

Opinion Report of the Independent Financial Advisor
On the Conversion of Lotus's Retail Growth Leasehold
Property Fund to Aextra Future City Freehold and
Leasehold Real Estate Investment Trust



Presented to
Unitholders of Lotus's Retail Growth Leasehold
Property Fund

Prepared by
Discover Management Company Limited



May 7, 2024

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Abbreviation

Full name	Abbreviation
Lotus's Retail Growth Leasehold Property Fund	: The Fund or LPF or the mutual fund LPF
Axtra Future City Freehold and Leasehold Real Estate Investment Fund	: The REIT or AXTRART
Krungthai Asset Management Public Company Limited	: Management Company or KTAM or Trustee
The Hongkong and Shanghai Banking Corporation Limited (Bangkok Branch)	: Trustee or HSBC
AxTRA Future City Property REIT Company Limited	: The Company or REIT establisher or RIET Manager
Ek-Chai Distribution System Company Limited	: Property Manager or Ek-Chai
Discover Management Company Limited	: Independent Financial Advisor or IFA or DM
Chandler MHM Company Limited	: Legal Advisor or Law Office or CMHM
15 Business Advisory Company Limited	: Independent Property Appraiser 1 or 15BC
Sims Property Consultant Company Limited	: Independent Property Appraiser 2 or SIMS
Stock Exchange of Thailand	: SET
Office of the Securities and Exchange Commission	: SEC
Thailand Securities Depository Company Limited	: TSD
Committee of the Securities and Exchange Commission	: SEC Committee
The Conversion of the Lotus's Retail Growth Property Fund (LPF) to Axtra Future City Freehold and Leasehold Real Estate Investment Trust (AXTRART)	: The Transaction or the Conversion
Benefits from tax exemptions as per the Royal Decree on Tax Exemptions (No.763) B.E.2566, the unitholders of LPF will benefit from income tax exemption, while LPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of LPF in 2024.	: Tax Exemption for the Conversion
The Ministry of Finance regulations stipulate the fees for registering rights and juristic acts related to real estate for the conversion of Property Fund to REIT, 2024.	: The Ministry of Finance regulations prescribe the fees
The tax benefits related to the conversion, as per the Royal Decree on Tax Exemptions (No.763) B.E.2566 will grant income tax exemptions to the unitholders of the mutual fund, while the REIT will receive tax benefit including exemption from VAT, specific business tax, stamp duty. These benefits from the conversion of the Fund to REIT.	: the Royal Decree (No.763)
Assets and liabilities of LPF to be transferred to AXTRART consist of assets, debts and liabilities of LPF, including rights, duties, and obligations according to the agreements of the LPF, as of the transfer date. But excluding the following: 1) assets or money reserved for debt settlement 2) dividends or the average returns from the reduction of the registered capital of LPF, which have not yet been paid to the unitholders or the persons entitled to receive such money.	: Assets and Liabilities of LPF

Full name	Abbreviation
3) fees and expenses for the dissolution and liquidation of LPF	
4) all disputes of LPF as of the conversion date, which are ongoing and not settled. As of March 31, 2023, there are a total of 11 disputes involving LPF. These disputes have a negative impact on LPF of no more than 5% of the net asset value of LPF at the end of the latest fiscal year. They do not significantly affect the LPF investment and its ability to generate benefits.	
The date for the transfer of assets and liabilities of LPF which is expected to be within the fourth quarter of 2024, subject to the relevant conditions and factors in order to comply with the requirements under the notifications and/or relevant laws, including the laws concerning the Tax and Fee Benefits for the Conversion.	: Assets and Liabilities Transfer Date
The Swap Ratio of the investment units of LPF and the trust units of AXTRART (Swap Ratio) of 1 Investment unit to 1 trust unit	: Swap Ratio
Key Summary of the trust establishment agreement for Aextra Future City Freehold and Leasehold Real Estate Investment trust (AXTRART)	: Key Summary of draft of trust establishment
Draft agreement for transferring assets and liabilities of Lotus's Retail Growth Leasehold Property Fund	: Draft of Assets and Liabilities Transfer Agreement
Key Summary of Operating Lease Agreement between LPF as lessor and Ek-Chai Distribution System Company Limited ("Ek-Chai") as lessee (including additional adjustment and registrations at the relevant land office) for all 23 projects	: Key Summary of Operating Lease Agreement
Summary of Service Agreement between LPF as the service provider and Ek-chai as the service recipient (including additional adjustment)	: Summary of Service Agreement
Summary of Property Management Agreement between LPF as the principal and Ek-chai as the property manager, March 13, 2012 (including additional adjustment)	: Summary of Property Management Agreement
Summary of Mutual Undertaking Agreement between LPF and Ek-Chai as of March 13, 2012 (including additional adjustment)	: Summary of Mutual Undertaking Agreement
Loan agreement between LPF and CIMB Thai Bank Public Company Limited as of December 14, 2022	: Summary of Loan agreement
CIMB Thai Bank Public Company Limited	: CIMBT
The registration statement and draft prospectus for the conversion	: Registration Statement and Draft Prospectus
Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust (as amended)	: Notification No. TorJor. 34/2559
Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 regarding the issuance and offering of trust units of a real estate investment trust.	: Notification No. TorJor. 49/2555
The Trust for Transactions in Capital Markets Act 2007 and its adjustment	: Trust Act
The Securities and Exchange Act 1992 and its adjustment	: Securities Act

Full name	Abbreviation
The initial assets of the trust consist of agreements between the trust founders and the trustee, whereby the trust founders have vested property rights in favor of the trustee by committing to take actions to acquire properties of the Property fund converted by exchanging them for the newly issued units of the trust.	: The Initial Assets
Total Asset Value	: TAV
Net Asset Value	: NAV
Discounted Cash Flow Approach	: DCF
Weighted Average Cost of Capital	: WACC
Internal Rate of Return	: IRR
Total net dividends per investment unit	: DPU
Minimum Loan Rate	: MLR

IMAPDM081/2024

May 7, 2024

Subject: Opinion Report of the Independent Financial Advisor on the Conversion of Lotus's Retail Growth Leasehold Property Fund to Aextra Future City Freehold and Leasehold Real Estate Investment Trust

To: Unitholders of Lotus's Retail Growth Leasehold Property Fund

Attachment:

- 1) Summary Information of Lotus's Retail Growth Leasehold Property Fund

Reference:

- 1) Notification of the date of the Extraordinary Unitholders' Meeting No. 1/2024 and the date of the determination of the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting to consider the conversion of Lotus's Retail Growth Leasehold Property Fund (LPF) to Aextra Future City Freehold and Leasehold Real Estate Investment Trust (AXTRART), published by LPF as of April 9, 2024.
- 2) The Meeting invitation for Investment Unitholders of Lotus's Retail Growth Leasehold Property Fund No. 1/2024
- 3) Summary of the Comparison of the Material Information and Differences between Lotus's Retail Growth Leasehold Property Fund and Aextra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion, published by LPF as of April 9, 2024.
- 4) Conversion Plan, Dissolution of LPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline), published by LPF as of April 9, 2024.
- 5) Impact on AXTRART and the Unitholders from the Conversion, published by LPF as of April 9, 2024.
- 6) Transaction information related to transactions between the REIT and related parties with the REIT Manager, published by LPF as of April 9, 2024
- 7) 2022 Annual Registration Statement (Form 56-1) and 2022 Annual Report of LPF
- 8) Audited financial statements for the fiscal year ending February 28, 2019 – 2023 and audited interim financial statements for the nine-month period ending September 30, 2023 by the authorized auditor of LPF
- 9) Summary of the draft agreement related to entering into the Transaction
- 10) Other documents and agreements related as well as interviews with relevant officials

Disclaimers

1. LPF In preparing this report, Discover Management Company Limited (“IFA” or “DM”) has relied on information provided by the information of LPF and the information that LPF disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources of LPF and information from interviewing with the management of LPF
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA’s study results.
4. The study result of IFA is based on the assumption that business agreements related to the Fund operation with counterparties received by IFA are legally accurate, enforceable, and binding, and that there have been no changes, cancellations, withdrawals, or adjustment to the term. Any significant changes to this information may impact the conclusions of the IFA’s study.
5. Since this report was announced to public during the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on service costs, various expenses, and ability to generate income of LPF in the future.
6. This report is not intended to guide any decision making about the operation of LPF or other companies and does not have an objective to persuade to buy or sell LPF’s unit or other companies related to this report.
7. In preparing this IFA’s opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA’s opinions are based on the assumption that information and documents obtained from LPF, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on LPF and unitholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the unitholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the unitholders. The unitholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to entering into the Transaction as attached with the notice of this unitholders’

meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA's opinion does not endorse the success of the Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from entering into the Transaction whether directly or indirectly.

8. In the entering into the Transaction, IFA has limitation on accessing to all lease agreements information between sub-lessee and LPF, as well as expected expenses for the REIT in the future. IFA only reviews a portion of the lease agreement. However, IFA received financial information related to all of the agreements as mentioned above such as summary of rental and service rate, rental period and receive the assumption related to REIT expenses in the future and other related information which can be used for financial assumptions. IFA has conducted financial estimation by referring financial assumptions and information which is mainly received from the Fund. Therefore, If the financial information regarding lease agreement and trust management related expenses which IFA received from the Fund is changed from the IFA's obtained information may affect to the change of return analyzed by IFA.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign trust unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

The Background of the Transaction

Krungthai Asset Management Public Company Limited (the “Management Company”), as the management company of Lotus’s Retail Growth Freehold and Leasehold Property Fund (“Fund” or “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. Please see more details in 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 as detailed in Investment Unitholders Meeting invitation.

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 Investment Unitholders Meeting invitation.

Therefore, the Management Company deems it appropriate to hold the Meeting of Unitholders No. 1/2024 of LPF on May 24, 2024 at 2 p.m. at Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok to consider the following agendas:

- 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
- 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 Management Appointment Agreement
- Agenda 8 To consider other matters (if any)

In addition, Agenda 2 to Agenda 6 to be presented for approval in the LPF's Investment Unitholders Meeting are interrelated and conditional upon each other. If any of these Agenda 2 to Agenda 6 fails to obtain approval at the LPF's Investment Unitholders Meeting, it shall be deemed that the previous approved Agenda has been revoked and no further presentation other Agendas for any further consideration at the LPF's Investment Unitholders Meeting.

Furthermore, Agenda 7 will be presented for approval at the Investment Unitholders Meeting only after all Agenda 2 to Agenda 6 have been approved at the Investment Unitholders Meeting. However, approval for Agenda 7 is not a condition for entering into the transaction on Agenda 2 to Agenda 6. Therefore, If Agenda 7 is not approved from the Investment Unitholders Meeting, the non-approval will not affect the approval of the Agenda 2 to Agenda 6 in any way.

Furthermore, if the Conversion (which includes the transfer of assets and liabilities of LPF to AXTRART by exchanging with the new issued trust units, the dissolution of LPF, and the exchange of trust unit held by LPF for the LPF's unitholders) fails within the timeframe prescribed by the laws related to the tax benefits and fees from the Conversion, which is legally binding (currently to be completed by December 31, 2024), the approval of Agenda 2 to 7 at the Investment Unitholders Meeting shall be deemed null and void.

In this regard, the Management Company has set April 23, 2024 as the record date for investment unitholders of LPF who are entitled to participate in Investment Unitholders Meeting of LPF No. 1/2024 (Record Date)

At the investment committee meeting of the Management company, it was resolved to appoint Discover Management Company Limited as an IFA to provide opinion and analyze related information to the Conversion from LPF to AXTRART for consideration for the vote of related agendas. The opinion of IFA will be specified in the invitation letter sent to Investment Unitholders for their consideration and approval. Moreover, the Management company will provide various related information, including the transfer of assets and liabilities of LPF to AXTRART, Key summary of the draft trust establishment agreement, procedural steps, conversion plans, dissolution of LPF and liquidation, conversion fees, LPF's dissolution expenses and liquidation expenses to be collected from LPF, liquidator information, REIT manager information, and Trustee information will be included in the Investment Unitholders Invitation letter which will be sent to the Investment unitholders for their consideration and approval.

Executive Summary

According to KTAM, as the Fund Manager of LPF, has announced the date of the Extraordinary Unitholders' Meeting No. 1/2024 on May 24, 2024 and the date to determine the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting, to consider the conversion of LPF to AXTRART on April 23, 2024, details can be summarized as follows:

The conversion of LPF to AXTRART, the REIT that would be created to support the conversion, the conversion by transferring the assets and liabilities of LPF to AXTRART and the receipt of consideration from AXTRART in trust units. The key points for unitholders to consider are as follows:

1. The conversion of LPF to AXTRART through the conversion plan, transferring assets and liabilities of LPF to AXTRART
2. Additional amendments to the fund scheme to align with the conversion to the Trust
3. Dissolution, liquidation and appointment of liquidator
4. Consideration of the appointment of a third party other than the Management Company to be the REIT Manager of AXTRART
5. AXTRART Consideration of the appointment of a third party other than the fund supervisor to be the Trustee of AXTRART
6. Adjustment of a property management fee under the Property Management Appointment Agreement

Therefore, the Management Company deems it appropriate to hold the Meeting of Unitholders No. 1/2024 of LPF on May 24, 2024 at 2 p.m. at Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok to consider the following agendas:

- 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
- 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 Management Appointment Agreement

Agenda 8 To consider other matters (if any)

In addition, Agenda 2 to Agenda 6 to be presented for approval in the LPF's Investment Unitholders Meeting are interrelated and conditional upon each other. If any of these Agenda 2 to Agenda 6 fails to obtain approval at the LPF's Investment Unitholders Meeting, it shall be deemed that the previous approved Agenda has been revoked and no further presentation other Agendas for any further consideration at the LPF's Investment Unitholders Meeting.

Furthermore, Agenda 7 will be presented for approval at the Investment Unitholders Meeting only after all Agenda 2 to Agenda 6 have been approved at the Investment Unitholders Meeting. However, approval for Agenda 7 is not a condition for entering into the transaction on Agenda 2 to Agenda 6. Therefore, If Agenda 7 is not approved from the Investment Unitholders Meeting, the non-approval will not affect the approval of the Agenda 2 to Agenda 6 in any way.

In order to receive tax benefits and fees from the Conversion, LPF must complete the Conversion (including the transfer of assets and liabilities of LPF to AXTRART in exchange for new trust units, the termination of the Fund, and the exchange of trust units held by the Fund to the unitholders of the Fund) within the timeframe prescribed by relevant laws governing tax benefits and fees from the conversion. Currently, this must be completed by December 31, 2024.

Furthermore, if the Conversion (which includes the transfer of assets and liabilities of LPF to AXTRART by exchanging with the new issued trust units, the dissolution of LPF, and the exchange of trust unit held by LPF for the LPF's unitholders) fails within the timeframe prescribed by the laws related to the tax benefits and fees from the Conversion, which is legally binding (currently to be completed by December 31, 2024), the approval of Agenda 2 to 7 at the Investment Unitholders Meeting shall be deemed null and void.

In this regard, the Management Company has set April 23, 2024 as the record date for investment unitholders of LPF who are entitled to participate in Investment Unitholders Meeting of LPF No. 1/2024 (Record Date)

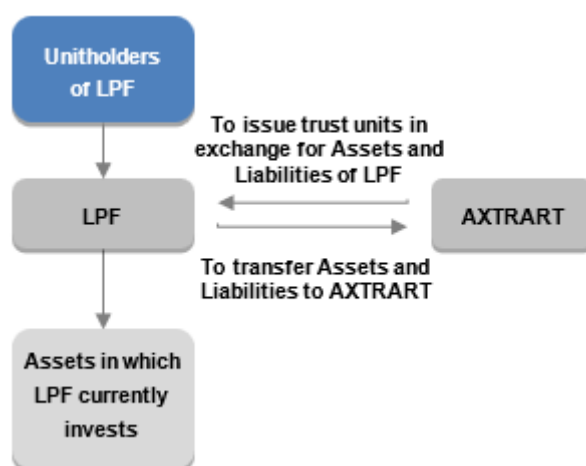
At the investment committee meeting of the Management company, it was resolved to appoint Discover Management Company Limited as an IFA to provide opinion and analyze related information to the Conversion from LPF to AXTRART for consideration for the vote of related agendas. The opinion of IFA will be specified in the invitation letter sent to Investment Unitholders for their consideration and approval. Moreover, the Management company will provide various related information, including the transfer of assets and liabilities of LPF to AXTRART, Key summary of the draft trust establishment agreement, procedural steps, conversion plans, dissolution of LPF and liquidation, conversion fees, LPF's dissolution expenses and liquidation expenses to be collected from LPF, liquidator information, REIT manager information, and Trustee information will be included

in the Investment Unitholders Invitation letter which will be sent to the Investment unitholders for their consideration and approval.

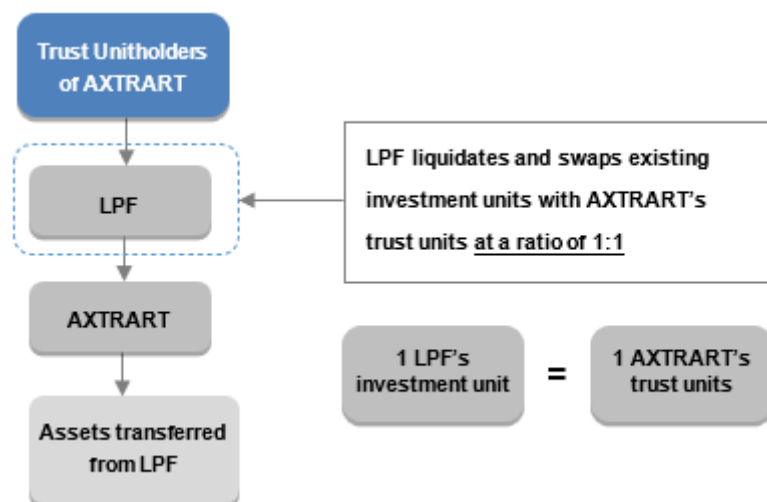
The diagram below is prepared for demonstrating the process of the conversion and the additional investment after the conversion.

Diagram demonstrating the process of the conversion of LPF into AXTRART

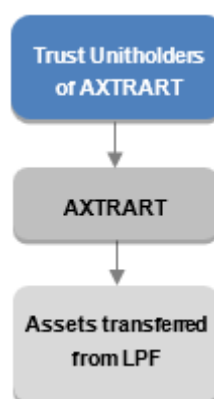
Issuance of trust units of AXTRART



Liquidation of LPF



AXTRART's structure after conversion



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

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

The transferring assets from LPF to AXTRART consists of 23 properties as follows:

- 1) The properties invested by LPF with ownership of land and buildings (Freehold Properties) are as follows:
 - 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, Nakornsrihamarat 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, Prachubkireekan 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. The partial leasehold rights of the first portion have a remaining duration of approximately 10 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 20, 2035 and the partial leasehold rights of the second portion have a remaining duration of approximately 5 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 29, 2030.

- (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. The partial leasehold rights have a remaining duration of approximately 11 years and 1 month (based on assumption that the transferring will incur during November, 2024) from the expected transferring date until December 29, 2035.
- (3) The properties invested by LPF with leasehold rights in land, and ownership of buildings (Leasehold Properties) are as follows:
- 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. The leasehold rights have a remaining duration of approximately 14 years and 10 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to October 20, 2039.
 - 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. The partial leasehold rights of the first portion have a remaining duration of approximately 12 years and 8 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 22, 2037 and the partial leasehold rights of the second portion have a remaining duration of approximately 13 years and 2 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to February 8, 2038
 - 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. The leasehold rights have a remaining duration of approximately 12 years and 16 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to May 14, 2037.
 - 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. The leasehold rights have a remaining duration of approximately 13 years and 4 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to April 3, 2037.

- 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. The leasehold rights have a remaining duration of approximately 10 years and 9 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to September 6, 2037.
- 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. The leasehold rights have a remaining duration of approximately 12 years and 11 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to October 4, 2037.

(4) The property invested by LPF with leasehold rights in land and building are as follows:

- 1) Rama 1 Project located 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. The leasehold rights have a remaining duration of approximately 10 years and 1 month (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to December 11, 2034.

Apart from the transfer of assets of LPF to AXTRART, LPF's existing rights and obligations under the agreements to which LPF is currently a party shall also be transferred to AXTRART by LPF and AXTRART's entering agreement to transfer the Assets and Liabilities of LPF and other relevant agreements. Summary of agreements which LPF has entered into with third parties and still valid, and status of the progress in causing the other parties to agree or consent to the change of the contractual party from LPF to AXTRART are as detailed in Investment Unitholders' Meeting Invitation Letter.

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.

The details of assets and liabilities, investment portfolio, value of immoveable properties, net asset value, value of investment units and number of investment units of LPF are as detailed in 1.5).

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.

LPF has appointed DM, a financial advisor approved by the SEC and independent from LPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of LPF, in entering into the Transaction above, to consider and approve the conversion of LPF, the conversion plan, the Assets and Liabilities Transfer of LPF to AXTRRT and the payment of consideration from AXTRART in trust units. IFA has considered information and documents related to entering into the Transaction, including interviewed with relevant people regarding the reasonableness of entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of entering into the Transaction

- 1) AXTRART will not have the limitation to expand its investment, which will be able to increase the opportunity to expand its business to received 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 entering into the Transaction

- 1) AXTRART will have additional expenses incurred from entering into the Transaction.
- 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.

Risk of entering into the Transaction

- 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 of converting new debt into agreements to which LPF is a party.
- 4) Risks in requesting consent to transfer leasehold rights to AXTRART and registering rights and legal acts regarding the building
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in LPF being unable to enter the Transaction
- 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 to the Trust from the burden of management fees for principal assets that differ from before.

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that the Swap Ratio of Investment Units to Trust Units at the rate of 1 Investment unit of LPF to 1 trust unit of AXTRART is appropriate as the investment unitholders will not be affected by the Dilution Effect from the Conversion.

However, From the Conversion, Unitholders will be affected by the decrease in return due to the difference of operating fee of AXTRART and LPF. The IRR and DPU in case 1 will be higher than case 2 and case 3.

