



No. BLJ.KT.PIT 0066/2024

23 May 2024

Subject: Invitation to the Unitholders' Meeting of C.P. Tower Growth Leasehold Property Fund
No. 1/2024

To: Unitholders
C.P. Tower Growth Leasehold Property Fund

- Enclosures:
1. Summary of the Material Information of Draft Trust Deed of C.P. Tower Leasehold Real Estate Investment Trust
 2. Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion
 3. Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and the Number of Investment Units of C.P. Tower Growth Leasehold Property Fund
 4. Summarized Information of the Agreements Entered into by C.P. Tower Growth Leasehold Property Fund with Other Counterparties which are Still Effective at Present and the Status of the Arrangement for the Agreement or Consent from the Counterparties to Change the Party of the Agreement from C.P. Tower Growth Leasehold Property Fund to C.P. Tower Leasehold Real Estate Investment Trust
 5. Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)
 6. Impact on the Unitholders upon the Conversion
 7. Expenses in relation to the Conversion, the Dissolution and the Liquidation of C.P. Tower Growth Leasehold Property Fund
 8. Projected Income Distribution Per Unit and Projected Income and Distribution Statements (Pro-forma) and Financial Information of Earnings Before Rental Fee, Interest, Taxes, Depreciation and Amortization



9. Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between Investment Unit and Trust Unit including the Possible Impact on the Unitholders of C.P. Tower Growth Leasehold Property Fund from the Conversion and the Pros and Cons of Such Proceeding.
10. Details of the Liquidator of C.P. Tower Growth Leasehold Property Fund
11. Details of the REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust
12. Details of the Trustee of C.P. Tower Leasehold Real Estate Investment Trust
13. Procedures for Registration, Meeting Attendance, and Granting of Proxies
14. Proxy Forms (Form A. and Form B.)
15. Details of the Person Proposed by C.P. Tower Growth Leasehold Property Fund as Unitholder's Proxy
16. Map of the Unitholders' Meeting Venue
17. Privacy Notice for the Unitholders' Meeting
18. List of Unitholders

As Krungthai Asset Management Public Company Limited (the "Management Company"), as the Management Company of C.P. Tower Growth Leasehold Property Fund (the "Fund" or "CPTGF"), deems it appropriate to convene the Unitholders' Meeting of CPTGF No. 1/2024 on 7 June 2024 at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok at No. 1, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, 10400 pursuant to the map of the unitholders' meeting venue provided in Enclosure 16, whereby the registration for the unitholders will commence at 12.00 hrs., please cordially be invited to attend the meeting per such date, time and venue, to consider matters pursuant to the following agendas:

Conditions on proposal of agendas for approval in the Unitholders' Meeting of CPTGF No. 1/2024 are detailed as follows:

Agenda 1 to Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, should any of the matters under Agenda 1 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, the Agendas that have previously obtained approval from the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled and the other said Agendas will not be proposed to the Unitholders' Meeting of CPTGF No. 1/2024 for further consideration.

Agenda 1 To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.

The Management Company would like to explain the details of the conversion of CPTGF to a Real Estate Investment Trust, having C.P. Tower Leasehold Real Estate Investment Trust (the "REIT" or "CPTREIT") as the REIT to support the conversion, the conversion plan, the transfer of the assets and liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units as follows:

1. Purpose of the Conversion of CPTGF

The purpose of this Conversion of CPTGF is to transfer the assets and liabilities of CPTGF through the method of converting CPTGF to a REIT having CPTREIT as the REIT to be established to support the conversion, and CPTGF will receive the consideration in respect of the transfer of the assets and liabilities from CPTREIT in trust units of CPTREIT.

2. Background and rationales for the Conversion of CPTGF

The Management Company as the management company of CPTGF and C.P.Land Public Company ("CPL") as the major unitholder holding investment units of 31.16 percent¹, see the benefits to the unitholders of CPTGF, and therefore desire to convert CPTGF into a Real Estate Investment Trust having CPTREIT as the REIT to be established to support the conversion (the "Conversion of CPTGF") pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the "Notification No. TorJor. 34/2559") and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). This is because, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently. However, upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT without

¹ Referring to the detail of unitholders as of 6 March 2024

the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTREIT and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within 31 December 2024, CPTGF and the unitholders will receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on 24 January 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the “**Tax and Fee Benefits for the Conversion**”). In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the Conversion of CPTGF must be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within 31 December 2024). CPTGF will be responsible for the expenses for the Conversion of CPTGF. The details of such expenses are provided in Enclosure 7.

3. Comparison of material information and differences between CPTGF and CPTREIT

A real estate investment trust (REIT) is a pool of assets and does not have a status as a juristic person. A trustee has a legal right over the REIT as the owner or the right holder of assets and has a duty to manage the REIT pursuant to the trust deed and the Trust for Transactions in Capital Market Act B.E. 2550. A REIT manager is the one with power and duty and responsibility to manage the assets of the REIT and the investment of the REIT, under the supervision of the trustee as prescribed in the REIT manager appointment agreement.

