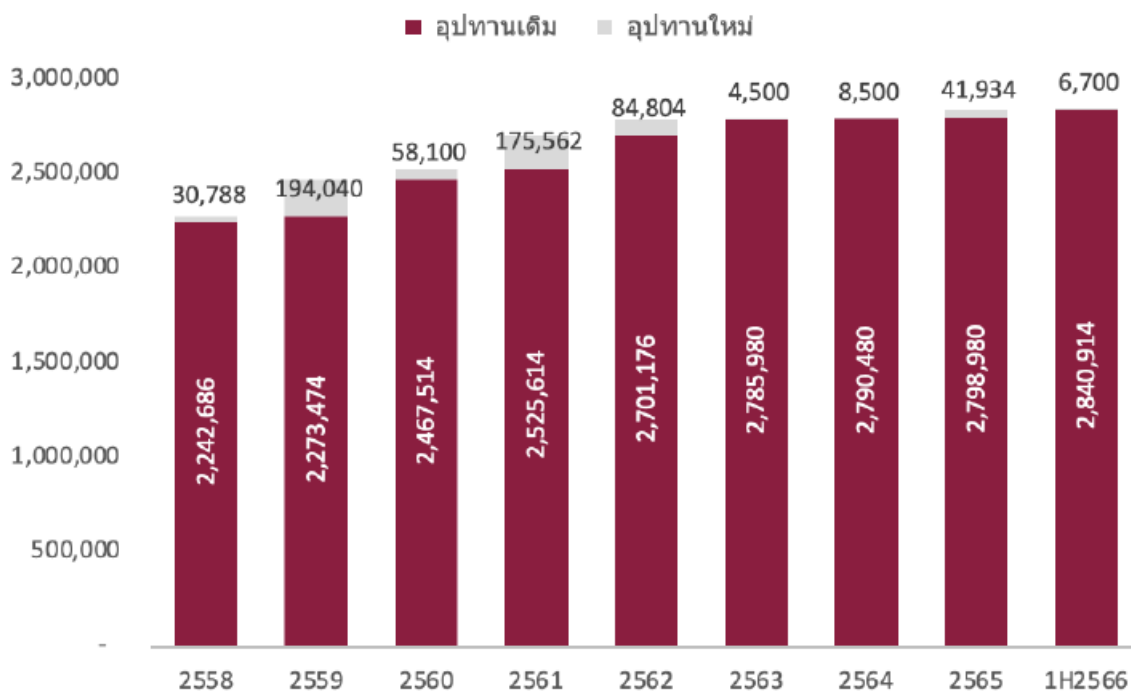
The current office building market situation has seen demand increase at a slower pace while supply continues to increase at an accelerated pace. The pressure was put on the market to continue to be in a highly competitive state. From the analysis and forecast of market trends over the next 3 years, it is expected that the market will be such that tenants have higher bargaining power than the lessors. Older buildings that take proactive measures to obtain a Green Certificate are more likely to retain tenants than buildings that do not have any.

Source: 2023 Annual Report of CPTGF

9.2 Overview of the shopping center market in Bangkok at the end of 2023

Real estate situation Retail in Bangkok as of mid-2023 in and around the city center has a total supply of approximately 2.8 million square meters. There is 1 new supply entering the market with a total area of 6,700 square meters from the Tops project, Sathu Pradit Branch which is a standalone supermarket model.

Supply of retail businesses for rent in and around the city center of Bangkok, from 2015 - mid-2023 (unit: square meters)

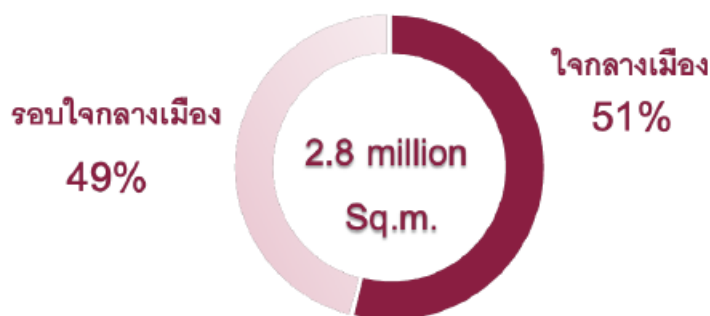


Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Supply classified by retail business type

Retail real estate as of mid-2023 saw relatively little movement in the area, with the majority of 51% being in the city center and 49% being around the city center. The total area is 2.8 million square meters.

