

- Translation -

**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. 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:

**1.1 Tax liabilities of Property Fund and REIT**

<b>Tax Liabilities/ Type of Tax</b>	<b>Property Fund</b>	<b>REIT</b>
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.

## 1.2 Taxes related to the holding of the investment units and the holding of the trust units

### ● Tax liability on dividends / distribution <sup>1</sup>

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><u>Individual</u></p> <ul style="list-style-type: none"> <li>● 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</li> <li>● 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.</li> </ul> <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><u>Juristic Person</u></p> <ul style="list-style-type: none"> <li>● 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.</li> </ul>	<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> <li>● 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</li> </ul>

<sup>1</sup> Tax rate information as of March 2024

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>corporate income tax at a rate of 20 percent.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

● **Tax liability on the capital gain of the investment units / trust units (Capital Gain)<sup>2</sup>**

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><b><u>Individual</u></b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <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><b><u>Juristic Person</u></b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Foreign companies not operating business in Thailand. : subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement.</li> </ul>	

<sup>2</sup> Tax rate information as of March 2024

**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 Enclosure 2.

Moreover, kindly consider the details of the expenses in relation to the conversion, the dissolution and the liquidation of CPTGF in Enclosure 7.