

-Translated Version-
Minutes of the Meeting of Unitholders No. 1/2024
of Lotus's Retail Growth Freehold and Leasehold Property Fund
Friday 24th May 2024

The meeting commenced at 2 p.m.

Preliminary Proceeding

Miss Buabucha Punnanan (“MC”), welcomed all unitholders and proxyholders to the Meeting of Unitholders No. 1/2024 of Lotus's Retail Growth Freehold and Leasehold Property Fund (“Fund” or “LPF”), (the “Unitholders’ Meeting No. 1/2024”), and introduced to the attendees as follows:

Krungthai Asset Management Public Company Limited, as the management company (the “Management Company”) and the party who will become the Trustee of the REIT

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| 1. Mr. Piraj Migasena | Executive Vice President |
| 2. Mr. Anuchit Katetrakul | Vice President |

Aextra Future City Property REIT Co., Ltd., the party who will become the REIT Manager of the REIT

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| 1. Mr. Vorapon Techa-akrakul | Managing Director and Head of Property Management |
| 2. Mr. Sarnthor Mudhasakul | Managing Director and Acting Head of Corporate Governance and Risk Management |

The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, as the fund supervisor of LPF

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| 1. Miss Kitima Jatanaviboon | Assistant Vice President, Fund Operation |
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Discover Management Co., Ltd., as the independent financial advisor

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| 1. Mr. Pornthep Tangkaseranee | Partner |
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Ek-Chai Distribution System Co., Ltd., the sponsor of the REIT establishment and the Property Manager

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| 1. Mr. Sakchai Panomsak | Senior Manager, Property Management |
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Siam Commercial Bank Public Company Limited, as the financial advisor

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| 1. Mr. Chanont Dechapanichkul | Deputy Head, Investment Banking |
| 2. Mr. Panuvit Dullayapijarn | Assistant Team Head, Investment Banking |

Chandler MHM Limited, as the legal advisor

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| 1. Miss Tananan Thammakiat | Partner |
| 2. Miss Piyawanee Watanasakolpant | Senior Associate |
| 3. Miss Tanyamai Thanissranont | Senior Associate |

The MC then informed the Unitholders’ Meeting No. 1/2024 that at the commencement of the Unitholders’ Meeting No. 1/2024, there were 61 unitholders attending the Unitholders’ Meeting No. 1/2024 in person and 515 unitholders attending the Unitholders’ Meeting No. 1/2024 by proxy, totaling 576 unitholders and representing 1,785,223,105 units or 76.3802% of the total sold units of the Fund (the amount of total sold units is 2,337,282,928 units). A quorum thus was constituted in accordance with the Notification of SEC Office No. TorNor. 36/2562 Re: Property Fund Management dated 25 April 2019 (as amended) 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 of unitholders in person and by proxies amounting to at least 25 (twenty-five) persons or no less than half of the total number of

unitholders, and such attending unitholders shall represent no less than 1/3 (one-third) of the total issued and sold investment units of the fund, to constitute a quorum.

The MC invited Mr. Piraj Migasena, Executive Vice President of Krungthai Asset Management Public Company Limited, the Management Company, who presided as a chairman of the meeting (the “**Chairman**”), to welcome the unitholders and declare the commencement of the Unitholders’ Meeting No. 1/2024.

Prior to the consideration of each agenda, the Chairman asked the MC to inform the procedures and guidelines of the Unitholders’ Meeting No. 1/2024 for the unitholder’s acknowledgement as follows:

1. For voting in each agenda, the unitholders and proxyholders can vote according to the number of investment units they hold or according to the number of investment units granted to the proxyholders, and 1 investment unit is equal to 1 vote.

2. The ballots provided to the unitholders attending the Unitholders’ Meeting No. 1/2024 in person and the proxyholders will be used only for voting of disapproval or abstention. For any unitholders or proxyholders who wish to vote for approval, no ballot required.

3. The unitholders or proxyholders shall vote on the ballot provided by the Management Company and are requested to kindly sign and certify each agenda in the ballot. In the case of the unitholders who have made a proxy and have already declared their votes, the Management Company has collected and recorded the votes according to the proxy form of such unitholders in the system at the time of registration, and the proxyholders of such unitholders will not receive the ballot.

4. In voting in each agenda, the unitholders will not be able to separate their votes, except only for the unitholders who are custodians who can vote all the same or separate their votes, but all the votes shall not exceed the number of the voting rights of such custodian.

5. As there were many unitholders attending the Unitholders’ Meeting No. 1/2024, for convenience and speed in counting votes in each agenda, the unitholders who do not agree or abstain from voting in each agenda are requested to raise their hand. There will be staff from the Management Company collecting ballots from the unitholders who disapproved or abstained from voting on that agenda. For unitholders who do not raise their hands, they are not required to send the ballot and will be assumed that they voted for approval in that agenda.

6. As for the vote counting, the Management Company will deduct disapproval and abstain votes from total votes of the unitholders attending the Unitholders’ Meeting No. 1/2024 at the time of the vote counting in each agenda. The residual would be deemed as approval votes of such agenda.

7. However, if the majority of votes is for approval and in accordance with the conditions of resolution of such agenda, it is considered that the Unitholders’ Meeting No. 1/2024 agrees or approves such agenda.

8. Agenda 1 is proposed for acknowledgement, no voting is required.

9. The results of the vote counting for agenda 2 to agenda 7 will be announced while collecting the ballots of the next agenda. The Management Company will not count the votes of unitholders who submit ballots after the Management Company announces the closing of ballots collection for that agenda.

10. Before collecting ballots of each agenda, the attendees of the Unitholders’ Meeting No. 1/2024 can inquire questions related to that agenda as appropriate and according to the methods announced at the Unitholders’ Meeting No. 1/2024.

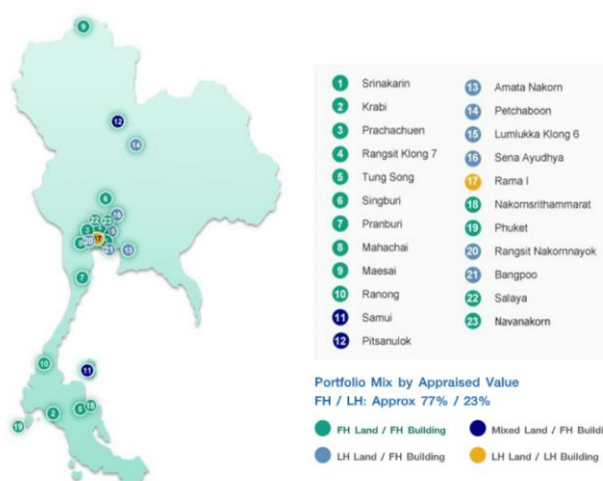
11. In counting the votes, there will be a representative of the fund supervisor of LPF, Miss Kitima Jatanaviboon from The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, to serve as the witness to observe the vote counting together with the staff of the Management Company.

The MC provided an opportunity to the attendees to inquire about the voting procedure, and no attendee inquired.

Before considering the agendas, the Chairman informed the Unitholders' Meeting No. 1/2024 about the general information of the Fund as follows:

Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF)

Fund Name	Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF)
Investments In Properties At Fair Value	THB 29,801 million
Net Assets Value	THB 28,475 million
Investment Unit Value	THB 10.1948
Fund Manager	Krungthai Asset Management Public Company Limited
Property Manager	Ek-Chai Distribution System Co., Ltd.
Fund Supervisor	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
Details of Real estate invested by the Fund	The Fund has invested in real estate and leasehold which is operated as Lotus Shopping Center, totaling 23 branches as shown below.



Source: https://lpf-th.listedcompany.com/portfolio_overview.html

Subsequently, the MC inform the Unitholders' Meeting No. 1/2024 of the 8 agendas to be considered as follows:

- Agenda 1. To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders.
- Agenda 2. To consider and approve the conversion of LPF into AXTRART, conversion plan, and transfer of Assets and Liabilities of LPF to AXTRART (Initial Investment Assets).
- Agenda 3. To consider and approve the amendment to the fund scheme.
- Agenda 4. To consider and approve the dissolution, liquidation, and appointment of liquidator.

- Agenda 5. To consider and approve the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART.
- Agenda 6. To consider and approve the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART
- Agenda 7. To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement
- Agenda 8. To consider other matters (if any)

After that, the MC started the consideration according to the Unitholders' Meeting No. 1/2024's agendas, as follow.

Agenda 1 To acknowledge the Minutes of the 2023 Annual General Meeting of Unitholders

The Chairman assigned the MC to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

The MC informed the Unitholders' Meeting No. 1/2024 that the Management Company held the 2023 Annual General Meeting of Unitholders on 29 June 2023 by electronic means, where the Management Company provided an opportunity to the unitholders to inquire any questions during such meeting. Subsequently, the Management Company has prepared the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund, which had been accurately and wholly recorded, as well as published the minutes for the unitholders and investor's acknowledgement through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by law, and published on the website of the Management Company (www.ktam.co.th). The minutes were delivered to the unitholders with the invitation to the Unitholders' Meeting No. 1/2024 as detailed in **Enclosure 1**, for the unitholders' acknowledgement.

The Management Company viewed that the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund had been accurately and wholly recorded and deemed it appropriate to propose to the Unitholders' Meeting No. 1/2024 for acknowledgment.

The MC provided an opportunity to the unitholder to inquire about this agenda, and no unitholder inquired or expressed any opinion.

The Chairman then clarified that since this agenda was proposed for acknowledgment and no voting is required, it was concluded that the Unitholders' Meeting No. 1/2024 acknowledged the Minutes of the 2023 Annual General Meeting of Unitholders of the Fund.

Prior to the consideration of agenda 2 to agenda 7, the MC informed the Unitholders' Meeting No. 1/2024 of conditions of proposal of agenda 2 to agenda 7 as detailed below.

Agenda 2 to agenda 6 to be proposed for approval in the Unitholders' Meeting No. 1/2024 are about the conversion of LPF, and are related to and conditional upon one another. Therefore, if the Unitholders' Meeting No. 1/2024 does not approve any of the proposed agenda 2 to agenda 6, all agendas previously be approved by the Unitholders' Meeting No. 1/2024 shall be deemed to be cancelled, and the other remaining agenda(s) will not be further proposed to the Unitholders' Meeting No. 1/2024 for consideration.