Table of Summary of the return rate from the projection of IFA

Case	IRR (%) ^{1/2}	The cumulative of DPU over the properties' lifespan (THB/Unit) ^{1/}
Case 1: No conversion	6.56% – 7.17% ^{3/}	30.61 – 33.28 ^{3/}
Case 2: Conversion without adjustment the management fee (Not approved as Agenda 7)	6.30% - 7.19%	29.66 – 33.29
Case 3: Conversion and adjustment the management fee (Approved as Agenda 7)	6.31% - 7.19%	29.70 – 33.32

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. Furthermore, the cumulative of DPU over the properties' lifespan calculated from the cumulation of projected DPU in the future over the properties' lifespan (the cumulative of DPU over the properties' lifespan is not taken into account of the effect of Time Value of Money

2/ IRR is calculated under the assumption that unitholders have a unit cost of THB 13.21, based on the weighted average price of the past 3 months until April 5, 2024 (During January 8, 2024 – April 5, 2024), which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculated under the dividend payout ratio as 90.00% only

4/ The return rates from all cases are calculated under the assumption of the going concern basis and having Terminal Value

Appropriateness of the adjustment of property management fee under the appointment contract of Property manager

Requesting the adjusting of property management fee, subsequent to the conversion to AXTRART, AXTRART is now able to invest in additional properties by either increasing capital or borrowing funds. However, the current basis for property management fees is calculated from the net asset value (NAV) of LPF. Therefore, adjusting the basis for property management fees to be calculated from the total asset value (TAV) of AXTRART will reflect the value of property management of AXTRART and ensure the proposed new management fees are reasonable and fair to both parties.

Hence, it is proposed to adjust the property management fees, effective upon the conversion to AXTRART, as follows.

Property Management Fee (Present)	Property Management Fee (Adjusted)
Property management fee is <u>not more than 0.3% per year of the net asset value of LPE</u>	<p><u>For the year 2024 – 2025</u></p> <p>Property management fee is <u>not more than 0.3% per year of the net asset value of AXTRART</u></p> <p><u>For the year 2026 onward:</u></p> <ul style="list-style-type: none"> - In case the value of AXTRART's total asset is more/or equal to THB 32,000.00 million: Property management fee is <u>not more than 0.271% per year of the adjusted total asset value of AXTRART</u> - In case the value of AXTRART's total asset is less than THB 32,000.00 million: Property management fee is <u>not more than 0.30% per year of the adjusted total asset value of AXTRART</u> but not more than THB 90.00 million per year. <p><i>The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the REIT, multiplied by the Total Asset Value of the REIT.</i></p>

IFA has analyzed by comparing other property management fee of property manager of other mutual funds or trusts and property management fee which Ek-chai is paid by AXTRART. IFA 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 the 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 is 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 is appropriate.

Appropriateness of the Condition for entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager. IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of LPF to AXTRART helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, which such condition does not make unitholders disadvantageous, such as, requiring LPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property along with delivering the various agreements, that LPF is currently a counterparty to, for AXTRART in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of LPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages and risk factors of entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction, IFA is of the opinion that the Conversion, the Conversion plan, the transferring of assets and liabilities of LPF to AXTRART and obtaining benefits from AXTRART as of trust units in this time is appropriate although the Investment Unitholders will become the Trust Unitholders may be received lower return due to the difference in operating fee of AXTRART and LPF which is higher. But LPF and Investment Unitholders shall receive benefits from entering into the Transaction. Especially when LPF converts into AXTRART successfully, AXTRART will have flexibility in sourcing funds, whether through borrowing or raising capital, to expand investments in additional real estate

properties and/or to use as revolving source of capital for property management. This includes maintenance, repair, and enhancement of properties to increase growth potential, which may lead to reduced cash reserve obligations and potentially higher dividend payouts, and also including that AXTRART will be able to invest in potential properties and if LPF's conversion completes within December 31, 2024, LPF will receive tax benefit and fee from conversion which can be save in expense approximated amounted to THB 1,340.36 million.

Moreover, the adjustment of property management fee which AXTRART is obligated to repay to Ek-chai will not be affected to AXTRART in the future. The changing fee structure for property management aimed to align with the management of AXTRART's assets, which includes using borrowed funds as part of the capital source of properties investment. This helps motivate effective property management, ensuring that AXTRART will continue to invest further in immoveable properties in the future under the stewardship of property manager, also Ek-Chai has well knowledge and experience in managing properties which LPF invested, after the completion of the Conversion, Ek-chai will be able to cooperate with AXTRART continuously and smoothly to generate benefits to AXTRART and AXTRART unitholders. IFA is of opinion that the adjusted property management fee is also appropriate. Hence, according to all of the reason above, Investment Unitholders should vote to approve to all agenda related to the Transaction in this time.

1. Characteristic and Detail of Transaction

1.1. Characteristic of the Transaction

1.1.1. The conversion of LPF to AXTRART, the REIT that would be created to support the conversion, the conversion by transferring the assets and liabilities of LPF to AXTRART and the receipt of consideration from AXTRART in trust units

1) AXTRART The conversion of LPF to AXTRART, the conversion plan, the transferring of assets and liabilities of LPF to AXTRART

The Management company proposes to the unitholders' meeting to consider approving the Conversion and related operations of converting the LPF into the AXTRART. In this regard, the Management company anticipates that the Conversion of the LPF into AXTRART will be completed within the year 2024 so that the LPF and the investment unitholders of LPF can benefit from tax and fee exemptions from the conversion. Regarding the various operations related to the Conversion of LPF, the Management company will proceed in accordance with Notification TorJor. 34/2559 and Securities and Exchange Commission Notification TorJor. 49/2555 regarding the issuance and offering of trust units for REITs (and its amendments) ("Notification TorJor. 49/2555"), as well as any other relevant notifications.

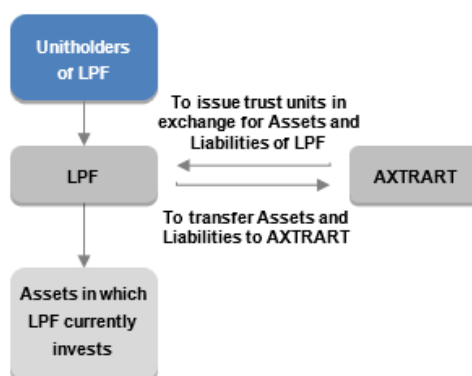
Furthermore, the Conversion of the LPF to AXTRART can be carried out when the unitholders' meeting of the LPF approve the Conversion. Once approval is obtained from the unitholders' meeting, AXTRA Future City Property REIT Company Limited as the Trust founder, will become the Trust manager upon the establishment of the AXTRART ("Trust Founder" or "Trust Manager"). The Trust Founder may appoint individuals other than the beneficiaries, such as the Management company, to act as trustees of the AXTRART Trust ("Trustee") as detailed in the Investment Unitholders' Invitation Letter.

1.1) Conversion plan

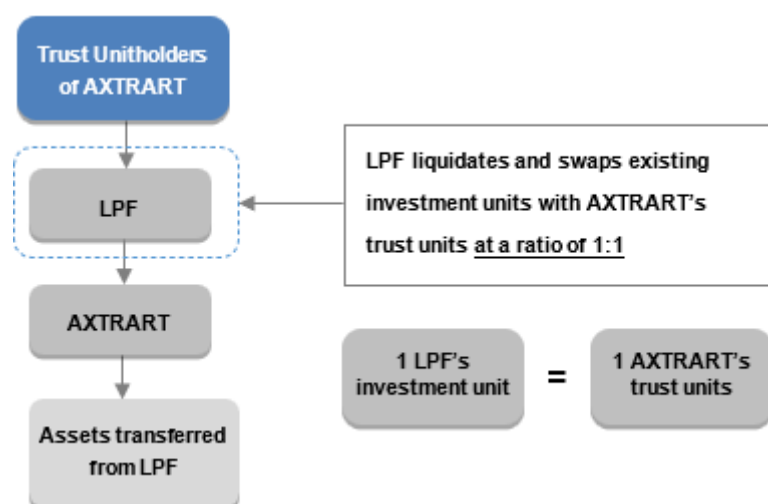
The Management company prepared the diagram for demonstrating the process of the conversion as follows:

Diagram demonstrating the process of the conversion of LPF to AXTRART

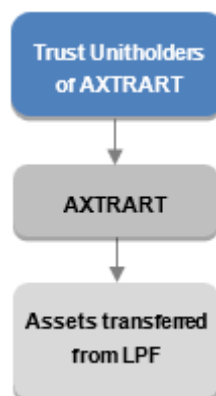
Issuance of trust units of AXTRART



Liquidation of LPF



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

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

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 after getting approval from the unitholders meeting.

Upon such approval, Axtra Future City Property REIT Co., Ltd., will serve as the REIT Manager after AXTRART has been fully established ("Company" "Settlor" or "REIT Manager"). The Company 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.

II 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 Investment Unitholders' Meeting Invitation Letter 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 Investment Unitholders' Meeting Invitation Letter.

III AXTRART Transfer of Assets and Liabilities of LPF to AXTRART

After the 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) are as follows:
 - 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, Nakornsrihamarat 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, Prachubkireekan 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, Chiengrai 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) are as follows:
- 15) 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. The partial leasehold rights of the first portion have a remaining duration of approximately 10 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 20, 2035 and the partial leasehold rights of the second portion have a remaining duration of approximately 5 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 29, 2030.

- 16) 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. The partial leasehold rights have a remaining duration of approximately 11 years and 1 month (based on assumption that the transferring will incur during November, 2024) from the expected transferring date until December 29, 2035.
- (3) The properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties) are as follows:
- 17) 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. The leasehold rights have a remaining duration of approximately 14 years and 10 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to October 20, 2039.
- 18) 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. The partial leasehold rights of the first portion have a remaining duration of approximately 12 years and 8 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 22, 2037 and the partial leasehold rights of the second portion have a remaining duration of approximately 13 years and 2 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to February 8, 2038
- 19) 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. The leasehold rights have a remaining duration of approximately 12 years and 5 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to May 14, 2037.
- 20) 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. The leasehold rights have a remaining duration of approximately 13 years and 4 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to April 3, 2038.

- 21) 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. The leasehold rights have a remaining duration of approximately 10 years and 9 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to September 6, 2035.
- 22) 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. The leasehold rights have a remaining duration of approximately 12 years and 11 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to October 4, 2037.
- (4) The property invested by LPF with leasehold rights in land and building are as follows:
- 23) Rama 1 Project located 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. The leasehold rights have a remaining duration of approximately 10 years (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to December 11, 2034.

Apart from the transfer of assets of LPF to AXTRART, LPF's existing rights and obligations under the agreements to which LPF is currently a party shall also be transferred to AXTRART by LPF and AXTRART's entering agreement to transfer the Assets and Liabilities of LPF and other relevant agreements. Summary of agreements which LPF has entered into with third parties and still valid, and status of the progress in causing the other parties to agree or consent to the change of the contractual party from LPF to AXTRART are as detailed in Investment Unitholders' Meeting Invitation Letter.

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.

The details of assets and liabilities, investment portfolio, value of immoveable properties, net asset value, value of investment units and number of investment units of LPF are detailed in Investment Unitholders' Meeting Invitation Letter.

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

The conversion of LPF into AXTRART is the transfer of assets and liabilities to AXTRART and AXTRART shall issue trust units to LPF in exchange. After acquiring such trust units, LPF will proceed with the dissolution and swap such trust units with investment units of the unitholders whose names are listed on the record date, who shall become the trust unitholder of AXTRART acquiring all the assets and liabilities from LPF.

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.

V 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 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 Investment Unitholders' Meeting Invitation Letter.

VI 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”) 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 Investment Unitholders’ Meeting Invitation Letter.

1.2) 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 Unitholders’ Meeting Invitation Letter.

The Management Company expect 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 and the draft prospectus 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 Unitholders’ Meeting Invitation Letter.

1.3) 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 Unitholders’ Meeting Invitation Letter.

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 Unitholders’ Meeting Invitation Letter. 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 Unitholders’ Meeting Invitation Letter.

In this regard, the Management Company deems it appropriate to propose 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 and to 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.

2) The amendment of the fund scheme to align with the Conversion to AXTRART

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 KPF, 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:

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
-There is no relevant statement-	<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>

Current	Amendment
	<p>(1) Assets or funds reserved for debt repayment.</p> <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>

Fee and expenses charged to LPF

AXTRART 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>-There is no relevant statement-</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>

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>-There is no relevant statement-</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>

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>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>

Current	Amendment
<p><i>-There is no relevant statement-</i></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 Management Company deems it appropriate to propose to the unitholders to consider and approve the Management Company to proceed with the amendment of the Fund Scheme of LPF to be in accordance with the conversion of LPF as proposed in all respects and to consider and approve to authorize the Management Company to be the authorized person to perform the following actions:

- (1) To amend wordings or statements in the Fund Scheme of 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.

3) **The dissolution, liquidation, and appointment of liquidator**

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.

In such distribution of the trust units, 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 Unitholders' Meeting Invitation

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 Unitholders' Meeting Invitation Letter.

The Management Company deems it appropriate to propose to the Unitholders' Meeting No. 1/2024 to resolve to 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.

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.

4) The appointment of a third party other than the Management Company to be the REIT Manager of AXTRART

Pursuant to Agenda 2, the Management Company would like to propose the Unitholders' Meeting No. 1/2024 to consider and approve the appointment of Aextra Future City Property REIT Co., Ltd. to serve as the REIT Manager of AXTRART in replacement of Krungthai 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 Unitholders' Meeting Invitation Letter, 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 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.

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.

5) **AXTRART The appointment of a third party other than the fund supervisor to be the Trustee of AXTRART**

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 Unitholders' Meeting Invitation Letter, 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 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.

Krungthai Asset Management Public Company Limited ("KTAM"), who will serve as the Trustee of AXTRART, is a public limited company registered in Thailand, having its paid-up registered capital of THB 200,000,000, divided into 20,000,000 common shares with a par value of THB 10 per share, and having Krung Thai Bank Public Company Limited a major shareholder holding 99.99 percent of all sold shares of KTAM.

Summary of material information of Trustee

Trustee	Krungthai Asset Management Public Company Limited
Head Office Location	No. 1 Empire Tower, 32nd Floor, South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120
Company Registration No.	0107545000373
Telephone	0-2686-6100
Website	https://www.ktam.co.th
Registered capital	THB 200,000,000
Paid-up capital	THB 200,000,000

Number of issued and paid-up share	20,000,000 shares
Type and scope of business	Securities business in the category of mutual fund management, private fund management and other businesses licensed by the Securities and Exchange Commission
Major shareholder (shareholding)	Krung Thai Bank Public Company Limited holds 99.99%
Board of Directors	<ol style="list-style-type: none"> 1. Mrs. Chavinda Hanratanakool 2. Mr. Suraphon Ophasathien 3. Mr. Anamai Damnet 4. Mr. Teeralak Sangsnit 5. Mr. Prapatpong Weeramon
Authorized directors	Mrs. Chavinda Hanratanakool, Mr. Teeralak Sangsnit and Mr. Prapatpong Weeramon, two of these tree directors shall jointly sign together with the KTAM's seal affixed
Fiscal year (accounting period)	1 January – 31 December

Remark: Information as of December 31, 2023

Source: the Fund

Shareholders of Trustee

Name	Number of share (share)	Shareholding (%)
1. Krung Thai Bank Public Company Limited	19,999,986	99.99
2. Miss Kittiporn Sinthuprapa	1	0.00
3. Mr. Akechai Kusawangsi	1	0.00
4. Mr. Kuntapon Punjaprakarn	1	0.00
5. Miss Runglawan Sawasdeepirom	1	0.00
6. Mr. Suphasit Jawkonan	1	0.00
7. Miss Sujitraporn Parkplan	1	0.00
8. Mr. Suratee Chummanas	1	0.00
9. Mrs. Yanin Tantiphimonphan	1	0.00
10. Miss Jongkol Thongmeeprasert	1	0.00
11. Miss Antika Nunang	1	0.00
12. Miss Punwadee Ratanachaiyant	1	0.00
13. Miss Kanokwan Thammasaeng	1	0.00
14. Mr. Bhumipat Bhumichaianan	1	0.00
15. Miss Nutchajamroonjan	1	0.00
Total	20,000,000	100.00

Remark: Information as of December 31, 2023

Source: the Fund

6) The adjustment of a property management fee under the Property Manager Appointment Agreement

Ek-Chai Distribution System Co., Ltd. (“Ek-Chai”) is currently 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 agenda items 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>	<p><i>For the year of 2024 – 2025</i></p> <p><i>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u></i></p> <p><i>From 2026 onwards</i></p> <ul style="list-style-type: none"> - <i>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>:</i> - <i>In case the total asset value is less than 32,000 million Baht : Property Management Fee of <u>not exceeding 0.300 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u> but will not exceed 90 million Baht per annum.</i> <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>

The adjustment of a property management fee under the Property Management Appointment Agreement is considered to be related transactions to the AXTRART and related parties to the REIT manager. The details of the transaction is as follows:

Transaction date:	Following the approval received from the unitholders' meeting of the LPF and the conversion of the LPF into AXTRART, AXTRA Future City Property REIT Co., Ltd. will become the trust manager of AXTRART after the aforementioned conversion.								
Counterparties and Relationship with the Trust	Ek-Chai Distributions System Co., Ltd., which is a shareholder in AXTRART, the trust manager of AXTRARM, holds a 50% ownership stake and is a major unitholder of the trust. Additionally, it serves as the property manager of AXTRART.								
Description of stakes of the related parties to the Trust Manager	AXTRART Ek-Chai incurs losses as a shareholder in AXTRARM, the trust manager of AXTRART, holding a 50% ownership stake and being a major unitholder of the trust.								
Common detail of the Transaction	<div>Amend the rate and calculation base of property management fee under the appointment of property manager (including additional amendment)</div> <table><tr><th>Item</th><th>Property Management Fee (Current)</th><th>Property Management Fee (Adjusted)</th></tr><tr><td>Property Management Fee</td><td>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of LPF</u></td><td><div><u>For the year of 2024 – 2025</u></div><div>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u></div><div><u>From 2026 onwards</u></div><div>- 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></div><div>- In case the total asset value is less than 32,000 million Baht : Property Management Fee <u>of not exceeding 0.300 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u> but will not exceed 90 million Baht per annum.</div><div><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></div></td></tr></table>			Item	Property Management Fee (Current)	Property Management Fee (Adjusted)	Property Management Fee	Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of LPF</u>	<div><u>For the year of 2024 – 2025</u></div> <div>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u></div> <div><u>From 2026 onwards</u></div> <div>- 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></div> <div>- In case the total asset value is less than 32,000 million Baht : Property Management Fee <u>of not exceeding 0.300 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u> but will not exceed 90 million Baht per annum.</div> <div><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></div>
Item	Property Management Fee (Current)	Property Management Fee (Adjusted)							
Property Management Fee	Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of LPF</u>	<div><u>For the year of 2024 – 2025</u></div> <div>Property Management Fee of <u>not exceeding 0.3 per annum of the net asset value (NAV) of AXTRART</u></div> <div><u>From 2026 onwards</u></div> <div>- 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></div> <div>- In case the total asset value is less than 32,000 million Baht : Property Management Fee <u>of not exceeding 0.300 per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u> but will not exceed 90 million Baht per annum.</div> <div><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></div>							

	Rental and service collection fee in the name of LPF	Rental and service collection fee in the name of LPF not exceed 3.00% of Net Property Revenue	No amendment
	Incentive Fee	Incentive fee no exceed 2.35% of Net Property Income	No amendment
	Commission fee from tenant sourcing and tenant management	Commission fee from tenant sourcing and all tenant management of the Fund, when entering into new lease agreement or renewing contracts, are calculated based on the monthly rental rate of each tenant at a rate ranging from 0.5 to 1.5 times the monthly rental amount.	No amendment
	Overseeing works fee on investment or divestment processes.	Overseeing works fee on investment or divestment processes do not exceed 2.00% of expenses in investment or divestment processes (depends on each case)	No amendment
Transaction size	When calculating the size of amendments to property management agreements, both in terms of amended management fees and other unchanged fees (including rental and service charge collection fees, special incentive fees for management, commission fees for tenant sourcing and management, overseeing works fees), the total value of such items may amount to approximately THB 5,242 million. These items are related transactions between the trust and the trust manager with a value exceeding THB 20 million.		
Criteria for determining compensation value	Property management fees are determined based on NAV, which may not correspond to the management and asset value of the trust. This is due to the trust's borrowing limit for REIT, set at no more than 35% of the total asset value or no more than 60% of the total asset value for trusts rated as Investment Grade (depending on the case).		
Expected Trust's benefits to be received	To ensure alignment between the fee structure for property managers and the management of trust assets, which involves using borrowed funds as part of the capital source for investing in properties.		
Requesting Approval for Transactions	The aforementioned transactions fall under related transactions between the trust and parties related to the trust manager, with a value of THB 20,000,000 or more, and/or exceeding 3% of the net asset value of the trust, whichever is higher. Therefore, these transactions must be		

	<p>approved by the unitholders' meeting with no less than 3 out of 4 votes from the total number of units held by participating unit holders who have voting rights.</p> <p>Vote counting for unitholders with voting rights will exclude the votes of unit holders with special interests in the matter being voted on. Details of unit holders with special interests in matters subject to voting will be as specified in the invitation letter to the unitholders' meeting.</p>
Opinion of AXTRARM Committee, which will act as the trust manager regarding the proposed transaction agreement	The AXTRARM Committee (excluding committee members with related interests) believes that amending the property management fees in the property management agreement to be calculated based on the Total Asset Value (TAV) is consistent with the management and total asset value of AXTRART. This adjustment will make the proposed new management fees reasonable and fair to the contracting party.
Opinion of Independent Directors and/or Committee Members of AXTRARM differing from the AXTRARM Committee's Opinion	None

Source: The property manager agreement will terminate on February 28, 2042.

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 Unitholders' Meeting Invitation Letter.

Therefore, it is proposed to the Unitholders' Meeting No. 1/2024 to consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement 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.

Therefore, the Management Company deems it appropriate to hold the Meeting of Unitholders No. 1/2024 of LPF on May 24, 2024 at 2 p.m. at Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok to consider the following agendas:

- 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
- 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 Management Appointment Agreement
- Agenda 8 To consider other matters (if any)

In addition, Agenda 2 to Agenda 6 to be presented for approval in the LPF's Unitholders Meeting are interrelated and conditional upon each other. If any of these Agenda 2 to Agenda 6 fails to obtain approval at the LPF's Investment Unitholders Meeting, it shall be deemed that the previous approved Agenda has been revoked and no further presentation other Agendas for any further consideration at the LPF's Unitholders Meeting.

