

Expenses in relation to the Conversion, the Dissolution and the Liquidation of Lotus's Retail Growth Freehold and Leasehold Property Fund

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

Expenses	Estimated (Baht) ^{/1}
General Fees and Expenses	
1. Consulting/Advisory fees	49,000,000
2. Documents fees of the Invitation to and the holding of the Unitholders' Meeting No. 1/2024 (UHM)	1,000,000
3. Fees of liquidator of LPF	2,550,000
4. Other relevant expenses for the conversion of LPF into AXTRART includnig expenses necessary to comply with relevant agreements to complete the conversion.	33,000,000
Fees and Taxes	
1. Value added tax for the transfer of assets from LPF to AXTRART	None ^{/2}
2. Specific business tax for the transfer of assets from LPF to AXTRART	None ^{/2}
3. Stamp duties for the transfer of assets from LPF to AXTRART	None ^{/2}
4. Income tax of LPF unitholders for the income arising from the exchange of Investment Units of LPF into Trust Units of AXTRART	None ^{/2}
5. Registration of rights and juristic acts for the transfer of assets from LPF to AXTRART (for each transaction registration with the land office)	Not exceeding 100,000 ^{/3}

Expenses	Estimated (Baht) ^{/1}
Registration Fees with the Securities and Exchange Commission and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit and registration statements (filing) of the Securities and Exchange Commission	300,000 and 0.01% of value of all trust units offered for sale
2. Listing fee of the Stock Exchange of Thailand	None ^{/4}

Remarks: ^{/1} All expenses are only estimated as of 31 March 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} Exempted by the Royal Decree issued by virtue of the Revenue Code Governing Exemption from Taxes (No. 763) B.E. 2566 (2023) for the conversion of the property fund into real estate investment trust within 31 December 2024

^{/3} Shall be exempted by 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, on which materially specifies additional provision of a reduction of the fees in connection with the registration of rights and juristic acts related to real estate to be at the rate of 0.01% of the appraised value but not exceeding THB 100,000

^{/4} According to the initiatives to support the conversion of property fund into real estate investment trusts (REIT) becoming applicable to the REIT that has applied for or been listed on the Stock Exchange of Thailand from 1 January 2023 – 31 December 2024, Letter No. SorPhorLor (Wor) 001/2024 announced by the Stock Exchange of Thailand regarding waiver of of registration fees for conversion of property fund into real estate investment trusts (REIT) dated 24 July 2023.