Agenda 7 will be proposed for approval in the Unitholders' Meeting No. 1/2024 only if the Unitholders' Meeting No. 1/2024 approves agenda 2 to agenda 6 in its entirety.

However, agenda 7 is not conditional upon agenda 2 to agenda 6. Therefore, if agenda 7 is not approved by the Unitholders' Meeting No. 1/2024, the disapproval of agenda 7 shall have no effect on the approval of agenda 2 to agenda 6, whatsoever, and the Management Company shall continue to proceed with the conversion of LPF as approved by the Unitholders' Meeting No. 1/2024 in agenda 2 to agenda 6.

After the MC informed the conditions of consideration of agenda 2 to agenda 7 to the Unitholders' Meeting No. 1/2024, the representatives of the Management Company were invited to

present the overview of agenda 2 to agenda 6 which is the agendas for conversion of LPF, before consideration of agenda 2. The considerations can be summarized in agendas as shown below.

Agenda 2. To consider and approve the conversion of LPF into AXTRART, conversion plan, and transfer of Assets and Liabilities of LPF to AXTRART (Initial Investment Assets).

The Chairman assigned the representatives from Krungthai Asset Management Public Company Limited to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

Background and rationales of the conversion

Krungthai Asset Management Public Company Limited (the “**Management Company**”) as the Management Company of LPF intends to convert LPF into Aextra Future City Freehold and Leasehold Real Estate Investment Trust (“**REIT**” or “**AXTRART**”) in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (as amended) (the “**Notification TorJor. 34/2559**”), as the Management Company views that the conversion will be beneficial. This is because, according to the relevant laws and regulations at present, the Fund cannot proceed with increase of the registered capital in order to invest in additional immovable properties, resulting in an additional investment to further increase LPF’s size of income being limited, which is also cause the increase of returns to unitholders of LPF being limited. Moreover, the Fund is restricted with a lower borrowing rate than that of the REIT, which is the limitation for LPF to arrange the capital management structure more efficiently. As such, upon the conversion of LPF into REIT, the Fund will be provided with opportunities and objectives to invest in additional immovable properties which are the main assets of REIT after the conversion of LPF into REIT, and the borrowing rate will be higher.

In this regard, the details in relation to the Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and Aextra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion are as appeared in **Enclosure 3** attached to the invitation to the Unitholders' Meeting No. 1/2024.

In addition, there are measures to secure tax benefits from the conversion under the Royal Decree issued by virtue of the Revenue Code Governing Exemption from Taxes (No. 763) B.E. 2566 (2023), which requires that unitholders of property funds shall be exempted from income tax, and the property funds themselves shall receive tax benefits in the form of exemption from value added tax, specific business tax, and stamp duty due to the conversion of the property fund into real estate investment trust (the “**Royal Decree (No. 763)**”), as well as 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 (the “**Ministerial Regulation re: Fee**”) (the Royal Decree (No. 763) and the Ministerial Regulation re: Fee, collectively refer to as “**Tax and Fee Incentives from Conversion**”). As a result, in order to receive such Tax and Fee Incentives from Conversion, LPF is required to convert itself (including to transfer its assets and obligations of LPF to AXTRART by swapping with new trust units, a fund liquidation and swapping trust units held by a fund with unitholders of a fund) 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).

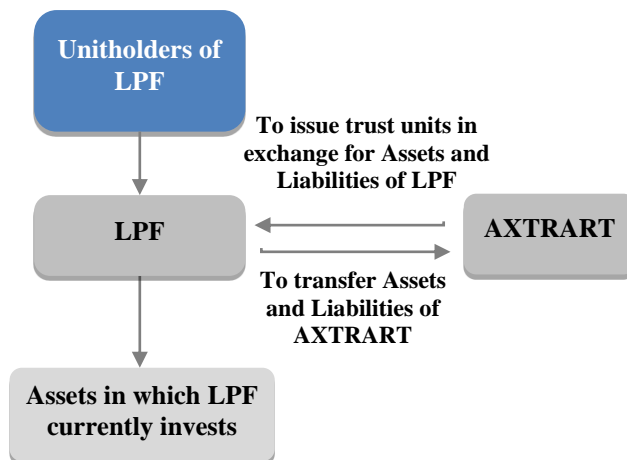
However, if any of registration of rights and juristic acts related to the lessor may not be exempted from the fees associated with registration of rights and juristic acts related to real estate in accordance with the Ministerial Regulation re: Fee, LPF will proceed with the registration of rights and juristic acts by settling such registration fees in accordance with the relevant laws. The details of the registration fees for transferring assets from LPF to AXTRART, which are conversion expenses, are as described in **Enclosure 9** attached to the invitation to the Unitholders' Meeting No. 1/2024.

Conversion Plan

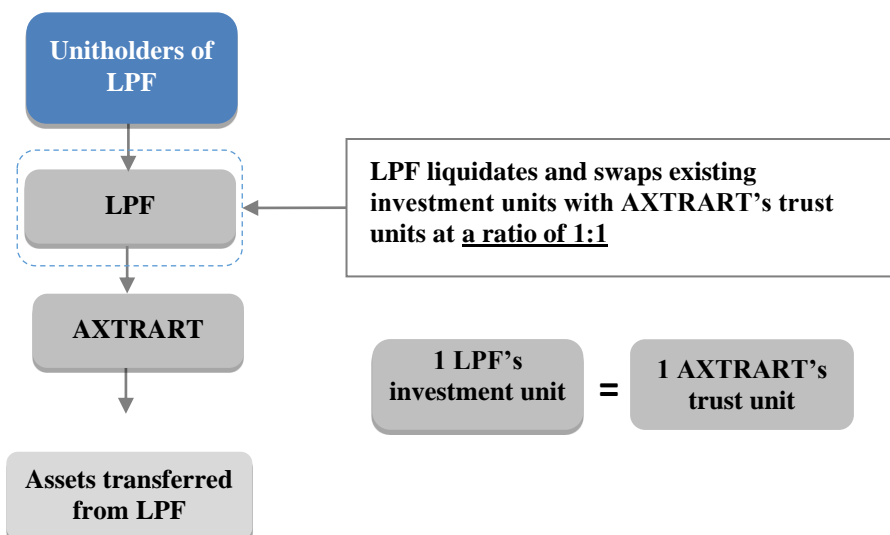
The Management Company presented the diagram to demonstrate the process of the conversion and the additional investment after the conversion as shown below.

Diagram demonstrating the process of the conversion of LPF into AXTRART

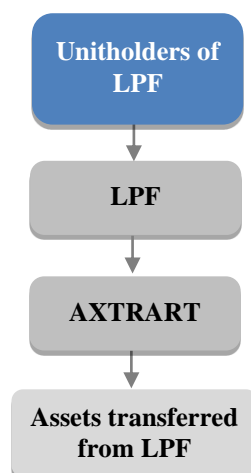
1. Issuance of trust units of AXTRART



2. Liquidation of LPF



3. AXTRART's structure after conversion



Unitholders of LPF refer to those existing unitholders of LPF whose names are listed on the record date to determine the unitholders' entitlement to swap LPF's investment units with AXTRART's trust units.

Remark: The abovementioned information is preliminarily provided for explanation purposes only

Obtaining approval from the unitholders of LPF and permission from the SEC Office

The conversion of LPF into AXTRART can be proceeded only after the Unitholders' Meeting No. 1/2024 resolves to approve the conversion including other relevant matters prescribed by the Notification TorJor. 34/2559 and other related laws. Upon such approval, Aextra Future City Property REIT Co., Ltd., who will serve as the REIT Manager after AXTRART has been fully established ("**Settlor**" or "**REIT Manager**"), which will be proposed for approval in Agenda 5, will establish AXTRART. The Settlor will submit an application for permission to issue and offer the trust units in exchange for assets, debts, and liabilities of LPF ("**Assets and Liabilities of LPF**") with the Office of the Securities and Exchange Commission (the "**SEC Office**"), with the details and conditions specified in the registration statement and the prospectus to be submitted with the SEC Office.

Establishment of AXTRART

AXTRART will be established as a result of the Trust Deed and complete when the REIT Manager, as the Settlor, creates property rights for the Management Company, as the trustee of the AXTRART ("**Trustee**") by entering the agreement that binds the Management Company to cause the assets of the converted LPF be transferred to AXTRART in exchange for new trust units of AXTRART issued to LPF.

In this regard, the details of the summary of trust deed are as shown in **Enclosure 2** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders and the Summary of the Comparison of Material Information and Differences between LPF and AXTRART and the Features to be Changed upon the Conversion are as shown in **Enclosure 3** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Transfer of Assets and Liabilities of LPF to AXTRART

After AXTRART has been established, the Management Company shall comply with the conversion plan approved by the Unitholders' Meeting No. 1/2024. The Management Company will transfer the Assets and Liabilities of LPF to AXTRART in exchange for all AXTRART's trust units newly issued for the conversion. The Assets and Liabilities of LPF shall consist of the rights and obligations under the agreement to which LPF is currently a party, as well as immovable properties, which are currently being invested by LPF, totaling 23 properties as follows:

- (1) The properties invested by LPF with ownership of land and buildings (Freehold Properties)
 - 1) Srinakarin Project located at No. 9 Moo 6 Srinakarin Road, Bangmueangmai Sub-district, Mueang District, Samuthprakarn Province, having total area of 48 Rai 1 Ngan 74.3 Square Wah or 77,497.20 Square Meters
 - 2) Krabi Project located at No. 191 Moo 12 Petchkasem Road, Krabi Noi Sub-district, Mueang District, Krabi Province, having total area of 30 Rai 1 Ngan 51.8 Square Wah or 48,607.20 Square Meters
 - 3) Prachacheun Project located at No. 829 Pracharat 2 Road, Bangsue Sub District, Bangsue District, Bangkok, having total area of 14 Rai 3 Ngan 93.40 Square Wah or 23,973.60 Square Meters
 - 4) Rangsit Klong 7 Project located at No. 41/2 Moo 2 Rungsit-Nakorn Nayok Road, Lumpakkood Sub-district, Thunyaburi District, Prathumthani Province, having total area of 144 Rai 1 Ngan 71 Square Wah or 231,084 Square Meters
 - 5) Tung Song Project located at No. 144 Moo 2 Chumporn-Pattalung Road (TL. 41) Nong Hong Sub-district, Tung Song District, Nakornsrithamarat Province, having total area of 30 Rai 2 Ngan 85.7 Square Wah or 49,142.80 Square Meters

