

-Translation -

**Minutes of the 2023 Annual General Meeting of Unitholders of
Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF)**

The 2023 Annual General Meeting of Unitholders (the “**Meeting**”) of Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF) was held on 29th June 2023 at 14:00 hours via electronic means (E-AGM) in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means.

Preliminary Proceeding

Ms.Pakpibonk Tahlotsookdinon, a person assigned as the master of ceremonies (“**MC**”), on behalf of Krungthai Asset Management Public Company Limited (the “**Management Company**”), as management company of Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF) (the “**Fund**”), welcomed all Unitholders to the Meeting.

The MC announced that the Meeting was convened via electronic means (E-AGM) only in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended). In this Meeting, the Management Company has engaged the Inventech System (Thailand) Co., Ltd. as the meeting organizer, which is the professional meeting organizer verified by the Electronic Transactions Development Agency (ETDA) and other related authorities in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings System and Disclosure of Information Systems via Electronic Means B.E. 2555 (2012).

The MC introduced the representatives from the Management Companies as follows:

Representatives from Krungthai Asset Management Public Company Limited (“**KTAM**”)

- | | |
|-----------------------------|--------------------------|
| 1. Mr. Piraj Migasena | Executive Vice President |
| 2. Mr. Anuchit Katetrakul | Vice President |
| 3. Mrs. Nidawan Sookpradist | Assistant Vice President |

Representative from Ek-Chai Distribution System Company Limited as the Property Manager

1. Mr. Vorapon Techa-akrakul Director of Property Management

Further, there were the representatives from the Fund Supervisor and the auditors attending the Meeting as follows:

Representative from The Hongkong and Shanghai Banking Corporation Limited of Bangkok as Fund Supervisor

1. Mr. Mitchai Sae-tang
2. Ms. Kitima Jatanaviboon
3. Mr. Tanapat Vitpornnitipacha

Representative from PricewaterhouseCoopers ABAS Ltd. as Auditor

1. Ms. Svasvadi Anumanrajdhon
2. Ms. Tithinun Vankeo
3. Ms. Kunaporn Kanchuchat

Legal Advisors from Dherakupt International Law Office Ltd.

1. Ms. Narissara Swaisaenyakorn
2. Ms. Nattarin Jamnongwat
3. Ms. Kirana Sirichatpaphakul

After that, the MC explained the procedures and guidelines of the Meeting proceeding, including how to inquire during the Meeting through electronic media as follows:

The MC informed the Meeting of the acknowledgment of 6 Agendas. Since all proposed agendas were for acknowledgment and there would be no voting.

To submit questions or recommendations, the chairman of the meeting will allow Unitholders to ask questions on agenda-related issues as appropriate. The chairman will then proceed to answer these questions after the final agenda has been completed. This approach aims to ensure a concise and efficient meeting by implementing the following methods:

- (1) Select the agenda for which you have questions or want to express your opinions. Then, click on the 'Question' button and type your message regarding your question or comment. Then, press the 'Send Question' button to confirm and send your message to the Management Company.
- (2) Before sending the questions or opinions, the unitholders were requested to specify their full names and indicate whether they were attending the Meeting in person or a proxy to any unitholder every time before sending in the questions and recommendations for the purposes of accuracy and completion of minutes recording.
- (3) The Management Company reserves the right to answer questions, particularly those that do not duplicate matters already reported. Unitholders are requested to ask concise questions and refrain from asking repetitive questions to allow other Unitholders to ask questions.
- (4) The Management Company will select the relevant questions for each agenda. If there are many questions, the Management Company reserves the right to select the questions as deemed appropriate. The Management Company may answer the question at the end of the last agenda or publish the answer on the website of the Management Company.

If a unitholder has any questions or encounters any technical difficulties regarding the E-meeting system, he/she may follow and read the Guidelines for Attending Electronic Meetings or select “Help” or contact Inventech Call Center and Line Official.

The MC then informed the quorum of the Meeting as follows:

At 14.00 hours, there were 11 unitholders attending the Meeting through electronics systems representing 2,175,734 units, and 571 unitholders attending the Meeting by proxy representing 1,716,279,891 units, totaling 582 unitholders representing 1,718,455,625 units or 73.5236% of the total units that have been sold (the amount of total units that have been sold is 2,337,282,928 units). A quorum thus was formed in accordance with the Notification of SEC Office No. TorNor. 36/2562 and section 129/2 of the Securities and Exchange Act B.E.2535 (as amended); which determines that there shall be unitholders attending the meeting in person and by proxies amounting to at least 25 (twenty-five) persons or no less than one-half of the total number of unitholders, and such unitholders shall represent no less than 1/3 (one-third) of the total issued investment units of the fund, to constitute a quorum.

