

### Conversion Plan, Dissolution, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)

After the resolution of the Unitholders' Meeting of Lotus's Retail Growth Freehold and Leasehold Property Fund (the "**Fund**") to approve the conversion of the Fund, the REIT Manager will submit an application to the SEC Office for offer for sale of trust units to the Fund in support of the conversion of the Fund in accordance with the Notification TorJor. 34/2559 and the Notification TorJor. 49/2555. The SEC Office will complete the consideration of application within 165 days from the receipt date of complete and correct documents. After the permission from the SEC Office has been granted to the REIT Manager to issue and offer for sale newly issued trust units in support of the conversion, the Management Company, the REIT Manager, and the liquidator will proceed with the conversion of the Fund into AXTRART (the "**REIT**"). Procedures and tentative timeline after obtaining permission from the SEC Office as follows (this timeline is estimated by the Management Company and the REIT Manager, and depending on the period of the SEC Office's consideration on an approval for the offer for sale of trust units):

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the SEC Office and upload such documents to the electronic system of the SET.	<p>The registration statement and draft prospectus for the conversion will become effective in 14 days from the date on which the SEC Office receives the latest revised version of registration statement</p> <p>The REIT Manager expects to submit the registration statement and draft prospectus for the conversion by late May 2024 for the registration statement and draft prospectus becoming effective on the same date when the SEC Office grants permission for offer for sale of newly issued trust units in support of the conversion</p>
2)	The Management Company will notify the unitholders of the book closing date to determine the unitholders' entitlement to swap investment units with trust units (Book Closing for Swap).	No less than 14 days prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units
3)	The Management Company will request the SET to suspend the trading of the Fund's investment units by posting SP (suspension) sign.	Prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units
4)	The SET will suspend trading of the Fund's investment units by posting SP (suspension) sign.	SP (suspension) sign shall be posted until the date on which the SET announces the delisting of the Fund's investment units and the listing of the

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
		REIT’s newly issued trust units in support of the conversion as new listed securities on the SET	
5)	The Management Company will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by means of book closing (Book Closing for Swap).	No less than 14 days after the date on which the unitholders are notified of the book closing date to determine the unitholders’ entitlement to swap investment units with trust units  The Management Company expects the book closing date to be in November 2024	
6)	The REIT Manager will proceed with the conversion of the Fund into the REIT by means of creating the Fund’s property rights to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion in November 2024	
7)	Management Company will notify the dissolution of the Fund to the unitholders, the fund supervisor, the SET, and the SEC Office.	No less than 5 business days prior to the dissolution of the Fund	
8)	The REIT Manager will offer for sale trust units in support of the conversion to the Fund. The Management Company will transfer the Assets and Liabilities of the Fund to the REIT in exchange for the REIT’s newly issued trust units for the conversion. In this regard, the REIT Manager must complete the offer for sale of newly issued trust units for the conversion within 6 months from the date on which the SEC Office notifies its approval for the offer for sale of trust units in support of the conversion.	-	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
9)	The Management Company will dissolve the Fund.	Within the next business day following the transfer date of Assets and Liabilities of the Fund to the REIT	Within 15 business days from the closing date of offering of newly issued trust units (The REIT Manager expects to complete these procedures within the effective period of the laws relating to the Tax and Fee Incentives from Conversion (currently, the Conversion must be undertaken by 31 December 2024))
10)	The liquidator will allocate trust units and cash to the Fund’s unitholders whose names are listed in the unitholders register book as at the date of Book Closing for Swap as mentioned in item no. 2). The liquidator will also submit the following documents to the unitholders:  (1) Documents showing the number of trust units received by the unitholders, including cash (whether in form of profit distribution and/or capital reduction and/or average returns); and  (2) Prospectus for the offer for sale of trust units in support of the conversion or a document containing material information in line with the fact sheet as set out in the registration statement submitted to the SEC Office.	Without delay	
11)	The liquidator and/or the Management Company will file an application for delisting of the Fund’s investment units as listed securities from the SET.	-	
12)	The REIT Manager will file an application for listing of the REIT’s trust units in support of the conversion as listed securities on the SET.	-	
13)	The liquidator will complete the liquidation in addition to those in item 11).	Within 90 days from the date of dissolution of the Fund unless a waiver is granted by the SEC Office as deemed appropriate and necessary	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
14)	The liquidator will submit an application for the registration of the dissolution of the Fund together with the liquidation report and results to the SEC Office.	Within 30 days from the date of the completion of the liquidation procedures

**Remark:** The aforementioned timeline is estimated by the Management Company and the REIT Manager and depending on the period of the SEC Office's consideration on an approval for the offer for sale of trust units as well as may be subject to adjustment to be in accordance with the criteria prescribed in the relevant notifications and/or laws (as amended).