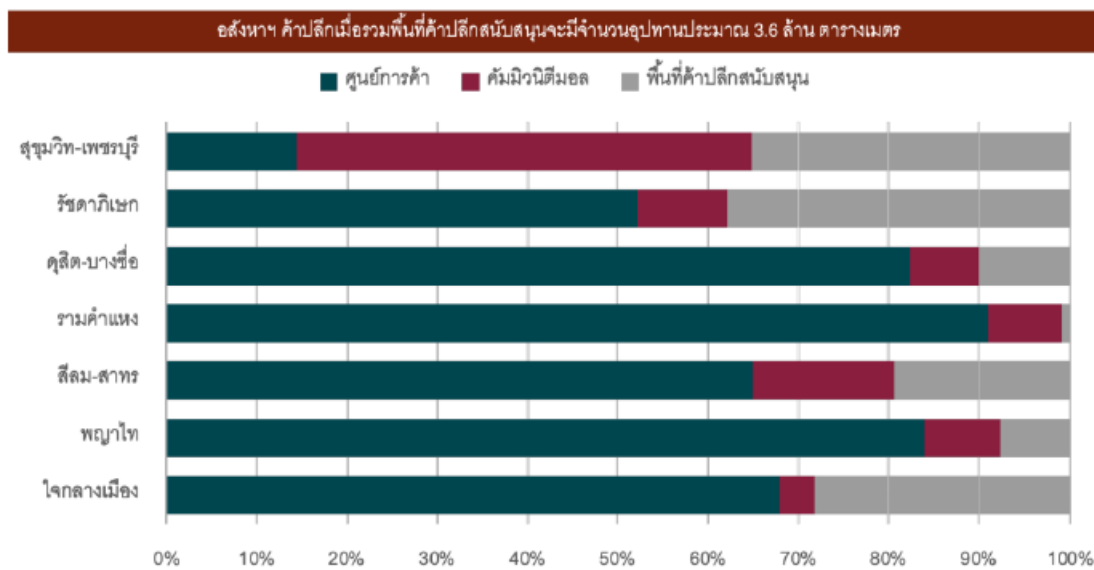
Graph showing the shares of supply located in and around the city center



The supporting retail space is likely to increase along with office buildings.

The supporting retail space is developed in conjunction with other types of real estate. The main purpose is to support consumption in the project. The increase in these areas tends to grow with large projects in the form of office buildings, hotels, and residences. It can be observed that for the important areas that are a collection of office buildings or hotels, such as the Ratchadaphisek area, Sukhumvit area, or the city center, there will be a high share of supporting retail space.

The amount of supporting retail space supply will have a high share of space in business and tourist locations. This usually has an office building or hotel as the main component.



Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

Overall rental collections of shopping centers are still in full recovery. The rental price has a fairly wide price range and is increased according to the rental contract each year by approximately 3-5 percent. The price range information in the table is therefore a summary for understanding the main rental prices and the nature of the pricing. Rent of retail real estate is divided into Fixed Rent, GP and Fixed Rent+GP. For the calculation of GP fees, the proportion will be approximately 35-40 percent. However, in the negotiation process to create an actual contract, a period of time may be provided for the store decoration including a period in which rent is not collected for approximately 1-6 months, etc.

Supporting retail space rental prices in Rama 9 and nearby areas (THB/square meter/month) as of mid-year 2023

G-Tower  1,300-1,700 Baht/Sq.m./Month	Unilever  1,700 Baht/Sq.m./Month	Fortune Tower  800-1,250 Baht/Sq.m./Month	Park Silom  2,000 Baht/Sq.m./Month
The Ninth  1,500 Baht/Sq.m./Month	ONE CITY CENTRE  1,500-3,000 Baht/Sq.m./Month	AIA Ratchada  1,200-1,500 Baht/Sq.m./Month	One Phayathai  805 Baht/Sq.m./Month

Source: Research and Project Development Consultancy Department, Knight Frank Chartered (Thailand) Company Limited.