Subsequently, the MC invited Mr. Piraj Migasena, Assistant Manager of Krungthai Asset Management Public Company Limited, who presided as a Chairman of the Meeting (the “Chairman”), to welcome the unitholders and attendees and declare the commencement of the Meeting.

The Chairman greeted and welcomed the unitholders to the 2023 Annual General Meeting of Unitholders via electronic means (E-AGM) which contains 6 agendas for Unitholders to consider and acknowledge, as detailed in the meeting invitation letter.

Before considering agenda items, the Chairman informed the Meeting about the general information of the Fund as follows:

Items	Details																								
Fund Name	Lotus’s Retail Growth Freehold and Leasehold Property Fund (LPF)																								
Fund Manager	Krung Thai Asset Management Public Company Limited																								
Property Manager	Ek-Chai Distribution System Company Limited																								
Fund Supervisor	Hongkong and Shanghai Banking Corporation Limited Bangkok Branch																								
Details of Real estate invested by the Fund	<p>The Fund has invested in real estate and leasehold, specifically in Lotus Shopping Center and its 23 branches, as follows:</p> <table> <tbody> <tr> <td>1. Srinagarindra branch</td> <td>13. Amata Nakorn branch</td> </tr> <tr> <td>2. Krabi branch</td> <td>14. Phetchabun branch</td> </tr> <tr> <td>3. Pracha Chuen branch</td> <td>15. Lam Luk Ka, Khlong 6 branch</td> </tr> <tr> <td>4. Rangsit, Khlong 7 branch</td> <td>16. Sena, Phra Nakhon Si Ayutthaya branch</td> </tr> <tr> <td>5. Thung Song branch</td> <td>17. Rama I branch</td> </tr> <tr> <td>6. Sing Buri branch</td> <td>18. Nakhon Si Thammarat branch</td> </tr> <tr> <td>7. Pranburi branch</td> <td>19. Phuket branch</td> </tr> <tr> <td>8. Mahachai branch</td> <td>20. Rangsit – Nakhon Nayok branch</td> </tr> <tr> <td>9. Mae Sai branch</td> <td>21. Bang Pu branch</td> </tr> <tr> <td>10. Ranong branch</td> <td>22. Salaya branch</td> </tr> <tr> <td>11. Samui branch</td> <td>23. Navanakorn branch</td> </tr> <tr> <td>12. Phitsanulok branch</td> <td></td> </tr> </tbody> </table>	1. Srinagarindra branch	13. Amata Nakorn branch	2. Krabi branch	14. Phetchabun branch	3. Pracha Chuen branch	15. Lam Luk Ka, Khlong 6 branch	4. Rangsit, Khlong 7 branch	16. Sena, Phra Nakhon Si Ayutthaya branch	5. Thung Song branch	17. Rama I branch	6. Sing Buri branch	18. Nakhon Si Thammarat branch	7. Pranburi branch	19. Phuket branch	8. Mahachai branch	20. Rangsit – Nakhon Nayok branch	9. Mae Sai branch	21. Bang Pu branch	10. Ranong branch	22. Salaya branch	11. Samui branch	23. Navanakorn branch	12. Phitsanulok branch	
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After that, the Chairman started the consideration according to the Meeting's agendas, as follows:

Agenda item 1 **To acknowledge the 2022 Annual General Meeting of Unitholders.**

The Chairman assigned the MC to inform the details of this agenda to the Meeting.

The Chairman informed the Meeting that the Management Company has deemed it appropriate to convene the 2022 Annual General Meeting of Unitholders on 29 June 2022. As such, the Management Company has constituted and delivered the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund to unitholders, as well as published the Minutes and relevant documents thereof for acknowledgment through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by law on July 11, 2022, as well as published on the website of the Management Company (www.ktam.co.th). In addition, the Minutes were sent to the unitholders with the invitation to the 2023 Annual General Meeting of Unitholders for their consideration.

The MC informed the Meeting that the Management Company considered and viewed that the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund had been accurately and wholly recorded and deemed it appropriate to propose to the 2023 Annual General Meeting of the Unitholders for acknowledgment.

The MC asked the Meeting if there was any query about this agendum, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agendum was proposed for acknowledgment, it was concluded that the Meeting acknowledged the Minutes of the 2022 Annual General Meeting of Unitholders of the Fund.