- 6) Singburi Project located at No. 189 Moo 7 Bangpa-in-Nakornsawan (TL. 32) Bang Nga Sub-district, Tha Vong District, Lopburi Province, having total area of 24 Rai 2 Ngan 9 Square Wah or 39,236 Square Meters
 - 7) Pranburi Project located at No. 706 Moo 7 Petchkasem Road, Kao Noi Sub-district, Pranburi District, Prachukireekan Province, having total area of 22 Rai 3 Ngan 58.6 Square Wah or 36,634.40 Square Meters
 - 8) Mahachai Project located at No. 119 Moo 7 Settakit 1 Road Thasai Sub-district, Mueang District, Samuthsakorn, having total area of 20 Rai 3 Ngan 71 Square Wah or 33,484 Square Meters
 - 9) Maesai Project located at No. 156 Moo 5 Phaholyotin Road, Viengpangkam Sub-district, Maesai District, Chiangrai Province, having total area of 32 Rai 3 Ngan or 52,400 Square Meters
 - 10) Ranong Project located at No. 25/15 Moo 1 Petchkasem Road, Bangrin Sub-district, Muang District, Ranong Province, having total area of 26 Rai 50.8 Square Wah or 41,803.20 Square Meters
 - 11) Phuket Project located at No. 104 Moo 5 Chaloem Phrakiat Road Rama 9, Ratsada Sub-district, Muang District, Phuket District, having total area of 44 Rai 2 Ngan or 71,200 Square Meters
 - 12) Salaya Project located at No. 99/14 Moo 1 Boromratchonnee Road, Bangtoey Sub-District, Sampran District, Nakhon Pathom Province, having total area of 38 Rai 3 Ngan 99 Square Wah or 62,396 Square Meters
 - 13) Nakorn Sri Thammarat Project located at No. 15 Pathanakan-Kukhwang Road, Nai Mueang Sub-District, Mueang District, Nakorn Sri Thammarat Province having total area of 26 Rai 0 Ngan 33.6 Square Wah or 41,734.40 Square Meters
 - 14) Navanakorn Project located at No. 98/103 Moo 13 Phahon Yothin Road, Klong Neung, Klong Luang, Patumtani Province, having total area of 31 Rai 0 Ngan 5 Square Wah or 49,620 Square Meters
- (2) The properties invested by LPF with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties)
- 1) Samui Project located at No. 1/7 Moo 6 Taweeratpakdee Road, Bohphut Sub-district, Koh Samui District, Surathani Province, having total area of 47 Rai 1 Ngan 30 Square Wah or 75,720 Square Meters
 - 2) Pitsanulok Project located at No. 909 Moo 10 Mittraphap Road, Aranyik Sub-district, Muang Pitsanulok District, Pitsanulok Province, having total area of 32 Rai 1 Ngan 30.9 Square Wah or 51,723.60 Square Meters
- (3) The properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties)
- 1) Amatanakorn Project located at No. 700/75 Moo 5 Debaratna Road, Klongtumru Sub-district, Muang Chonburi District, Chonburi Province, having total area of 45 Rai 1 Ngan 35.6 Square Wah or 72,542.40 Square Meters
 - 2) Petchaboon Project located at No. 929 Moo 2 Saraburi-Lom Sak Road, Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province, having total area of 43 Rai 2 Ngan 5.4 Square Wah or 69,621.60 Square Meters

- 3) Lamlukka Klong 6 Project located at No. 75 Moo 5 Lamlukka Road, Bungkumproy Sub-district, Lamlukka District, Patumthani Province, having total area of 33 Rai 1 Ngan or 53,200 Square Meters
 - 4) Sena Project located at No. 49 Moo 1 Ayutthaya-Sena Road (TL. 3263), Bangnomko Sub-district, Sena District, Ayudhya Province, having total area of 24 Rai 2 Ngan 96 Square Wah or 39,584 Square Meters
 - 5) Rangsit-Nakornnayok Project located at No. 90 Moo 2 Rangsit-Nakornnayok Road, Bueng Yitho Sub-district, Thanyaburi District, Patumtani Province, having total area of 33 Rai 2 Ngan or 53,600 Square Meters
 - 6) Bang Pu Project located at No. 2502 Moo 3 Sukumvit Road, Bang Pu mai Sub-District, Mueang District, Sumutprakarn Province, having total area of 55 Rai 80 Square Wah or 88,320 Square Meters
- (4) The properties invested by LPF with leasehold rights in land and building (Leasehold Property) which is Rama 1 Project located at No. 831 Rama 1 Road, Wang Mai Sub-district, Pathumwan District, Bangkok, having total area of 12 Rai 3 Ngan 3.25 Square Wah or 20,413 Square Meters

In this regard, the Assets and Liabilities of LPF to be transferred to AXTRART shall consist of the aforesaid Assets and Liabilities of LPF, including LPF's existing rights, duties, and obligations under the agreement on the transfer date of Assets and Liabilities of LPF, but shall exclude the following:

- (1) Assets or funds reserved for debt repayment.
- (2) Dividends or average returns from the decrease in the registered capital of LPF, which are not yet be returned to the unitholders or persons entitled to such monies.
- (3) Fees and expenses relating to the dissolution of LPF and the liquidation thereof, deregistration of Value Added Tax and deposit of property.
- (4) All LPF's existing disputes on the date of conversion in which LPF is a party that has not yet been settled. As of 21 March 2024, there are total of 11 disputes which do not have a negative impact on LPF more than 5 percent of the net asset value of LPF as at the end of the latest fiscal year, as well as do not significantly affect the investment and provision of benefits of LPF.

AXTRART's newly issued trust units in exchange for acquisition of transfer of Assets and Liabilities of LPF

AXTRART shall issue trust units of AXTRART to LPF on the date of transfer of assets and liabilities in exchange for acquisition of Assets and Liabilities of LPF. The details of the issue of trust units of AXTRART shall be in accordance with the registration statement for the offer for sale of trust units that the REIT Manager will submit to the SEC Office.

In this regard, the Management Company determined the swap ratio of LPF's investment units to AXTRART's trust units which the unitholders are entitled to receive to be 1 investment unit to 1 trust unit ("Swap Ratio of Investment Units to Trust Units"). At present, the total number of LPF's investment units is 2,337,282,928 units. Therefore, the total number of AXTRART's trust units to be issued by the REIT Manager and offered for sale to LPF is 2,337,282,928 units, provided that there shall be no repurchase of LPF's investment units from the unitholders who attend the Unitholders' Meeting No. 1/2024 and vote to disapprove the conversion.

Dissolution of LPF, Liquidation of LPF and Swap of Investment Units and Trust Units

After the transfer of Assets and Liabilities of LPF (after conversion), the Management Company will distribute dividends (if any) and/or or average returns from the decrease in the registered capital of LPF to the unitholders, then proceed with the dissolution of LPF and liquidation thereof, which shall be approved by the Unitholders' Meeting No. 1/2024 to be proposed in **Agenda 4**.

In the liquidation process, the liquidator will allocate AXTRART's trust units to LPF's unitholders whose names are listed in the unitholders register book as at the book closing date or the record date to determine the unitholders' entitlement to swap investment units with trust units (which will be further determined and announced) (the unitholders who are entitled to swap investment units to trust units and shall become AXTRART's trust unitholders after the liquidator has allocated AXTRART's trust units, may not be the same unitholders who attend the unitholders' meeting to approve the conversion). The unitholders who are entitled to receive the trust units may be affected by the conversion. The details regarding the impact on the unitholders from the conversion are set out in **Enclosure 6** attached to the invitation to the Unitholders' Meeting No. 1/2024.

Delisting of LPF's investment units and listing of the AXTRART's newly issued trust units in support of the conversion with the Stock Exchange of Thailand

After completion of dissolution and allocation of AXTRART's trust units to LPF's unitholders, the Management Company will proceed with delisting of LPF's investment units from the Stock Exchange of Thailand ("SET"). In this regard, the REIT Manager will proceed with listing the REIT's trust units as listed securities on the SET within 15 business days from the closing date of offering of newly issued trust units. The details of conversion plan, dissolution, liquidation, and tentative timeline of each procedure and step (Conversion Timeline) are as set out in **Enclosure 8** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The implementation period of the conversion plan and tentative timeline of each procedure and step

The implementation period of the conversion plan, the dissolution of LPF, the liquidation, and the tentative timeline of each step (Conversion Timeline) after the Unitholders' Meeting No. 1/2024 resolves to approve the conversion of LPF shall be as detailed in **Enclosure 8** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Management Company expects that the date to transfer the Assets and Liabilities of LPF shall be within the fourth quarter of 2024, subject to the effectiveness of the registration statement submitted to the SEC Office.

However, if any of registration of rights and juristic acts related to the lessor may not be exempt from the fees associated with registration of rights and juristic acts related to real estate in accordance with the Ministerial Regulation re: Fee, LPF will proceed with the registration of rights and juristic acts by settling such registration fees in accordance with the relevant laws. The details of the registration of rights and juristic acts fees for transferring assets from LPF to AXTRART, which are conversion expenses, are as specified in **Enclosure 9** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Expenses in relation to the conversion

The expenses in relation to the conversion, the dissolution and the liquidation that will be charged to LPF are as detailed in **Enclosure 9** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

In this regard, Discover Management Co., Ltd. has been appointed to be an independent financial advisor to render its opinions on and analyze information relating to the conversion of LPF into AXTRART in support of the unitholders' resolution for the relevant matters. The opinion of the independent financial advisor is attached as **Enclosure 10** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders. In addition, the Management Company also attach for the unitholders' consideration the Projected Income and Distribution

Statements (Pro-forma) for the period of 1 January 2025 to 31 December 2025 in **Enclosure 7** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Chairman invited Mr. Pornthep Tangkaseranee, the independent financial advisor from Discover Management Co., Ltd., to inform the opinion of the independent financial advisor in summary.