Furthermore, Agenda 7 will be presented for approval at the Unitholders Meeting only after all Agenda 2 to Agenda 6 have been approved at the Unitholders Meeting. However, approval for Agenda 7 is not a condition for entering into the transaction on Agenda 2 to Agenda 6. Therefore, If Agenda 7 is not approved from the Unitholders Meeting, the non-approval will not affect the approval of the Agenda 2 to Agenda 6 in any way.

Furthermore, if the Conversion (which includes the transfer of assets and liabilities of LPF to AXTRART by exchanging with the new issued trust units, the dissolution of LPF, and the exchange of trust unit held by LPF for the LPF's unitholders) fails within the timeframe prescribed by the laws related to the tax benefits and fees from the Conversion, which is legally binding (currently to be completed by December 31, 2024), the approval of Agenda 2 to 7 at the Investment Unitholders Meeting shall be deemed null and void.

In this regard, the Management Company has set April 23, 2024 as the record date for investment unitholders of LPF who are entitled to participate in Unitholders Meeting of LPF No. 1/2024 (Record Date)

1.2. The Transaction's Objective and Expected Date

The Management Company intends to convert LPF into Axta 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 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. Please see more details in Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and Axta Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion as detailed in Unitholders' Meeting Invitation Letter.

In conjunction with the tax benefits provided by the Royal Decree on Tax Exemptions (No. 763) B.E. 2566, which grants tax exemptions to unitholders of mutual funds and allows property fund to secure tax benefits in terms of value-added tax, specific business tax, and stamp duty resulting from the conversion of property funds into REIT ("Royal Decree (No. 763)"), as well as the Ministry of Finance regulations regarding registration fees for rights and legal acts concerning properties for the conversion of property funds into REIT B.E. 2567 ("Ministerial Regulation on Registration Fees") (Royal Decree (No. 763) and Ministerial Regulation on Registration Fees collectively referred to as "tax benefits and fees from conversion").

In addition, there are measures to secure tax benefits from the conversion. 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 December 31, 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 Unitholders' Meeting Invitation Letter.

In this regard, the Management Company has set April 23, 2024 as the record date for investment unitholders of LPF who are entitled to participate in Unitholders Meeting of LPF No. 1/2024 (Record Date)

Furthermore, following the approval granted by the SEC office to allow the trust manager to offer and

sell trust units to accommodate the conversion, the trust founder and trustee will enter into an agreement stipulating the transfer of assets and liabilities of LPF and receive compensation in the form of units of AXTRART. The Management company will set the date for the transfer of assets and liabilities of LPF, expected to occur in the fourth quarter of the year 2024. However, the timing of this will depend on the enforcement of the prospectus submitted to the SEC office.

1.3. Summary of Trust Deed of Aextra Future City Freehold and Leasehold Real Estate Investment Trust (AXTRART) ("Key summary of the draft trust establishment agreement")

Topic	Details
Parties	<ul style="list-style-type: none"> Aextra Future City Property REIT Co., Ltd. (the "Settlor" and the "REIT Manager") Krungthai Asset Management Public Company Limited ("Trustee")
Description of AXTRART and Management Mechanism	<ul style="list-style-type: none"> AXTRART is a trust under the Trust for Transactions in the Capital Market Act B.E. 2550 (the "Trust Act") which was converted from Lotus's Retail Growth Freehold and Leasehold Property Fund ("Property Fund") AXTRART is, thus, established by the operation of Trust Deed. In this regard, the establishment of AXTRART shall have full force and effect upon the Settlor's creating rights and duties in the assets for the Trustee by entering into an agreement under which the Settlor is committed to procure that AXTRART acquires all assets and liabilities of Property Fund which has been converted in exchange for Property Fund to acquire the newly issued trust units of AXTRART. AXTRART does not have a status of a juristic person, but is a pool of assets under the name and management of the Trustee. The management of AXTRART shall be performed by the Trustee and the REIT Manager delegated by the Trustee under Trust Deed, which their scope of authorities, duties and responsibilities are stated in list of the Trustee and the REIT Manager's authorities and duties part in this Trust Deed. In this regard, the REIT Manager has major authorities, duties, and responsibilities for managing AXTRART and investing in core assets of AXTRART. Meanwhile, the Trustee has major authorities, duties, and responsibilities of supervising the performance of the REIT Manager and other delegated person(s) (if any) to ensure that their performance is in compliance with the Trust Deed and the laws, as well as safeguarding the assets of AXTRART. Additionally, in case that AXTRART has policy to invest in non-core assets, such investment shall be conducted by the Trustee, REIT Manager or other person delegated by the Trustee or REIT Manager as specified in the Trust Deed or any relevant agreements. The REIT Manager and the Trustee shall perform their duties as entrusted professionals, with due care and in good faith for the best interest of the trust unitholders as a whole, and in accordance with the Trust Deed and relevant laws, as well as commitments additionally given

Topic	Details
	in the documentation disclosed in the offering for sale of the trust units circulated to the investors (if any) and/or the resolutions of the trust unitholders' meetings.
Name, Term, and Type of the Trust	<ul style="list-style-type: none"> Name of the REIT is ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า แอ็กซัตรา ฟิวเจอร์ ซิตี้ (in Thai) and Axtra Future City Freehold and Leasehold Real Estate Investment Trust (in English) ("AXTRART") AXTRART is an indefinite and closed-end REIT. AXTRART's objective is to issue trust units of a real estate investment trust for the following purposes: <ol style="list-style-type: none"> To offer for sale to Property Fund for conversion. To offer for sale to the public and register the trust units as a listed securities on the Stock Exchange of Thailand ("SET").
Trust Asset	<ul style="list-style-type: none"> The initial assets of AXTRART include the agreements between the Settlor and the Trustee whereby the Settlor establishes property rights for the Trustee by committing to procure AXTRART to acquire the assets of the converted Property Fund in exchange for the newly issued trust units of the AXTRART to be issued to the Property Fund ("initial assets"). AXTRART may invest in additional core assets as specified in the Trust Deed. AXTRART may use the remaining cash in AXTRART, security deposit for the lease and/or money received from the sale of the main property, proceeds from the issuance and offering of additional trust units, including loans from commercial banks or financial institutions for investment in the said core assets. In this regard, the use of the remaining cash in AXTRART, security deposit for the lease, proceeds from the issuance and offering of additional trust units including the loan amount and the terms and conditions regarding the loan shall be in accordance with the resolution of the meeting of the Board of Directors of the REIT Manager, resolution of the trust unitholders' meeting and/or the registration statement. AXTRART shall also has in place a system to manage the security deposit for the case that the tenants exercise their rights to refund the security deposit. The assets to be included in AXTRART's assets also include other assets that AXTRART will acquire in accordance with the terms and conditions of this Trust Deed, as well as the relevant rules and notifications of the Securities and Exchange Commission ("SEC"), the Capital Market Supervisory Board ("CMSB") or the Office of the Securities and Exchange Commission ("SEC Office").
Capital Increase of AXTRART	<ul style="list-style-type: none"> AXTRART may increase its capital by issuing new trust units for general offer to the investors or for offering to the existing trust unitholders in proportion to their unitholdings, or for offering specifically to certain trust unitholders (Private Placement) or for offering to Property Fund for

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	<p>conversion, provided that it shall be in accordance with the resolution of the trust unitholders and terms of this Trust Deed.</p> <ul style="list-style-type: none"> • The REIT Manager is responsible for actions related to the capital increase of AXTRART, including but is not limited to, holding a trust unitholders' meeting to request for approval for a capital increase, and take any other related actions, and ensure compliance with the Trust Act, the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), the notifications, related regulations and resolutions of trust unitholders. • The issuance of trust units for capital increase shall be in full. AXTRART shall not issue fraction of trust units. For the issuance of trust units to subscribers according to the subscription amount, the subscriber shall receive the trust units issued in full only. • The issuance of trust units for capital increase shall be limited to issuance only on business days, unless the REIT Manager determines otherwise with approval from the Trustee. • The REIT Manager has a duty to take reasonable steps so that each newly issued trust unit can be listed as a listed securities on the SET within 45 days from the closing date of the offering of trust units in each time, except for the offering of newly issued trust units to Property Fund for conversion which shall be in accordance with the relevant criteria.
<p>Rationales for capital increase and process</p>	<ul style="list-style-type: none"> • Rationales for capital increase include: <ol style="list-style-type: none"> (1) To invest in immovable properties, leasehold rights, movable properties and/or accessories (if any), or invest in the core assets of AXTRART indirectly in accordance with the relevant rules and notifications of the SEC or the SEC Office, in addition to the existing assets of AXTRART. (2) To improve, repair or maintain AXTRART's assets, including immovable properties of AXTRART or immovable properties in which AXTRART has leasehold rights, or movable properties or related accessories to be in good condition and ready for procuring profit or to be in line with changing market conditions or customer needs. (3) To add or construct additional structures on the existing lands owned by or under leasehold rights of AXTRART in the interest of procuring benefits of AXTRART or to be in line with changing market conditions or customer needs. (4) To repay loans or obligations AXTRART. (5) To invest in other assets according to the criteria and proportions specified in the relevant notification of the SEC or the SEC Office. (6) For other reasons as specified in the notifications of the SEC Office and/or the SEC. (7) To be used as working capital of AXTRART . (8) For any other reason for which the trust unitholders' meeting resolves to increase AXTRART's capital, which must be in accordance with this Trust Deed and related laws

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	<p>(9) For any other reasons that the REIT Manager deems appropriate and necessary to increase capital, which must not conflict with or contradict to the law or regulations of the SEC Office.</p> <ul style="list-style-type: none"> • The capital increase can be proceeded only if it does not contradict to or conflict with the objective to establish AXTRART, and the provisions of the Trust Act, the Securities Act, as well as notifications, rules or orders issued by virtue of such law. • The capital increase shall obtain a resolution from the trust unitholders' meeting approving the capital increase, with a vote of not less than three-fourths of the total number of votes of trust unitholders attending the meeting and having the right to vote, and according to the additional criteria as follows: <ul style="list-style-type: none"> (1) in case of a capital Increase by offering trust units specifically to certain trust unitholders (Private Placement), no trust unitholders, who collectively hold more than 10 percent of the total vote of trust unitholders who attend the meeting and have the right to vote, shall object the capital increase. (2) In the case of requesting a resolution of trust unitholders for a capital increase by means of a general mandate, it can be proceeded only if it is clearly shown that the allocation of new trust units from the capital increase will be in accordance with the rate and the criteria specified in the relevant notification of the SEC. In this regard, the capital increase under this clause must be completed within 1 year from the date the trust unitholders' meeting resolved to approve the capital increase. • In case of a capital increase to invest in additional core assets, it shall be proceeded according to the process of acquiring core assets and accessories as specified in this Trust Deed, and if it is a transaction between AXTRART and the REIT Manager or a person connected to the REIT Manager, it shall be proceeded according to the process specified in this Trust Deed . • The REIT Manager has obtained approval from the SEC Office to offer newly issued trust units. • In the event that the SEC Office, the SEC and/or any other legal authority has amended, changed, added, announced, determined, ordered, approved and/or waived the terms, conditions and/or processes of a capital increase, the REIT Manager will proceed as amended, changed, added, announced, determined, ordered, approved and/or waived and this shall be considered that approval from trust unitholders has already been obtained if such terms, conditions and/or capital increase process do not cause any material negative impact to the trust unitholders.
Paid-up capital reduction	The REIT Manager has the authority and duty to reduce the paid-up capital of AXTRART in accordance with the rules and procedures specified or to be further amended by the SEC Office.

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Rationales for paid-up capital reduction and process	<ul style="list-style-type: none"> ● Rationales for capital are limited to the followings: <ol style="list-style-type: none"> (1) It is a reduction of paid-up capital according to the plan clearly specified in the Trust Deed. (2) AXTRART has excess liquidity remaining after the sale of immovable properties or leasehold rights or the amortization of leasehold rights (if any). However, it must also appear that AXTRART has no retained earnings left. (3) AXTRART has increased capital to acquire additional immovable properties but there is a problem occurred later which resulting in failure to acquire such immovable properties. (4) AXTRART has non-cash expenses and has no reason to use such expenses in calculating AXTRART's adjusted net profit as specified in this Trust Deed. (5) Any other cases in which unitholders resolve to approve a capital reduction. (6) Other rationales as specified in the notification of the SEC Office or the SEC. ● The paid-up capital reduction can be proceeded only if it does not contradict to or conflict with the objective to establish AXTRART, and the provisions of the Trust Act, the Securities Act, as well as notifications, rules or orders issued by virtue of such law. ● The trust unitholders' meeting resolves to approve the paid-up capital reduction with a vote of not less than three-fourths of the total votes of trust unitholders attending the meeting and having the right to vote. In this regard, the process of reducing paid-up capital for some rationales may be proceeded without having to obtain a resolution from unitholders. However, if the REIT Manager deems it appropriate, the REIT Manager may request approval from the trust unitholders' meeting for such reduction of the paid-up capital by arranging a meeting of trust unitholders according to the methods for requesting resolutions and meeting of trust unitholders specified in this Trust Deed. ● The REIT Manager will reduce the paid-up capital only by decreasing the par value of trust unit . ● The REIT Manager will distribute the money back to the trust unitholders whose names are in the register on the closing date of the register to suspend the transfer of trust units or the date for determining the list of trust unitholders in accordance with relevant rules and laws (as the case may be), by calculating the value of the trust units used to reduce paid-up capital from the net asset value of AXTRART on the closing date of the trust unit transfer register book or the date to determine the list of trust unitholders in accordance with relevant rules and laws (as the case may be). However, the money to be distributed to trust unitholders must not come from the profits of AXTRART.

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	<ul style="list-style-type: none"> The capital reduction process must be in accordance with the rules and methods specified by the SEC Office, including the relevant rules and methods that the SEC Office will announce in the future.
Trust Unitholders	<ul style="list-style-type: none"> Being a trust unitholder does not give rise to a juristic relationship in terms of principal and agent between the trust unitholder and the Trustee, nor juristic relationship in terms of a partnership or other means between Trustee and the trust unitholders, and among the trust unitholders. Being a trust unitholder does not cause such trust unitholder to be liable if the assets of AXTRART are insufficient for repayment of the debt to the Trustee, the REIT Manager, or the creditors of AXTRART. In this regard, the Trustee, the REIT Manager, and the creditors of AXTRART have the right to claim only from the assets of AXTRART. A trust unitholder shall be entitled to claim from AXTRART for a distribution of returns in an amount of not exceeding the income after deducting any reserves as permissible by the law which shall include unrealized gain from the valuation or review of the valuation of the trust's assets, including adjustments with other items according to the guidelines of the SEC Office to be consistent with the cash position of AXTRART. The list of reserves for repayment of loans or obligations from loan borrowing of AXTRART is according to the amount specified in the registration statement and prospectus, or annual report. A trust unitholder is also entitled to claim the returns on capital in the amount of not exceeding the capital amount adjusted by the excess or the under-value of the trust units. This Trust Deed must not be interpreted in a way that causes or results in conflict with the terms of Trust Deed, in whatsoever cases. Being a trust unitholder does in no way grant him/her/it the sole and exclusive ownership of or a right of claim over the assets of AXTRART, whether in whole or in part. A trust unitholder does not have the right to demand that the assets of AXTRART be transferred to him/her/it. The trust unitholder is entitled to recover the assets of AXTRART from third persons in the case that the management of AXTRART by the Trustee and/or the REIT Manager does/do not comply with Trust Deed or the Trust Act which results in the disposal of the assets of AXTRART to such third persons, in accordance with the provisions of the Trust Act. A trust unitholder shall not be held liable to the REIT Manager or the Trustee in respect of payment of other monies to AXTRART after having paid the price of the trust unit in full, and the trust unitholder shall not bear any other additional liability for the trust unit he/she/it held. A trust unitholder shall be entitled to vote at trust unitholders' meetings, including asking questions and providing any comments concerning the management of Trustee and REIT Manager if it is in accordance with the criteria specified in the relevant laws and Trust Deed.

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	<p>Nevertheless, the trust unitholder has no right to interfere day-to-day operations of the REIT Manager and the Trustee, which shall be the authority and discretion of the REIT Manager and the Trustee (as the case may be), unless it is contradict to this Trust Deed.</p> <ul style="list-style-type: none"> • A trust unitholder shall be entitled to receive the distribution from AXTRART, in accordance with the criteria prescribed in Trust Deed. • A trust unitholder shall have the right to vote for amending Trust Deed or management method, in accordance with the criteria prescribed in Trust Deed. The Trustee or the REIT Manager will make any amendments to this Trust Deed or modify the management method upon obtaining a resolution according to the criteria and methods specified in this Trust Deed. • The trust unitholder shall be entitled to receive the returns on capital upon the dissolution or capital reduction of AXTRART. In case of dissolution, the Trustee will proceed according to the rules and procedures specified in this Trust Deed. For the capital reduction, the Trustee will proceed according to the rules and procedures specified in this Trust Deed. • A trust unitholder shall be entitled to transfer the trust units, subject to the criteria and conditions specified in Trust Deed. • A trust unitholder is entitled to pledge the trust units under the law, by complying with the criteria and procedures specified by the Trustee and/or the trust unit registrar. • A trust unitholder is entitled to vote on resolutions concerning the management of AXTRART in accordance with the criteria and procedures specified in this Trust Deed, and shall not violate the law and notifications, rules or regulations of the SEC Office and the SEC, and must not increase the burden of the Trustee, the Settlor and REIT Manager more than those required by law.
Transfer of trust unit	<p>Trust unitholders can transfer trust units unless it is considered a case where the transfer of trust units is restricted. The method of transferring trust units shall be as specified in this Trust Deed.</p> <p><u>Restriction on Transferring Units</u></p> <p>The trust units issued under this Trust Deed can be transferred without restrictions, except:</p> <ol style="list-style-type: none"> (1) the transfer of trust units results in the proportion of holding ratio not complying with the terms and conditions as specified in this Trust Deed and other related laws; or (2) The transfer of trust units results in the proportion of holding ratio of any person, the REIT Manager, Trustee, including the same group of such persons (if trust units are held by such persons) not complying with the terms and conditions of the notification of the SEC and other related notifications.
Investment	<p>AXTRART's investments must be in accordance with the criteria specified in the Notification No. TorChor. 49/2555 as well as related notifications and orders as announced or amended in the future by the SEC or the SEC Office. The investment policy is as follows.</p>

Topic	Details
	<p><u>Direct investment in the core assets and accessories</u></p> <p>AXTRART has a policy to invest in core assets such as immovable properties or leasehold rights and property which is a component part or accessories of said immovable properties. The investment will be focusing on investing in immovable properties which are department store, retail-wholesale, shopping centers and high quality related properties, which located in a potential location. The investment criteria are as follows.</p> <p>(1) AXTRART must invest in immovable properties in order to acquire ownership or possession rights. In the case of acquiring possession rights, it must be proceeded only for any of the following cases:</p> <p>(a) Acquisition of immovable properties for which certificates of utilization (Nor.Sor.3 Kor.) have been issued; or</p> <p>(b) Acquisition of the leasehold rights of immovable properties for which documents of title or possession in the category of Nor.Sor.3 Kor. have been issued.</p> <p>This is unless a waiver from the SEC Office is obtained.</p> <p>(2) The acquired immovable properties shall not be subject to any enforcement of property rights or any dispute unless the REIT Manager and the Trustee, after consideration, have expressed their opinions in writing that such enforcement or dispute does not materially affect the procuring of benefits from such immovable properties, and the conditions for acquiring such immovable properties are beneficial to the trust unitholders as a whole.</p> <p>(3) The agreement for the acquisition of the immovable properties invested by AXTRART shall not contain any agreement or commitment which may render AXTRART inability to dispose of the immovable properties at a fair value (at the time of disposal), for instance, the agreement granting the right of first refusal of the immovable property of AXTRART with a pre-fixed price, etc., or which may impose undue obligations on AXTRART other than those an ordinary lessee should bear at the end of the lease term.</p> <p>(4) The acquired immovable properties shall be ready to be used for procuring of benefits with the aggregate value of no less than 75 percent of the total value of the trust units offered for sale, including the amount of loan (if any). In this regard, AXTRART may invest in a project under construction, provided that, the investment value for the acquisition and completion of the development project shall not exceed 10 percent of the total asset value of AXTRART (after the offering for sale of the trust units), and AXTRART must be able to demonstrate that it has sufficient working capital to pay the cost of the development project without affecting the going concern issue of AXTRART.</p> <p>(5) The REIT Manager shall arrange for the appraisal of the immovable properties intended for investment, whereby the appraisal shall be fully conducted with the verification of the</p>

Topic	Details
	<p>documents of title, and for the purposes of public use for disclosure to investors. The appraisal reports must have been made within 6 months before the date of the filing of application for the offering for sale of the trust units. Such appraisal shall be performed by at least 2 appraisal companies considered appropriate by the REIT Manager and the financial advisor who shall mutually prepare the application for the offering for sale of the trust units (if any) so that they will be able to conduct reliable and satisfactory appraisals to reflect the true value of the assets. The appraisal companies shall demonstrate the following:</p> <ul style="list-style-type: none"> (a) The appraisal companies must have been approved by the SEC Office; (b) If the immovable properties to be invested in are located abroad, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list of the government or regulatory authorities of the country where such immovable properties are located. In this regard, if there is no such list, the appraisal companies must demonstrate any of the following: <ul style="list-style-type: none"> - The appraisal companies must practice the profession of asset valuation and be widely-recognized in the country in which those assets are located; - The standards for operations and work systems adopted by the appraisal companies are internationally-recognized; or - The appraisal companies are part of an international network of appraisal companies (International Firm). <p>In this regard, the criteria under this clause shall not be applicable to the immovable properties transferred from the converted Property Fund, and which have been appropriately appraised under the criteria prescribed under the notification of regarding the conversion.</p> <p>(6) The acquired immovable properties shall have an aggregate value of not less than THB 500 million, and in the case where the amount of funds raised from the offering for sale of the trust units is less than the value of the immovable properties to be invested in, the REIT Manager must be able to demonstrate that there are other sufficient sources of funds to support the acquisition of such immovable properties.</p> <p>(7) In the case of investment for the acquisition of the leasehold rights that demonstrate the nature of sub-leasing of immovable properties or buildings or construction for which the lessor does not have an ownership under title deed or possession under certificates of utilization, the REIT Manager shall put in place measures for risk mitigation or remedy of damage which may occur to AXTRART due to such investment and shall disclose the risks to the Trustee and the trust unitholders.</p>