Agenda item 2 **To acknowledge the Fund's significant management and future direction in management.**

The Chairman assigned Mr. Vorapon Techa-akrakul, the Property Manager of Ek-Chai Distribution System Company Limited, to inform the meeting of the significant matters of the Fund's management and future outlook.

Mr. Vorapon Techa-akrakul informed the meeting that Thailand had experienced the COVID-19 pandemic from 2020 to 2022, which directly affected the Fund's income in the past year. The Management Company is actively implementing various strategies to increase the Fund's income and restore normal conditions, aiming for a steady income growth rate. In terms of Fund management, the important matters that occurred during the fiscal year 2022-2023 are as follows:

The Fund's significant management in 2022/2023

1. Details of the investment plan to improve rental areas for various projects to increase income are as follows:

Report on the Investment Plan to Improve Rental Areas and Increase Income.	Branch
<p>Objectives</p> <ol style="list-style-type: none"> 1. Enhance the range of products and services offered to customers. 2. Modernize department stores, enhance rental areas to increase their appeal, and optimize the layout of each product group. 3. Provide opportunities for small potential tenants to rent space in the shopping center as large tenants have seen relatively limited growth in the past year due to the impact of the COVID-19 situation. It also increases the ability to rent space for tenants of various sizes, which increases the income for the Fund as well. 4. Able to reduce costs for both parties, department stores and tenants, which is the direct cost of the Fund. The improvement of rental spaces in all 4 branches aims to lower investment costs for both the Fund and tenants, while also enhancing the accessibility of using the space within the Fund's department stores. 5. The income summary must increase from the previous year and be worth the investment. 	<ol style="list-style-type: none"> 1. Srinagarindra 2. Rangsit-Nakhon Nayok 3. Salaya 4. Navanakorn

For details of the renovation of each branch are as follows:

- (1) Srinagarindra branch: There are several types of rental spaces being renovated together, including fashion areas, restaurants, IT products, and mobile phones. The rental area has been improved to be more modern and accessible. For the Srinagarindra branch, approximately 19 million baht was invested to improve the area, and the return was calculated as an ROI of 37%
- (2) Rangsit-Nakhon Nayok branch: There is a renovation of the rental area for the type of restaurant and a small food selling area (Grab and Go). For the Rangsit-Nakhon Nayok branch, approximately 11 million baht was invested to improve the area, and the return was calculated as an ROI of 15%
- (3) Salaya branch: The rental areas for fashion and cosmetics have been renovated to cater to the specific needs of customers in that area. The layout and arrangement of all stores and products have been improved. Approximately 14 million baht was invested to enhance the area, resulting in a calculated return on investment (ROI) of 34%.
- (4) Navanakorn branch: There is an improvement in the rental area, mainly for IT products and mobile phones. For the Navanakorn branch, approximately 18 million baht was invested to improve the area, and the return was calculated as an ROI of 18%

In total, approximately 62 million baht was invested in improvements for all 4 branches. This resulted in an annual increase in return of 15 million baht, corresponding to an ROI of 27%. The payback period for these investments falls within the fund's investment standards, spanning 3 to 4 years. Such enhancements will generate increased income for the fund both presently and in the future.

2. Occupancy Rate

Mr. Vorapon Techa-akrakul presented the occupancy rate picture of the Fund to the Unitholders for their acknowledgment and explained that the occupancy rate for the year 2022/2023 is relatively high, although slightly lower than the previous period due to a minor outbreak of COVID-19. The average rental rate stands at 95.8 percent, with a monthly rental rate consistently exceeding 95 percent.

3. Return on Space: ROS

Mr. Vorapon Techa-akrakul presented the picture of the Fund's return per square meter to Unitholders for their acknowledgement and annotated that in the year 2022-2023, there was a slight growth rate compared to the previous year. The average ROS has increased by 2%, with the details of the growth as follows:



Future direction in management

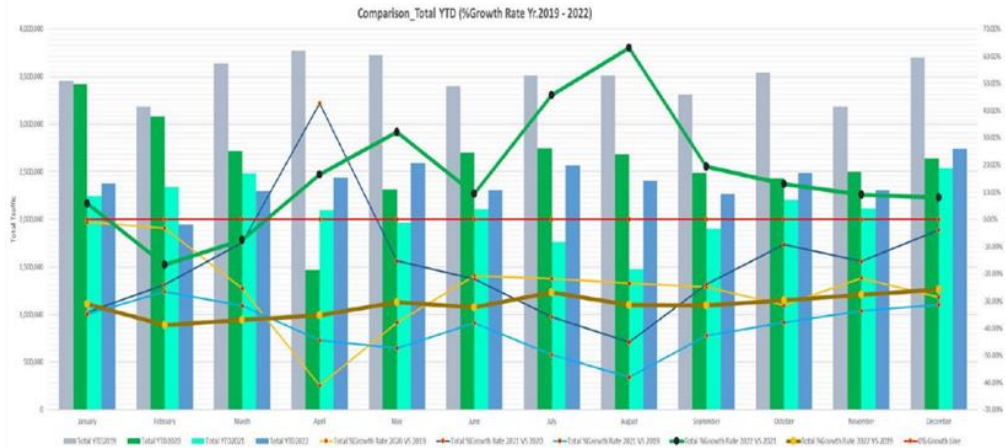
Mr. Vorapon Techa-akrakul presented a diagram and shared the market overview to the Meeting. According to the Bank of Thailand, the estimated retail sales index in the third quarter of 2022 was 280.87, down from 284.45 in the previous quarter, but increasing from 249.95 in the third quarter of 2021, representing an increase of 12.4 percent compared to the same period last year.

Regarding the overall market and space rental, the private sector consumer index has shown consistent growth. However, the household consumer index has experienced a steady decline, reaching its lowest level since 2010. This decline reflects a decrease in consumer purchasing power.

In terms of supporting information related to tourism, there are certain factors that have impacted Fund branches located in tourist cities such as Phuket, Krabi, Samui, and Ranong, where growth has not returned to the level it was before the COVID-19 pandemic, it is showing a steady upward trajectory.

As for the overall market occupancy rate, including shopping centers, department stores, and superstores, most of the Fund's assets are superstores, which the rental rates are consistently high, with fixed average rental rates ranging from 94% to 98%. As for the rental rate, it follows the same trend as the occupancy rate, remaining consistently stable across all areas.

Mr. Vorapon Techa-akrakul presented a diagram illustrating the volume of visitors to the Fund's shopping center and provided information to the Meeting based on the data shown in the diagram below:



From the diagram, it is evident that the number of visitors to the Fund's shopping centers in 2022/2023 has increased compared to the period during the COVID-19 situation. However, it is still lower than the pre-COVID-19 period by approximately 20-25 percent. Nonetheless, there is a steady and continuous growth trend observed.

Mr. Vorapon Techa-akrakul informed the Meeting regarding the future management direction of the Fund for the year 2023-2024, divided into five important topics, with the main objective of returning the income to the same level as the year 2019 before the COVID-19 situation. The topics are as follows:"

- (1) Lease Management: The Fund has guidelines to maintain the current level of occupancy. as well as improve rental rates and space utilization.
- (2) Shopping Center Improvements: The Fund aims to enhance the efficiency of shopping centers to generate increased income. Over the past three years, certain shopping centers, such as Mahachai branch, Thung Song branch, and Phitsanulok branch, have experienced a decline in revenue generation. Urgent improvements are required for these centers to restore their income generation to normal levels. Additionally, there are shopping centers such as Nakhon Si Thammarat branch, Phetchabun branch, and Amata Nakorn branch that require enhancements to maintain a consistent and stable income generation within this year as well.
- (3) Increasing the number of customers in shopping centers: The Fund has developed marketing plans that specifically target each shopping center, allocating dedicated marketing budgets. The aim is to enhance customer engagement and attract more visitors to the shopping centers by prioritizing their needs and providing excellent service.

- (4) Increasing income from reducing expenses: The Fund will install solar panels to reduce electricity consumption. In 2023, the Fund has implemented a total of three branches, namely Nakhon Si Thammarat branch, Phetchabun Branch, and Amata Nakorn branch.
- (5) Expense Control: Due to certain increasing costs, such as wages and inflation, the Fund will implement expense controls to ensure that expenses remain within the budget and are managed efficiently. This will help mitigate the impact of rising costs and maintain financial stability.

The MC informed the Meeting that the Management Company considered and viewed that it is appropriate to propose to the unitholders to acknowledge the Fund's significant management and future direction outlook as prescribed above to comply with the regulations prescribed by the Securities and Exchange Commission and the Fund's prospectus.

The MC asked the Meeting if there was any query about this agenda, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agenda was proposed for acknowledgment, therefore, it was concluded that the Meeting acknowledged the Fund's significant management and future direction management.