The retail space for rent in Rama 9 and nearby areas mostly has a rental price of THB 800 - 1,800 per square meter per month which is unchanged from the previous period.

Summary

Regarding the adjustments of shopping centers as of the first quarter of 2023, large shopping centers canceled rental discounts or were left with discounts of approximately 4% after user traffic returned 80% compared to the period before COVID-19. This caused the income to increase from the previous year by approximately 20% in supporting retail space. There is still an increasing trend along with other types of real estate including office buildings, hotels, residences in the city center.

9.3 Risk Factors

9.3.1 Direct risk exposed to the Fund or the unitholders

9.3.1.1 General risk

General economic, political, social and business fluctuation of Thailand including inflation rate, interest rate, exchange rate, price of consumer goods, real estate price, monetary and fiscal policies of the Government, Bank of Thailand, and other government agencies, have generally influenced on operating performance, financial and investment status of the Fund, economic recession. Decrease in consumer need may negatively and significantly affect operating performance and financial status of the Fund or the tenants of the invested immovable properties of the Fund and affect income of the Fund.

9.3.1.2 Risk from natural disaster, accident and sabotage

If the invested asset of the Fund encounters with natural disaster such as earthquake or flood, etc., or sabotage, the investing asset of the Fund may be damaged and required repair for correction of the asset damage. High expense may incur and must take long time. The Fund may lose the significant amount of income in such period of time, resulting in interruption of the Fund's operation. Therefore, the tragedy and/or damage occurrence against the investing asset of the Fund may significantly affect business, operating performance and financial status of the Fund.

However, the Fund has insured the investing assets of the Fund such as casualty insurance (excluding terrorism), business interruption insurance, and insurance for third party business whereas coverage and insurance limit are consistent with insurance standard of the building with similar nature and useful life to their investing assets of the Fund, and also established preventive measure of the contingent tragedy in some aspects, such as fire, and arranged regular operating practice under such measure such as warning sign test, exodus practice, etc.

9.3.1.3 Political risk

Uncertainty of political state may affect economic situation of Thailand, and Stock Exchange of Thailand, and may affect serious impact toward financial status of the Fund. However, it could not affirm that current or future political state of Thailand or change in political policy of the Government will not seriously affect business operation, financial state, business operating performance and growth of the Fund.

9.3.1.4 Investment risk of the Fund

Before investment in immovable property, the Management Company shall study the detailed information of the immovable property by due diligence on related documents, study details from the report of the valuer, and the engineering report of that immovable property in detail, and appoint the legal advisor for studying and due diligence on licenses and documents relating to immovable property. However, such action shall not guarantee that the said immovable property is free from damage or defect of which improvement or repair expense must incur, the report of the valuer and the engineering report of that piece of immovable property using by the Management Company as basis of valuation and inspection of that immovable property may be faulty and improper as some defects of the said immovable property may be difficultly detected or unable to be detected due to limitation of inspection and technique applied for inspection or other factors which are limitations of inspection both by valuer and engineer.

In addition, in conducting due diligence, the legal advisor shall be appointed to verify construction license, including rules and regulations relating to immovable properties. The Management may not cover all issues in such due diligence that studies detailed information and verification of the related documents, possibly resulting in incurrence of expense or commitment about corrective action for the Fund.

9.3.1.5 Risk from change in accounting standards or related laws

The operating performance of the Fund may be affected from the effect of new issue of accounting standard or update of accounting standard as uncontrollable or predictable factor of the Fund. According to revision of laws, notifications, requirements, rules, regulations, legal provisions, policy guidelines and/or orders of the government agency or agency in authority, including laws relating to business operation of the Fund, tax and fee burden for purchase or sale or transfer of leasehold right or immovable property, and tax burden in part of the unitholder, shall be also deemed as unpredictable circumstances. Therefore, the Fund is unable to assess impact from such changes, and unable to guarantee that such changes will not affect the operating performance of the Fund or the Fund's ability of dividend distribution.

9.3.1.6 Risk related to investment unit, such as (a) price of investment unit may be changed after offering for sales, (b) use of Net Asset Value (NAV) of the Fund in bid and offer pricing of investment units, or (c) illiquidity of trading of investment units in the SET.

9.3.1.7 Risk from Net Asset Value (NAV) of the Fund may not be intrinsic value which will be acquired by the Fund in case of disposal of all assets or dissolution of the Fund.