Topic	Details
	<p>(8) In the event that AXTRART acquires ownership of immovable properties and the REIT Manager wishes to procure benefits from such immovable properties by leasing out to the original owner. The REIT Manager must determine the rental fee to be collected from the original owner and the conditions in a manner that is normal business practice, as if it were or was not inferior to transactions with third party who is a general partner.</p> <p>In this regard, the REIT Manager must maintain a direct investment proportion in core assets and accessories to be not less than 75 percent of the total asset value of AXTRART as of the end of the accounting period, except for the last accounting period before the end of AXTRART's life.</p> <p><u>Indirect investment in the core assets and accessories</u></p> <p>AXTRART may indirectly invest in the core assets and accessories in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 49/2555 and other relevant notifications, where such investment shall be made in accordance with the following criteria:</p> <p>(1) Being any of the following investments:</p> <p>(a) investment through a company established with the objective of operating in the same manner as AXTRART, whether one company or several companies, by holding shares or debt instruments issued by such company or entering into a contract that is in the nature of lending money to such company, provided that such company must meet the criteria in (3); or</p> <p>(b) invest in other trust having an objective to invest in the core assets of AXTRART.</p> <p>In the case of requesting approval to offer trust units for capital increase, the investment under (1) must comply with the criteria in (4).</p> <p>(2) The REIT Manager must be able to demonstrate that there is a governance mechanism that will enable the REIT Manager to monitor and control the companies under (1)(a), the investors in such other trusts, or other trusts established for indirect investment of AXTRART in (1)(b), to proceed in the same manner as the criteria specified for AXTRART that invest directly in the core assets, provided that there must be at least a regulatory mechanism as specified in (5) and (6), as the case may be.</p> <p>However, in case of the criteria regarding the borrowing ratio according to this Trust Deed, the consideration shall only be taken on AXTRART level.</p> <p>(3) A company in which AXTRART indirectly invests in the core assets according to (1) must meet the following criteria:</p> <p>(a) is a company owned by AXTRART (wholly-owned subsidiary).</p> <p>(b) in the case that the person who will sell, distribute, transfer, lease out or grant rights to the said core assets is not a person related to the REIT Manager, such person must be a company that meets one of the following characteristics:</p>

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	<ol style="list-style-type: none"> 1) being a company having AXTRART as shareholder holding shares of not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company. 2) being a company having AXTRART or the company in 1) as a shareholder together holding shares not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company. 3) being a company whose shares are held in all upward levels beginning with the company whose shares are held by the company under 1) or 2) provided that the shareholding in each level not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company. <p>The holding of shares in the company under paragraph one, regardless of level, must be no less than the number of voting rights required by the law of the country in which the company is established for the passing of significant resolutions, provided that the shareholding in the last tier when calculated using the proportional method (pro rata basis), shall result in the number of shares held by AXTRART be not less than 51 percent of the total number of sold shares of the company in the last tier.</p> <ol style="list-style-type: none"> (c) is a company in which AXTRART is restricted to hold shares in such company up to the proportion in (3)(a) or (3)(b) due to other legal restrictions, AXTRART or the company under (3)(a) or (3)(b) must hold shares in aggregate not less than the maximum amount that can be held according to the law, which must not be less than 40 percent of the total number of voting rights of that company, as well as appearing that AXTRART involves in the management of that company at least in proportion to its shareholding in that company. <ol style="list-style-type: none"> (4) In the case of requesting approval to offer trust units for capital increase for indirect investment in the core assets of AXTRART, the following criterias shall be complied. <ol style="list-style-type: none"> (a) In the case where AXTRART will indirectly invest in the core assets through investing in debt instruments or entering into a contract in the nature of lending money to any company according to (3), if the proportion of investment or loan amount is in excess of the proportion that AXTRART and other companies under (3) collectively hold shares in that company, the following criterias shall be complied. <ol style="list-style-type: none"> 1) Approval from the Trustee to invest or enter into the said contract shall be obtained. 2) Resolution from the trust unitholders' meeting approving the investment or entering into the said contract shall be obtained. The invitation to the meeting delivered to trust unitholders must contain information as specified in this Trust Deed,

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	<p>information that is important for trust unitholders to make decision, and the following information:</p> <ol style="list-style-type: none"> 2.1) Rationale and necessity for investing or entering into such contract; 2.2) Reasonableness of interest rates; and 2.3) Conditions for principal repayment. <p>(b) In the case where AXTRART will indirectly invest in core assets through holding shares in companies according to (3)(b) or (3)(c), a resolution from a meeting of trust unitholders approving such investment shall be obtained. The invitation to the meeting delivered to trust unitholders must contain information as specified in this Trust Deed, information that is important for trust unitholders to make decision, and the following information:</p> <ol style="list-style-type: none"> 1) Risks from investing by holding shares in the said proportion; and 2) Details about significant conditions of joint investment, sharing profits and returns between AXTRART and other shareholders of the company, effectiveness of the contract between AXTRART and other shareholders of the company, restrictions on the transfer of shares of the company held by AXTRART and opinion from the legal advisor on such matters. <p>(c) In the case where AXTRART will indirectly invest in the core assets through investing in other trusts according to (1)(b), such investment shall be approved by the Trustee or be resolved by the meeting of trust unitholders, as well as comply with the criteria in (4)(a) or (4)(b), as the case may be, mutatis mutandis.</p>
Benefit Procurement	<p>The procurement of benefit from the core assets of AXTRART shall be as follows:.</p> <ul style="list-style-type: none"> ● AXTRART may procure benefits from the core assets by means of leasing out, sub-leasing out, granting the use of, or providing services in a similar nature of leasing out of immovable properties. AXTRART is prohibited from undertaking any act which constitutes the use of AXTRART to operate any other business such as a hotel business or a hospital business, unless it is a necessary case of AXTRART resulted by changing of the lessee of immovable property or seeking a new lessee of immovable property. In such case, AXTRART may temporarily undertake any act which constitutes the use of AXTRART to operate such any other business. <p>In the event that it is necessary for AXTRART to temporarily operate other businesses, before such operation, the REIT Manager must disclose a report to explain the reasons for the change in lessee as well as informing the operation guidelines of AXTRART during the selection of new lessee and report the progress of such operations every 6 months from the date of such temporary business operations until there is a new lessee or in accordance with relevant criteria and laws.</p>

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	<ul style="list-style-type: none"> • In the case that AXTRART lease out the immovable property to any person who will use such immovable property in a business operation that AXTRART itself is unable to undertake, such as a hotel business or a hospital business, etc., a portion of the rental fee must be fixed in advance, and may determine the rental fee based on the operating results of the lessee. Such arrangement shall be disclosed in registration statement and prospectus, annual information form and annual report of AXTRART. • AXTRART shall not lease out and/or sub-lease out any immovable property to any person who is reasonable suspicion that such person shall use that immovable property in any business operation which is against good morals or is unlawful. In each lease out of immovable property, there must be a provision that enables AXTRART to terminate the agreement should the lessee use such immovable property for such business. • The REIT Manager shall maintain the core assets in good condition and ready for generating income. This includes providing adequate insurance throughout the period that AXTRART invests in the core assets. • In the event that AXTRART acquires ownership of immovable properties and the REIT Manager wishes to procure benefits from such immovable properties by leasing out to the original owner. The REIT Manager must determine the rental fee to be collected from the original owner and the conditions in a manner that is normal business practice, as if it were or was not inferior to transactions with third party who is a general partner.
Loan Obtaining and Creating of Encumbrance of REIT	<ul style="list-style-type: none"> • AXTRART may secure loans only for the purposes as follows: <ol style="list-style-type: none"> (1) To additionally invest in immovable properties, leasehold rights, movable properties and/or accessories (if any) or indirectly invest in core assets in accordance with criteria and notification of the SEC Office or the SEC; (2) To repair, maintain, or improve assets, including immovable properties owned by or under leasehold right of AXTRART or movable assets and relevant accessories to be in good condition and ready for the procurement of benefits or to be in accordance with the market conditions or the customers' needs that has been changed; (3) To add or construct additional structures on the existing lands owned by or under leasehold right of AXTRART in the interest of procuring benefits of AXTRART or in accordance with the market conditions or the customers' needs that has been changed; (4) To repay AXTRART's loans or encumbrances; (5) To invest in other assets in accordance with criteria and proportion specified in the relevant notifications of the SEC Office or the SEC; (6) To manage AXTRART's assets; (7) To use as AXTRART's working capital;

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	<p>(8) To refinance loans;</p> <p>(9) To restructure AXTRART's capital structure; or</p> <p>(10) Other necessary cases as deemed appropriate by the REIT Manager for the management of AXTRART and for the benefit of the trust unitholders.</p> <p>In this regard, AXTRART may provide measure against interest rate risks arising from borrowing money or issuing debt instruments and/or measure against exchange rate risks arising from borrowing money, issuing debt instruments including income transactions or expenses in foreign currency.</p> <p>In the case of borrowing money to improve immovable properties under leasehold rights of Property Fund in (2) or to add or construct additional structures on the existing lands owned by or under leasehold rights of Property Fund for procuring benefit in (3), the REIT Manager shall also consider the remaining lease term according to the lease agreement.</p> <ul style="list-style-type: none"> ● AXTRART may secure loans by: <ul style="list-style-type: none"> (1) Applying for credit facilities from financial institutions, commercial banks, finance companies, credit foncier companies, insurance companies, as well as other persons who can provide loan, which shall not conflict with any law, notification, order, or any related criteria specified by the SEC or the SEC Office; or (2) Issuing debt instruments or securities to any person or juristic person or entering into loan agreement or other agreements similar in nature with any person who can provide loan, which shall not conflict with any law, notification, order, or any related criteria specified by the SEC or the SEC Office. ● AXTRART shall not secure loan in the following cases: <ul style="list-style-type: none"> (1) The terms and conditions are similar to those of perpetual bonds. (2) The terms and conditions are described as structured notes, except those with all of the exception as follows: <ul style="list-style-type: none"> (1) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows AXTRART to demand the debtor to make debt repayment before the date of maturity (puttable). (2) The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates. (3) No provision on paying additional interest or giving additional returns based on other underlying factors. (3) The terms and conditions are described as securitization. ● The borrowing ratio must not exceed the ratio specified in this Trust Deed and as required by law, except such exceeding ratio is not a result of additional borrowing.

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	<p>AXTRART's securing of loans shall mean to include the issuance of instrument or securities, or the entering into an agreement in any form with purposes and substances which are considered as the securing of loans, including the loans of a company in which AXTRART is a shareholder, the loans of investors in other REITs, or the loans of AXTRART established for the direct investment.</p> <ul style="list-style-type: none"> • Creating encumbrances on the assets of AXTRART may be done only in cases where it is necessary and related to the management of the assets of AXTRART according to the conditions specified in this Trust Deed. • AXTRART can secure loan and/or create encumbrances by taking into account the benefits of the trust unitholders. The REIT Manager will consider the necessity and suitability of securing loan and/or creating encumbrances, then propose to the Trustee for approval on a case-by-case basis. The Trustee shall be the person who signs and binds AXTRART in entering into agreement to secure loan and/or create encumbrances over AXTRART's assets. • The REIT Manager has a duty to take any action so that AXTRART can comply with the conditions, after obtaining permission according to the notification of the SEC Office regarding permission to offer for sale of AXTRART's newly issued debt instruments in the case where AXTRART will issue debentures or any other debt instruments in the future (if any), disclose the amount of the loan and reserves for repayment of debts according to the loan agreement or according to the obligation from such loan each year until the debt is completely repaid (if any) in the registration statement and prospectus including annual information form of AXTRART.
Appraisal of value of assets directly invested by AXTRART	<ul style="list-style-type: none"> • The REIT Manager is responsible for appointing property appraiser. The property appraiser must be approved by the SEC Office in accordance with the Notification of the SEC Office regarding approval of property appraisal companies and main appraiser. • If the invested immovable properties are located abroad, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list of the government or regulatory authorities of the country where such immovable properties are located. In this regard, if there is no such list, the appraisal companies must demonstrate any of the following: <ul style="list-style-type: none"> (a) The appraisal company must practice the profession of asset valuation and be widely-recognized in the country in which those assets are located; (b) The standards for operations and work systems adopted by the appraisal company are internationally-recognized; and (c) The appraisal company are part of an international network of appraisal companies (International Firm).

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	<ul style="list-style-type: none"> • The appraisal must not be performed by the same property appraiser more than 2 times consecutively. • In the following cases, the REIT Manager will arrange for a full appraisal that includes inspection of title documents and, for the public purpose, disclosing information to investors and/or unitholders. <ol style="list-style-type: none"> (a) When AXTRART will acquire or dispose of the core assets. The appraisal in this case can be proceeded in advance for not more than 1 year. (b) On the second anniversary counting from the date of the most recent full appraisal. (c) When there is any event or change that may significantly affect the impairment of the immovable properties in which AXTRART invests. (d) Upon request by the Trustee or auditor of AXTRART. • The appraisal shall be reviewed every 1 year from the date of the most recent full appraisal. • The appraisal and review of the appraisal of AXTRART will be proceeded continuously in line with the appraisal and review of the appraisal of Property Fund.
Report on Total Asset Value of AXTRART, Net Asset Value of AXTRART, and Trust Unit Value	The criteria for calculating the net asset value (NAV) are as specified in this Trust Deed. The REIT Manager will prepare and disclose, within 45 days from the last day of each quarter, a report showing the total asset value of AXTRART, net asset value of AXTRART and the value of trust units on the last day of each quarter, which have already been approved by the Trustee.
Entering into Transactions between AXTRART and the REIT Manager or Connected Persons of the REIT Manager	<ul style="list-style-type: none"> • In terms of the essence of the transaction, it shall be the transaction with the characteristics as stipulated in Trust Deed. • In terms of approval system, the REIT Manager shall proceed as specified in this Trust Deed, such as, to seek approval from the Trustee or in case of the transaction exceeding THB 1,000,000 or from 0.03 percent of the net asset value of AXTRART or more, whichever sum is higher, requires the approval of the Board of Directors of the REIT Manager; or in case of the transaction from THB 20,000,000 or exceeding 3 percent of the net asset value of AXTRART, whichever sum is higher, requires the approval of unitholders with the voting of not less than three-fourths of the total voting right of the trust unitholders attending the meeting and are entitled to vote. This is except for transactions between AXTRART and the REIT Manager or connected persons of the REIT Manager of which information has been disclosed in the registration statement and prospectus.
Entering into Conflict of Interest Transaction between AXTRART and Trustee	<p>(1) In managing AXTRART, the Trustee shall not conduct any acts in conflict of the interest of AXTRART whether or not such acts are for the interest of the Trustee itself or other person, save in the case as follows:</p> <ol style="list-style-type: none"> (a) demanding the consideration for being the Trustee; or

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	<p>(b) It is a transaction that has measures or mechanisms to check and balance the fairness of that transaction in which the Trustee is able to demonstrate that the Trustee has fairly managed AXTRART and has sufficiently disclosed relevant information to the trust unitholders and the trust unitholders do not object the transaction. The disclosure of the information and the said objection shall be in accordance with the criteria prescribed by the SEC Office or the SEC.</p> <p>(2) Unless the SEC or the SEC Office specifies otherwise, the disclosure of the information in the following manners prior to the entering into AXTRART conflict of interest transaction is deemed sufficient disclosure to the trust unitholders or the investors:</p> <p>(a) The disclosure through the SET in accordance with the SET regulations relating to such matter or the disclosure through other channels that unitholders are thoroughly entitled to access the information of entering into transaction.</p> <p>(b) Have the reasonable period of disclosure which shall not be less than 14 (fourteen) days.</p> <p>(c) Clearly disclose the channel, method and period for objection which shall not be less than 14 days, save in the case of the circumstance where trust unitholders' resolution is provided, the objection shall be conducted in such trust unitholders' resolution.</p> <p>(3) In case trust unitholders clearly object in accordance with the method disclosed in (2)(c) above for more than one-fourths of the total trust units sold, the Trustee is prohibited from conduct or consent to entering into the transaction in conflict of the interest of AXTRART.</p>
Disclosure of Information of AXTRART	<p>The REIT Manager is responsible for preparing and disclosing information of AXTRART to the SEC Office, the SET, the Trustee, and trust unitholders. This includes delivering the annual report of AXTRART to unitholders and the Trustee, unless there is an event resulting the REIT Manager no longer be responsible for, as specified in this Trust Deed.</p> <p><u>Reports showing financial status and operating results, which are the following information</u></p> <p>(1) Financial Statements</p> <p>(2) Interim Management Discussion and Analysis</p> <p>(3) Annual Report</p> <p>(4) Annual Information Form</p> <p><u>Report showing property value, trust unit value and the progress of the development of core assets, which are the following information</u></p> <p>(1) Total asset value, net asset value and trust unit value.</p> <p>(2) Report on the progress of main property development. In the event that AXTRART invests in the core assets while they are not yet completed.</p> <p>(3) Property appraisal report and property appraisal review report.</p>

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	<p><u>Report showing information about AXTRART management, which are the following information</u></p> <p>(1) AXTRART's significant matters and future direction in management.</p> <p>(2) Appointment of AXTRART's auditor and audit expenses.</p>
<p>Distribution of Returns to Trust Unitholders</p>	<ul style="list-style-type: none"> • The REIT Manager shall make distribution payments to its unitholders at a rate of no less than 90 percent of its adjusted net profit for each fiscal year, in which such distribution payment to the trust unitholders shall be divided into year-end distribution and interim distribution (if any). In case that AXTRART has adjusted net profit for each fiscal year, or excess liquidity and retained earnings, AXTRART expect to make distribution payment to the trust unitholders for at least 4 times during each fiscal year (subject to performance of AXTRART provided that the first distribution payment may be made within AXTRART's first accounting period if AXTRART earns sufficient profit to make the payment in such period). • In considering the distribution to trust unitholders, the REIT Manager must consider the necessity of maintaining AXTRART's cash appropriately in accordance with the guidelines set by the SEC Office. • The REIT Manager shall not secure loan to make distribution payment to the trust unitholders. • If AXTRART has suffered losses, the REIT Manager shall not make any distribution to the trust unitholders. • In case of distribution to the trust unitholders in each fiscal year, the REIT Manager shall notify the declaration of returns, the book closing date or the record date or other date specified by the SEC Office, in order to determine the trust unitholders who are entitled to receive such distribution, and shall pay the distribution to such unitholders within specified period under this Trust Deed.
<p>Resolution and Meeting of Trust Unitholders</p>	<ul style="list-style-type: none"> • The trust unitholders' resolution for approving in any matters relating to the management and operation of a AXTRART as specified in Trust Deed and the Trust Act shall be made by convening of unitholders meeting or by any other methods as prescribed by SEC Office. • Matters that shall request for unitholders' resolution are as follows: <ol style="list-style-type: none"> (1) An acquisition or disposal of core assets with total transaction size of at least 30 (thirty) percent of total asset value of AXTRART. (2) A paid-up capital increase or reduction that is not pre-specified in Trust Deed. (3) An increase in capital through General Mandate. (4) In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000 (twenty million), or exceeding 3 (three) percent of net asset value of AXTRART, whichever is the greater. (5) A change in the distribution of return and the return of investment to the trust unitholders. (6) A change or dismissal of the Trustee.