Agenda item 3 **To acknowledge the Fund's performance and acknowledge the financial statement for the fiscal year 2022/2023 (ended February 28, 2023)**

The Chairman assigned Mr. Anuchit Katetrakul, Vice President of the Management Company, to inform the details of this agenda for the Meeting.

Mr. Anuchit Katetrakul had informed the Meeting of the Fund's performance and financial statements for the year 2022/2023 (ended February 28, 2023), of which the details are as follows:

The detail of the Income statement as of 28 February 2023

(Unit: THB Million)

Income statement as of February 28, 2023	2022/2023	2021/2022	Difference increase (decrease)	Percentage (%)
Investment Income				
Income from real estate	2,778.41	2,367.73	410.68	17.34
Interest income	8.27	5.14	3.13	60.88
Total Income	2,786.67	2,372.87	413.80	17.44
Expense				
Property management expense	535.70	526.69	9.02	1.71
Fund's expense	24.61	24.62	(0.01)	(0.05)
Financial expense	71.27	62.61	8.66	13.84
Total Expense	631.59	613.92	17.67	2.88
Net investment income	2,155.09	1,758.95	396.14	22.52
Net Profit (Loss) from Investments	(1,447.96)	(332.76)	-	-
Net Increase in Net Assets From Operations	707.13	1,426.19	-	-

Mr. Anuchit Katetrakul informed the meeting that the Fund's performance and income statement for the fiscal year 2022/2023 have shown a positive recovery from the impact of the COVID-19 epidemic. This recovery is evident in the improved income of the Fund compared to the previous fiscal year. In the fiscal year 2022/2023, the Fund has an estimated income of 2,786.67 million baht, representing a notable increase of 17.44 percent from the previous year (2021/2022). The majority of this income growth is attributed to an increase in variable rental income, primarily driven by the ongoing economic recovery.

Regarding the expenses of the Funds for the fiscal year 2022/2023, the main part is the increase in interest rates, which is a result of the economic recovery leading to higher inflation, causing the interest rate of the Fund increase accordingly. For the fiscal year 2022/2023, the interest expense is 71.27 million baht, reflecting an increase of 8.66 million baht (equivalent to 13.84 percent) compared to 2021/2022. This contributes to an overall increase in expenses of 2.88 percent. As a result, the overall expenses of the Fund have increased by 2.88 percent.

Consequently, the net investment income for the fiscal year 2022/2023 amounted to 2,155.09 million baht, reflecting an increase of 396.14 million baht or 22.52 percent compared to the fiscal year 2021/2022. However, there was a loss from Investments of 1,447.96 million baht for the fiscal year 2022/2023. As a result, the net profit (loss) or the net increase in net assets from operations amounted to 707.13 million baht.

The detail of the Balance Sheet as of 28 February 2023 is shown as follows:

(Unit: THB Million)

Balance Sheet	2022/2023	2021/2022	Difference increase (decrease)	Percentage (%)
Assets				
Real estates	29,747.69	31,065.90	(1,318.21)	(4.24)
Liquid assets	1,965.53	1,863.97	101.56	5.45
Other operating assets	409.19	364.42	44.77	12.28
Total Assets	32,122.41	33,294.29	(1,171.88)	(3.52)
Liabilities				
Operating liabilities	302.70	267.45	35.25	13.18
Deposits received from customers	362.45	363.60	(1.15)	(0.32)
Borrowing	2,450.00	2,450.00	-	-
Lease Liabilities	733.09	779.41	(46.33)	(5.94)
Total Liabilities	3,848.23	3,860.46	(12.23)	(0.32)
Net assets	28,274.17	29,433.83	(1,159.66)	(3.94)
Net assets:				
Capital received from unitholders	25,493.67	25,493.67	-	-
Retained earnings	2,780.50	3,940.16	(1,159.66)	(29.43)

Mr. Anuchit Kettrakul informed the meeting about significant changes in the asset value of real estate reflected in the Fund's statement of financial statement and balance sheet as of February 28, 2023. The valuation for the 2022/2023 fiscal year indicated a decrease in the value of real estate, amounting to 29,747.69 million baht, representing a decline of approximately 1,318.21 million baht or approximately 4.24% compared to the previous year. Consequently, this led to a decrease in retained earnings for the Fund. In the fiscal year 2022/2023, retained earnings at 2,780.50 million baht, reflecting a decline of 1,159.66 million baht or a decrease of 29.43% compared to 2021/2022, which was a decrease from the valuation, not the impact of business operations, as the Fund has successfully recovered from the COVID-19 situation and is moving in a positive direction.