Summary of the material information of draft trust deed of CPTREIT is provided in Enclosure 1 and the summary of the comparison of the material information and differences between CPTGF and CPTREIT and the features to be changed upon the conversion is provided in Enclosure 2.

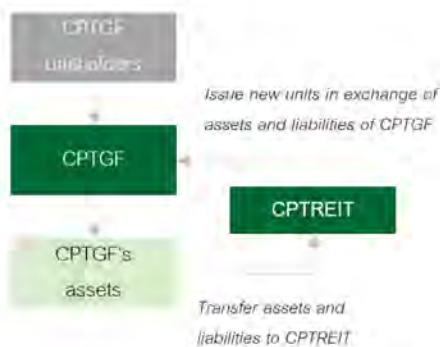
4. Conversion plan in respect of the Conversion of CPTGF

The Management Company would like to demonstrate the diagram to explain the Conversion of CPTGF as follows:

Diagram demonstrating the Conversion of CPTGF

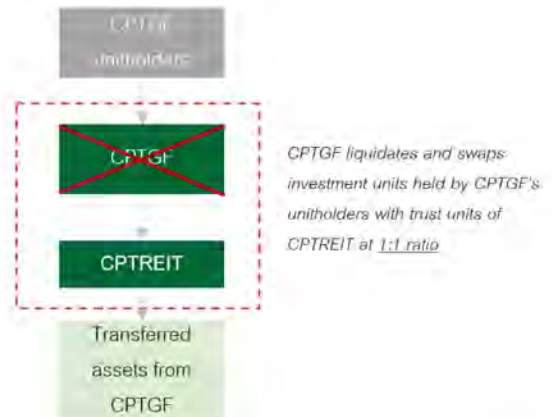
1. The transfer of assets and liabilities of CPTGF to CPTREIT in exchange with trust units of CPTREIT

Issue REIT unit for conversion

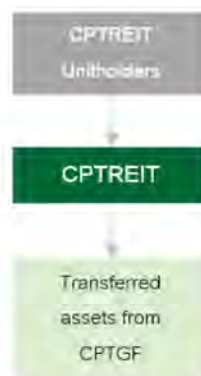


2. The Liquidation of CPTGF

CPTGF Liquidation



3. Structure of CPTREIT after the Conversion of CPTGF



Remark: The above diagram is for illustrative purpose only

From the diagram above, the Management Company would like to clarify the plan and the procedures for the Conversion of CPTGF as follows:

4.1 The support of the conversion of CPTGF by issuing trust units of CPTREIT for offering the trust units of CPTREIT to CPTGF in order to pay the consideration for the receiving of the transfer of the assets and liabilities of CPTGF

The Conversion of CPTGF requires the approval of the Unitholders' Meeting of CPTGF regarding the following matters:

- (1) The Conversion of CPTGF, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units.
- (2) Other matters as prescribed in the Notification No. TorJor. 34/2559 and other related regulations.

Once all approvals from the Unitholders' Meeting of CPTGF as aforementioned have been obtained, CP Land REIT Growth Co., Ltd. (which is a company in which CPL holds 99.99 percent of shares) which has been established as a limited company and is in process of applying for approval to be a REIT manager to the Office of the Securities and Exchange Commission (the "Office of the SEC") as the settlor who will become the REIT manager upon the establishment of CPTREIT ("CPLRG" or the "Settlor" or the "REIT Manager"), shall further seek an approval from the Office of the SEC to issue and offer the trust units of CPTREIT to CPTGF for the Conversion of CPTGF. Once the Office of the SEC has approved the Settlor to issue and offer the trust units of CPTREIT for the Conversion of CPTGF, the Settlor will determine the offering date of the said trust units to CPTGF and CPTGF will subscribe the said trust units pursuant to the details and conditions in the registration statement for the offering of the trust units of CPTREIT for the Conversion of CPTGF.

4.2 Establishment of CPTREIT

CPTREIT will be established by the effect of the trust deed and completed when CPLRG, as the Settlor who will become the REIT Manager, creates property rights for the trustee of CPTREIT by entering into an agreement with the terms that it will procure CPTREIT to receive the transfer of the assets and liabilities of

CPTGF and pay consideration for the receiving of such transfer with newly issued trust units of CPTREIT to CPTGF.

The summary of the material information of draft trust deed of CPTREIT is provided in Enclosure 1.

4.3 Assets and Liabilities of CPTGF to be transferred to CPTREIT for the Conversion of CPTGF

After the Office of the SEC has approved the Settlor's issuance and offering for sale of trust units for the Conversion of CPTGF, the Management Company and the Settlor will together set the date to transfer the assets and liabilities of CPTGF to CPTREIT which is expected to be within the 4th quarter of 2024 subject to change as appropriate depending on relevant conditions and factors in order to be in accordance with the criteria of the relevant regulations and/or laws including the relevant laws concerning the Tax and Fee Benefits for the Conversion (the "Assets and Liabilities Transfer Date").

