

Impact on Unitholders from the Conversion

The conversion of LPF into AXTRART has the following impacts on LPF and its unitholders:

1. Tax liabilities to AXTRART which is converted from LPF

The conversion of LPF into AXTRART will create tax liabilities to AXTRART as follows:

Tax Liabilities/ Types of Tax	Property Fund	Real Estate Investment Trust
Corporate Income Tax (CIT)	Subject to tax but only the income under Section 40(4)(a) ^{/1} of the Revenue Code	Not subject to tax because a real estate investment trust is not considered as a tax unit 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

^{/1} The income under Section 40(4)(a) means an interest on a bond, deposit, debenture, bill of exchange, loan with or without securities, an interest on loan remaining after deduction of withholding tax under the law governing petroleum income tax, or any difference between redemption price and selling price of a bill of exchange or a debt instrument issued and sold by a company or juristic partnership or any other juristic person for the first time at a price lower than its redemption price. Such income also includes income assimilated to interest, benefit, or other consideration derived from the provision of loan or from debt-claim of every kind with or without securities.

Tax Liabilities of Trust Unitholders

1.1 Tax liabilities on dividend/distribution

There is no difference. The details are as follows:

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<p><u>Individual</u></p> <ul style="list-style-type: none"> • Domiciled in Thailand: a payer has a duty to deduct withholding tax at a rate of 10 percent and a unitholder may choose to or not to include distribution in the income tax calculation. • Domiciled overseas: a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement and a unitholder may choose to or not to include distribution in the income tax calculation. 	

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> • Thai juristic person: a payer has a duty to deduct withholding tax at a rate of 10 percent and a unitholder is required to include distribution in the calculation of net profit for income tax payment. • Foreign juristic person not operating business in Thailand: a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement. 	

1.2 Tax liabilities on capital gain of the investment units / trust units

There is no difference. The details are as follows:

Property Fund	Real Estate Investment Trust
Tax Rate on Capital Gain	Tax Rate on Capital Gain
<p><u>Individual</u></p> <ul style="list-style-type: none"> • Domiciled in Thailand: Capital gain is exempted from income tax calculation if a transaction is conducted in the SET. • Domiciled overseas: Capital gain is exempted from income tax calculation if a transaction is conducted in the SET. 	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> • Thai juristic person: Capital gain shall be included in the calculation of net profit for income tax payment. • Foreign juristic person (not operating business in Thailand): a payer has a duty to deduct withholding tax at a rate of 15 percent or at a rate specified under Double Tax Agreement. 	

2. **Fees and expenses charged to subscribers, unitholders, or trust unitholders, and fees and expenses charged to LPF or AXTRART**

LPF's unitholders may be affected from the difference in fees and expenses charged to LPF's unitholders, and fees and expenses charged to AXTRART's trust unitholders.

In this regard, please consider the details of the Summary of the Comparison of Material Information and Differences between LPF and AXTRART and the Features to be Changed upon the Conversion as set out in Enclosure 1.

The Management Company will provide the details of LPF's expenses relating to the conversion, dissolution, and liquidation in the invitation letter to the unitholders' meeting which shall further be delivered to the unitholders for consideration and approval.