The MC informed the Meeting that the Management Company considered and viewed that the report of the Fund's performance for the year 2022/2023 has been prepared correctly and accurately, and the financial

statements for the fiscal year ended February 28, 2023, have been audited and certified by the approved auditor. Therefore, it is appropriate to propose to the unitholders that they acknowledge the report of the Fund's performance for the year 2022/2023 and the financial statements for the fiscal year ended February 28, 2023, to be consistent with the rules of the Securities and Exchange Commission and the Fund's prospectus.

The MC asked the Meeting if there was any query about this agenda, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the Fund's performance of the year 2022/2023 and financial statements for the fiscal year ended February 28, 2023.

Agenda item 4 **To acknowledge the dividend payment from operating results of the fiscal year 2022/2023 (ended February 28, 2023)**

The Chairman assigned Mr. Anuchit Katetrakul, Vice President of the Management Company, to inform the details of this agenda to the Meeting.

Mr. Anuchit Katetrakul presented to the Meeting, a report on dividend payments from the operating results for the year 2022/2023 and clarified that for the fiscal year ending on February 28, 2023, the Fund had distributed dividends to unitholders on 4 times, the total amount is about 1,935.74 million baht or equal to 0.8282 baht per unit. When compared to the adjusted net profit ratio, this represents a dividend payout ratio of approximately 274 percent, indicating a relatively high ratio. However, this ratio is not abnormal, due to normally the Fund's dividend payment uses the actual performance to calculate the dividend payment, but as in the past year there was the loss incurred from the change in the value of real estate, which is not a result of the Fund's performance. Therefore, the net profit is lower when calculated as a ratio, resulting in a higher dividend payout ratio. The details of the dividend payments are as follows:

No.	Operating Result	Dividend Payment Ratio (Baht per unit)	Payment Date
1	March 1, 2022 – May 31, 2022	0.2042	August 16, 2022
2	June 1, 2022 – August 31, 2022	0.2034	November 15, 2022
3	September 1, 2022 – November 30, 2022	0.2038	February 14, 2023
4	December 1, 2022 – February 28, 2023	0.2168	May 22, 2023
Total dividend per unit		0.8282	-
Dividend-adjusted net profit ratio (%)		274%	-

Mr. Anuchit Kettrakul further reported that since the inception of the fund, total dividends were paid at the rate of 18.9945 baht per unit 8.6971, which the dividend payment in the year 2022/23 was higher than the previous year, but still not equal to the amount of dividend paid prior to the COVID-19 crisis. In this regard, the Fund has implemented a policy aimed at restoring income levels to pre-COVID-19 levels. The specific details of this policy were provided in the meeting invitation letter sent to the unitholders. The detail of which are as follows:

Information on remuneration of the Fund for the past 5 years and accumulated amount

(Unit: THB Million)

Per unit (THB)	2019	2020	2021	2022	2023	Accumulate
Dividend	0.9000	0.9346	0.6995	0.6774	0.8282	8.6971
Cap reduction	-	-	-	-	-	0.2052
Total	0.9000	0.9346	0.6995	0.6774	0.8282	8.9023

The MC informed the Meeting that the Management Company considered and viewed that the dividend payment abovementioned complies with the Fund's prospectus, the Management Company deems it appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the Fund's dividend payment from the operating results of the year 2022/2023.

The MC asked the Meeting if there was any query about this agendum, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agendum was proposed for acknowledgment, therefore, it was concluded that the Meeting acknowledged the dividend payment from the operating results of the year 2022/2023.

Agenda item 5 To acknowledge the appointment of the auditors and the determination of audit fee for the fiscal year 2023/2024 (ended February 29, 2024)

The Chairman assigned Mrs. Nidawan Sookpradist, Assistant Vice President of the Management Company, to inform the details of this agenda to the Meeting.

Mrs. Nidawan Sookpradist informed the Meeting of the appointment of the auditors and the determination of their remuneration for the fiscal year 2023/2024.