In this regard, the assets and liabilities of CPTGF to be transferred to CPTREIT consist of assets, debts and liabilities of CPTGF (which are (1) all assets and rights of claim of CPTGF which CPTGF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of CPTGF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items:

- (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the Conversion of CPTGF;
- (2) Dividends or the average returns from the reduction of the registered capital of CPTGF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
- (3) Fees and expenses relating to the dissolution and liquidation of CPTGF, the deregistration of value added tax and deposit of property.

(the "Assets and Liabilities of CPTGF")

The debts for assets or money reserved for debt settlement, for instance, are the debts of CPTGF that are due before or on the Assets and Liabilities Transfer Date and CPTGF has not yet settled or has not planned to settle prior to the due date, such as debts of the accounts payable, items reserved for the expenses of the

obligations that CPTGF will be responsible for prior to the Assets and Liabilities Transfer Date, and etc. The said debts shall not be transferred to CPTREIT.

The dividends or the average returns from the decrease of the registered capital of CPTGF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the decrease of the registered capital of CPTGF declared by the Management Company prior to the Assets and Liabilities Transfer Date and scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not come to receive such money or do not deposit the cheque issued by CPTGF for the dividends or the average returns from the decrease of the registered capital to the bank for clearing.

The assets of CPTGF to be transferred to CPTREIT shall include but not limited to all main assets of CPTGF as follows:

(1) The assets used in the operation of C.P. Tower 1 (Silom) Building Project

The leasehold right in the assets consists of land, building, utilities system which is the beneficial use in C.P.Tower 1 (Silom) Building, fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to 3 December 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.

(2) The assets used in the operation of C.P. Tower 2 (Fortune Town) Building Project

The leasehold right in the assets consists of land and partial of building (except 10th Floor and 29th Floor and excluding the area of Grand Fortune Hotel Bangkok) and utilities system which is the beneficial use in C.P.Tower 2 (Fortune Town) Building fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to 3 December 2043 (the end date of lease period) and the ownership in tools and equipment

and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.



The assets used in the operation of C.P. Tower 3 (Phayathai) Building Project

The leasehold right in the assets consists of land and building, utilities system which is the beneficial use in C.P.Tower 3 (Phayathai) Building, fixtures and component part of land and building that CPTGF has leased from CPL. The remaining leasehold period is approximately 19 years from the Assets and Liabilities Transfer Date (based on the assumption that the Assets and Liabilities Transfer Date will occur on November 2024) to 3 December 2043 (the end date of lease period) and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 3 (Phayathai) Building.

The details are provided in Enclosure 3.

The liabilities of CPTGF to be transferred to CPTREIT shall include but not limited to debts, duties, obligations and liabilities of CPTGF under various agreements entered into by and between CPTGF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date and the agreements entered into by and between CPTGF and other parties which are still effective on the Assets and Liabilities Transfer Date. The summarized information of the agreements entered into by CPTGF with other counterparties which are still effective as at 15 May 2024 and the summary of litigation cases of CPTGF which are currently under the Court's consideration and/or legal enforcement and the status of the arrangement for the agreement or consent from the counterparties to change the party of the agreement from CPTGF to CPTREIT are provided in Enclosure 4.

However, with respect to the litigation cases of CPTGF which are under the Court's consideration and/or legal enforcement, it shall be under the discretion of the Court or the relevant authority to allow CPTREIT to become a party in the litigation cases and/or assume the rights as the creditor under the Court's decision, in place of CPTGF. In the event that the Court does not allow such action, CPTGF will carry on with the proceedings.

In transferring the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units, CPTGF shall do so by entering into the agreement for the conversion of CPTGF to CPTREIT including the agreement in relation to the transfer of assets and liabilities between CPTGF and CPTREIT and the agreement

in relation to the transfer of the rights and duties under various agreements in which CPTGF is a party between CPTGF, CPTREIT and the existing counterparties, which might be subject to revision in details in order to be in accordance with the Conversion of CPTGF.

The transfer of the Assets and Liabilities of CPTGF to CPTREIT in the Conversion of CPTGF shall be under the relevant conditions and factors including:

- (1) When CPTGF has obtained the approval from the Unitholders' Meeting to proceed with the Conversion of CPTGF and other related matters as prescribed above;
- (2) When the Office of the SEC has approved the issuance and the offer for sale of trust units of CPTREIT for the Conversion of CPTGF;
- (3) Expenses to proceed with the Conversion of CPTGF to CPTREIT, including the relevant taxes and fees;
- (4) Obtaining of consent from any person to proceed with the Conversion of CPTGF to CPTREIT

4.4 Issuance of trust units of CPTREIT for CPTGF in exchange for the Assets and Liabilities of CPTGF and determination of the swap ratio of investment units of CPTGF to trust units of CPTREIT

The Settlor will proceed with the issuance and the delivery of trust units of CPTREIT to CPTGF on the Assets and Liabilities Transfer Date in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT as listed in No. 4.3. The details of the issuance and the delivery of such trust units shall be in accordance with the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF which the Settlor will submit to the Office of the SEC.