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	<p>(7) A change or dismissal of the REIT Manager.</p> <p>(8) The amendment of Trust Deed in the matters that significantly impact the right of the trust unitholders.</p> <p>(9) The dissolution of AXTRART.</p> <p>(10) The performance which is different from those obligations specified in in the Application, Registration Statement or the Prospectus.</p> <p>(11) Other causes which the Trustee or REIT Manager considered as necessary or appropriate to propose to the trust unitholders for their consideration and approval.</p> <ul style="list-style-type: none"> ● The REIT Manager has a duty to call for trust unitholders' meeting in the case as follows: <ol style="list-style-type: none"> (1) The trust unitholder(s) who hold an aggregate amount of not less than 10 (ten) percent of the total sold trust units request in writing for the REIT Manager to call a unitholders' meeting. Once the trust unitholder(s) request in writing for calling the trust unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 45 days as from the receiving date of such request in writing. (2) The Trustee considers that it is necessary or appropriate to be considered and approved in the trust unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 1 month as from the receiving date of such request in writing from the Trustee. The Trustee has the right to consult with the REIT Manager regarding such necessity. (3) In other cases where the REIT Manager considers that such matter is necessary or appropriate to be considered and approved in the trust unitholders' meeting for the benefit of management of AXTRART. The Trustee has the right to consult with the REIT Manager regarding such necessity. ● The REIT Manager shall proceed upon the procedures and methods for calling the meeting of unitholders as specified in Trust Deed. <p>In the event that the REIT Manager does not proceed to call the meeting of unitholders within 45 days from the date of receipt of the letter from the trust unitholders and/or within 1 month from the date of receipt of the letter from the Trustee as specified in this Trust Deed, as the case may be, the Trustee may proceed with calling a meeting of trust unitholders.</p> ● To constitute a quorum in the trust unitholders' meetings, there must be at least 25 attendees, being unitholders or the proxies (if any); or not less than half of total number of unitholders holding an aggregate amount of not less than one-third of the sold trust units. The REIT Manager shall appoint one person to act as chairman of the trust unitholders' meeting. The consideration of the trust unitholders' meeting on any agenda in which the chairman of the trust unitholders' meeting has an interest, the chairman shall leave the meeting during that agenda and the REIT Manager and the Trustee shall present a list of persons for the trust

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	<p>unitholders' meeting to consider appointing to be the chairman of the trust unitholders' meeting on that agenda.</p> <ul style="list-style-type: none"> • Unless otherwise stated in Trust Deed, the resolution of unitholders meeting shall be based on the following voting results: <ol style="list-style-type: none"> 1. An ordinary resolution may be passed by a simple majority of the votes of unitholders present and are entitled to vote. 2. In the following circumstances, a resolution may only be passed by not less than three-fourth of all trust units held by trust unitholders present and entitled to vote. <ol style="list-style-type: none"> (4) An acquisition or disposal of core assets with total transaction size of at least 30 percent of total asset value of AXTRART. (5) A paid-up capital increase or reduction that is not pre-specified in Trust Deed. (6) An increase in capital through General Mandate. (7) In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000, or exceeding 3 percent of net asset value of AXTRART, whichever is the greater. However, the size of such transactions is subject to change in accordance with relevant laws, rules, regulations, and notifications. (8) A change in the distribution of return and the return of investment to the trust unitholders. (9) A change or dismissal of the Trustee. (10) A change or dismissal of the REIT Manager. (11) The amendment of Trust Deed in the matters that significantly impact the right of the trust unitholders. (12) The dissolution of AXTRART. (13) The performance which is different from those obligations specified in the Application, Registration Statement or the Prospectus.
Restrictions of Rights to Receive Distributions of Returns, Management of Returns, and Voting Rights of Unitholders	<p>A trust unitholder or a group of the associated persons of trust unitholder who hold trust units in excess of the rate or not in accordance with the criteria specified in Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be, are subject to limitations on the right to receive benefits. Whereby such trust unitholder or a group of the associated persons of such trust unitholders will be entitled to receive returns only in proportion to their holding of trust units at the rate specified in Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be. The REIT Manager will arrange for the calculation of the number of trust units that are entitled to receive returns for each unitholder in that group. The method of averaging the proportion of trust</p>

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	<p>unit holdings of each trust unitholder (Pro Rata Basis) will be used as the base for calculating the distribution.</p> <p>This is unless the SEC Office notifies, orders, or otherwise grants permission. For the benefits that cannot be distributed to the said unitholders, it shall be vested in other trust unitholders in proportion to their unitholding. The REIT Manager will consider allocating such returns to trust unitholders who are entitled to receive them at that time.</p>
Limitation of liabilities of Trustee and compensation to Trustee	<ul style="list-style-type: none"> Subject to the provisions of this Trust Deed and the Trust Act, any liability to any person according to the Trust Deed which the Trustee has executed in his capacity as trustee of AXTRART, including liability to any person arising from or related to any assets of AXTRART, shall be limited. The Trustee's liability to such third parties shall not exceed the amount of compensation that the Trustee will receive as specified in this Trust Deed. In the event that the Trustee does not perform its duties according to the Trust Act, whether intentionally or dishonestly or through gross negligence, in such case, the Trustee shall not be exempt from liabilities. The Trustee is not liable to unitholders if the act or omission of the Trustee (as the case may be) is in accordance with the provisions of the laws, rules, regulations, notifications or court orders, court judgment or any other orders of government agencies, whether it has the legal enforcement or not. The Trustee has the right to receive compensation, including court fees, expenses for engaging a lawyer or legal advisor as appropriate after considering the knowledge and ability of such lawyer or legal advisor. In this regard, compensation under this Clause shall include expenses in relation to collection, prosecution and execution in reasonable and appropriate amounts that actually paid. The compensation can be derived from the assets of AXTRART for any liabilities that the Trustee has caused as a result of the Trustee performing its duties and using its powers correctly and appropriately according to this Trust Deed, the Trust Act and related laws, in the amount of not exceeding the total asset value of AXTRART.
Appointment, conditions, and method for change of trustee and remuneration of trustee	<ul style="list-style-type: none"> When there is reason to change the trustee, the REIT Manager shall proceed to obtain a resolution to appoint a new trustee by relying on the resolution of the trust unitholders and the trust unitholders' meeting as specified in this Trust Deed. In the case that the REIT Manager is unable to obtain the resolution according to the preceding paragraph, the REIT Manager shall select another trustee. and held a meeting of trust unitholders to request a resolution appointing such new trustee, provided that there shall be no dissenting vote by unitholders totaling more than 10 percent of the total number of votes of unitholders attending the meeting and having the right to vote. When the REIT Manager completely proceed with the previous two paragraphs, the REIT Manager shall notify the decision to appoint new trustee through the electronic system of the

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	<p>SET and complete the amendment of this Trust Deed to appoint a new trustee. The time period for doing so shall be as specified in the relevant notification.</p> <ul style="list-style-type: none"> ● Rationales for the change of trustee are as follows: <ul style="list-style-type: none"> (a) The Trustee resigns from being a trustee of AXTRART. (b) The Trustee is under receivership or ceases to be a juristic person or ceases to be a commercial bank. (c) The Trustee dissolves the business and enters into liquidation. (d) The Trustee suspend its business, whether voluntarily or according to an order from a relevant agency to temporarily suspend its business as a trustee or revoking permission to conduct business as a trustee. (e) When the Trustee is unable to maintain the capital fund according to the criteria in the relevant notification. (f) Unitholders pass a resolution to change or remove the Trustee according to the conditions specified in this Trust Deed. ● The change of Trustee does not affect the effectiveness of this Trust Deed and does not affect the status of AXTRART and this Trust Deed is not terminated. However, when a new trustee takes over the duties of the previous trustee, the new trustee must be bound by the rights and duties of the contracting parties as set forth in this Trust Deed in all respects. The new trustee is not liable for any damages resulting from the actions of the former trustee. ● The remuneration or fees of the Trustee shall be as specified in this Trust Deed.
<p>Independence of Trustee and conflict of interest of Trustee</p>	<ul style="list-style-type: none"> ● The Trustee must perform its duties as a trustee of AXTRART effectively and independently, including not doing anything that conflicts with the interests of AXTRART. ● If the Trustee is related to the REIT Manager in the manner specified in the Trust Deed or is or is related to the person who will sell, transfer, lease out or grant rights in immovable properties to AXTRART in a manner that makes the Trustee unable to independently perform its duties in relation to immovable properties or procuring benefits from immovable properties, it is considered that the Trustee lacks independence and cannot commit to be a Trustee of AXTRART. ● The Trustee shall not do anything that is contrary to the interests of AXTRART or may prevent the Trustee from being independent, unless it is a transaction that meets the following criteria: <ul style="list-style-type: none"> (1) It is a transaction that has measures or mechanisms to check and balance the fairness of such transactions. (2) In the case of a transaction that conflicts with the interests of AXTRART, relevant information must be sufficiently disclosed to unitholders in advance, and the trust

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	<p>unitholders does not object or object in an amount that is less than the specified criteria according to this Trust Deed and the Notification No. Sor.Ror. 27/2014.</p> <ul style="list-style-type: none"> In the event that a conflict of interest arises, the Trustee must ensure that the trust unitholders are treated fairly and appropriately by preventing conflicts of interest between AXTRART and the Trustee, including the following actions: <ol style="list-style-type: none"> The Trustee must not have other interests that may conflict with the best interests of AXTRART, and if there is a case that may cause a conflict of interest, th Trustee must be able to show that there is a mechanism to ensure that the management of AXTRART will be in the best interest of AXTRART and the trust unitholders as a whole. AXTRART will not enter into any transactions that may cause the Trustee to be unable to independently perform its duties, such as purchasing immovable properties from a person connected to the Trustee, which may cause the Trustee to be unable to independently provide opinion regarding a due diligence of the REIT Manager, etc.
The REIT Manager and its Duties	<ul style="list-style-type: none"> The REIT Manager and shall perform its duties as entrusted professionals, with due care and in good faith for the best interest of the trust unitholders as a whole, and in accordance with the relevant laws, Trust Deed, objective of AXTRART and resolution of the trust unitholders, as well as commitments additionally given in the documentation disclosed to the investors/the trust unitholders (if any). In the case that the REIT Manager wishes to delegate another person to be the property manager to manage the real estate on his or her behalf, the REIT Manager has a duty to select a property manager with care and caution to get a property manager who possess the qualifications, knowledge, ability and experience in real estate management as well as supervise and observe the performance of duties of the property manager. If the REIT Manager wishes to hold trust unit, the REIT Manager and persons in the same group shall not hold more than 50% of the total paid-up units or in any proportion as the SEC Office shall specifies or amends.
Change of REIT manager	<ul style="list-style-type: none"> The causes for changing of the REIT Manager are as follows: <ol style="list-style-type: none"> The REIT Manager resigns in accordance with the rules and procedures specified in this Trust Deed. The REIT Manager is removed from its position upon the occurrence of an event specified in this Trust Deed. The REIT Manager is unable to maintain capital according to the criteria in the relevant notification.

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	<p>(4) The SEC Office orders the revocation of approval to be the REIT Manager or suspends the REIT Manager from performing duties for more than 90 days, according to the Notification No. SorChor. 29/2555.</p> <p>(5) The REIT Manager ceases to be a juristic person, or is in liquidation process or is under receivership, whether it is an absolute receivership or not.</p> <ul style="list-style-type: none"> • The Trustee shall have the authority to remove the REIT Manager and request a resolution from trust unitholders to appoint a new REIT manager within 60 days from the date the event specified above occurs. The Trustee shall appoint a person whom the trust unitholders approve of within 30 days from the date of the resolution, in accordance with the provisions of this Trust Deed. • The previous REIT manager has the duty to take necessary actions for the Trustee or the new REIT manager, as the case may be, can continue to perform their duties, including signing a letter to certify the correctness and completeness of the items delivered to the Trustee or new REIT manager. In addition, the previous REIT manager must perform duties after AXTRART agreement to appoint the REIT Manager terminates for any reason as specified in this Trust Deed. • In the case where there is a change in the REIT manager because the previous REIT manager is unable to maintain the capital fund, the new REIT manager may manage other REITs with the same type of core assets only after obtaining a waiver from the SEC Office.
Conflict of interest of the REIT Manager	<p>In performing duties of the REIT Manager under this Trust Deed, the REIT Manager shall exercise with due care in the performance of work in order to avoid conflicts of interest between AXTRART and the REIT Manager, as follows;</p> <ul style="list-style-type: none"> • The REIT Manager must not have other interests that may conflict with the best interests of AXTRART and if there is a case that may cause a conflict of interest, there should be in place the measures or mechanisms that can support the management of AXTRART in a fair manner and not taking advantage of AXTRART as well as in accordance with the Notification No. SorChor. 29/2555 and the Notification No. KorRor. 14/2555 • In the case where the REIT Manager also be a REIT manager of other REITs, the core assets of AXTRART that is requesting permission to offer trust units for sale must not be of the same type as the core assets of that other REIT, unless the other REIT is a REIT that has been converted from Property Fund according to the announcement regarding the conversion, or there is a change in REIT or such other REIT, as the case may be, in which the REIT Manager becomes the new REIT manager of such REIT due to the previous REIT manager was unable to maintain the capital fund according to the criteria announced by the SEC Office.
Fees and expenses	<ul style="list-style-type: none"> • Fees and expenses that can be collected from the trust's assets must be necessary and reasonable expenses as specified in the prospectus and registration statement, which is directly related to the

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	<p>management of AXTRART. The fees and expenses to be collected shall not exceeding the rate specified in this Trust Deed.</p> <ul style="list-style-type: none"> ● Fees and expenses collected from trust unitholders include: <ol style="list-style-type: none"> (1) Money transfer fee shall be based on a rate fixed by commercial banks (if any) (2) Transfer fee for trust units shall be based on a rate fixed by the registrar of trust units (3) Issuance fee for trust certificate shall be based on a rate fixed by the registrar of trust units (4) Pledge registration with registrar of trust units fee shall be based on a rate fixed by the Trustee and/or the registrar of trust units (5) Other expenses resulted from special requests by trust unitholders to the REIT Manager or the registrar shall be based on actual payment.
Amendment of Trust Deed	<ul style="list-style-type: none"> ● The amendment to this Trust Deed shall not contradict or contrast to the objectives of the establishment of AXTRART and the provisions under the SEC Act, the Trust Act, as well as the notification, rule or orders issued by virtue of such laws; ● The amendment to this Trust Deed in the matter affecting the rights of unitholders shall obtain the trust unitholders' resolution as prescribed in Trust Deed, save for the case that it is the amendment according to the order of the SEC Office under Section 21 of the Trust Act ● In the case of the amendment to this Trust Deed in the matter which is not affecting the rights of unitholders or it is the correction of the errors that are clearly seen, the parties is entitled to mutually agree without obtaining the trust unitholders' resolution ● The amendment to this Trust Deed in case of change or amendment of laws, regulations or orders, the parties shall enter into an agreement to amend or change this Trust Deed to be in line with the changed or amended laws, regulations or orders without obtaining the trust unitholders' resolution ● If it is necessary to amend this Trust Deed in any other cases which will be more beneficial to AXTRART and unitholders than the original terms and conditions as well as the amemdment does not significantly affect the rights of trust unitholders and the Trustee has no conflict of interest in the matter requested to be amended, the Trustee has the power to amend, change, or add to this Trust Deed as deems appropriate without obtaining the trust unitholders' resolution. However, in case of amendments, changes or additions to the material part of this Trust Deed, such amendments, changes or additions shall not increase the burden on the REIT Manager or prejudice to any claims of the REIT Manager, unless consent from the REIT Manager is obtained. ● In case of acquisition or disposal of the core asset, if it is in accordance with the investment policy, property type, criteria and process for acquiring or disposing of core assets, including provision regarding transactions between AXTRART and the REIT Manager or connected persons of the REIT Manager (if any) as specified in this Trust Deed, the parties are entitled to amend, change,

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	<p>and add details of the core assets of AXTRART in this Trust Deed, provided that such amendments, changes, and additions must be in accordance with relevant laws, regulations, notifications, and rules and not affect the rights of trust unitholders in an adverse way. However, such amendments, changes, and additions must be approved by the Trustee.</p>
Dissolution of AXTRART	<p>Upon the occurrence of the following circumstances, the Trustee shall dissolve AXTRART.</p> <ol style="list-style-type: none"> (1) When the number of the trust unitholders is less than 35 (thirty five). (2) When the core asset is disposed and the REIT Manager fails to procure AXTRART to invest in the immovable properties with an aggregate value of not less than THB 500,000,000 (five hundred million) or not less than 75 (seventy five) percent of the total asset value of AXTRART within 1 (one) year as from the date of disposing of such core asset. (3) When there is the cause of the change of the REIT Manager but the Trustee is unable to find the person possessing the appropriate qualifications to become the new REIT manager within the period prescribed by the SEC Office since the termination date of the duty of the previous REIT Manager, provided that the Trustee has already used its effort in seeking the trust unitholders' resolution to appoint the new REIT manager but cannot appoint the new REIT manager. In such case, the Trustee shall request for the trust unitholders' resolution for AXTRART dissolution. (4) When there is a cause of the change of the the Trustee but cannot appoint the new Trustee due to unavoidable reasons, and the interested person has requested to the Court for the appointment of the new Trustee but cannot appoint, and the Court has rendered its judgement or order to dissolve AXTRART. (5) When the trust unitholders' meeting resolves to dissolve as prescribed in Trust Deed. (6) When there is a consolidation of AXTRART and other trust, and the relevant laws has stipulated that AXTRART shall be dissolved. (7) Other causes as specified by SEC Office or SEC.

Source: LPF

1.4. Summary of the Comparison of the Material Information and Differences between LPF and AXTRART and the Features to be Changed upon the Conversion

No.	Description	LPF	AXTRART
1.	Legal establishment	Laws relating to the Securities and Exchange	Laws relating to Trust for the Transactions in Capital Market
2.	Status	Juristic person	Pool of assets
3.	Legal structure	Mutual Fund	Trust
4.	Responsible person for management	Management company	REIT Manager assigned by Trustee
5.	Name of asset owner	LPF	Trustee of AXTRART
6.	Name of party for investment	LPF	Trustee of AXTRART REIT Manager may enter into agreements to manage AXTRART as assigned
7.	Custodian of assets	Fund Supervisor	Trustee of AXTRART
8.	Insolvency due to fund management	Can be insolvent as being juristic person	Being ring-fenced from insolvency
9.	Type of Fund/Trust	Closed-end Freehold and Leasehold Property Fund	Closed-end Freehold and Leasehold Real Estate Investment Trust
10.	Nature of Fund/Trust	Particularly specified	Particularly specified
11.	Type of investment	Investment in ownership and/or freehold rights of immovable properties	Investment in ownership and/or freehold rights of immovable properties
12.	Investment period	Not specified	Not specified
13.	Investment objective	To raise funds from general investors, both domestically and overseas whereby LPF will utilize funds to invest in immovable properties, leasehold rights including sub-leasehold rights of immovable properties, and to procure benefits from such immovable properties and/or leasehold rights by leasing out, sub-leasing out, transferring and/or disposing of properties, as well as improving, changing, developing potentials of immovable and/or leasehold rights, by accepting the transfer of construction permit and/or applying for other permits and/or	For the purposes of the conversion of LPF into AXTRART, in the future, AXTRART may raise funds from general investors, both natural persons and juristic persons domestically and overseas. AXTRART will utilize funds to purchase, lease, and/or sublease immovable properties, and/or conducting capital restructure of AXTRART. AXTRART will accept the transfer of ownership and/or freehold rights and/or leasehold rights and/or sub-leasehold rights of properties, and procure benefits from immovable properties by leasing out, sub-leasing out, transferring and/or disposing

No.	Description	LPF	AXTRART
		performing any acts for the interest of properties invested by LPF so as to generate income and returns for LPF and its unitholders. LPF will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law.	of properties to be invested in or held by AXTRART, as well as improving, changing, constructing, and developing properties by means of accepting transfer of construction permit or applying for other permits and/or performing other relevant and necessary acts for the interest of properties so as to generate income and returns for AXTRART and its trust unitholders. AXTRART will invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.
14.	Investment policy	<p>LPF is established with the objective of investing in and procuring benefits from immovable properties and leasehold rights located in Thailand that can generate income and is mainly used for retail business operations. LPF aims to generate income in the form of dividends and for the continuous and long-term benefit of the unitholders.</p> <p>Shopping centers, which LPF invested in freehold and leasehold rights, are considered a one-stop shopping center. It combines products from Lotus supermarkets with the products and services of other tenants such as restaurants, retail stores and entertainment venues. The complete range of products and services in each shopping center can meet the needs of the customers widely in all age groups. Lotus offers essential products including a variety of fresh product, consumer goods, electrical appliance, entertainment-related products, household appliances and clothes that are worth the price, meanwhile long-term tenants offer products and services that meet the diverse needs of various customer groups.</p>	<p>AXTRART will invest in high-quality immovable properties and leasehold rights with a focus on the investment in immovable properties of shopping centers, retails, wholesales, department store, and other related properties so as to be the core assets of AXTRART by means of purchasing and/or leasing and/or subleasing and/or accepting transfer of sub-leasehold rights for the core assets. AXTRART will also aim to procure benefits in the form of rental income and service fees or other incomes of similar nature, as well as improving, changing, developing potentials of and/or disposing of properties so as to generate income and returns for AXTRART for the continuous and long-term benefit of the trust unitholders. Besides, AXTRART intends to make investment in additional assets for the continuous growth of AXTRART's income base and for the risk diversification through investment in different immovable properties. AXTRART will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.</p>
15.	Procurement of benefits from assets	LPF invested in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:	AXTRART shall invest in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:

No.	Description	LPF	AXTRART
		<p>(a) Properties invested by LPF with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects;</p> <p>(b) Properties invested by LPF with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects;</p> <p>(c) Properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and</p> <p>(d) Properties invested by LPF with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project.</p> <p>LPF has the policy in procuring the benefits from the assets invested by LPF by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses. Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by LPF, LPF has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by LPF as the property manager with the conditions as specified in the related contract.</p>	<p>(a) Properties invested by AXTRART with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects;</p> <p>(b) Properties invested by AXTRART with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects;</p> <p>(c) Properties invested by AXTRART with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and</p> <p>(d) Properties invested by AXTRART with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project.</p> <p>AXTRART has the policy in procuring the benefits from the assets invested by AXTRART by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses. Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by AXTRART, AXTRART has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by AXTRART as the property manager with the conditions as specified in the related contract.</p>
16.	Loan borrowing policy	LPF may secure loans with or without the provision of securities in accordance with the following conditions:	AXTRART may secure loans with or without the provision of securities in accordance with the following conditions:

No.	Description	LPF	AXTRART
		<p>1. Purpose of loan shall be as follows:</p> <p>1.1. To improve immovable properties owned by or under leasehold rights of LPF to be in good condition and ready for the procurement of benefits;</p> <p>1.2. To add or construct additional structures on the existing lands owned by or under leasehold rights of LPF in the interest of procuring benefits of LPF; or</p> <p>1.3. To additionally invest in immovable properties or leasehold rights;</p> <p>2. The loan shall be made by taking into account the benefits of unitholders as a priority. In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement; and</p> <p>3. The total loan amounts must not exceed 10 percent of the net asset value of LPF. In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, the management company may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 10 percent of LPF's net asset value.</p>	<p>1. Purpose of loan shall be as follows:</p> <p>1.1. To additionally invest in immovable properties, leasehold rights and/or accessories (if any) or indirectly invest in core assets in accordance with criteria and notification of the SEC Office;</p> <p>1.2. To manage AXTRART's assets;</p> <p>1.3. To repair, maintain, or improve assets, including immovable properties owned by or under leasehold right of AXTRART or movable assets and relevant accessories to be in good condition and ready for the procurement of benefits or to be in accordance with the market conditions or the customers' needs that has been changed;</p> <p>1.4. To add or construct additional structures on the existing lands owned by or under leasehold right of AXTRART in the interest of procuring benefits of AXTRART or in accordance with the market conditions or the customers' needs that has been changed;</p> <p>1.5. To repay AXTRART's loans or encumbrances;</p> <p>1.6. To invest in other assets in accordance with criteria and proportion specified in the relevant notifications of the SEC Office;</p> <p>1.7. To use as AXTRART's working capital;</p> <p>1.8. To refinance loans;</p> <p>1.9. To restructure AXTRART's capital structure; or</p>