The MC informed the Meeting that the Management Company has considered to appoint the auditors from PricewaterhouseCoopers ABAS Ltd. as the Fund's auditors for the fiscal year 2023/2024 to audit and provide opinions on the Fund's financial statements due to their extensive experience and expertise in auditing, their good working standard, their possession of knowledge and understanding of the business, as well as their proven ability to perform their duties well. The proposed auditors are included on the list of auditors authorized to conduct audits in accordance with the rules of the Securities and Exchange Commission, they are competent and have no relationship or interest with the Management Company. The list of authorized auditors is provided below:

- | | | | |
|----|----------------------------|---------------------|-------------|
| 1. | Ms. Nuntika Limviriyalers | holding license no. | 7358 and/or |
| 2. | Ms. Svasvadi Anumanrajdhon | holding license no. | 4400 and/or |
| 3. | Ms. Tithinun Vankeo | holding license no. | 9432. |

Any of the above-mentioned auditors shall be appointed to audit and provide opinion to the financial statements of the Fund, and in the case where any of the approved auditors is unable to perform her duties, PricewaterhouseCoopers ABAS Ltd. shall procure other qualified auditors from PricewaterhouseCoopers ABAS Ltd. to replace such auditor. The details of the profiles and work experience of the proposed auditors for the year 2023/2024 are set out in the invitation letter sent to the Unitholders.

Moreover, the Management Company has considered and determined the remuneration of auditors for the year 2023/2024 in the amount of THB 1,700,000 (excluding the out-of-pocket expenses), the details of which are as follows:

Unit: Baht

Auditor's Remuneration	2022/2023	2023/2024	Difference
Audit fee for the financial statements (Audit Fee)	1,700,000	1,700,000	-None-
Other service fee	-None-	-None-	-None-

Remarks: The proposed Audit Fee does not include out-of-pocket expenses.

The MC informed the Meeting that the Management Company considered and viewed that the auditors from PricewaterhouseCoopers ABAS Ltd. have adequately performed their duties with expertise in auditing and giving opinions on the Financial Statements of the Fund. They do not have any relationship or interest with the Fund, its executives, major unitholders, or related persons thereof, and thus they are independent in performing their duties. Accordingly, the Management Company deems it appropriate to appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the Fund's auditors for the year 2023/2024 in the amount of THB 1,700,000 (excluding the out-of-pocket expenses) and propose to the 2023 Annual General Meeting of Unitholders for the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2023/2024 according to the rules of the Securities and Exchange Commission and the Fund's prospectus.

The MC asked the Meeting if there was any query about this agenda, and no attendee asked or gave any opinion.

Resolution:

The Chairman then clarified that since this agenda was proposed for acknowledgment, it was concluded that the Meeting acknowledged the appointment of the auditors and the determination of their remuneration for the year 2023/2024.

Agenda item 6 Other matters (if any).

The MC informed the Meeting that this agenda had been scheduled to allow unitholders to ask questions and express their opinions, and that there will be no presentation or resolutions on any other matters for transparency and equal rights to all unitholders. The Management Company supposes that no additional

agenda other than those specified in the meeting invitation letter should be proposed as unitholders may not have received information and equal opportunities for consideration.

The Management Company stated that there are not any further proposals to present to the Meeting for consideration or acknowledgement. Therefore, this agendum is provided as an opportunity for the unitholders to ask additional questions related to the matters discussed in the Meeting.

The MC asked the Meeting if there was any query or opinion about this agendum, Unitholders gave suggestions and made inquiries which could be summarized as follows:

Question A Unitholder has a query about whether the Fund had an opportunity to convert into Real Estate Investment Trust (REIT) or not.

Answer Mr. Piraj Migasena, Executive Vice President of the Management Company, explained that the conversion to REIT (Real Estate Investment Trust) within the current year and until the end of the following year presents several benefits. The Management Company will conduct a comprehensive study on the feasibility of this conversion, considering both scenarios of converting without additional assets or converting with the inclusion of additional assets. The progress of this study will be reported to the Unitholders for further acknowledgement.

Question A Unitholder has a query regarding the changing consumer behavior, where consumers are increasingly utilizing online channels. What is the approach to the Fund to mitigate the impact of this trend?

Answer Mr. Vorapon Techa-Akrakul, Property Manager, answered the questions that during the epidemic of COVID-19, It greatly affects the lives of consumers. Especially buying products through online channels. In the past year, the Fund has adjusted and acted against such effects, such as improving the rental space and focusing on small tenants, including opening online stores for well-known brands to open stores in the renovated area of the shopping center, which helps merchants increase sales channels. At the same time, consumers have choices to buy products both online and directly in shopping centers.

Additionally, the Fund implements marketing strategies and promotional campaigns to encourage consumers to utilize services and make purchases at the shopping centers. One such promotion entails offering greater discounts when buying products at the shopping centers compared to online purchases.

This approach aims to incentivize consumers to visit the physical stores within the shopping centers and enhance their overall shopping experience.