The trust units of CPTREIT which CPTGF will receive shall be exchanged with the investment units of CPTGF held by the unitholders. In this regard, the Management Company and the Settlor have considered and deemed it appropriate to set the swap ratio of the investment units and the trust units at 1 investment unit of CPTGF to 1 trust unit of CPTREIT (the "Swap Ratio"). Currently, CPTGF has 967,000,000 investment units in total. Therefore, the number of trust units of CPTREIT which the Settlor shall issue and offer to CPTGF will be 967,000,000 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of CPTREIT to be issued in exchange for the Assets and Liabilities of CPTGF to be transferred to CPTREIT, shall be fixed as well. Hence, the process of

the Conversion of CPTGF will not affect the voting rights of the unitholders (Control Dilution Effect). The process of the swap of the trust units for the unitholders will be in the liquidation procedures to be further explained in No. 4.6.

The unitholders may consider the suitability of the Swap Ratio from the report of the independent financial advisor as provided in Enclosure 9.

4.5 Dividend payment from the retained earnings and/or the cash distribution from the decrease of registered capital of CPTGF to the unitholders

Prior to the Assets and Liabilities Transfer Date, the Management Company may announce dividend payment from the retained earnings and/or cash distribution from the decrease of registered capital of CPTGF (if any) in order to return the remaining cash to the unitholders of CPTGF as deemed appropriate.

4.6 Dissolution of CPTGF, liquidation and the swap of the investment units of CPTGF and the trust units of CPTREIT

After the completion of the transfer of the Assets and Liabilities of CPTGF to CPTREIT, the Management Company may proceed with payment of dividends and/or cash distribution from the decrease of registered capital of CPTGF (if any) to the unitholders of CPTGF before proceeding with the dissolution and the liquidation of CPTGF. The dissolution of CPTGF and the appointment of a liquidator must be approved by the unitholders which is to be proposed in Agenda 3. In respect of the liquidation process, the liquidator will distribute the trust units of CPTREIT that CPTGF will have received as consideration of the transfer of the Assets and Liabilities of CPTGF to CPTREIT, to the unitholders pursuant to the Swap Ratio as stated in No. 4.4. The unitholders who will be entitled to swap the investment units with the trust units will be the unitholders whose names appear in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units, which may be different from the names of the unitholders which appear on the record date for the right to attend the Unitholders' Meeting of CPTGF to consider the Conversion of CPTGF.

The Management Company will announce, 14 days in advance, the book closing date or the record date for the right to swap the investment units with the trust units and shall request the Stock Exchange of Thailand to suspend the trading of the investment units of CPTGF prior to the book closing date or the record date for the right to swap the investment units with the trust units. The Stock Exchange of Thailand shall continue

to suspend the trading of the investment units of CPTGF until the date that the Stock Exchange of Thailand announces the delisting of investment units of CPTGF and accepts the listing of trust units of CPTREIT issued for the Conversion of CPTGF as listed securities in the Stock Exchange of Thailand.

In the seeking for resolutions from the unitholders of CPTGF for the Conversion of CPTGF, there will be no offer to purchase the investment units of CPTGF from the unitholders who attend the meeting and object the Conversion of CPTGF.

4.7 Delisting of investment units of CPTGF and listing of newly issued trust units of CPTREIT for the Conversion of CPTGF on the Stock Exchange of Thailand

When the Management Company has successfully dissolved CPTGF and the liquidator has completely distributed the trust units to the unitholders of CPTGF, the Management Company shall request the delisting of the investment units of CPTGF from the Stock Exchange of Thailand. The Settlor shall apply for the listing of the trust units of CPTREIT to be listed on the Stock Exchange of Thailand, which shall be completed within 15 working days from the closing date of the subscription of the trust unit offering to CPTGF or any other date as prescribed by the relevant agencies.

5. The implementation period of the Conversion plan of CPTGF and the tentative timeline of each step

After the Unitholders' Meeting of CPTGF has resolved to approve the Conversion of CPTGF and other related matters, there will be the details of the implementation period of the conversion plan in respect of the Conversion of CPTGF, the dissolution of CPTGF, the liquidation, and the tentative timeline of each procedure and step (Conversion Timeline) as provided in Enclosure 5.

6. Impact on trust unitholders from the Conversion of CPTGF

The Management Company has summarized the impact on trust unitholders from the Conversion of CPTGF which are provided in Enclosure 6.

7. Expenses for the Conversion of CPTGF

The Management Company has summarized the expenses for the Conversion of CPTGF, the dissolution and liquidation of CPTGF which are provided in Enclosure 7.