No.	Description	LPF	AXTRART
			<p>1.10. Other necessary cases as deemed appropriate by REIT Manager for the management of AXTRART and for the benefit of the trust unitholders.</p> <p>In this regard, AXTRART may provide measure against interest rate risks arising from borrowing money or issuing debt instruments and/or measure against exchange rate risks arising from borrowing money, issuing debt instruments including income transactions or expenses in foreign currency.</p> <p>In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands owned by or under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement.</p> <p>2. AXTRART's borrowing proportion shall not exceed either of the following ratios, unless the excessive ratio is not from the securing of additional loan:</p> <p>2.1. 35 percent of AXTRART's total asset value (in the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 35 percent of AXTRART's total asset value) ;</p> <p>2.2. 60 percent of AXTRART's total asset value in the event that AXTRART's latest credit rating is at an investment grade rated by a credit rating agency approved by the SEC Office for no more than one year prior to</p>

No.	Description	LPF	AXTRART
			<p>the loan date (In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 60 percent of AXTRART's total asset value).</p> <p>AXTRART's securing of loans shall mean to include the issuance of instrument or securities, or the entering into an agreement in any form with purposes and substances which are considered as the securing of loans, including the loans of a company in which AXTRART is a shareholder, the loans of investors in other REITs, or the loans of AXTRART established for the direct investment.</p>
17.	Policy on LPF's dividend payment and AXTRART's distribution payment	<p>LPF has a policy to pay dividends to unitholders no more than 4 times a year, which will be paid on quarterly basis, as specified in the fund scheme and related regulations as follows:</p> <p>(1) Pay dividends to unitholders of not less than 90 percent of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be.</p> <p>Adjusted net profit shall mean net profit less reserve items specifically for the following purposes:</p> <p>a. Repair, maintenance or improvement of LPF's properties in accordance with the plan clearly specified in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p>	<p>The REIT Manager shall make distribution payments to its unitholders at a rate of no less than 90 percent of its adjusted net profit for each fiscal year, in which such distribution payment to the unitholders shall be divided into year-end distribution and interim distribution (if any).</p> <p>In case that AXTRART has adjusted net profit for each fiscal year, or excess liquidity and retained earnings, the REIT expect to make distribution payment to the unitholders for at least 4 times during each fiscal year (subject to performance of AXTRART), except the year in which capital increase of AXTRART is made, AXTRART may make more than 4 payments of dividend distribution to the unitholders during such fiscal year for the benefit of existing unitholders.</p> <p>(The first distribution payment may be made within AXTRART's first accounting period if AXTRART earns sufficient profit to make the payment in such period.)</p> <p>The adjusted net profit mentioned above means the net profit adjusted by the reserve items as following purposes:</p> <p>(1) To repair, maintenance, or improvement of AXTRART's asset in accordance</p>

No.	Description	LPF	AXTRART
		<p>b. Repayment of loans or obligations of LPF in accordance with the borrowing policy clearly stated in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p> <p>c. Dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)</p> <p>(2) In consideration of dividend payment to unitholders, the management company shall consider the necessity of maintaining LPF's cash appropriately in accordance with the related regulations prescribed by the SEC Office.</p> <p>(3) The management company is prohibited from borrowing to pay dividends to unitholders</p> <p>(4) In case LPF still has accumulated losses, the management company is prohibited from paying dividends.</p> <p>In the case where the management company is unable to pay dividends to the unitholders of LPF, the fund supervisor and the management company shall explain to the SEC Office on the necessary reasons as well as disclose to the unitholders through communication channels as specified in the fund scheme.</p> <p>Additional conditions:</p> <p>In considering dividend payment, if value of dividend declared for payment to investment units during accounting year is below or equal to THB 0.10, the management company reserves its right not to pay dividend in that time and</p>	<p>with the plan specified in the registration statement and the prospectus, the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(2) For repayment of loans or encumbrance incurred from loans obtained by AXTRART in accordance with the amount specified in the registration statement and the prospectus, or the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(3) For distribution payment to the unitholders who has the first right to receive dividend distribution or capital reduction (if any).</p> <p>and/or adjusted net profit according to the guidelines revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC Office, the Capital Supervisory Board, the SEC Office, and/or any other authorized agencies, which the REIT Manager shall execute accordingly.</p> <p>If there is a distribution payment to be made to the unitholders within each accounting period, the REIT Manager shall announce the distribution payment to the unitholders thereof and arrange for a closure of the Registration Book to determine the names of the unitholders who shall be entitled to receive the said distributions, and shall then make such relevant distribution payments to the entitled unitholders within the following time frame:</p> <p>Year-End Distribution</p> <p>The REIT Manager shall pay the year-end distribution within 90 days after the fiscal year-end date</p> <p>Additional Conditions:</p>

No.	Description	LPF	AXTRART
		<p>carry forward to simultaneously pay dividend in the ending period of the accounting year.</p> <p>In respect to dividend payment, the management company shall execute in accordance with the specified policy unless otherwise revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC, Capital Supervisory Board, the SEC Office, and/or any other authorized agencies.</p>	<p>Except for the year-end distribution of the first fiscal year, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared year-end distribution for any fiscal year is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p> <p>Interim Distribution</p> <p>The REIT Manager shall pay the interim distribution (if any) within 90 days after the last date of interim distribution consideration period.</p> <p>Additional Conditions:</p> <p>For the interim distribution, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared interim distribution for any fiscal quarter is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p> <p>The REIT Manager shall arrange to have the distribution payments made in accordance with as prescribed in this agreement, except if any amendments, modifications, additions of any notifications, notices, orders, approvals and/or postponement being otherwise issued by the SEC Office and/or any relevant authorities, the REIT Manager shall duly comply therewith.</p>

No.	Description	LPF	AXTRART
18.	Fees and expenses		
18.1	Fees and expenses charged to the subscribers, unitholders, or trust unitholders		
(1)	Fee for offering of investment units or trust units	None	None
(2)	Money transfer fee	Based on a rate fixed by commercial banks (if any) which will be deducted from the amount transferred	Based on a rate fixed by commercial banks
(3)	Transfer fee for investment units or trust units	At a rate not exceeding 0.5 percent of the value of the transferred investment unit. At present, the transfer fee is not charged. The advance notice shall be given no less than 5 business days if the transfer fee is to be charged.	Based on a rate fixed by the registrar of trust units
(4)	Issuance fee for investment unit or trust certificate	Based on a rate fixed by the registrar of investment units. At present, the issuance fee is not charged. The advance notice shall be given no less than 5 business days if the issuance fee is to be charged.	Based on a rate fixed by the registrar of trust units
(5)	Fee for registration of sale of investment units or trust units with the registrar	Based on a rate fixed by the management company and/or the registrar of investment units.	Based on a rate fixed by the registrar of trust units
(6)	Other expenses resulted from special requests by unitholders or trust unitholders to the management company, the REIT Manager or the registrar	Based on actual payment.	Based on a rate fixed by the service provider.
18.2	Fees and expenses charged to LPF or AXTRART		
(1)	Annual management fee of the management company / REIT Manager	At a rate not exceeding 0.16 percent of LPF's net asset value per year	The base fee rate is not exceeding 0.25 percent of the total asset value of AXTRART but not less than THB 10,000,000 per year <u>For 2024 - 2029</u> not exceeding 0.18 percent of the total asset value of AXTRART

No.	Description	LPF	AXTRART
			<p><u>For 2030 onwards</u></p> <p>(1) In case of total asset value is not more than THB 35,000,000,000, at the rate 0.18 percent of the total asset value of AXTRART per year</p> <p>(2) In case of total asset value is more than THB 35,000,000,000, at the rate of not exceeding 0.25 percent of the total asset value of AXTRART per year</p> <p>Other than the aforementioned base fee, please consider other fees of the REIT Manager in item no. 18.2(5)</p>
(2)	Fund supervisor or trustee fee	At a rate not exceeding 0.16 percent of LPF's net asset value per year	At a rate not exceeding 0.18 percent per year of AXTRART's total asset value, but not less than minimum rate of THB 5,000,000 per year
(3)	Registrar fee	At a rate not exceeding 0.02 percent of LPF's net asset value per year	Based on a rate fixed by the registrar of trust units.
(4)	Property manager fee	<ul style="list-style-type: none"> - The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of LPF's net property revenue. - The property management fee shall be charged at a rate not exceeding 0.3 percent of LPF's net asset value per year 	<ul style="list-style-type: none"> - The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of AXTRART's net property revenue. - The property management fee <ul style="list-style-type: none"> ○ In case the unitholders' meeting <u>does not</u> approve the adjustment of the property management fee: it shall be charged at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum;

No.	Description	LPF	AXTRART
		<ul style="list-style-type: none"> - Incentive fee shall be charged at a rate not exceeding 2.35 percent of LPF's net property income - Commission fee for procuring tenants and managing all tenants of LPF at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5 percent of monthly rental fee of such tenant - Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be) <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>	<ul style="list-style-type: none"> ○ In case the unitholders' meeting <u>approves</u> the adjustment of the property management fee: it shall be charged: <ul style="list-style-type: none"> ■ <u>For the year of 2024 – 2025</u>: at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum; ■ <u>From 2026 onwards</u>: <ul style="list-style-type: none"> ● In case the total asset value is equal or more than 32,000 million Baht : at a rate of not exceeding 0.271 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART; ● In case the total asset value is less than 32,000 million Baht : at a rate of not exceeding 0.300 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum. <p><i>Remark: The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which</i></p>

No.	Description	LPF	AXTRART
			<p>is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</p> <p>Remark: This matter to be proposed in agenda item 7 To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement.</p> <ul style="list-style-type: none"> - Incentive fee shall be charged at a rate not exceeding 2.35 percent of AXTRART's net property income - Commission fee for procuring tenants and managing all tenants of AXTRART at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5 percent of monthly rental fee of such tenant - Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be) <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>
(5)	Fee in case of acquisition or disposal of properties charged by the property manager or REIT Manager	<p>The property manager shall charge as follows:</p> <ol style="list-style-type: none"> 1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value 	<p>The property manager and/or REIT Manager shall charge as follows:</p>

No.	Description	LPF	AXTRART
		2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value	1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value 2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value In case that the property manager charges the above fees to AXTRART, the REIT Manager cannot charge the same to AXTRART.
(6)	Annual advisory fee	At a rate not exceeding 1.00 percent per year of LPF's net asset value	Based on actual payment.
(7)	Additional advisory fee in case of properties purchase, sale, transfer, or change of ownership on each occasion	At a rate not exceeding 3.00 percent of value of such purchase, sale, transfer, or change of ownership	Based on actual payment.
(8)	Other advisory fees of LPF or AXTRART such as specialized advisor fee, legal advisor fee, attorney fee, construction supervisor fee, engineer fee for construction work and/or quality assessment, etc	Based on actual payment.	Based on actual payment.
(9)	Other advisory fees of LPF or AXTRART such as financial advisor fee for the offering of investment units or trust units	At a rate not exceeding 3.00 percent per year of LPF's net asset value	Based on actual payment.

No.	Description	LPF	AXTRART
(10)	Source of fund acquisition fee (including underwriting fee and selling agent / referral fee and REIT Manager's source of fund acquisition fee)	<p><u>Underwriting Fee</u></p> <p>At a rate not exceeding 3.00 percent of the underwritten amount</p> <p><u>Selling Agent/ Referral Fee</u></p> <p>At a rate not exceeding 1.00 percent of the amount received from investment unit sale</p>	<p>REIT Manager's source of fund acquisition fee at a rate not exceeding 1.50 percent of value of source of fund "value of source of fund" shall be calculated from the value of additional trust units that AXTRART will issue and offer for sale and/or the value of the debentures that AXTRART will issue and offer for sale and/or the value of the loan that AXTRART will draw down according to the loan agreement.</p> <p>However, the underwriting fee, the selling agent / referral fee, and REIT Manager's source of fund acquisition fee, combined together shall not exceed 4 percent of the total source of fund value each time the source of fund is provided.</p>
(11)	Meeting allowance of and other relevant expense in relation to the Investment Committee Meeting	At a rate not exceeding THB 20,000 per meeting per person	None
(12)	Advertising, public relations, investor relations, and sales promotion expenses for investment unit or trust unit offering and/or capital increase	<p>At the initial offering: not exceeding THB 65,000,000 (exclusive of VAT or other tax similar in nature)</p> <p>After the initial offering: at each capital increase of LPF, not exceeding 0.50 percent per year of LPF's net asset value, at the end of the previous fiscal year (exclusive of VAT or other tax similar in nature)</p>	Based on actual payment.
(13)	Establishment fee for LPF or AXTRART	Based on actual payment.	Based on actual payment.
(14)	Annual fees and expenses for maintaining status as listed securities	Based on actual payment.	Based on actual payment.
(15)	Auditor's fees and expenses	At a rate as agreed by the management company and the auditor	At a rate jointly fixed by the REIT Manager and such person.

No.	Description	LPF	AXTRART
(16)	Brokerage fee for investment, sale of immovable properties or transfer of leasehold rights (if any)	At a rate not exceeding 3.00 percent of the sale and purchase value	Based on actual payment.
(17)	Fees for analysis, feasibility, and appropriateness on purchase, lease, or disposal of immovable properties, transfer or acceptance of transfer of leasehold rights of immovable properties, fees or expenses for procurement, acquisition, sale, disposal, and transfer of immovable properties or leasehold rights of immovable properties, or LPF's or AXTRART's securities, fees for registration of transactions such as expenses for disposal or transfer of rights, transfer fee, etc	Based on actual payment.	Based on actual payment.
(18)	Taxes or fees and stamp duty related to trading of securities or immovable properties based on actual payment, such as brokerage fee relating to securities which will be included in the securities trading cost upon purchase of securities and will be deducted from securities selling cost upon sale of securities, expenses relating to sale or purchase of immovable properties, expenses for transfer of securities or immovable properties, etc	Based on actual payment.	Based on actual payment.
(19)	Fees and/or expenses for valuation/appraisal and/or review on valuation/appraisal of assets	At a rate as agreed by the management company and the property valuation/appraisal company	Based on actual payment.
(20)	Fees and/or expenses for valuation on engineering system, auditor's fee for examining the profit and loss statement, preparation of reports or research articles	Based on actual payment.	Based on actual payment.
(21)	Other expenses relating to the management of immovable properties, such as expenses for marketing including public relations and sales promotion, public utility expenses, banking fee, and fuel charge, etc	Based on actual payment.	Based on actual payment.
(22)	Expenses for management, repair, maintenance, and/or additional construction for improvement and development of immovable properties and/or relevant assets invested in or held by LPF or AXTRART	Based on actual payment.	Based on actual payment.
(23)	Expenses for insurance and/or custody of immovable properties and/or relevant assets invested in or held by LPF or AXTRART, such as, expenses for non-life insurance, etc	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(24)	Compensation to third parties for damages incurred as a result of AXTRART's operations in excess of the compensation AXTRART receives under the insurance policy	Based on actual payment.	Based on actual payment.
(25)	Expenses relating to taxes, other relevant fees and expenses related to government authorities such as property tax, local maintenance tax, signboard tax, etc	As specified by law	Based on actual payment.
(26)	Expenses for additional construction for project completion (in case of immovable properties under construction)	Based on actual payment.	Based on actual payment.
(27)	Expenses incurred by the fund supervisor, management company or trustee for the demand or legal proceedings for acceptance of debt repayment or legal expenses for lawsuit in court to preserve the right of unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(28)	Expenses for acceptance of purchase price payment of investment units or trust units, such as banking fee, stamp duty, postage fee, telephone charges, facsimile charges, etc., and expenses for preparation of cheque return for purchase price payment of investment units or trust units	Based on actual payment.	Based on actual payment.
(29)	Expenses for preparation and printing of subscription form for investment units, investment unit or trust certificate, receipt, tax invoice, and other forms relating to LPF or AXTRART, and expenses for preparation, printing, translation of prospectus, application form for establishment of LPF or AXTRART, or other documents relating to LPF or AXTRART, and delivery of such documents to unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(30)	Expenses for preparation and printing of prospectus for investment units or trust units, unitholders' or trust unitholders' report, annual report, as well as expenses for translation and delivery of such documents	Based on actual payment.	Based on actual payment.
(31)	Expenses for preparation, printing and delivery of notices, announcements, and reports, including expenses for publication in a daily newspaper, such as announcement of net asset value, amendment to fund scheme, book closing for dividend payment, and/or news to unitholders	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(32)	Expenses for arrangement of Investment Committee's Meeting and/or Unitholders' or Trust Unitholders' Meeting, such as telephone charges, delivery expenses for invitation letter and/or meeting documents, and minutes of meeting, etc	Based on actual payment.	Based on actual payment.
(33)	Expenses or fees for dividend payment, registered capital increase and/or decrease, such as banking fee, stamp duty, service fees charged by the registrar, postage fee, telephone charges, facsimile charges, etc	Based on actual payment.	Based on actual payment.
(34)	Expenses relating to changes and amendment to fund scheme and/or incurred from compliance with the laws and/or notifications of the SEC Office and/or other relevant laws, such as arrangement of Unitholders' or Trust Unitholders' Meeting, request for unitholder's or trust unitholders' resolution, publication of advertisement in newspaper, etc	Based on actual payment.	Based on actual payment.
(35)	Expenses for unitholder or trust unitholder register book and LPF or AXTRART's register documents	Based on actual payment.	Based on actual payment.
(36)	Fees and/or expenses for dissolution of LPF or AXTRART or change of management company such as remuneration of the liquidator and the fund supervisor during the process of dissolution of LPF registration with the SEC Office	Based on actual payment.	Based on actual payment.
(37)	Expenses relating to operation and management of LPF or AXTRART's assets, such as processing fee, maintenance, repair, improvement, and addition fee of public utilities, expenses for marketing and public relations, and other similar expenses	Based on actual payment.	Based on actual payment.
(38)	Expenses for inspection of immovable properties invested by LPF and AXTRART	Based on actual payment.	Based on actual payment.
(39)	Rental fee and/or sublease fee of land, immovable property and/or movable property	Based on actual payment.	Based on actual payment.
(40)	Mortgage fee, mortgage release fee, expenses for juristic acts, expenses for registration with relevant land office, expenses for agreement amendment, etc	Based on actual payment.	Based on actual payment.
(41)	Interest, expenses, and fees incurred from borrowing money	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(42)	Fees and/or expenses other than items (1) to (41) that related to the operations of LPF or AXTRART	Based on actual payment.	Based on actual payment.

Source: LPF

Remark: The REIT may have additional fees and expenses in addition to the items provided in Clause 18 per the above table, including that it may change the fees and expenses provided in Clause 18 per the above table which the details shall be provided in the Trust Deed and the registration statement for the offering of trust units of AXTRART to support the conversion of LPF.

1.5. Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and the Number of Investments Units of LPF

1.5.1. Fund's Information disclosed as of November 29, 2024^{/1}

Fund Name (Thai)	กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าโลตัสรีเทล โกรท
Fund Name (English)	LOTUS'S Retail Growth Freehold and Leasehold Property Fund
Fund Symbol	LPF
Management Company	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
Type of Fund	Closed-end Freehold and Leasehold Property Fund
Investments In Properties at Fair Value ^{/1}	THB 29,801,323,805
Net Assets Value ^{/1}	THB 28,475,937,462
Investment Unit Value / Net Assets Value Per Unit ^{/1}	THB 12.1833 per unit
Number of Investment Units	2,337,282,928 units

Remark:

^{/1} Information as disclosed in the latest financial statements as of 29 February 2024 of LOTUS'S Retail Growth Freehold and Leasehold Property Fund prepared on 24 April 2024.

1.5.2. The investment information and details of the assets and liabilities of LPF

Immoveable assets which LPF has invested including 23 projects 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, Nakornsri thamarat 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, Prachubkireekan 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)
- 15) 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
- The remaining period of leasehold rights in the first part of the leased land is approximately 10 years 9 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 29 August 2035.
- The remaining period of leasehold rights in the second part of the leased land is approximately 5 years 9 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 29 August 2030.
- 16) 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
- The remaining period of leasehold rights in the partial land is approximately 11 years 1 month (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 29 December 2035.
- (3) The properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties)
- 17) 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
- The remaining period of leasehold rights in land is approximately 14 years 10 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 20 October 2039.
- 18) 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

The remaining period of leasehold rights in the first part of the leased land is approximately 12 years 8 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 22 August 2037.

The remaining period of leasehold rights in the second part of the leased land is approximately 13 years 2 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 8 February 2038.

- 19) 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

The remaining period of leasehold rights in land is approximately 12 years 5 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 14 May 2037.

- 20) 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

The remaining period of leasehold rights in land is approximately 13 years 4 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 3 April 2038.

- 21) 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

The remaining period of leasehold rights in land is approximately 10 years 9 months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 6 September 2035.

- 22) 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

The remaining period of leasehold rights in land is approximately 12 years 11

months (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 4 October 2037.

(4) The properties invested by LPF with leasehold rights in land and building (Leasehold Property)

- 23) 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 The remaining period of leasehold rights in land and buildings of this project is approximately 10 years (based on the assumption that the transfer of assets and liabilities of LPF occurs in November 2024) from the expected transfer of assets and liabilities of LPF date until 11 December 2034.

1.5.3. The Value of Immoveable Properties of LPF

Investments in properties at fair value as disclosed in the latest financial statements as of February 29, 2024 appraised by 2 appraisal companies which are Sims Property Consultant Co., Ltd. and 15 Business Advisory Limited by Income Approach method at 20th and 25th November 2023, respectively.

Invested Property	As of	Fair Value (Thousand Baht)
1. Srinakarin	February 29, 2024	3,602,330
2. Krabi	February 29, 2024	2,019,939
3. Prachacheun	February 29, 2024	1,723,430
4. Rangsit Klong 7	February 29, 2024	1,409,971
5. Tung Song	February 29, 2024	733,552
6. Singburi	February 29, 2024	624,363
7. Pranburi	February 29, 2024	947,706
8. Mahachai	February 29, 2024	428,848
9. Maesai	February 29, 2024	920,439
10. Ranong	February 29, 2024	722,015
11. Phuket	February 29, 2024	3,108,427
12. Salaya	February 29, 2024	2,009,530
13. Nakorn Sri Thammarat	February 29, 2024	1,425,511
14. Navanakorn	February 29, 2024	2,596,033
15. Samui	February 29, 2024	728,111
16. Pitsanulok	February 29, 2024	1,088,456
17. Amatanakorn	February 29, 2024	1,648,130
18. Petchaboon	February 29, 2024	784,895
19. Lamukka Klong 6	February 29, 2024	546,574
20. Sena	February 29, 2024	355,408
21. Rangsit-Nakornnayok	February 29, 2024	645,580

Invested Property	As of	Fair Value (Thousand Baht)
22. Bang Pu	February 29, 2024	766,243
23. Rama 1	February 29, 2024	965,833
Total		29,801,324

Source: LPF

1.6. Summary of Agreements which LPF has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from LPF to AXTRART

1.6.1. Lease Agreement with the land owners and/or building owners for the immovable properties that LPF has leasehold rights over the land and leasehold rights over the land and building, totaling 9 projects as follows:

- 1) Samui
- 2) Phitsanulok
- 3) Amata Nakorn
- 4) Petchaboon
- 5) Lumlookka Klong 6
- 6) Sena
- 7) Rangsit-Nakornnayok
- 8) Bangpu
- 9) Rama 1

However, due to the lease agreements with landowners and/or building owners for the leasehold rights of land and leasehold rights of land and buildings of the real estate properties in 9 projects, which involve multiple copies, unitholders can further study and consider additional details provided in Attachment 5 of the unitholders' meeting invitation letter.