Mr. Pornthep Tangkaseranee presented the opinion to the Unitholders' Meeting No. 1/2024 as follows:

Advantages of the conversion

1. AXTRART will not have the limitation to expand its investment, which will be able to increase the opportunity to expand its business to receive more return
2. Increase flexibility in funding resources
3. Tax benefits
4. Stricter oversight
5. Contracts which LPF entered with the other parties are still active

Disadvantages of the conversion

1. LPF will have additional expenses incurred from the conversion
2. Unitholders of LPF may be affected by investing in additional assets and/or capital restructuring in the future
3. A reduction in the proportion of unit holding (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

The conversion may contain risks as follows:

1. General risks from the operation of the existing assets that will be transferred to the AXTRART
2. General risks related to real estate that may arise from further investment expansion in the future.
3. Risk from not obtaining written consent to proceed with the conversion from the commercial bank who is the lender of LPF
4. Risks from being unable to transfer rights and obligations to the third party including AXTRART as there is no clause in the agreements specifying about the transfer of rights and obligations to the third party or specifying that the party cannot transfer rights and obligations to the third party
5. Risk in the event that the conditions precedent of the transaction is not met, resulting in LPF being unable to proceed with the conversion
6. Risk from various agreement transactions that AXTRART will become a party to after the conversion in the future
7. Unitholders may experience a per-unit profit and a reduced return rate after the conversion from the burden of management fees for principal assets that differ from before.

For the analysis regarding the reasonableness of the swap ratio of LPF's investment units to AXTRART's trust units, as the conversion is a transfer of Assets and Liabilities of LPF to AXTRART, which causes LPF and AXTRART to have the same amount of assets and liabilities, therefore, the swap ratio, which is 1 investment unit to 1 trust unit, does not affect the voting rights of the existing unitholders (Control Dilution Effect). As such, the independent financial advisor is of the view that the swap ratio, which is 1 investment unit to 1 trust unit, is reasonable.

The Opinion of the Management Company

(a) The conversion of LPF into AXTRART

The Management Company views that the conversion will be beneficial and intends to proceed with the conversion of LPF into AXTRART with the rationales described above. This is because, according to the relevant laws and regulations at present, the Fund cannot proceed with increase of the registered capital in order to invest in additional immovable properties, resulting in an additional investment to further increase LPF's size of income being limited, which is also cause the increase of returns to unitholders of LPF being limited. Moreover, the Fund is restricted with a lower borrowing rate than that of the REIT, which is the limitation for LPF to arrange the capital management structure more efficiently.

As such, the Management Company views that the conversion of LPF into AXTRART will reduce the limitation of additional investment to further increase LPF's size of income as AXTRART will be provided with opportunities to invest in additional assets, which increase the opportunity to expand its size of income, including the opportunity to structure appropriate investments through loan that has a financial cost lower than the cost of capital (Gearing Benefit), which will result in trust unitholders of AXTRART having the opportunity to obtain more benefits in return in the long term.

(b) Swap Ratio of LPF's Investment Units to AXTRART's Trust Units

The swap ratio of LPF's investment units to AXTRART's trust units (Swap Ratio), which is 1 investment unit to 1 trust unit, is an appropriate ratio. This is because the Swap Ratio of Investment Units to Trust Units is calculated based on net asset value of LPF before the transfer of the Assets and Liabilities of LPF in exchange for the number of trust units of AXTRART. Therefore, the said ratio will not affect the voting rights of the unitholders (Control Dilution Effect).

In this regard, the Management Company proposed to the unitholders to consider and approve the conversion of LPF into AXTRART, the conversion plan, the transfer of Assets and Liabilities of LPF to AXTRART and the receipt of consideration from AXTRART in trust units. In addition, for the smooth process of the conversion of LPF into AXTRART, the conversion plan and the transfer of Assets and Liabilities of LPF to AXTRART, the Management Company proposed to the unitholders to consider and approve the Management Company to be the authorized person to perform the following actions:

- (1) To perform necessary and relevant actions including consider determining other details relating to the conversion of LPF into AXTRART, the performance in accordance with the conversion plan, the transfer of Assets and Liabilities of LPF to AXTRART and the receipt of consideration from AXTRART in trust units, including but not limited to the timeline and conditions for the conversion, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting No. 1/2024 and/or the order or the recommendation of the SEC Office and/or the SET and/or any other relevant authorities, including to contact with the SEC Office, 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 agreement or commitment for the transfer of Assets and Liabilities of LPF to AXTRART including the transfer of assets of LPF and existing rights and obligations under the agreements to which LPF is currently a party to AXTRART and/or other relevant agreements and/or documents, as well as to contact with the SEC Office, the SET, a government agency or a governmental organization or any person for such purposes.
- (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/or (2) above so as to ensure a success of the aforementioned actions.

The MC provided an opportunity to the unitholders to inquire in this agenda.

There were unitholders inquiring as follows:

Mr. Piyapong Prasarththong, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. Is there any effect to the unitholders from the conversion from a property fund into a REIT.
2. Can the unitholders exchange their unit certificates for trust certificates, how to do that and what are the tax benefits from the conversion.
3. What are the differences between a property fund and a REIT.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited, as the financial advisor explained that the swap ratio of LPF's investment units to AXTRART's trust units (Swap Ratio) is 1 investment unit to 1 trust unit. LPF's unitholders whose names are listed in the unitholders register book as at the record date shall become the trust unitholders of AXTRART, which acquires the Assets and Liabilities of LPF from LPF

For the tax benefits for conversion, this shall be in accordance with the Royal Decree (No. 763) which the unitholders will be exempted from income tax, and the property funds themselves shall receive tax benefits in the form of exemption from value added tax, specific business tax, and stamp duty due to the conversion of the property fund into real estate investment trust. In this regards, in order to receive such Tax and Fee Incentives from Conversion, LPF is required to convert itself (including to transfer its assets and obligations of LPF to AXTRART by swapping with new trust units, a fund liquidation and swapping trust units held by a fund with unitholders of a fund) 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).

Miss Tananan Thammakiat, representative from Chandler MHM Limited, clarified that the details in relation to the comparison of material information and differences between LPF and AXTRART and the features to be changed upon the conversion are as appeared in **Enclosure 3** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders.

The anonymous unitholder addressed his concerns regarding the conversion of property fund into REIT on whether it will affect the interests of unitholders in the future and propose that the assets that the REIT will invest in shall be considered whether they can actually procure returns for the REIT in the future as to protect the benefit of the unitholders.

Mr. Anuchit Katetrakul, representative from the Management Company explained that the dividend payments of LPF in the past have been quite consistent and in accordance with relevant regulations. However, at present, the property fund has many limitations on their growth, such as being unable to increase capital and make additional investments as well as a low ceiling limit for borrowing money. Therefore, it may affect the financial structure of LPF as to increase the opportunity to develop the potential of LPF's assets to procure additional benefits.

As such, the conversion of a property fund into a REIT will ease such restrictions. Although the management structure of REIT may have higher administrative expenses than the management of the property fund, however, when the property fund is converted into REIT, the opportunity to procure higher benefits to unitholders will be increased comparing to of the property fund.

Mr. Panu Tangpoonsinthana, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. How unitholders will receive personal income tax exemption from dividends
2. If the conversion occurs after 31 December 2024, how much tax benefit will be lost and as LPF will receive tax benefits from conversion, will this cause unitholders to receive additional dividends or not
3. In selecting new assets in the future, will the focus be only on the assets of the REIT's major unitholders or not. This is because in many REITs, there will be investments in the assets of major unitholders at high prices. Although there was an independent appraiser to consider the price of the assets, however, the performance of the said assets

did not meet the goals set at the beginning. Therefore, there is concern that AXTRART will be the same as those REITs

Mr. Sarnthor Mudhasakul, representative from Aextra Future City Property REIT Co., Ltd. clarified that the tax benefits as informed to the Unitholders' Meeting No. 1/2024, is the tax benefits at REIT or property fund's level, not for the dividend payment.

For the second questions, if the conversion occurs within 31 December 2024 (or according to the effective period of the law), LPF will be entitled to receive benefits from not having to pay taxes and/or various fees, totaling approximately THB 1,340 million, according to information previously explained by the independent financial advisor. If the conversion occurs after the period of such tax benefits, it may also affect the amount of money that can be distributed to unitholders.

In addition, as there is no additional investment in assets due to the conversion, the assets and the provision of benefits of the REIT will remain the same. Therefore, in considering whether the rate of return to the unitholders be distributed be increased, it will mainly depend on additional investment in assets in the future. The REIT Manager will consider investing in additional assets by taking into account the reasonable investment value as well as will proceed in accordance with relevant regulations, which are in line with the principles previously suggested by the unitholder.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, additionally informed that the tax benefits previously reported to the Unitholders' Meeting No. 1/2024 is the benefits from conversion. If no conversion occurs, the rights of unitholders will remain the same. Likewise, if the conversion takes place after 31 December 2024 (or according to the effective period of the law), there will be additional expenses as informed by the independent financial advisor.

As for the benefits that unitholders will receive, they will be exempted from income tax, which is from the difference in income from exchanging mutual fund units for trust units (Capital Gain).

Mr. Piraj Migasena, representative from the Management Company clarified about the selection of assets that the REIT will invest in: the selection process will be in accordance with relevant rules, taking into account suitability, and in accordance with the provisions specified in Trust Deed. The investment in assets will be disclosed to the unitholders for acknowledgement and/or consideration according to the specified regulations.

Mr. Somchai Chaensathiraphan, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. In the event that a property fund is converted into a REIT without increasing capital or investing in additional assets, what the estimate of the dividend rate is.
2. There were tax benefits for converting a property fund into REIT in the past, why considering to proceed with the conversion at this time.
3. Please clarify the proceedings in relation to the ongoing disputes.
4. When LPF is converted into AXTRART, what branches of Lotus are included in the investment plan.

The anonymous unitholder inquired regarding the effect to the unitholders from the conversion of a property fund into a REIT.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited, responded to the first question from Mr. Somchai and question from the anonymous unitholder that in terms of information regarding financial impacts including the return estimates will be in accordance with the information appeared in **Enclosure 7** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders.