Furthermore, the Management Company has enclosed herewith the projected profit and loss statement and distribution payment for the projected period from 1 January 2025 – 31 December 2025 and the certified auditor provided in Enclosure 8 for consideration.

In this regard, if the Conversion of CPTGF cannot be completed within the effective period of the relevant laws concerning the Tax and Fee Benefits for the Conversion (which at present must be completed within 31 December 2024) resulting in CPTGF and the unitholders not receiving Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

From the above details, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the Conversion of CPTGF, the conversion plan, the transfer of the Assets and Liabilities of CPTGF to CPTREIT and the receiving of consideration from CPTREIT in trust units, the value of the Assets and Liabilities of CPTGF to be transferred to CPTREIT, the Swap Ratio, the various proceedings as proposed above, as well as the actions which are necessary and relevant for the benefit of the Conversion of CPTGF and to approve the Management Company to be the authorized person in the following actions:

(1) To consider specifying details relating to the Conversion of CPTGF, perform necessary and relevant acts for the benefit of the Conversion of CPTGF, the performance in accordance with the conversion plan of CPTGF, the transfer of Assets and Liabilities of CPTGF to CPTREIT, and the receiving of consideration from CPTREIT in trust units, the value of the Assets and Liabilities of CPTGF to be transferred to CPTREIT, including but not limit to timeline and conditions of the conversion of CPTGF, the details of Assets and Liabilities of CPTGF to be transferred to CPTREIT, the Swap Ratio of the investment units of CPTGF held by the unitholders with the trust units of CPTREIT received by CPTGF, by taking into account the conditions and factors related including the period of the consideration for approval and approval and/or consent from relevant government agencies and/or any person and the expenses for the Conversion of CPTGF, including taxes and fees related and to perform any other acts necessary for or related to the above, as well as it is not contradictory to or inconsistent with the resolution of the Unitholders' Meeting of CPTGF No. 1/2024 and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant

authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, a government agency or a governmental organization or any person for such purpose;

(2) To negotiate, prepare, sign, deliver and/or amend any agreement or obligation for the performance of the conversion plan of CPTGF and the transfer of the Assets and Liabilities of CPTGF to CPTREIT, including the transfer of rights and duties of CPTGF to CPTREIT;

(3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts;

(4) To appoint and/or remove sub-authorized persons to perform the acts in (1) and/or (2) and/or (3) above so as to ensure a success in the aforementioned acts.

In this regard, for the avoidance of doubt, in the event that the Unitholders' Meeting of CPTGF resolves to approve the Conversion of CPTGF in this meeting, the Management Company by virtue of such approved resolution shall be able to perform various actions for the purpose of the Conversion of CPTGF as approved by the resolutions until its completion in all respects.

The Opinion of the Management Company

1) The Conversion of CPTGF

The Management Company sees the benefits to the unitholders and therefore desires to convert of CPTGF into CPTREIT as detailed above. The Management Company opines that, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently.

The Management Company opines that the Conversion of CPTGF to CPTREIT will help reduce limitations to additional investment in order to increase income of CPTGF, as CPTREIT may invest in additional assets in the future. Therefore, this will enhance opportunities to expand income of the REIT and to structure an appropriate investment through borrowing which has lower financial costs compared to cost of fund (Gearing

Benefit). As a result, the trust unitholders of CPTREIT will have opportunities to receive more returns in the long term.

2) The Swap Ratio

The Swap Ratio of investment units of CPTGF with trust units of CPTREIT (Swap Ratio) at 1 investment unit of CPTGF to 1 trust unit of CPTREIT is a reasonable ratio. This is because the swap of investment units of CPTGF with trust units of CPTREIT uses the reference value from the net asset value of CPTGF prior to the transfer of the Assets and Liabilities of CPTGF to CPTREIT in exchange for trust units of CPTREIT. Such ratio will not affect the voting rights of the existing unitholders (Control Dilution Effect).

The Management Company would like to ask the unitholders to please thoroughly study the opinion of the independent financial advisor (Discover Management Company Limited) on suitability of the Conversion of CPTGF and the Swap Ratio, including possible impacts on the unitholders from the Conversion of CPTGF and pros and cons of such proceeding which are provided in Enclosure 9 prior to considering resolving in this Agenda.

Resolution

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not less than 3/4 of all investment units of the unitholders attending the meeting. None of the unitholders have conflict of interests in this Agenda.

Conditions of the Proceedings

Agenda 1 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related agendas and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceedings of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 2 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, Agenda 1 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

Agenda 2 To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.

Background and Rationale

The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the amendment of CPTGF's Fund Scheme to be in accordance with the Conversion of CPTGF and the conversion plan pursuant to the details provided in Agenda 1.