9.3.1.8 Risk of the property fund in comparison with other types of mutual funds

The property fund is different from other types of mutual funds as property fund must be invested in immovable properties not less than 75% of NAV of the mutual fund, resulting in investment concentration in invested immovable properties of the Fund. Return on investment mainly depends on turnover from letting, and/or operating performance of the invested immovable properties of the Fund while other types of mutual funds establish the policy for diversification of investment in various types of financial instruments as spread of risks. However, despite of lesser fluctuation of security price of investment units of the property fund than general investments in the SET, the investors should be aware of liquidity problem in trading of investment units as the result of investment in the property fund.

9.3.1.9 The Fund invests in leasehold rights to immovable properties. Net value of leasehold rights may decrease in the remaining term of lease due to valuation of leasehold rights, change in occupancy rate and/or rental rate, and/or public service fee, or due to any other reasons out of control of the Fund. However, the change in net value of such leasehold rights may finally and significantly affect NAV of the Fund, investment unit value and/or dividend distribution of the Fund.

9.3.1.10 Tax risk

In purchase, transfer or acceptance of the transfer of leasehold rights or sale, transfer or acceptance of transfer of immovable properties (in case of the Fund's investment in immovable properties) in the future, tax and fee burden occurred from purchase or sale, or transfer of ownership in leasehold rights or immovable properties may be incurred. The Fund may have to undertake burden in whole or in part, and such fee rate and tax rate which must be paid by the Fund may be different from the current rate.

9.3.1.11 Ability of the Fund's dividend distribution

The Fund's dividend distribution may be considered from the Fund's operating performance, depending on several factors such as domestic and foreign economic situation, capability of the executive in property management, cost of property management, operating expenses, competition, alteration of related laws and regulations relating to assets, natural disaster, and political situation. Thus, it is risky for the investors not to receive dividend as estimated in the year of event occurrence, or the Fund is unable to maintain level of dividend distribution or increase dividend distribution in the following years.

9.3.1.12 Risk from actual turnover of the Fund may be different from estimated turnover in Prospectus of Offering for Sales of Investment Units.

9.3.1.13 Risk in the matter of expropriation of the invested assets of the Fund in whole or in substantial part under land expropriation, resulting in the Fund's inability to utilize the invested immovable properties of the Fund and possibly affecting turnover of the Fund.

9.3.2 Risk related to ability to seek for asset benefits

9.3.2.1 Risk from economic fluctuation that may affect immovable properties

The invested immovable properties of the Fund exposes to risk from fluctuation of domestic economic system and may be affected from change in the whole economic system.

Moreover, immovable properties may be affected from change in other macro-factors, such as city planning, impact from natural disaster, disease outbreaks, as well as in case of domestic unrest, etc., possibly affecting purchasing power or quantity of tenants.

9.3.2.2 Risk from higher competition

The turnover of the Fund may be affected from market state of the immovable properties, increase in market operators, increase or decrease in rental needs, increasing number of markets. These will result in increase in the market supply, causing higher competition of tenant acquisition.

9.3.2.3 Risk occurred upon requirement of improvement and repair of the investing assets of the Fund

For rental business for office building and retail mall space, it must always be necessary for repair and/or improvement of assets to have new, modern appearance in consistency with customer satisfaction, resulting in the continuous use of services by the interested service users and customers in the investing assets of the Fund.

In normal case, annual improvement or maintenance or minor inspection and repair shall not affect operating performance of the initial invested assets of the Fund. However, if major inspection or maintenance is the repair in case of damage, or structural improvement or change in appearance of the investing immovable properties of the Fund, as well as change in important public utility system of the investing immovable properties of the Fund, it may significantly affect business, operating performance and financial status of the Fund.

9.3.3 Risk from the Fund's operation

9.3.3.1 Risk from the rental payment ability of the tenants

The rental fee which will be received by the Fund from the tenants under rental contract shall be the single source of major income of the Fund even though such asset is rented by several tenants. However, if such tenants face with financial problem, this will result in rental payment ability, failure to pay rental fee, or consent to early cancel rental contract. The Fund's failure to acquire new tenants in replacement of such tenants may directly affect income of the Fund, even though the Fund is entitled to claim for damage and confiscate security money from tenants. Usually, the tenants must deposit rental security money in value equaling to approximately three-month rental fee. The Fund can confiscate such rental security money if the Fund is unable to collect rental fee from tenants on schedule.