For the fourth question, because at present there is no information about the assets that AXTRART will invest in the future, it will be presented to the unitholders for consideration again when available

Mr. Anuchit Katetrakul, representative from the Management Company responded to the second question that, during 2016 to 2017, the government issued tax benefits similar to this time. However, during that period, LPF still had tax benefits for unitholders related to dividends. In addition,

the Management Company has sent a letter to inquire with unitholders at that time to consider whether the unitholders wish to convert into a REIT or not in order for LPF to continue exploring more about the conversion, however, the Management Company received feedback from the unitholders at that time that there was no intention to convert into a REIT.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, responded to the third question that due to legal restrictions, LPF cannot transfer the disputes to AXTRART. Therefore, it is considered that the disputes should be kept at LPF with the liquidator being the responsible person to continue handling the disputes until finally resolved. In terms of processing time and settlement, it will be in accordance with the steps and period specified by law. In the case where LPF receives money from legal proceedings, the said amount will be transferred to AXTRART. However, if there are additional expenses in carrying out the proceedings, AXTRART will be responsible as specified in the assets and liabilities transfer agreement between LPF and AXTRART.

In addition, there were additional explanation in the fourth question that this conversion is a conversion into a REIT without investing in additional assets and future investment in assets must be in accordance with the objectives specified in the Trust Deed.

Mr. Somsak (surname was not informed), a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired if the value of the dispute cases be included in the calculation of the value of the investment units that will be converted into trust units. In addition, he further inquired what the investment plan of AXTRART in the future will be, as he understood that AXTRART may incur increased expenses from adjustment in property management fees.

Mr. Saranthor Mudhasakul, representative from Axtra Future City Property REIT Co., Ltd. clarified that currently, the value of the dispute cases is not calculated in LPF's financial statements. Such dispute cases are the cases in which LPF may have the right to receive additional money due to the tenant/service recipient breaching the contract.

As for the question regarding the adjustment of property manager fee, it will be proposed to consider and discuss in Agenda 7.

For the assets that AXTRART will invest in, it will focus on shopping mall, retail-wholesale trade, shopping centers and related assets. This will be in accordance with the draft Trust Deed appeared in **Enclosure 2** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders, which is not limited to only assets of Ek-Chai Distribution System Co., Ltd. (Ek-Chai). However, at present, no new assets have been brought in to propose to the unitholders for consideration at this meeting.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited further explained that the said dispute cases are not final, so it has no impact on the accounting aspect, and when each of the cases is final, the result of such case will be transferred to AXTRART. However, the disputes do not have a significant impact as previously reported.

Mr. Vorapon Techa-akrakul, representative from Axtra Future City Property REIT Co., Ltd. further explained that Ek-Chai has many branches of shopping center, which AXTRART may explore and consider as appropriate as to whether such assets are suitable enough to be invested in, subject to many factors at that time of decision making. If it is considered appropriate, the investment will be proposed to the investors for consideration, according to the relevant regulations.

Mr. Sakchai Sakunrimontri, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. How much total dividends were paid since LPF has offered investment units to investors for the first time.
2. Please clarify the amount of the existing debt and whether LPF or Ek-Chai is liable for such debt.
3. Please clarify the fees used for this conversion and the amount of which
4. What the status of the dispute is
5. Is there a plan to register AXTRART abroad or not

6. Please clarify whether additional assets to be invested in the future is it limited to only Ek-Chai's assets or not
7. Can AXTRART invest in bonds or Bitcoin or not

Mr. Anuchit Katetrakul, representative from the Management Company explained that until present, LPF has paid dividends at the rate of THB 9.5720 baht since LPF first offered investment units to the investors.

Mr. Anuchit further clarified that as for the debt of LPF, it is currently estimated to be approximately THB 3,870 million (the loan portion is THB 2,450 million with an interest rate of approximately 4 percent).

Mr. Piraj Migasena, representative from the Management Company explained that according to the information shown in the financial statements, it is the debt of the LPF provided that all debts of LPF will be transferred to AXTRART.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited explained about the fees for conversion that the information regarding the expenses in relation to the conversion, the dissolution and the liquidation of LPF are as detailed in Enclosure 9 attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders. (for the case that the conversion occurs within 31 December 2024 or according to the effective period of the law).

For the disputes, it is still unable to share information at this moment because it is still being considered by the court according to the steps required by law, however, the said disputes are a case that does not have a significant adverse impact on LPF.

Mr. Anuchit Katetrakul, representative from the Management Company further explained regarding the disputes that all ongoing disputes are cases in which LPF sues the tenant/service recipient because the tenant/service recipient is in default of repaying debts to LPF. In terms of financial value, LPF already has an allowance for doubtful debts. Therefore, the said disputes have no significant adverse financial impact on LPF.

Mr. Sarnthor Mudhasakul, representative from Aextra Future City Property REIT Co., Ltd. clarified that at present, according to relevant regulations, the REITs established in Thailand cannot be registered in other countries.

As informed earlier, for the assets that AXTRART will invest in, it will focus on shopping mall, retail-wholesale trade, shopping centers and related assets. This is in accordance with the draft Trust Deed appeared in **Enclosure 2** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders, which is not limited to only assets of Ek-Chai.

As for investing in bonds, it is possible, but it is not possible to invest in Bitcoin according to the current regulations.

Mr. Piraj Migasena, representative from the Management Company further clarified that the main investment objective of AXTRART is to invest in real estate. Therefore, investing in bonds or Bitcoin is another asset in addition to the main assets of AXTRART. However, it is understood that there is no REIT that has invested in bonds and according to relevant regulations, it is still not possible to invest in Bitcoin.

In addition, related regulations stipulate that the REIT must distribute benefits to unitholders of not less than 90 percent of the adjusted net profit in each fiscal year. Therefore, there is only a small amount remained in the REIT that can be used for investment in other assets in addition to the main assets.

Mr. Pitak Sumongkolthanakul, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired that whether it is possible to establish another new LPF at present or not.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, responded that the new REIT to be established will be from the conversion of LPF into REIT.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited further explained that according to current relevant regulations, it is unable to establish new property fund.

Mr. Hangchai Akkawasakul, the proxyholders raised the following questions:

1. What are the expenses for this conversion and how much
2. What assets to be invested in by AXTRART in the future are

Mr. Piraj Migasena, representative from the Management Company explained that the information regarding the expenses in relation to the conversion, the dissolution and the liquidation of LPF are as detailed in Enclosure 9 attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders. (for the case that the conversion occurs within 31 December 2024 or according to the effective period of the law), as previously reported by the independent financial advisor.

For the assets that AXTRART will invest in, it will focus on shopping mall, retail-wholesale trade, shopping centers and related assets, as reported by representative from Aextra Future City Property REIT Co., Ltd., and in accordance with the draft Trust Deed appeared in **Enclosure 2** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders, which is not limited to only assets of Ek-Chai.

Mr. Chayapol Prasertkamolchai, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. Who will act as the registrar of AXTRART after conversion and whom the unitholders shall reach if having questions about documents or information about benefits
2. Please explain the operating results of the assets currently invested by LPF that will be transferred AXTRART

Mr. Anuchit Katetrakul, representative from the Management Company explained that if Agenda 6 is approved by the Unitholders' Meeting No. 1/2024, Krungthai Asset Management Public Company Limited will become the Trustee of AXTRART. The Trustee will be responsible for preparing a register of trust unitholders, thus, in practice, the Trustee will assign the Thailand Securities Depository Company Limited (TSD) to perform the registrar works. However, if the unitholders have questions about documents or information on benefits, please reach the Trustee.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited explained that LPF currently has assets in 23 branches. Therefore, only such 23 branches will be transferred upon this conversion, with no additional branches. However, the operating results and expenses of the assets currently invested by LPF, including estimates of the rate of return are as detailed in **Enclosure 7** attached to the invitation to the Unitholders' Meeting No. 1/2024, which has already been delivered to the unitholders.

The anonymous unitholder requested for clarification on no repurchase of LPF's investment units from the unitholders.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, explained that if the Unitholders' Meeting No. 1/2024 resolves to approve the conversion in agenda 2 to agenda 6, thereafter there will be an exchange of investment units of unitholders of LPF whose names appear in the register of unitholders at the record date for the right to swap the investment units with the trust units provided that there shall be no repurchase of LPF's investment units from the unitholders who attend the Unitholders' Meeting No. 1/2024 and vote to disapprove the conversion.

No unitholder inquired any other question. Therefore, the conversion of LPF into AXTRART, conversion plan, and transfer of Assets and Liabilities of LPF to AXTRART, including authorizing the Management Company to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by affirmative votes of not less than three fourth of all investment units of the unitholders attending the Unitholders' Meeting No.1/2024. None of the unitholders have special interests in this agenda.

Agendas 2 to 6 are related to and conditional upon one another. If the Unitholders' Meeting No. 1/2024 resolves to approve this agenda, the Management Company shall proceed with transaction in this agenda only if the Unitholders' Meeting No. 1/2024 resolve to approve all of agendas 2 to 6.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to approve the conversion of LPF into AXTRART, conversion plan, and transfer of Assets and Liabilities of LPF to AXTRART, including authorizing the Management Company to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	1,807,057,322	Votes	being equivalent to	99.9526 percent
Disapproval	855,568	Votes	being equivalent to	0.0473 percent
Abstention	0	Votes	being equivalent to	0 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024.

Agenda 3 To consider and approve the amendment to the fund scheme.

The Chairman assigned the representatives from Krungthai Asset Management Public Company Limited to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

Pursuant to Agenda 2, the Management Company deems it appropriate to propose to the Unitholders' Meeting No. 1/2024 to consider and approve the amendment of the fund scheme of LPF with respect to the transfer of the Assets and Liabilities of LPF to AXTRART in exchange for newly issued trust units of AXTRART for the conversion of LPF, fees and expenses to be borne by LPF, the dissolution of LPF, the liquidation of LPF and the distribution of monies and/or trust units of AXTRART to the unitholders upon the dissolution of LPF to be in accordance with the conversion of LPF into AXTRART and the conversion plan. In this regard, the details of the amendment of the fund scheme for such proceeding are summarized as follows:

3.1 The transfer of Assets and Liabilities of LPF to AXTRART in exchange for AXTRART's newly issued trust units

The amendment of the transfer of Assets and Liabilities of LPF to AXTRART by exchanging with the newly issued trust units of AXTRART for the conversion to be in accordance with the conversion of LPF into AXTRART.