The aforementioned amendments are summarized as follows:

1. The transfer of the Assets and Liabilities of the Fund to a real estate investment trust

To amend the transfer of the Assets and Liabilities of CPTGF in exchange with the newly issued units for the conversion of a real estate investment trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
<i>-There is no relevant statement-</i>	Clause 39.3 The transfer of assets and liabilities of the Fund to Real Estate Investment Trust The transfer of assets and liabilities of the Fund to Real Estate Investment Trust by way of exchanging the newly issued trust units for the conversion of Real Estate Investment Trust in order to be in accordance with the conversion of Fund to Real Estate Investment Trust. For the avoidance of doubt, the word "assets and liabilities of the Fund" means assets, liabilities and responsibilities of the Fund, exclusive of the following items: (1) Assets or money reserved for debt settlement which includes any fees and expenses relating to the

Current Statement	Proposed Amendment
	conversion of the Fund to Real Estate Investment Trust; (2) Dividends or the average returns from the reduction of the registered capital of the Fund, which have not yet been paid to the unitholders or the persons entitled to receive such money; (3) Fees and expenses relating to the dissolution and liquidation of the Fund, the deregistration of value added tax and deposit of property.

2. Fees and expense to charge the Fund

To amend the items of fees and expense to charge the Fund in order to include the fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
Clause 27.2 Fees and expense to charge the Fund ... (11) Others ... <i>-There is no relevant statement-</i>	Clause 27.2 Fees and expense to charge the Fund ... (11) Others ... (11.4) Fees and expenses relating to the conversion of the Fund to Real Estate Investment Trust

3. **Dissolution of the Fund**

To amend the causes of the dissolution of the Fund, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
<i>-There is no relevant statement-</i>	Clause 34.6 When there is a conversion of the Fund to Real Estate Investment Trust

4. **The liquidation of the Fund and method of distribution of trust units of REIT back to the unitholders upon dissolution of the Fund**

The amendment of method of liquidation of CPTGF in case of dissolution of CPTGF due to the Conversion of CPTGF, whereby the liquidator will distribute the trust units of Real Estate Investment Trust acquired by CPTGF from the transfer of assets and liabilities of CPTGF to the unitholders pursuant to the Swap Ratio, in order to be in accordance with the Conversion of CPTGF and the conversion plan.

Current Statement	Proposed Amendment
Clause 35.The liquidation of the Fund and the method of distribution of money and/or assets back to the unitholders upon dissolution of the Fund ... <i>-There is no relevant statement-</i>	Clause 35.The liquidation of the Fund and the method of distribution of money and/or assets back to the unitholders upon dissolution of the Fund ... In case of dissolution of the Fund due to the conversion of the Fund into a Real Estate Investment Trust, by way of returning the trust units of Real Estate Investment Trust to the unitholders to be in accordance with the conversion of the Fund to a Real Estate Investment Trust, the liquidator will distribute the trust units of Real Estate

Current Statement	Proposed Amendment
	Investment Trust, acquired by the Fund from the transfer of assets and liabilities of the Fund to Real Estate Investment Trust, back to the unitholders whose names appeared in the unitholders registration book on the date to determine the right to swap the investment units with the trust units.

After having obtained the approval from the Unitholders' Meeting of CPTGF to amend CPTGF's Fund Scheme in such matters, the Management Company will inform the amendment of CPTGF's Fund Scheme to the Office of the SEC and will inform every unitholder and disclose through the Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand, including to amend the commitment between the unitholders and the Management Company to be in accordance with the amendment of CPTGF's Fund Scheme.

The Management Company therefore deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan as proposed in all respects and to consider and approve to authorize the Management Company to be the authorized person to perform the following actions:

(1) To amend wordings or statements in the Fund Scheme of CPTGF as deemed necessary and relevant for the benefit of the Conversion of CPTGF and performance of the conversion plan, insofar as it is not contradictory to or inconsistent with the amendment of wordings or statements in the Fund Scheme of CPTGF in accordance with the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes;

(2) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts;

(3) To appoint and/or remove persons sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

The Opinion of the Management Company

The unitholders should consider and approve the amendment of the Fund Scheme of CPTGF to be in accordance with the Conversion of CPTGF and the conversion plan that the unitholders have considered in Agenda 1.

In this regard, after having obtained the approval from the Unitholders' Meeting in such matters, the Management Company will inform the amendment of CPTGF's Fund Scheme to the Office of the SEC and will inform every unitholder and disclose through the Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand within the period and criteria prescribed by laws, including to amend the commitment between the unitholders and the Management Company to be in accordance with the amendment of CPTGF's Fund Scheme.

Resolution

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the majority votes of all investment units of the unitholders attending the meeting and entitled to vote. None of the unitholders have conflict of interests in this Agenda.