1.6.2. Summary of Operating Lease Agreement between LPF as the lessor and Ek-Chai Distribution System Co., Ltd as the lessee (including any additional amendment and registration at the relevant Land Office) for each projects in total 23 projects ("Summary of Operating Lease Agreement")

LPF, as the lessor, agrees to lease out to Ek-Chai, as the lessee, the property in the projects that originally invested by LPF in the immovable properties and leasehold rights. The terms in each operating lease agreement are the same. (except for the part that has been amended to comply with the terms of the land lease agreement on which the property is located)

Parties	Ek-Chai and LPF
Lease term and renewal	The lease agreement has a term of 10 years (with the possibility of renewing the lease for 2 periods of 10 years each), with the rental fee increasing by 10 percent every 3 years effective from the rental fee of the 4th year (thereafter in years 7 and 10, and the lease term is renewed in years 3 and 6, etc.)
Rental fee	The rental fee is as specified in the attachment to the lease agreement (unless a new rental fee is considered for the renewal term as specified above)
Undertaking of Ek-Chai	Ek-Chai, as the lessee, agrees to undertake or refrain from doing anything regarding the property leased from LPF. Ek-Chai also agrees to pay all expenses related to the leased property, maintains and repairs the leased property in good condition and improves the leased property (as Ek-Chai deems appropriate) but shall not make any changes to the structure of the property and use the leased property only for permitted purposes (including business operations by Ek-Chai), procures that the leased property are open for operation during current normal business hours of Ek-Chai. This also includes complying with the laws, criterias and regulations related to shopping centers and must move out of the leased property at the end of the lease term, and return the property in its original condition to LPF, etc.
Undertaking of LPF	LPF agrees to proceed with the leased property leased out to Ek-Chai, including registering the lease agreement, granting the rights to Ek-Chai to use the leased property, providing assistance in obtaining a permission (at Ek-Chai's expense), repairing the structure of the leased property and/or immovable properties and leasehold rights of the related original project invested by LPF, providing a parking space, providing a place to store carts, providing entrance and exit channels for Shopping Centers and areas for receiving and delivering goods, arranging the Shopping Center's business hours according to Ek-Chai's business hours, maintaining tenant diversity in the Shopping Center (unless consent from Ek-Chai is obtained, which Ek-Chai must not unreasonably deny or delay in giving consent) and must not allow business operations that are similar to Ek-Chai's business. within common areas, etc.
Other rights and obligations of Ek-Chai and LPF	LPF and Ek-Chai have other rights and duties as specified in the lease agreement including that Ek-Chai is able to use the common area to distribute publicity flyers and organize promotional activities of each year. LPF shall also maintain the area outside the Shopping Center and common areas in good condition. In addition, LPF must use reasonable efforts to provide utility systems in the leased property to Ek-Chai as well as allows Ek-Chai to install the signs around the Shopping Center area.
Assignment of rights under main lease agreement	Ek-Chai is unable to assign leasehold rights or sublease the leased property to other person, provided that the leasehold rights may be assigned or sublease to other companies which are a company group of Ek-Chai (or to third parties provided that a written consent from LPF shall be obtained, which LPF must not unreasonably deny or delay in giving consent). However, Ek-Chai is able to sublease (1) some areas of the leased property that were already available for sublease before the date of the lease agreement; or for which a sublease agreement has been renewed (2) the area which is leased by Lotus's Money Services Limited and (3) any area of the leased property which can be used separately from other parts or other cases as permitted in advance in writing by

	<p>LPF. In addition, Ek-Chai can grant the rights to other persons to carry out any activities in the leased property area provided that such rights is not a leasehold rights. Ek-Chai must notify LPF about assignment of leasehold rights or subleasing the leased property within 10 days from the date of assignment or sublease.</p>
Insurance and Property Repairs and/or Improvements	<p>LPF must procure insurance for all types of risks (All Risks Insurance) and public liability insurance. In the event that LPF does not provide such insurance, Ek-Chai may provide such insurance and demand LPF to pay the premium. In the event that LPF does not pay the said premium within 10 days, Ek-Chai may deduct the said premium from the rental fee payable to LPF.</p> <p>In addition, LPF must repair and/or improve the leased property in the Shopping Center area that is damaged or destroyed in order to be back in its original condition. Ek-Chai may not pay rental fee or reduce rental fee in proportion to the area of the leased property that cannot be used until repairs and/or improvements are completed. In the event that there is no repair or improvement of the leased property and/or Shopping Center within 2 years from the date of damage or destruction, Ek-Chai may exercise its right to terminate the lease agreement. In case that LPF is unable to repair or improve the leased property or Shopping Center because the defects in the leased property cause expenses that are higher than LPF can accept, or LPF is unable to enter the leased property or repairs or improvements cannot be carried out due to any reason which is beyond tcontrol of LPF, LPF may not repair or improve the leased property or the Shopping Center.</p>
Expropriation	<p>In the event that some immovable properties of the leased property or Shopping Center is expropriated and that the expropriation causes a negative impact on Ek-Chai's business, resulting in Ek-Chai being unable to continue operating its business on the leased property, Ek-Chai may exercise the right to terminate the lease agreement. However, in the event that there is an expropriation of some part of the leased property or of the Shopping center and such expropriation does not cause a negative impact on Ek-Chai's business, Ek-Chai has no right to terminate the lease agreement but the rental fee shall be reduced in proportion to the part of the leased property that has been expropriated.</p>
Event of default and termination	<p>In the event of default which is Ek-Chai's fault, LPF may return to possess the leased property (whether in whole or in part) or serve a written notice of termination to Ek-Chai, which will result in the lease agreement being terminated.</p> <p>In the event of default which is LPF's fault or in the event that Ek-Chai has the right to terminate the lease agreement due to damage to the leased property and/or Shopping Center, or the leased property and/or Shopping Center is destroyed or expropriated, Ek-Chai may exercise its right to terminate the lease agreement.</p> <p>Event of default which is the fault of one of the contracting parties ("Defaulting Party") means:</p> <ul style="list-style-type: none"> (a) The Defaulting Party fails to pay any amount under the lease agreement which is due and is overdue for a period of 25 business days from the date on which it is due. (whether or not there is a demand for payment of such amount or not); or (b) The Defaulting Party breaches terms or its duties under the lease agreement, which the Defaulting Party may remedy but does not remedy within a reasonable period of time as

	<p>specified in the notice from the other party, which has informed a breach of the lease agreement and demand for remedy; or</p> <p>(c) In the event that the Defaulting Party is under bankruptcy proceedings, dissolution of business, receivership, business rehabilitation, property management, entering agreement with creditors regarding debt management, a temporary moratorium on debts payment or temporary relief of a court or court-appointed representative occurring in Thailand, whether the process takes place in or out of court;</p> <p>However, the termination of the main lease agreement by LPF or by Ek-Chai shall not affect any rights or claims existed before the termination.</p>
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Source: LPF

1.6.3. Service Agreement between LPF as the service provider and Ek-Chai as service receiver (including additional amendments) for each projects in total 23 projects (including additional amendments) ("Summary of Service Agreement)

Ek-Chai and LPF entered into the Service Agreements in relation to immovable properties and leasehold rights invested by LPF with Ek-Chai. LPF is the services provider while Ek-Chai is the customer. The material terms and conditions of the Service Agreement are as shown below.

Parties	Ek-Chai and LPF
Term	The term of each service agreement will be based on the lease term of the relevant lease agreement.
Scope pf service	LPF must provide facilities and services for common use. This includes administrative services related to common areas, ventilation and air conditioning system, cleaning and general maintenance services.
Service fees and maintenance fees	The service fee is a fixed rate and must be paid monthly. In addition to the service fee, Ek-Chai must pay a maintenance fee of 70 percent, which is the maintenance fee for the following equipment, cooling equipment, power supply, electrical transformer, switchboard cabinet for electrical systems (Main Distribution Board), wastewater disposal machine, water pumps (CDP, CHP, water booster pump) and fire protection systems (Fm200/Vesda).

Source: LPF

1.6.4. Property Management Agreement between LPF as the employer and Ek-Chai as Property Manager, as of March 13, 2012 (including additional amendments) ("Summary of Property Management Agreement)

LPF appoints Ek-Chai to be the property manager of LPF to manage immovable properties and leaseholds rights of every project.

Parties	Ek-Chai and LPF
Appointment of Property Management	LPF appoints Ek-Chai to be a property manager being responsible for managing and supervising the assets invested by LPF, including providing various services as specified in the Property Management Agreement, rental area management, Management of lease agreements and service

	<p>agreements with respect to all immovable properties and leasehold rights invested by LPF, whether in whole or in part, throughout the term of the relevant agreements and according to the terms and conditions of the Property Management Agreement. In addition, Ek-Chai shall be appointed as a property manager of immovable properties and leasehold rights in which LPF will additionally invest throughout the term of this Property Management Agreement.</p> <p>In terms of providing services, Ek-Chai may enter into agreements with other service providers who have appropriate qualifications as inspected and approved by LPF.</p>
Effective Date and Term	<p>LPF and Ek-Chai enter into this Property Management Agreement which shall be effective only when each of the immovable properties or leasehold rights invested by LPF has been completely transferred to LPF, as the purchaser of such immovable properties, according to the terms and conditions of the relevant property purchase agreement. This Property Management Agreement shall be effective for a period of 15 years and will be automatically extended for another 15 years unless the parties agree otherwise, or the Property Management Agreement is terminated before the expiration date according to the terms of this Property Management Agreement.</p>
Duties of Property Manager	<p>Throughout the term of this Property Management Agreement, Ek-Chai agrees to undertake the followings:</p> <p>(a) Efficiently manage immovable properties and leasehold rights invested by LPF as the property manager, as well as comply with the principles of good management, for the management of rental area, management of lease agreement, licensing agreement and service agreements, whereby Ek-Chai will adhere to the organizational structure chart and reporting procedures according to the line of authority agreed upon with LPF, as well as will follow LPF's reasonable that may be available from time to time.</p> <p>(b) Comply with related laws and provide advice to LPF regarding the laws that LPF must comply with regarding this Property Management Agreement or immovable properties and leasehold rights invested by LPF.</p> <p>In addition to the duty according to (a) and (b) above, and the authority and duties as the property manager as required by law or according to trade practices in acting as an agent to carry out activities in managing rental area, managing tenant and managing immovable properties, Ek-Chai, as the property manager, shall have the authority and duties in the following matters: management of lease agreements and service agreements, management of assessments through budget preparation, business estimation and planning, delivery and acceptance of rental area, decorating the tenant's space, tenant relationship management, maintenance, parking management, agreements management, management of general administrative work, operations related to building safety, expense management and financial management, marketing, business plan and annual budget preparation, collection of rental and service fees, management of bank accounts and other duties that may be reasonably additionally assigned by LPF from time to time.</p>
Property Manager Fees	<p>Ek-Chai, as the property manager, will receive payment of fees as follows:</p> <p>(a) Recurring Fees</p> <p>(1) Rental fee collection fee paid monthly at the rate of 2.4 percent of monthly net property revenue ("Rental Fee Collection Fee")</p> <p>"net property revenue " means total income</p>

	<p>(2) Property management fee at the rate of 0.30 percent per year of the net asset value (NAV) of LPF of the previous month divided by 12. ("Property Management Fee") that will be paid monthly; and</p> <p>(3) Incentive fee for property management paid monthly at the rate of 1.8 percent of net property income ("Incentive Fee")</p> <p>(b) Rental Fee Collection Fee, Property Management Fee and Incentive Fee will be paid to Ek-Chai according to the terms and conditions of payment which will be determined later, within 30 days from the last day of each month according to the invoice that Ek-Chai will deliver to LPF.</p> <p>(c) Rental Fee Collection Fee, Property Management Fee and Incentive Fee will be reviewed and agreed upon between LPF and Ek-Chai before renewing the Property Management Agreement each time, subject to the conditions specified in the Property Management Agreement or related laws or regulations.</p> <p>(d) Overseeing Works Fee, which will be considered as investment costs or demolition costs (whether such demolition costs are paid in cash or in the form of any kind), at the rate of 2 percent of the investment or demolition costs (as the case may be). This does not include design fees, consultant fees and professional fees.</p> <p>(e) Commission Fee for recruiting tenants which will be collected upon executing a lease agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>The Commission Fee is calculated based on the monthly rental fee and service fee.</p> <p>(1) In the case of the tenant renewing the lease agreement</p> <ul style="list-style-type: none"> - in which the lease term is equal to or more than 12 months, the Commission Fee will be equal to half of the monthly rental fee and service fee, but if the lease term is less than 12 months, the Commission Fee will be equal to half of the monthly rental fee and service fee multiply by the proportion of the lease term that is less than 12 months. <p>(2) In the case of executing a lease agreement with a new tenant, the Commission Fee shall be determined in 3 rates, depending on the length of the lease agreement.</p> <ul style="list-style-type: none"> - For a lease term less than 12 months, the Commission Fee is equal to half of the monthly rental fee and service fee multiply by the proportion of the lease term that is less than 12 months. - For a lease term equal to or more than 12 months but less than 36 months, the Commission Fee shall be equal to 1 monthly rental fee and service fee. - For a lease term equal to or more than 36 months, the Commission Fee shall be equal to 1.5 of monthly rental fee and service fee. <p>(3) In the case that Ek-Chai engages a third party to procure tenants, Ek-Chai will be responsible for paying fees to the third party but Ek-Chai still has the right to receive the Commission Fee according to this Property Management Agreement.</p> <p>(f) In the case of entering into a new lease agreement and renewal of lease agreement, the Commission Fee will be paid to Ek-Chai within 30 days from the date of entering into or renewing the said lease or service agreement in the amount shown in the invoice provided by Ek-Chai to LPF. In the case where the rental or service fee is not fixed, the Commission Fee in the case of</p>
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	<p>entering into a new lease agreement or renewal of lease agreement will be determined based on the average monthly rental fee and/or the service fee for the first three months after entering into or renewing the lease or service agreement. The Commission Fee must be paid within 30 days from the date the Commission Fee is determined in accordance with the requirements regarding payments of fees, services fees and expenses as mentioned below.</p> <p>(g) Fees for acquiring and disposing of immovable properties at the following rates:</p> <ul style="list-style-type: none"> - 1.5 percent of the value of immovable properties or leasehold rights additionally invested by LPF. - 0.75 percent of the disposed immovable properties or leasehold rights value <p>(h) Fees for acquiring and disposing of immovable properties will be paid to Ek-Chai within 30 days from the date the property is transferred according to the relevant property purchase agreement, in accordance with the requirements regarding payments of fees, services fees and expenses as mentioned below and according to the amount shown in the invoice provided by Ek-Chai to LPF.</p>
Utilities	<p>(a) In return for Ek-Chai's agreement to solely be responsible for paying utility services fees which includes gas, water and electricity ("Utilities") used in immovable properties and leasehold rights invested by LPF, to the agency providing such Utilities services, LPF therefore agrees to grant Ek-Chai, as the property manager, to provide Utilities services to all tenants, with the following rights and duties:</p> <ol style="list-style-type: none"> (1) Ek-Chai shall be solely responsible for paying all Utilities services fees of immovable properties and leasehold rights invested by LPF to the agency that provides such Utilities services. (2) Ek-Chai, as the property manager, has the right to collect Utilities fees for the use of Utilities by the tenant from the tenant into Ek-Chai's account. (3) Ek-Chai shall collect Utility services fee from the tenant at the rate previously charged before the execution of this Property Management Agreement. (4) Ek-Chai shall collect Utility services fee from LPF for the Utilities used in the common area and other areas of the immovable properties and leasehold rights invested by LPF that has not yet been occupied by anyone, at the same rate as Ek-Chai, as the property manager, pays to the agency providing the Utility services. (5) Ek-Chai may increase the services fee to be charged to tenants in accordance with the increase in service rates charged by agency providing the Utility services. (6) Ek-Chai shall not charge new tenants for Utility services fees at an unreasonably high rate. <p>(b) Upon expiration or termination of the Property Management Agreement, Ek-Chai shall use it reasonable efforts to undertake the following actions as soon as practicable:</p> <ol style="list-style-type: none"> (1) Transfer all meters used for providing Utilities services to tenants, to LPF. (or any other person as determined by LPF); and (2) Transfer rights and duties under all agreementss entered into with the tenants regarding Utilities services to LPF. (or any other person as determined by LPF)
Assignment of Rights and Nomination of	<p>LPF or Ek-Chai may assign all or part of its rights, benefits, interests, or obligations under the Property Management Agreement to another person if the prior written consent of the other party is obtained.</p>

<p>another person to serve as a property manager</p>	<p>If Ek-Chai is the person who assigns all rights, benefits, interests or obligations under the Property Management Agreement to its subsidiary company in which Ek-Chai holds 100% of shares (whether directly or indirectly), such assignment does not require prior consent from LPF. However, the person nominated to be a property manager must be able to manage the property in accordance with the conditions specified in the Property Management Agreement, as well as having duties and possessing qualifications and characteristics, expertise, reliability and personal experience as a property manager according to relevant laws or regulations.</p>
<p>Event of Default and Termination</p>	<p>(a) Termination due to the sale of immovable properties and leasehold rights, or immovable properties being damaged or destroyed.</p> <p>In the event that all immovable properties and leasehold rights invested by LPF are sold, LPF has the right to terminate the Property Management Agreement by notifying Ek-Chai in writing at least 30 days in advance, subject to the conditions of the Property Management Agreement. Ek-Chai shall not claim against LPF as a result of the termination of the Property Management Agreement.</p> <p>In the event that some of the immovable properties and leasehold rights invested by LPF are sold or the land lease agreement in which the immovable properties invested by LPF is located has expired or terminated – the property manager's duties under the Property Management Agreement, only in respect of the sold immovable properties or immovable properties located in such expired or terminated leased area, shall be automatically terminated on the date such immovable properties is sold or the date the lease expires or terminates (as the case may be). In both cases mentioned above, if there is no prohibition by relevant laws and regulations, LPF will notify the property manager as soon as possible that LPF has signed the immovable properties and leasehold rights sale and purchase agreement as well as inform the date set to be the sale of immovable properties date.</p> <p>In the event that immovable properties and leasehold rights invested by LPF are damaged or destroyed and cannot be repaired, and either party can terminate the lease agreement, the property manager's duties under the Property Management Agreement, only in respect of the damaged or destroyed part of immovable properties, shall be automatically terminated upon termination of the lease agreement between LPF and the main lessee as mentioned above.</p> <p>(b) Termination due to breach of conditions of the Property Management Agreement or bankruptcy. The Property Management Agreement shall terminate when a party ("Non-Defaulting Party") serves a written notice to the defaulting party ("Defaulting Party") who:</p> <ol style="list-style-type: none"> (1) fails to comply with the material terms of the Property Management Agreement or continuously does not comply with any terms in the Property Management Agreement, and does not remedy such breach (in case where remedy can be proceeded) within 90 days from the date of receipt of written notice from the Non-Defaulting Party to remedy such breach. (2) In case of: <ul style="list-style-type: none"> ● the property manager, and the occupancy rate of the assets invested by LPF has dropped to below 60 percent; and ● Net Property Revenue is below 50 percent of the rate specified in the annual budget and business plan for more than 3 consecutive months. It is considered that Ek-Chai,

as the property manager, is in breach of the Property Management Agreement. The Property Management Agreement defines that "Occupancy Rate" means the percentage of actual leasable area that is leased out to long-term tenants, which is calculated based on the total leasable area (not including hypermarket area, food center area leased out to Ek-Chai) divided by the amount of area leased out to long-term tenants of immovable properties and leasehold rights invested by LPF, excluding the areas that may not be leasable for a certain period of time due to force majeure and currently in the process of repairing, improving, and decorating that area. In case where there is no obvious error, a monthly report regarding Occupancy Rate prepared by Ek-Chai shall be final.

- (3) being a person who lacks qualification according to the conditions specified by the Capital Market Supervisory Board or the SEC Office and cannot acquire such qualification within 120 days from the date of receipt of written notice from the other party to acquire the qualification. However, if the person who is in breach is Ek-Chai, Ek-Chai can nominate another person who possess all qualifications and meets the conditions set by the Capital Market Supervisory Board or the SEC Office to serve as the property manager under the terms and conditions of the Property Management Agreement. In this regard, such property manager to be nominated shall be approved by the resolution of the unitholders' meeting. After Ek-Chai having nominated such a person, a unitholders' meeting must be held as soon as practicable. In addition, for an avoidance of doubt, the unitholders' meeting to approve the appointment of a property manager is not required to be held and resolved within 120 days from the date the Defaulting Party receives a written notice from the Non-defaulting Party to acquire the qualification to be as specified by the SEC, and in such case, the Property Management Agreement shall continue to be in effect.

- (4) LPF or Ek-chai (as the case may be) has been sentenced to bankruptcy by the Court.

- (c) The parties mutually agree for termination.

Both parties may agree to terminate the Property Management Agreement at any time by agreement in writing

- (d) Conditions for termination

LPF shall be entitled to exercise its right to terminate the Property Management Agreement for reasons under "Termination due to breach of conditions of the Property Management Agreement or bankruptcy" under paragraph (b)(1) or (2) above only when the unitholders resolve to approve the cancellation of the appointment of the property manager with votes of more than half of the total number of investment units sold for the case where (1) Ek-Chai is the Defaulting Party breaching material terms of the Property Management Agreement and unable to remedy the breach within the specified period and such breaching of terms causes a significant impact on the management of the assets invested by LPF. If Ek-Chai is also a unitholder, Ek-Chai does not have the right to vote in this agenda to terminate the Property Management Agreement.