Current	Amendment
<i>-There is no relevant statement-</i>	<p>Clause 40 The transfer of assets and liabilities of the Fund to Real Estate Investment Trust.</p> <p>The transfer of assets and liabilities of the Fund to Real Estate Investment Trust by way of exchanging with the newly issued trust units for the conversion, in accordance with the conversion of the Fund to Real Estate Investment Trust.</p> <p>For the avoidance of doubt, the term "assets and liabilities of the Fund" means assets, liabilities and obligations of the Fund, exclusive of the followings:</p> <p>(1) Assets or funds reserved for debt repayment.</p>

Current	Amendment
	<p>(2) Dividends or average returns from the decrease in the registered capital, which are not yet be returned to the unitholders or the unitholders has not deposited his/her cheque to the bank to receive such monies.</p> <p>(3) Fees and expenses relating to the conversion, the dissolution and the liquidation thereof, deregistration of Value Added Tax and deposit of property.</p> <p>(4) All existing disputes on the date of the transfer of assets and liabilities of the Fund to Real Estate Investment Trust in which the Fund is a party that has not yet been settled.</p>

3.2 Fees and expenses charged to LPF

The amendment of fees and expenses charged to LPF in relation to the conversion of LPF into AXTRART

Current	Amendment
<p>Clause 28.2 Fees and expenses charged to the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>Clause 28.2 Fees and expenses charged to the Fund</p> <p>Clause 28.2 (11) Fees and expenses in relation to the conversion, the dissolution, the liquidation of the Fund, deregistration of Value Added Tax and deposit of property.</p>

3.3 The dissolution of the Fund

The amendment of the events of the dissolution of LPF to be in accordance with the conversion of LPF into AXTRART

Current	Amendment
<p>Clause 35 The dissolution of the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>Clause 35 The dissolution of the Fund</p> <p>Clause 35.7 Upon the conversion of the Fund into Real Estate Investment Trust.</p>

3.4 The liquidation of the Fund and methods for calculating average returns and/or for allocating AXTRART's trust units to unitholders upon dissolution of the Fund

The amendment of method for the liquidation of LPF in case of dissolution of LPF due to the conversion whereby LPF shall distribute the trust units of AXTRART (which LPF will receive from the conversion) to the unitholders of LPF according to the Swap Ratio of Investment Units to Trust Units to be in accordance with the conversion of LPF into AXTRART.

Current	Amendment
<p>Clause 36 The liquidation of the Fund and methods for calculating average returns and/or other assets to the unitholders upon dissolution of the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>Clause 36 The liquidation of the Fund and methods for calculating average returns and/or other assets to the unitholders upon dissolution of the Fund</p> <p>The liquidation of the Fund and methods for calculating average returns and/or other assets to the unitholders upon dissolution of the Fund in case of dissolution of the Fund due to the conversion of the Fund into Real Estate Investment Trust, the Fund would return the trust units of the Real Estate Investment Trust to the unitholders.</p> <p>In this regard, to be in accordance with the conversion of the Fund into Real Estate Investment Trust, the liquidator shall distribute the trust units of Real Estate Investment Trust, received by the Fund in exchange from the transfer of assets and liabilities of the Fund to Real Estate Investment Trust, to the unitholders whose names appeared in the register of unitholders at the record date for the right to swap the investment units with the trust units as informed by the management company.</p>

The Opinion of the Management Company

The unitholders should consider and approve the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF and the conversion plan that the unitholders have already considered in Agenda 2.

Upon the approval from the Unitholders' Meeting No. 1/2024, the Management Company will notify the amendment of the Fund Scheme of LPF to the SEC Office within 15 days from the date on which the Unitholders' Meeting No. 1/2024 has resolved to approve the amendment. In addition, the Management Company will notify all amendments of the Fund Scheme to all unitholders and publish such amendment in the manner that general investors can inspect within the period specified by relevant laws and regulations.

In this regard, the Management Company proposed to the unitholders to consider and approve amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF. In addition, for the smooth process of the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF, the Management Company proposed to the unitholders to consider and approve the Management Company to be the authorized person to perform the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF as well as the following actions:

- (1) To amend wordings or statements in the Fund Scheme of LPF as deemed necessary and relevant for the benefit of the conversion of LPF into AXTRART and the performance in accordance with the conversion plan, provided that they are not contradictory to or inconsistent with the amendment of wordings or statements in the Fund Scheme of LPF and/or the order or the recommendation of the SEC Office and/or the SET and/or any other relevant authorities, including to contact with the SEC Office, the SET, a government agency or a governmental organization or any person for such purposes.
- (2) 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) above so as to ensure a success of the aforementioned actions.

The MC provided an opportunity to the unitholders to inquire in this agenda.

There were unitholders inquiring as follows:

The anonymous unitholder inquired that there are matters regarding fees proposed for consideration in this agenda, what differences between such fees and the fees in agenda 7 are.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, explained that the expenses charged to LPF in this agenda is the expenses for conversion only and not related to agenda 7.

Mr. Piraj Migasena, representative from the Management Company further explained that there is no conversion expense matter specified in the fund scheme, therefore, to accommodate conversion expenses, the fund scheme shall be amended.

No unitholder inquired any other question. Therefore, the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF, including authorizing the Management Company to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by the majority vote of the total number of investment units of the unitholders attending the Unitholders' Meeting No.1/2024 and having the right to vote. None of the unitholders have special interests in this agenda.

Agendas 2 to 6 are related to and conditional upon one another. If the Unitholders' Meeting No. 1/2024 resolves to approve this agenda, the Management Company shall proceed with transaction in this agenda only if the Unitholders' Meeting No. 1/2024 resolve to approve all of agendas 2 to 6.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to approve the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF, including authorizing the Management Company to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	1,807,704,739	Votes	being equivalent to	99.9884 percent
Disapproval	208,151	Votes	being equivalent to	0.0115 percent
Abstention	0	Votes	being equivalent to	0 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote.

Agenda 4. To consider and approve the dissolution, liquidation, and appointment of liquidator

The Chairman assigned the representatives from Krungthai Asset Management Public Company Limited to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

Pursuant to Agenda 2, upon the transfer of the Assets and Liabilities of LPF to AXTRART in exchange for the number of trust units of AXTRART, the Management Company, the Settlor, and the liquidator of LPF will proceed with the following actions:

- (1) The Management Company shall dissolve LPF and notify the dissolution of LPF to the unitholders and fund supervisor of LPF, the SET, and the SEC Office at least 5 business days prior to the dissolution of LPF.
- (2) The liquidator shall allocate AXTRART's trust units received by LPF from the conversion to LPF's unitholders whose names are listed in the unitholders register book as at the record date to determine the unitholders' entitlement to swap investment units to trust units as informed by the Management Company without delay. The liquidator will provide the following documents to the unitholders:

- (a) Documents showing the number of trust units received by the unitholders; and
 - (b) 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 for the offer for sale of trust units submitted to the SEC Office.
- (3) The liquidator shall complete the liquidation of LPF within 90 days from the dissolution date of LPF, unless an exemption has been granted from the SEC Office if necessary and reasonable, subject to the criteria prescribed in the relevant notifications.
 - (4) The liquidator and/or the Management Company shall file an application for the delisting of LPF's investment units as listed securities from the SET.
 - (5) The Settlor shall file an application for the listing of AXTRART's trust units as listed securities on the SET.
 - (6) The liquidator shall submit an application for the registration of the dissolution of LPF together with the liquidation report to the SEC Office 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 conversion timeline are in accordance with the Conversion Plan, Dissolution of LPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline) as appeared in **Enclosure 8** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

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 custodian fees (if any) and other related expenses which is an actual expenses incurred during liquidation. The details of the liquidator are as set out in **Enclosure 11** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Opinion of the Management Company

The unitholders should consider and approve the dissolution of LPF, the liquidation and the appointment of the liquidator of LPF to be in line with the resolution of the Unitholders' Meeting No. 1/2024 regarding the conversion of LPF into AXTRART and the relevant regulations.

In this regard, the Management Company proposed to the unitholders to consider and approve the dissolution of LPF, 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 LPF, the liquidation, and liquidation process, including to contact with the SEC Office, 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 LPF, 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 MC provided an opportunity to the unitholders to inquire in this agenda.

There were unitholders inquiring as follows:

Mr. Piyapong Prasarththong, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired that during the liquidation process, the unitholders still have withholding tax burden on dividends or not, or LPF still have specific business tax obligations for transferring real estate to AXTRART or not.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, explained that tax and fees on property transfers and conversion will be exempt, remaining at 0.01 percent but not exceeding THB 100,000 per transaction at the land office.

If there is money to be returned to the unitholders, it will depend on whether such returns are from capital or profits which will be subject to taxes as usual.

Mr. Sakchai Sakunrimontri, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. Liquidation process and the first day trade of AXTRART.
2. If there is an ongoing dispute, how LPF be able to liquidate and will it cause expenses to keep increasing as there may be a need to hold a meeting of unitholders.
3. Why there was no mediation in the ongoing disputes with the other party before the conversion
4. Why the liquidators' fee is so high
5. In the case where there are unitholders who are foreigners, how can the investment units of that unitholder be exchanged for trust units.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited clarified that at present, it is expected that AXTRART will begin trading on its first day in the fourth quarter of this year because it must wait for approval from the SEC Office, which, according to the Citizen's Guide, the SEC Office will take approximately 165 days for its consideration.

Mr. Anuchit Katetrakul, representative from the Management Company explained that after the transfer of Assets and Liabilities of LPF to AXTRART, LPF will dissolve and enter liquidation process. The liquidator will take action regarding the ongoing disputes and will complete the liquidation after the said dispute is final. However, if the liquidation cannot be completed within 90 days from the date of dissolution of LPF, approval to extend the liquidation period from the SEC Office in accordance with relevant regulations shall be obtained.

As for the liquidator's fee that has been reported to the unitholders, it is a total amount of liquidator's fee which is not an annual fee.

For unitholders who are foreigners, if that unitholder is a unitholder of LPF whose name appears in the unitholder register on the record date, such unitholder will become a unitholder of AXTRART without having to do anything else.