Conditions of the Proceedings

Agenda 2 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related agendas and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceedings of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 and Agenda 3 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 has not obtained approval, Agenda 2 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

Agenda 3 To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator

Background and rationales

Pursuant to Agenda 1, after CPTGF has completed the transfer of Assets and Liabilities of CPTGF to CPTREIT for the Conversion of CPTGF, the Management Company, the Settlor and the liquidator of CPTGF will proceed as follows:

- (1) The Management Company will proceed with the dissolution of CPTGF by announcing the dissolution of CPTGF to the unitholders, the supervisor of CPTGF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 working days before dissolution of CPTGF.
- (2) The liquidator will complete the liquidation of CPTGF within 90 days from the date of dissolution of CPTGF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- (3) The liquidator will without delay complete the distribution of trust units of CPTREIT, which CPTGF received from the Conversion of CPTGF, back to the unitholders of CPTGF whose names appeared in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to unitholders:
 - (3.1) Documents informing the number of trust units of CPTREIT with cash which such unitholders are entitled to receive
 - (3.2) Prospectus for the offering for sale of trust units issued for the Conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) shown in the registration statement for the offering for sale of the trust units of CPTREIT for the Conversion of CPTGF, submitted to the Office of SEC.
- (4) Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).

(4.1) In case there are investment unit certificates.

(4.1.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the revocation of the investment unit certificates and will instruct them to return the investment unit certificates to the registrar, as well as inform them of the name of the registrar of CPTGF that has been converted from CPTGF (which is Thailand Securities Depository Co., Ltd. ("TSD")), who will further manage the trust unitholder register and deliver the trust unit certificates to the trust unitholders or the pledgees of trust units or creditors/state officials under a seizure order (if any).

(4.1.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of the trust units (if any).

(4.1.3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees or creditors/state officials under a seizure order, as well as inform the trust unitholders of such delivery of trust unit certificates (if any) according to the timeline and regulations of TSD.

(4.2) In case there are no investment unit certificates (scripless system)

(4.2.1) The registrar of the investment unit of CPTGF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the name of the registrar of CPTREIT that has been converted from CPTGF (TSD), who will further manage the trust unitholder register.

(4.2.2) TSD will record data of the trust unitholders as well as the pledge and the seizure of trust units and inform the trust unitholders of such record (if any) according to the timeline and regulations of TSD.

- (5) The liquidator shall submit an application for the delisting of CPTGF's investment units as listed securities from the SET.
- (6) The Settlor shall submit an application for the listing of CPTREIT's trust units as listed securities on the SET.
- (7) The liquidator shall submit an application for the registration of the dissolution of CPTGF together with the liquidation report to the Office of the SEC within 30 days from the completion date of the liquidation process, in accordance with the criteria prescribed in the relevant notifications.

The details of the dissolution of CPTGF, liquidation and liquidation process of CPTGF appeared in Enclosure 5.

For the liquidation of CPTGF as this time, Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 will serve as the liquidator with a fee of not exceeding THB 2,550,000, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for deregistration of Value Added Tax, deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related expenses which is an actual expenses incurred during liquidation process. The details of the liquidator are as set out in Enclosure 10.

The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 to serve as the liquidator, including to authorize the Management Company to be the authorized person to perform the following actions:

- (1) To perform as deemed necessary and relevant for the benefit of the dissolution of CPTGF, the liquidation, and liquidation process, including to contact with the Office of the SEC, the SET, a government agency or a governmental organization or any person for such purposes.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreements or commitments for the dissolution of CPTGF, the liquidation and the appointment of the liquidator.

(3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person (s) sub-authorized to perform the actions in (1) and (2) above so as to ensure a success of the aforementioned actions.

The Opinion of the Management Company

The Management Company deems it appropriate to propose to the unitholders to consider and approve the dissolution of CPTGF, the liquidation and the appointment of Advisor By Proud Co., Ltd., in order to be in line with the resolution of the Unitholders' Meeting regarding the Conversion of CPTGF into CPTREIT and in order to be in accordance with the relevant laws.

Resolution

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the majority votes of all investment units of the unitholders attending the meeting and entitled to vote. None of the unitholders have conflict of interests in this Agenda.

Conditions of Proceedings

Agenda 3 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 2 and Agenda 4 to Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 3 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

Agenda 4 To consider and approve the appointment of other person other than the Management Company as the REIT Manager

Background and rationales

Pursuant to Agenda 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of CP Land REIT Growth Co.,Ltd. as the REIT Manager of CPTREIT after the Conversion of CPTGF in place of Krungthai Asset Management Public Company Limited who is currently the Management Company of CPTGF.

In this regard, the details of the REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust are as appeared in Enclosure 11.

The Opinion of the Management Company

CP Land REIT Growth Co.,Ltd. is currently in the process of submitting an application for approval to be the REIT Manager to the Office of the SEC, which must obtain approval before the establishment of CPTREIT. CP Land REIT Growth Co.,Ltd. has directors and executives with experience in investment management and procuring benefits from the immovable properties and had good knowledge and understanding of assets so it is suitable for CP Land REIT Growth Co.,Ltd. to be a REIT Manager. Therefore, the Management Company deems it appropriate to propose to the unitholders to consider and approve the appointment of the REIT Manager so that the Conversion of CPTGF into CPTREIT be smoothly proceed and in accordance with relevant laws and resolution of the Unitholders' Meeting.