The most attractive aspect for consumers to utilize the services at the Fund's shopping centers is the restaurants. The Fund has recognized this and has taken steps to improve the rental areas, making them more efficient and appealing. These actions aim to minimize the impact of changing consumer behavior and enhance the income-generating potential of the Fund's shopping centers.

Question A Unitholder has a query regarding the meaning of converting into a REIT with no assets or converting with additional assets.

Answer Mr. Piraj Migasena, explained the question that converting to a REIT can be done in two ways:

1. Conversion with additional assets: This involves the Fund increasing its capital and utilizing the additional funds to invest in additional assets, such as acquiring new Lotus shopping centers or expanding its existing Lotus branches.
2. Conversion without additional assets: This refers to the conversion process where the Fund transitions from being a property and leasehold fund to a regular REIT, without any accompanying capital increase or additional investments.

In this regard, the Management Company will carefully study the form and characteristics of the conversion to ensure the best suitability and benefit.

Question A Unitholder has a query regarding the net profit (loss) of 1,447.96 million baht for the fiscal year 2022/2023 and seeks to understand the factors that contributed to this loss. The Unitholder also inquires whether there will be another loss in the current year, considering the available information.

Answer Mr. Anuchit Katetrakul, Vice President of the Management Company responded to the query explaining that the essence of the depreciation in the appraisal is primarily due to the impact of the COVID-19 pandemic. This has resulted in the property not experiencing the expected growth as it did before the COVID-19 period. The impairment mainly affects leasehold assets, as the Fund is unable to extend the benefit procurement period to compensate for the effects of the COVID-19 outbreak. Consequently, this has resulted in the depreciation of the real estate value within the Fund. However, such impairment is a result of unusual circumstances.

In addition, due to the impact of COVID-19, the Fund also faces challenges related to the unusual market fluctuations, including changes in confidence index values and yields. These factors can affect the discount rate but not directly impact on actual operating income. It is anticipated that the revenue forecast will improve compared to the period affected by COVID-19.

Regarding the mentioned loss trend for the fiscal year 2023/24, considering the current information, there is a possibility that both scenarios may occur. If the market rate of return exhibits higher volatility, it could result in a loss on valuation for the leasehold assets. Conversely, if the market yield fluctuates below normal, it may lead to a gain on valuation. However, the recovery of the Fund's income can offset the risk associated with potential impairment. To assess the significance of these factors, a thorough analysis is required to determine whether one effect outweighs the other.

Mr. Anuchit Katetrakul further clarified that the change in asset value does not have an impact on the operational performance of the Fund. Moreover, the dividend payment of the Fund is primarily based on the actual performance. In cases where there is an accounting effect from the mentioned loss, which restricts the distribution of certain funds as dividends, the Fund will consider alternative options such as utilizing the Fund for capital reduction instead. This practice aligns with the industry norms followed by similar mutual funds.

Question A Unitholder has a query regarding the impact on unitholders resulting from the conversion to a REIT.

Answer Mr. Anuchit Katetrakul, responded to the query at the meeting, explaining the impact on Unitholders resulting from the conversion to a REIT, there would be several changes, including:

1. Unitholders will change from Lotus Retail Growth Freehold and Leasehold Property Fund (LPF) Unitholders to new REIT unitholders. The new REIT units will also be listed on the stock exchange, while there may be some differences in applicable laws between fund and REIT structures, but the overall impact on returns for unitholders is not significantly different.
2. The structure of REITs is different from that of property funds in terms of the legal framework, as in some jurisdictions, REIT may not be considered as separate legal entities. However, the REIT manager and the trustee, both of whom are juristic persons, are recognized under the REIT structure. This is distinct from a property fund, where the fund itself is considered a separate juristic person.

The MC informed the Meeting that when no Unitholders ask any additional questions, the Meeting considered all of the agendas and answered all questions, and by the corporate governance practices, the Management Company will disclose the Notification of Resolutions of the 2023 Annual General Meeting of

Unitholders through the Stock Exchange of Thailand's information disclosure system within the next business day. Furthermore, it shall disclose the Minutes of the 2023 Annual General Meeting of Unitholders on the Management Company's website and notify the disclosure of the said Minutes through the Stock Exchange of Thailand's information disclosure system within 14 days since the date of the Meeting for the consideration and reference of unitholders.

On behalf of the Management Company of Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF), the Chairman expressed his appreciation to all participants for attending the Meeting. Accordingly, he declared the Meeting adjourned at 2.57 p.m.

Sincerely yours,

Mr. Piraj Migasena
Chairman of the Meeting