Mr. Piraj Migasena, representative from the Management Company further clarified that the liquidation of LPF does not affect the unitholders because at that time the unitholders will already be a trust unitholder. LPF has already reserved some money for liquidation. If there is remaining money after reservation, such amount will be delivered to AXTRART. In addition, the liquidation will be reported every month on the Management Company's website so that the unitholders can follow the liquidation status.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, additionally explained that when LPF is dissolved and enter the liquidation process, according to the relevant regulations, there is no requirement to hold another meeting of unitholders. Therefore, in the liquidation process, there will be a liquidator acting on behalf of all unitholders.

Mr. Vorapon Techa-akrakul, representative from Aextra Future City Property REIT Co., Ltd. further clarified on the disputes that LPF has tried to mediate with all litigants, but it was not successful. Therefore, because the ongoing disputes are cases that do not have a significant adverse impact on LPF, it is considered to proceed with conversion and have the liquidator continue to handle with the ongoing disputes for the utmost benefit of unitholders.

Mr. Chayapol Prasertkamolchai, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. Please clarified the total value of the ongoing disputes.
2. What steps shall unitholders take to exchange investment units with trust units

Miss Tananan Thammakiat, representative from Chandler MHM Limited, explained on the disputes that all LPF's existing disputes on the date of conversion in which LPF is a party that has not yet been settled, as of 21 March 2024, there are total of 11 disputes which do not have a negative impact on LPF more than 5 percent of the net asset value of LPF as at the end of the latest fiscal year, as well as do not significantly affect the investment and provision of benefits of LPF.

As for the process of exchanging investment units with trust units, the details are as specified in the invitation letter sent to the unitholders, that is, AXTRART will issue trust units to LPF in exchange.

When LPF receives trust units, LPF will be dissolved in order to exchange the received trust units with investment units. The unitholders of LPF whose names appear in the unitholder register on the record date will become a unitholder of AXTRART without having to take any additional action.

No unitholder inquired any other question. Therefore, the dissolution of LPF, the liquidation and the appointment of the liquidator of LPF, including authorizing the Management Company to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by the majority vote of the total number of investment units of the unitholders attending the Unitholders' Meeting No.1/2024 and having the right to vote. None of the unitholders have special interests in this agenda.

Agendas 2 to 6 are related to and conditional upon one another. If the Unitholders' Meeting No. 1/2024 resolves to approve this agenda, the Management Company shall proceed with transaction in this agenda only if the Unitholders' Meeting No. 1/2024 resolve to approve all of agendas 2 to 6.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to approve the dissolution of LPF, the liquidation and the appointment of the liquidator of LPF, including authorizing the Management Company to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	1,807,717,953	Votes	being equivalent to	99.9892 percent
Disapproval	180,782	Votes	being equivalent to	0.0099 percent
Abstention	14,155	Votes	being equivalent to	0.0007 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote.

Agenda 5. To consider and approve the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART

The Chairman assigned the representatives from Krunghthai Asset Management Public Company Limited to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

Pursuant to Agenda 2, the Management Company would like to propose the Unitholders' Meeting No. 1/2024 to consider and approve the appointment of Axtra Future City Property REIT Co., Ltd. ("**AXTRARM**") to serve as the REIT Manager of AXTRART in replacement of Krunghthai Asset Management Public Company Limited, the current management company of LPF and upon resolution

of Agenda 6, the Management Company shall become the Trustee of AXTRART. The details of the REIT Manager are as set out in **Enclosure 12** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Opinion of the Management Company

AXTRARM is currently in the process of submitting a request for approval to be a REIT Manager to the SEC Office, which AXTRARM must obtain a REIT Manager license before the establishment of AXTRART. AXTRARM has directors and executives with experience in investment management and procuring benefits from real estate, and has good knowledge and understanding of assets so that AXTRARM is suitable to be a REIT Manager. Therefore, the Management Company deems it appropriate to propose to the Unitholders' Meeting No. 1/2024 to resolve to approve the appointment of the REIT Manager for the conversion of LPF into AXTRART be smoothly proceeded and in accordance with relevant laws and resolutions of the Unitholders' Meeting No. 1/2024.

In this regard, the Management Company proposed to the unitholders to consider and approve the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART. In addition, for the smooth process of the appointment of the REIT Manager, the Management Company proposed to the unitholders to consider and approve 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 appointment of Aextra Future City Property REIT Co., Ltd. to serve as the REIT Manager of AXTRART, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting No. 1/2024 and/or the order or the recommendation of the SEC Office and/or the SET and/or any other relevant authorities, including to contact with the SEC Office, 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 appointment of Aextra Future City Property REIT Co., Ltd. to serve as the REIT Manager of AXTRART and/or other relevant agreements and/or documents, as well as to contact with the SEC Office, the SET, a government agency or a governmental organization or any person for such purposes.
- (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 MC provided an opportunity to the unitholders to inquire in this agenda.

There were unitholders inquiring as follows:

Mr. Sakchai Sakunsrimontri, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, requested the list of unitholders having special interest and cannot vote on agenda 5 to agenda 7.

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited informed that before voting in each agenda, the list of unitholders having special interest and cannot vote on agenda 5 to agenda 7 will be displayed, or the unitholders can see details of which in **Enclosure 19** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Mr. Piyapong Prasarththong, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired about impact of the merger between Ek-Chai and CP Aextra Public Company Limited.

Miss Tananan Thammakiat, representative from Chandler MHM Limited, explained from LPF's aspect that in addition to transferring the assets of LPF to AXTRART, LPF will transfer rights and duties according to various agreements to which LPF is currently a party to AXTRART, including agreements entered into by LPF with Ek-Chai. Therefore, the merger between Ek-Chai and

CP Aextra Public Company Limited is not related and affect LPF because the relevant agreements are still effective as before.

No unitholder inquired any other question. Therefore, the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART, including authorizing the Management Company to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by affirmative votes of not less than half of all investment units held by the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote. The Management Company will not count the units of unitholders who have a special interest in the appointment of the REIT Manager and a group of the associated persons, in order to comply with relevant notifications of the SEC Office. The unitholders with special interests who do not have the right to vote in this agenda (as of 23 April 2024 which is the date to determine the names of unitholders who have the right to attend the Unitholders' Meeting No. 1/2024 (Record Date)) are as shown in **Enclosure 19** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Agendas 2 to 6 are related to and conditional upon one another. If the Unitholders' Meeting No. 1/2024 resolves to approve this agenda, the Management Company shall proceed with transaction in this agenda only if the Unitholders' Meeting No. 1/2024 resolve to approve all of agendas 2 to 6.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to approve the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART, including authorizing the Management Company to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	1,223,398,103	Votes	being equivalent to	99.9841 percent
Disapproval	179,382	Votes	being equivalent to	0.0146 percent
Abstention	14,155	Votes	being equivalent to	0.0011 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote.

Agenda 6. To consider and approve the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART

The Chairman assigned the representatives from Krungthai Asset Management Public Company Limited to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

Pursuant to Agenda 2, the Management Company would like to propose the Unitholders' Meeting No. 1/2024 to consider and approve the appointment of Krungthai Asset Management Public Company Limited to serve as the Trustee of AXTRART in replacement of The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, the current fund supervisor of LPF. The details of the Trustee are as set out in **Enclosure 13** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Opinion of the Management Company

Krungthai Asset Management Public Company Limited ("KTAM") has already be awarded with a license to provide trustee services for REIT from the SEC Office and has experience in serving as a trustee of REIT as well as managing property fund so that KTAM has good knowledge and understanding of the REIT's operations and related regulations. Therefore, the Management Company deems it appropriate to propose to the Unitholders' Meeting No. 1/2024 to resolve to approve the appointment of KTAM to serve as Trustee of AXTRART upon the conversion of LPF.

In this regard, the Management Company proposed to the unitholders to consider and approve the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART. In addition, for the smooth process of the appointment of the Trustee, the Management Company proposed to the unitholders to consider and approve 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 appointment of Krungthai Asset Management Public Company Limited to serve as the Trustee of AXTRART, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting No. 1/2024 and/or the order or the recommendation of the SEC Office and/or the SET and/or any other relevant authorities, including to contact with the SEC Office, 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 appointment of Krungthai Asset Management Public Company Limited to serve as the Trustee of AXTRART and/or other relevant agreements and/or documents, as well as to contact with the SEC Office, the SET, a government agency or a governmental organization or any person for such purposes.
- (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 MC provided an opportunity to the unitholders to inquire in this agenda.

There were unitholders inquiring as follows:

Mr. Piyapong Prasarththong, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired that at present, Krungthai Asset Management Public Company Limited is the management company of LPF. Therefore, when LPF converts into AXTRART, will Krungthai Asset Management Public Company Limited become a trustee of AXTRART. In addition, please clarify whether there are unitholders with special interest in this agenda 6.

Mr. Piraj Migasena, representative from the Management Company clarified that if this agenda 6 is approved, Krungthai Asset Management Public Company Limited will become a trustee of AXTRART.

For the unitholders with special interest and cannot vote on this agenda, the list of such unitholders will be displayed before voting, and the unitholders can see details of which in **Enclosure 19** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

No unitholder inquired any other question. Therefore, the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART, including authorizing the Management Company to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by affirmative votes of not less than three fourth of all investment units of the unitholders attending the Unitholders' Meeting No.1/2024 and having the right to vote. The Management Company will not count the units of unitholders who have a special interest in the appointment of the Trustee and a group of the associated persons, in order to comply with relevant notifications of the SEC Office. The unitholders with special interests who do not have the right to vote in this agenda (as of 23 April 2024 which is the date to determine the names of unitholders who have the right to attend the Unitholders' Meeting No. 1/2024 (Record Date)) are as shown in **Enclosure 19** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Agendas 2 to 6 are related to and conditional upon one another. If the Unitholders' Meeting No. 1/2024 resolves to approve this agenda, the Management Company shall proceed with transaction in this agenda only if the Unitholders' Meeting No. 1/2024 resolve to approve all of agendas 2 to 6.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to approve the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART, including authorizing the Management Company to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	1,807,719,353	Votes	being equivalent to	99.9892 percent
Disapproval	179,382	Votes	being equivalent to	0.0099 percent
Abstention	14,155	Votes	being equivalent to	0.0007 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote.

Agenda 7. To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement

The Chairman assigned the representatives from Krungthai Asset Management Public Company Limited and Aextra Future City Property REIT Co., Ltd. to inform the details of this agenda to the Unitholders' Meeting No. 1/2024.