Resolution

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not than half of all investment units held by the unitholders attending the meeting and having the right to vote.

The Management Company will exclude the votes of the unitholders having special interests in this agenda. The details of the unitholder having special interest for the voting in this agenda are as specified in Enclosure 18.

Conditions of Proceedings

Agenda 4 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 3 and Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

Agenda 5 To consider and approve the appointment of other person other than the Supervisor as the Trustee.

Background and rationales

Pursuant to Agenda 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of Krungthai Asset Management Public Company Limited as the Trustee of CPTREIT after the Conversion of CPTGF in place of Bank of Ayudhya Public Company Limited who is currently the Supervisor of CPTGF.

In this regard, the details of the Trustee of C.P. Tower Leasehold Real Estate Investment Trust are as appeared in Enclosure12.

The Opinion of the Management Company

Krungthai Asset Management Public Company Limited has obtained the license to be the Trustee of the Real Estate Investment Trust from the Office of the SEC and has experiences in performing as the Trustee for Real Estate Investment Trust, as well as managing the Property Fund in all main business sectors. Therefore, Krungthai Asset Management Public Company Limited has a good understanding of the business of managing the Property Fund and the Real Estate Investment Trust, including the relevant regulations, thus, it is suitable to be the Trustee. the Management Company deems it appropriate for the unitholders to consider and approve Krungthai Asset Management Public Company Limited to be the Trustee of CPTREIT after the Conversion of CPTGF.

Resolution

This Agenda requires approval from the Unitholders' Meeting of CPTGF with the votes at the amount of not less than three-fourth of all investment units held by the unitholders attending the meeting and having the right to vote.

The Management Company will exclude the votes of the unitholders having special interests in this agenda. The details of the unitholder having special interest for the voting in this agenda are as specified in Enclosure 18.

Conditions of Proceedings

Agenda 5 in this Unitholders' Meeting of CPTGF No. 1/2024 and Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 are agendas concerning the Conversion of CPTGF and are related to and conditional upon one another. Therefore, in case where the Unitholders' Meeting approves the proceeding of this Agenda, the Management Company will be able to proceed with this Agenda only when the proceedings in every of Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 are approved. Therefore, if any of the matters under Agenda 1 to Agenda 4 in the Unitholders' Meeting of CPTGF No. 1/2024 have not obtained approval, Agenda 5 in the Unitholders' Meeting of CPTGF No. 1/2024 shall be deemed cancelled.

Agenda 6 To consider other matters (if any)

The unitholders of CPTGF are cordially invited to attend the Meeting per the date, time and venue as specified in this Invitation Letter. In this regard, the Management Company will start the registration to attend the Meeting from 12.00 hrs. In case any trust unitholder is unable to attend the Meeting and casts the vote by himself or herself and wishes to authorize a person to attend the Meeting on his or her behalf, please complete and sign one of the Proxy Forms attached to this Invitation Letter as appeared in Enclosure 14 and duly affix the stamp duty of Baht 20 (twenty). The unitholder may appoint the personnel of the Management Company as his or her proxy, to attend the Meeting and cast the vote on his or her behalf at this Meeting. The information of person proposed by CPTGF as unitholder's proxy appeared in Enclosure 15.

For the unitholders attending the Meeting by themselves and the proxies attending the Meeting on the unitholders' behalf, shall present evidence of identification for attending the Meeting as per the details in

Enclosure 13 which has been delivered to the unitholders together with this Invitation Letter and submit them to the Management Company or a designated person of the Management Company prior to attending the Meeting.

For the unitholders' convenience and the prompt registration process, the Management Company would like the unitholders who are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting to deliver the Proxy Form provided in Enclosure 14 (with the stamp duty of Baht 20 (twenty) duly affixed) in advance by sending it to "C.P. Tower Growth Leasehold Property Fund" at No. 1 Empire Tower, 32nd Fl., South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 (for the Unitholders' Meeting of CPTGF No. 1/2024), no later than 6 June 2024.

For the unitholders' benefit, please study the procedures of registration, meeting attendance and granting of proxies with the details appeared in Enclosure 13 which has been delivered to the unitholders together with this Invitation Letter. Should any trust unitholder have any questions or inquiries relating to the proxies, please contact the Customers Relation Center, Krungthai Asset Management Public Company Limited Tel. 0-2686-6100 # during office hours and business days.

Furthermore, the Management Company has determined 17 May 2024 as the record date to determine the unitholders who are entitled to attend Unitholder Meeting of CPTGF No. 1/2024 (Record Date).

Please be informed accordingly,

Yours faithfully,



(Mrs. Chavinda Hanratanakool)

Chief Executive Officer