9.3.3.2 Risk from loss of key tenant, and ability of key tenants to pay rental fee may affect income of the Fund.

9.3.3.3 Risk from acquisition of the new Property Manager as turnover of the Fund depends on asset management of the Project Manager

The Fund shall appoint C.P. Land to be the Project Manager due to its existing experience in management of the investing immovable properties of the Fund. Duties relating to asset management, mutual determination of policy for benefit seeking and business operation of assets are determined. Thus, asset management of the Project Manager includes satisfaction of the tenants in maintenance or development of assets, quality management for tenants, acquisition of new tenants or renewal of rental contracts with current tenants, and maintenance of the investing immovable properties of the Fund to be in good condition, resulting in direct impact toward the Fund's turnover.

In addition, if C.P. Land fails to perform duties of the Project Manager due to any reason, the Fund is unable to appoint other person to efficiently manage the project equivalent to the management of the former Project Manager. This may negatively and significantly affect turnover and financial position of the Fund.

9.3.3.4 Risk from inadequacy of parking lot space

9.3.3.5 Risk from non-consent of the tenants of the investing immovable properties to enter as the rental parties and enter into related agreements with the Fund, or non-renewal of rental contract or related agreements

9.3.3.6 Risk from coverage of insurance policy

The Fund may not be able to insure for coverage of some types of potential risks, or even though the Fund can provide the insurance, insurance premium rate may not be worth for economic benefit that may be obtained by the Fund, for instance, after incidence of political unrest in 2010, and big flood in 2011, the insurance companies increased insurance premium, resulting in non-worthiness to insure some types of loss insurances, or possible incidence not under coverage of insurance policy such as terrorism or expropriation, etc., excess of such loss from the coverage amount in insurance policy or the Fund's failure to completely claim for sum insured based on insurance policy amount. These factors may negatively and significantly affect financial position, turnover, and status of the Fund. Moreover, the Fund may expose to risk in the matter where 24-months coverage period of business interruption insurance may not cover the occurred loss for the Fund. However, the Management Company deemed that such business interruption insurance has not caused significant impact toward the Fund.

The Fund has insured necessary and suitable fire and casualty insurance for coverage of potential asset damage such as casualty insurance (excluding in case of terrorism), business interruption insurance, business loss insurance, and third party benefit insurance, under appropriate damage coverage amount.

9.3.3.7 Risk relating to asset management strategy of C.P. Land which is the Property Manager may be considered that the said strategy is formulated for its own and/or its affiliated companies' interests

As C.P. Land as the Property Manager of the Fund has managed other projects other than the invested immovable properties of the Fund, strategy and policy of asset management of the Property Manager may therefore favor for its own and/or its affiliated companies' interests, or may be considered as direct competition with the Fund.

However, the Management Company establishes the guideline of such risk prevention by determination of the policy for change in the Property Manager of the Fund where the Management Company is entitled to change the Property Manager if the Property Manager is disqualified or execute to

cause conflict of interests of the Fund, and result in damage to the Fund. In addition, C.P. Land has currently managed other assets other than the investing immovable properties of the Fund which are Thara Sathon Building, Siwadon Building, Sibunruang Building, Century Building, The Movie Plaza, and Conference Center of C.P. All Public Company Limited at C.P. Tower 1 (Silom), 11st Fl. The services are provided in form of engineering system management. It was considered that there have none of conflict of seeking for the Fund's benefits. Moreover, as the invested immovable properties of the Fund in all of three projects are potential assets where are located in location with convenient and integrated transportation system, they are interesting and attractive for the customers that are tenants of offices, retail stores, and service users for considerable spending. Thus, the group of customer targets of the investing immovable properties of the Fund in all of three projects are different from other buildings under current asset management of C.P. Land for highest interest of the Fund. In Property Management Engagement Agreement, the requirements and conditions prohibit the Property Manager not to operate the business with nature of competition with the Fund. According to such factors, the investing immovable property management of the Fund by the Property Manager will not cause direct competition with the Fund.