The representatives from Krungthai Asset Management Public Company Limited informed this agenda to the Unitholders' Meeting No. 1/2024 that, at present, Ek-Chai Distribution System Co., Ltd. ("**Ek-Chai**") is a property manager of LPF under the Property Manager Appointment Agreement (as amended) between LPF and Ek-Chai ("**Current PMA**"). In this regard, if the Unitholders' Meeting No. 1/2024 considers and approves the conversion and related matters as per agendas 2 to 6 as aforementioned, LPF will transfer its rights and obligations under the Current PMA to AXTRART under the same terms and conditions, except for the property management fee base to be proposed for the adjustment in this Agenda 7 and to be approved by the Unitholders' Meeting No. 1/2024.

In this regard, the adjustment of the property management fee is due to the fact that after the conversion to AXTRART, AXTRART will be able to invest in additional assets by way of capital increase or procuring a loan. However, the fee base of the property management fee is currently calculated based on the net asset value (NAV) of LPF. Therefore, the adjustment of the property management fee base to be calculated based on the total asset value (TAV) of AXTRART will reflect the value of the AXTRART's main assets management and justify the property management fee as well as make it reasonable to the parties.

From the reason above, it is proposed to adjust the property management fee and will be in effect after the conversion to be AXTRART as follows:

Property Management Fee (Current)	Property Management Fee (Adjusted)
Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of LPF</u>	For the year of 2024 – 2025 Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u>

Property Management Fee (Current)	Property Management Fee (Adjusted)
	<p><u>From 2026 onwards</u></p> <ul style="list-style-type: none"> - In case the total asset value is equal or more than 32,000 million Baht: Property Management Fee of <u>not exceeding 0.271 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u>; - In case the total asset value is less than 32,000 million Baht : Property Management Fee of <u>not exceeding 0.30 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum.</u> <p><i>The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p>

Please consider more details in Information Memorandum on the Related Party Transactions between the REIT and Persons Related to the REIT Manager as set out in **Enclosure 14** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

In this regard, Discover Management Co., Ltd. has been appointed to be an independent financial advisor to render its opinions on and analyze information relating to the adjustment of a property management fee under the Property Manager Appointment Agreement in support of the unitholders' resolution for the relevant matters. The opinion of the independent financial advisor is attached as **Enclosure 10** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

The Chairman invited Mr. Pornthep Tangkaseranee, the independent financial advisor ("IFA") from Discover Management Co., Ltd., to inform the summary of the opinion of the independent financial advisor.

Mr. Pornthep Tangkaseranee presented the opinion to the Unitholders' Meeting No. 1/2024 as follows:

IFA has analyzed and compared the property management fees of other property manager charged to other mutual funds or trusts to the fees Ek-Chai charges to AXTRART, and is of the opinion that the property management fees payable to Ek-Chai by AXTRART may differ slightly from the property management fees of other mutual funds or trusts, but the differences are not significant. They also fall within the range of fees that other mutual funds or trusts pay to property managers. The property management fees payable to Ek-Chai by AXTRART are currently similar to those paid by LPF to Ek-Chai. Therefore, the proposed changes to these fees will not have a significant impact on AXTRART.

Moreover, setting the property management fees of AXTRART is based on establishing fee rates that align with the responsibilities of the property managers and enable AXTRART to derive benefits from its investments. Considering Ek-Chai's role as the manager of all projects in which LPF invested at present, it possesses expertise and experience in this type of real estate, ensuring smooth and continuous collaboration with AXTRART after LPF's conversion. Ek-Chai will be able to effectively manage the properties to generate benefits for AXTRART and its unitholders. With these considerations, IFA believes that the proposed property management fees payable to Ek-Chai by AXTRART after the conversion are appropriate.

Therefore, the unitholders should consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement.

The Opinion of Aextra Future City Property REIT Co., Ltd. (AXTRARM) that will become the REIT Manager of AXTRART

The REIT Manager is of the opinion that the adjustment of the property management fee by having the calculation base refer to the adjusted total asset value (Total Asset Value: TAV) will cause the new property management fee proposed be it justifiable and reasonable to the parties. This is because such new property management fee reflects the nature of general capital structure of REIT, which may secure loans as part of the source of funds to invest in real estate. In addition, the new property management fee proposed is more consistent with the responsibilities of the property manager.

The Opinion of Krungthai Asset Management Public Company Limited (KTAM) that will become the Trustee of AXTRART

The Management Company, which will become Trustee of AXTRART, is of the opinion that the adjustment of the property management fee in the Property Manager Appointment Agreement as proposed above is not contradict to the Trust Deed or relevant laws. The adjustment is calculated from the total asset value (Total Asset Value: TAV) which will reflect the value of the AXTRART's main assets management and justify the property management fee as well as make it reasonable to the parties.

In this regard, the Management Company proposed to the unitholders to consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement as proposed, including to authorize the Trustee and the REIT Manager to be the authorized person to perform the following actions:

- (1) To perform as deemed necessary and relevant for the benefit of the adjustment of a property management fee under the Current PMA, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting No. 1/2024 and/or the order or the recommendation of the SEC Office and/or the SET and/or any other relevant authorities, including to contact with the SEC Office, 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 adjustment of a property management fee under the Current PMA and/or other relevant agreements and/or documents, as well as to contact with the SEC Office, the SET, a government agency or a governmental organization or any person for such purposes.
- (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 MC provided an opportunity to the unitholders to inquire in this agenda. The unitholders inquired as follows:

There were unitholders inquiring as follows:

Mr. Sakchai Sakunsrimontri, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, raised the following questions:

1. Please share the fees for IFA and working period of IFA
2. What steps will be taken to keep unitholders informed of the progress of the liquidation during the liquidation process

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited explained that the expenses in relation to IFA are already included in the conversion expenses. The information on expenses appears in **Enclosure 9** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Mr. Piraj Migasena, representative from the Management Company further clarified that the Management Company appointed IFA to provide opinion and analyze information in relation to the conversion and adjustment of property management fee to support consideration and approval of relevant agendas proposed to the Unitholders' Meeting No. 1/2024 only.

Mr. Anuchit Katetrakul, representative from the Management Company explained that the Management Company will keep unitholders informed of the progress on the liquidation process by disclosing the progress on website of the Management Company monthly.

The anonymous unitholder inquired that what is the difference between the current and new adjusted property management fee structures

Mr. Chanont Dechapanichkul, representative from Siam Commercial Bank Public Company Limited explained that the differences between the current property management fee and the adjusted property management fee (if being approved) are as shown below.

Property Management Fee (Current)	Property Management Fee (Adjusted)
Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of LPF</u>	<p><u>For the year of 2024 – 2025</u></p> <p>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u></p> <p><u>From 2026 onwards</u></p> <ul style="list-style-type: none"> - In case the total asset value is equal or more than 32,000 million Baht: Property Management Fee of <u>not exceeding 0.271 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART;</u> - In case the total asset value is less than 32,000 million Baht : Property Management Fee of <u>not exceeding 0.30 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum.</u> <p><i>The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p>

Mr. Chayapol Prasertkamolchai, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired about the terms of office of the REIT Manager and the Trustee

Miss Tananan Thammakiat, representative from Chandler MHM Limited, informed that the establishment of a REIT is by a trust deed, which will be prepared between the settlor of a REIT (or REIT manager), Axtra Future City Property REIT Co., Ltd. and the trustee, Krung Thai Asset Management Public Company Limited. Therefore, the REIT Manager and Trustee will hold the position for the entire period until there is a change.

No unitholder inquired any other question. Therefore, the adjustment of a property management fee under the Property Manager Appointment Agreement, including authorizing the Trustee and the REIT Manager to perform the relevant actions as described above were proposed to the Unitholders' Meeting No. 1/2024 for consideration and approval.

The MC informed the Unitholders' Meeting No. 1/2024 that this agenda requires approval by affirmative votes of not less than three fourth of all investment units of the unitholders attending the Unitholders' Meeting No.1/2024 and having the right to vote. The Management Company will not count the units of unitholders who have a special interest in the adjustment of the property management fee and a group of the associated persons, in order to comply with relevant notifications of the SEC Office. The unitholders with special interests who do not have the right to vote in this agenda (as of 23 April 2024 which is the date to determine the names of unitholders who have the right to attend the Unitholders' Meeting No. 1/2024 (Record Date)) are as shown in **Enclosure 19** attached to the invitation to the Unitholders' Meeting No. 1/2024 which has already been delivered to the unitholders.

Approval of agenda 7 is not conditional upon agenda 2 to agenda 6. Therefore, if agenda 7 is not approved by the Unitholders' Meeting No. 1/2024, the disapproval of agenda 7 shall have no effect on the approval of agenda 2 to agenda 6, whatsoever.

Resolution

The Unitholders' Meeting No. 1/2024 resolved to disapprove the adjustment of a property management fee under the Property Manager Appointment Agreement, including authorizing the Trustee and the REIT Manager to perform the relevant actions as proposed in all respects, the detail of the resolution is as follows:

Approval	833,129,132	Votes	being equivalent to	68.0888 percent
Disapproval	370,789,453	Votes	being equivalent to	30.3033 percent
Abstention	19,673,055	Votes	being equivalent to	1.6078 percent
Voided Ballot	0	Votes	being equivalent to	0 percent

of the total units of the unitholders attending the Unitholders' Meeting No. 1/2024 and having the right to vote.

Agenda 8 To consider other matters (if any)

The MC provided an opportunity to the unitholders to propose any other matters to the Unitholders' Meeting No. 1/2024 for consideration or inquire in this agenda.

Mr. Vichit Leenutaphong, a unitholder attending the Unitholders' Meeting No. 1/2024 in person, inquired that whether the return rate possibly be increased after conversion.

Mr. Anuchit Katetrakul, representative from the Management Company explained that the conversion will provide opportunity for AXTRART to be able to increase its potential in generating benefits in the future. Therefore, if AXTRART has assets and operating results that grow in the future, it may result in the chance of the benefit rate being increased as well.

No unitholder proposed any other matters to the Unitholders' Meeting No. 1/2024 for consideration or inquired any other question, the Chairman then thanked all unitholders and proxyholders, and declared the Unitholders' Meeting No. 1/2024 adjourned at 5.40 p.m.

-Signature-
Mr. Piraj Migasena
Chairman of the Meeting