- (e) Termination due to dissolution of LPF

In the event that LPF is dissolved according to the conditions specified in the fund scheme, the Property Management Agreement shall be terminated immediately when Ek-Chai notifies LPF in writing.

	<p>(f) Termination due to change in management control of LPF</p> <p>At any time after the date of the Property Management Agreement,</p> <p>(1) if any person or a concert party own or control, directly or indirectly, by holding investment units of more than 30 percent of the voting rights of investment units, Ek-Chai have the right to terminate this Property Management Agreement by serving a 6 month advance written notice to LPF; or</p> <p>(2) The investment units of LPF are no longer a listed securities on the SET, Ek-Chai has the right to terminate this Property Management Agreement by serving a 30-day advance written notice to LPF.</p> <p>(f) Effect of Termination</p> <p>If the Property Management Agreement is terminated by LPF in the case where Ek-Chai is not in default or breach, LPF will be responsible for paying the penalty to Ek-Chai in the amount equal to the various fees that LPF has been paying to Ek-Chai during the period of 2 years before the termination, In this case, the agreement to waive the fee specified in (h) under "Property Manager Fees" above shall not be applicable.</p>
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Source: LPF

1.6.5. Mutual Undertaking Agreement between LPF and Ek-Chai as of March 13, 2012 (including additional amendments) ("Summary of Mutual Undertaking Agreement")

Ek-Chai and LPF entered into the Mutual Undertaking Agreement having material terms and conditions as shown below.

Parties	Ek-Chai and LPF
Term	this Mutual Undertaking Agreement is effective from the date Ek-Chai completes the transfer of land, buildings and leasehold rights to LPF, and will terminate immediately without notice upon expiration or termination of the Property Management Agreement.
Definition	<p>In this Mutual Undertaking Agreement,</p> <p>"Shopping Center" means hypermarket, or other types of retail stores or a shopping center with a hypermarket area of 3,000 square meters or more.</p> <p>"Competing Shopping Center" means a Shopping Center located within 500 meters from another Shopping Center (in the case of a Shopping Center located in Bangkok) or not more than 2 kilometers from another Shopping Center (in the case of a shopping center located in another province outside of Bangkok)</p>
Right of First Refusal	If LPF wishes to sell, transfer or dispose of ownership of land or building, or assign leasehold rights under the land lease agreement to any person or lease out the land or buildings to other main tenants other than Ek-Chai, LPF shall first send a written offer notice to Ek-Chai specifying terms and conditions regarding such transaction for Ek-Chai to consider whether to accept the offer. However, LPF cannot sell, transfer, dispose of or lease out the land and buildings to others by offering better conditions than those offered to Ek-Chai. The exercise of such right of first refusal must be in accordance with the rules and regulations regarding the disposal of LPF's assets.

	<p>In addition, if Ek-Chai wishes to sell, transfer or otherwise dispose of the ownership of the land, or leasehold rights under the land lease agreement to any person (which is the location of a Shopping Center with a hypermarket area of 3,000 square meters or more), Ek-Chai shall first send a written offer notice to LPF specifying terms and conditions regarding such transaction for LPF to consider whether to accept the offer. However, Ek-Chai cannot sell, transfer, dispose of or lease out the land and buildings to others by offering better conditions than those offered to LPF.</p> <p>However, such transaction must be in accordance with the rules and regulations regarding investment in immovable properties or leasehold rights of immovable properties of LPF.</p>
Prohibition On Investing in Assets that are Competitive Business	<p>Ek-Chai agrees not to build a Competing Shopping Center that competes with LPF's Shopping Center, unless written consent from LPF is obtained. LPF must not unreasonably deny or delay in giving consent.</p> <p>LPF agrees not to invest in a Competing Shopping Center that competes with Shopping Center owned by Ek-Chai or by LPF having Ek-Chai as the main tenant, unless a written consent from Ek-Chai is obtained. Ek-Chai must not unreasonably deny or delay in giving consent.</p>
Non-competition as Property Manager"	<p>Ek-Chai agrees not to serve as a property manager for any other property funds having a policy of investing in immovable properties and/or leasehold rights of immovable properties that is a Shopping Center, as well as will proceed to prevent its subsidiary from becoming a property manager in such a manner as well. This provision shall be effective until the expiration or termination of the Property Management Agreement.</p>
Investment Unit Transfer Restriction	<p>Ek-Chai agrees not to sell, transfer or dispose of all or part of the investment units held by Ek-Chai during the 180-day period from the date the transfer according to the asset purchase agreement for the original property is completed. However, Ek-Chai may sell, transfer or dispose of investment units according to the following conditions: (1) sell, transfer or dispose of investment units to companies in the group of Ek-Chai or (2) obtain written consent from LPF. The period prohibiting the transfer of investment units for the initial offering of investment units ended on 10 September 2012.</p>

Source: LPF

1.6.6. Loan Agreement between LPF and CIMBT as of December 14, 2022

Loan type	Long-term Loan
Lender	CIMBT
Borrower	LPF
Amount	THB 2,450,000,000
Purpose	To refinance loan agreement with CIMBT
Term	5 years from drawdown date
Repayment terms	Quarterly Basis
Principal due date	5 years from drawdown date

Material conditions	The borrower agrees not to create encumbrances (Security) over any of the borrower's assets or sell, transfer, or dispose of them throughout the period that the borrower has owe the loan with the lender without obtaining consent from the lender.
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Source: LPF

1.6.7. Other agreements entered into by LPF with third parties and still in force as of the transfer date

All involved parties are in the process of negotiating a draft contract to transfer rights and duties of LPF to AXTRART, a draft contract for transferring rights and duties of the agreements in Item 1., and draft of other related agreements. All parties are willing to enter into the agreements after AXTRART has been fully established in accordance with the Trust for Transactions in Capital Market Act 2007 (B.E. 2550).

1.7. Impact on Unitholders from the Conversion of LPF into AXTRART

The conversion of LPF into AXTRART has the following impacts on LPF and its unitholder as follows:

1.7.1. Tax liabilities to AXTRART which is converted from LPF

The conversion of LPF into AXTRART will create tax liabilities to AXTRART as follows:

Tax Liabilities/ Type of Tax	Property Fund	REIT
Corporate Income Tax (CIT)	Subject to tax only income under Section 40(4)(a) ^{1/}	Not subject to tax because it is not the taxable entity under the Revenue Code.
Value Added Tax (VAT)	Subject to Tax	Subject to Tax
Specific Business Tax (SBT)	Subject to Tax	Subject to Tax
Stamp Duty (SD)	Subject to Tax	Subject to Tax

Remark : 1/ The income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value. Such income also includes income assimilated to interest, benefit or other consideration derived from the provision of a loan or from a debt-claim of every kind whether with or without security.

1.7.2. Tax liabilities of Trust Unitholders

- Tax liabilities on dividend/distribution

There is no difference. The details are as follows:

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<u>Individual</u>	

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<ul style="list-style-type: none"> - Domiciled in Thailand <ul style="list-style-type: none"> : a payer has a duty deduct withholding tax at a rate of 10 percent and a unitholder may choose to or not to include distribution in the income tax calculation - Domiciled overseas <ul style="list-style-type: none"> : a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement and a unitholder may choose to or not to include distribution in the income tax calculation 	
<p><u>Juristic Persons</u></p> <ul style="list-style-type: none"> - Thai juristic person: <ul style="list-style-type: none"> : a payer has a duty to deduct withholding tax at a rate of 10 percent and a unitholder is required to include distribution in the calculation of net profit for income tax payment - Foreign juristic person not operating business in Thailand <ul style="list-style-type: none"> : a payer has a duty to deduct withholding tax at a rate of 10 percent or at a rate specified under Double Tax Agreement 	

- **Tax liabilities on capital gain of the investment units / trust units**

There is no difference. The details are as follows:

Property Fund	Real Estate Investment Trust
Tax Rate on Dividend	Tax Rate on Distribution
<p><u>Individual</u></p> <ul style="list-style-type: none"> - Domiciled in Thailand: <ul style="list-style-type: none"> : Capital gain is exempted from income tax calculation if a transaction is conducted in the SET - Domiciled overseas: <ul style="list-style-type: none"> : Capital gain is exempted from income tax calculation if a transaction is conducted in the SET 	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> - Thai juristic person <ul style="list-style-type: none"> : Capital gain shall be included in the calculation of net profit for income tax payment - Foreign juristic person (not operating business in Thailand) <ul style="list-style-type: none"> : a payer has a duty to deduct withholding tax at a rate of 15 percent or at a rate specified under Double Tax Agreement 	

1.7.3. Fees and expenses charged to subscribers, unitholders, or trust unitholders, and fees and expenses charged to LPF or AXTRART

Please consider the details of fees and related expenses in Clause 1.9

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

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

No	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the SEC Office and upload such documents to the electronic system of the SET.	The registration statement and draft prospectus for the conversion will become effective in 14 days from the date on which the SEC Office receives the latest revised version of registration statement The REIT Manager expects to submit the registration statement and draft prospectus for the conversion by late May 2024 for the registration statement and draft prospectus becoming effective on the same date when the SEC Office grants permission for offer for sale of newly issued trust units in support of the conversion
2)	The Management Company will notify the unitholders of the book closing date to determine the unitholders' entitlement to swap investment units with trust units (Book Closing for Swap).	No less than 14 days prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units
3)	The Management Company will request the SET to suspend the trading of the Fund's investment units by posting SP (suspension) sign.	Prior to the book closing date to determine the unitholders' entitlement to swap investment units with trust units
4)	The SET will suspend trading of the Fund's investment units by posting SP (suspension) sign.	SP (suspension) sign shall be posted until the date on which the SET announces the delisting of the Fund's investment units and the listing of the REIT's newly issued trust units in support of the conversion as new listed securities on the SET
5)	The Management Company will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by means of book closing (Book Closing for Swap).	No less than 14 days after the date on which the unitholders are notified of the book closing date to determine the unitholders' entitlement to swap investment units with trust units

No	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
		The Management Company expects the book closing date to be in November 2024	
6)	The REIT Manager will proceed with the conversion of the Fund into the REIT by means of creating the Fund's property rights to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion in November 2024	
7)	Management Company will notify the dissolution of the Fund to the unitholders, the fund supervisor, the SET, and the SEC Office.	No less than 5 business days prior to the dissolution of the Fund	<p>Within 15 business days from the closing date of offering of newly issued trust units</p> <p>(The REIT Manager expects to complete these procedures within the effective period of the laws relating to the Tax and Fee Incentives from Conversion (currently, the Conversion must be undertaken by 31 December 2024))</p>
8)	The REIT Manager will offer for sale trust units in support of the conversion to the Fund. The Management Company will transfer the Assets and Liabilities of the Fund to the REIT in exchange for the REIT's newly issued trust units for the conversion. In this regard, the REIT Manager must complete the offer for sale of newly issued trust units for the conversion within 6 months from the date on which the SEC Office notifies its approval for the offer for sale of trust units in support of the conversion.	-	
9)	The Management Company will dissolve the Fund.	Within the next business day following the transfer date of Assets and Liabilities of the Fund to the REIT	
10)	<p>The liquidator will allocate trust units and cash to the Fund's unitholders whose names are listed in the unitholders register book as at the date of Book Closing for Swap as mentioned in item no. 2). The liquidator will also submit the following documents to the unitholders:</p> <p>(1) Documents showing the number of trust units received by the unitholders, including cash (whether in form of profit distribution and/or capital reduction and/or average returns); and</p> <p>(2) Prospectus for the offer for sale of trust units in support of the conversion or a document containing material information in line with the fact sheet as set out in the registration statement submitted to the SEC Office.</p>	Without delay	
11)	The liquidator and/or the Management Company will file an application for delisting of the Fund's investment units as listed securities from the SET.	-	

No	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
12)	The REIT Manager will file an application for listing of the REIT's trust units in support of the conversion as listed securities on the SET.	-	
13)	The liquidator will complete the liquidation in addition to those in item 11).	Within 90 days from the date of dissolution of the Fund unless a waiver is granted by the SEC Office as deemed appropriate and necessary	
14)	The liquidator will submit an application for the registration of the dissolution of the Fund together with the liquidation report and results to the SEC Office.	Within 30 days from the date of the completion of the liquidation procedures	

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

1.9. Expenses in relation to the Conversion, the Dissolution, and the Liquidation of LPF

The conversion of LPF into AXTRART has significant expenses that can be summarized as follows:

Expenses (excluding VAT)	Estimated (Baht) ^{1/}
General Fees and Expenses	
1. Consulting/ Advisory fees	49,000,000
2. Documents fees of the invitation to and the holding of Unitholders' Meeting No. 1/2024 (UHM)	1,000,000
3. Fees of liquidator of LPF	2,550,000
4. Other relevant expenses for the conversion of LPF into AXTRART including expenses necessary to comply with relevant agreements to complete the conversion.	33,000,000
Fees and Taxes	
1. Value added tax for the transfer of assets from LPF to AXTRART	None ^{2/}
2. Specific business tax for the transfer of assets from LPF to AXTRART	None ^{2/}
3. Stamp duties for the transfer of assets from LPF to AXTRART	None ^{2/}
4. Income tax of LPF unitholders for the income arising from the exchange of Investment Units of LPF into Trust Units of AXTRART	None ^{2/}
5. Registration of rights and juristic acts for the transfer of assets from LPF to AXTRART (for each transaction registration with the land office)	Not exceeding 100,000 ^{3/}
Registration Fees with the Securities and Exchange Commission and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit and registration statements (filing) of the Securities and Exchange Commission	300,000 and 0.01% of value of all trust units offered for sale
2. Listing fee of the Stock Exchange of Thailand	None ^{4/}

Remarks:

^{1/} All expenses are only estimated as of 31 March 2024, exclusive of VAT, taxes and any other costs associated with the liquidation including but not limited to auditor fee, expenses for VAT deregistration, expenses for deposit of property, legal expenses, travel expenses, photocopying expenses, fund supervisor fees (if any) and other related expenses actually incurred during liquidation, out of pocket expenses, and such expense are subject to change without prior notice.

/2 Exempted by the Royal Decree issued by virtue of the Revenue Code Governing Exemption from Taxes (No. 763) B.E. 2566 (2023) for the conversion of the property fund into real estate investment trust within 31 December 2024

/3 Shall be exempted by the Ministerial Regulations prescribing the fees in connection with the registration of rights and juristic acts related to real estate for the conversion of property fund into real estate investment trust B.E. 2567, on which materially specifies additional provision of a reduction of the fees in connection with the registration of rights and juristic acts related to real estate to be at the rate of 0.01% of the appraised value but not exceeding THB 100,000

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

1.10. Details of the REIT Manager

Axtra Future City Property REIT Co., Ltd. (“AXTRARM”) who will serve as the REIT Manager of AXTRART, is a private limited company established in Thailand on 29 March 2024, having its paid-up registered capital of THB 15,000,000, divided into 1,500,000 common shares with a par value of THB 10 per share, and having main business objectives of REIT management. AXTRARM has Ek-Chai Distribution System Co., Ltd. and CP Future City Development Corporation Limited as major shareholders each holding 50 percent of all sold shares of AXTRARM.

Name of REIT Manager	Axtra Future City Property REIT Co., Ltd.
Head Office Location	No. 111 True Digital Park, 10 th Floor Room No. 1001/1 Sukhumvit Road, Bangchak, Prakanong, Bangkok
Company Registration No.	0105567069293
Telephone	063-9387431
Facsimile	-
Website	www.Axtrart.com
Email	IR@axtrarm.com
Registered capital	THB 15,000,000
Paid-up capital	THB 15,000,000
Number of issued and paid-up share	1,500,000 shares
Par value	THB 10
Type and scope of business	Business of serving as REIT Manager
Major shareholder (shareholding)	Ek-Chai Distribution System Co., Ltd. (50%) and CP Future City Development Corporation Limited (50%)
Board of Directors	1. Mr. Sompong Rungnirattisai 2. Miss Paphitchaya Suwandee 3. Mr. Thaworn Phanichaphan
Authorized directors	Mr. Sompong Rungnirattisai and Miss Paphitchaya Suwandee shall jointly sign together
Fiscal year (accounting period)	1 January – 31 December

Remark: Information as of April 1, 2024

Source: LPF

Shareholders of AXTRARM

Name	Number of share (share)	Shareholding (%)
Ek-Chai Distribution System Co., Ltd.	749,999	50.00
CP Future City Development Corporation Limited	749,999	50.00
Total	1,500,000	100.00

Remark: Information as of April 1, 2024

Source: LPF

1.11. Details of the Property Manager

Ek-Chai Distribution System Co., Ltd will serve as property manger of AXTRART, is a private limited company established in Thailand on August 13, 1993, having its paid-up registered capital of THB 5,137,500,050, divided into 513,750,005 common shares with a par value of THB 10 per share. Ek-Chai has a related party relationship with LPF because it holds 25.00% of the total investment units of LPF. To summarize the key information about the property manager, they are as follows:

Name of the Property Manager	Ek-Chai Distribution System Co., Ltd
Head Office Location	629/1 Navamin Road, Nuanjun, Bungkum, Bangkok, 10230
Company Registration No.	0105536092641
Telephone	0-2720-3714
Facsimile	-
Website	-
Email	-
Registered capital	THB 5,137,500,050
Paid-up capital	THB 5,137,500,050
Number of issued and paid-up share	513,750,005 shares
Par value	THB 10.00
Type and scope of business	Consumer products and related business under the name Tesco Lotus
Major shareholder (shareholding)	CP Aextra Public Company Limited (100%)
Board of Directors	1. Mr. Sompong Rungniratisai 2. Ms. Phiangphit Chatviriyachai 3. Mr. Thanin Buranamanit 4. Mr. Ronakrit Pojamanphonchai
Authorized directors	Two directors shall jointly sign together and affix the company seal
Fiscal year (accounting period)	1 January – 31 December

Remark: Information as of April 1, 2024

Source: LPF

Shareholder of Ek-chai

Name	Number of share (share)	Shareholding (%)
CP Aextra Public Company Limited	513,750,003	100.00
Mr. Narong Chearavanont	1	0.00
Mr. Supachai Chearavanont	1	0.00
Total	513,750,005	100.00

Remark: Information as of April 1, 2024

Source: Board of Directors Announcement of CP AXTRA

1.12. Details of the Liquidator

Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408 (“Liquidator”), who will serve as the liquidator of LPF, is a private limited company established in Thailand, having its paid-up registered capital of THB 200,000, divided into 10,000 common shares with a par value of THB 25 per share, and having Proud in Pro Co., Ltd. as a major shareholder holding 99.98 percent of all sold shares of Advisor By Proud Co., Ltd.

Liquidator	Advisor By Proud Co., Ltd. by Miss Sansanee Poolsawat CPA license No. 6977 and/or Miss Vitita Sujitranuch CPA license No. 7408
Head Office Location	33/62 Wall Street Tower, 13th Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500
Company Registration No.	0105567032993
Telephone	0-2235-6950
Website	www.proundinpro.co.th
Registered capital	THB 1,000,000
Paid-up capital	THB 250,000
Number of issued and paid-up share	10,000 shares
Type and scope of business	Providing accounting services, review and set up the accounting system as well as providing advices
Major shareholder (shareholding)	Proud in Pro Co., Ltd. holds 99.98%
Board of Directors	1. Miss Sansanee Poolsawat CPA license No. 6977 2. Miss Vitita Sujitranuch CPA license No. 7408
Authorized directors	Miss Vitita Sujitranuch CPA license No. 7408
Fiscal year (accounting period)	1 July – 30 June

Remark: Information as of March 11, 2024

Source: LPF

Shareholders of Liquidation

Name	Number of share (share)	Shareholding (%)
1. Proud in Pro Co., Ltd.	9,998	99.98
2. Miss Sansanee Poolsawat	1	0.01
3. Miss Vitita Sujitranuch	1	0.01

Total	10,000	100.00
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Remark: Information as of March 11, 2024

Source: LPF

1.13. List of agreements to Transfer the Counterparty from the Fund to the REIT

1.13.1. Summary of the draft agreement for transferring assets and liabilities of the Fund between the Fund and the REIT ("Draft of Assets and Liabilities Transfer Agreement")

Parties	<p><u>Transferor</u>: Lotus's Retail Growth Freehold and Leasehold Property Fund ("the Fund")</p> <p><u>Transferee</u>: Krungthai Asset Management Public Company Limited, as the Trustee of Aextra Future City Freehold and Leasehold Real Estate Trust ("the Trust")</p>
Transferring assets and liabilities of the fund	<p>Subject to the terms and conditions of the agreement, The Fund agrees to transfer and the REIT agrees to receive the transfer of all assets and liabilities of the Fund, in term of the conversion Property Fund into REIT as relevant criteria. This transfer shall take effect from the date of transfer of assets and liabilities onwards, excluding the following items:</p> <ol style="list-style-type: none"> (1) Assets or reserves for debt repayment (2) Dividends or returns from the deduction of registered capital of the Fund which have not yet been distributed to unitholders or entitled individuals (3) Fees and expenses related to the conversion, termination, and settlement of accounts of the Fund, delisting of the Fund from VAT register, and asset disposition (4) Disputes involving the Fund, all cases existing before or on the date of transfer of assets and liabilities, in which the Fund is a party and which have not yet been resolved
The exchange	<ol style="list-style-type: none"> (1) The Fund agrees to transfer assets and liabilities to the Trust to exchange for new units issued by the Trust (2) The Trust agrees to issue new units to the Fund in exchange for receiving the transfer of assets and liabilities from the Fund
Processes on the day of transferring assets and liabilities	<p>On the day of transfer of assets and liabilities, the following steps will be taken:</p> <ol style="list-style-type: none"> (1) The Fund will proceed to register the transfer of rights in land/leasehold rights in land and/or buildings of the Fund to the Trust at the relevant land office on the day of transfer of assets and liabilities (2) The Trust will allocate new units to the Fund in exchange for receiving the transfer of assets and liabilities from the Fund (3) Relevant documents regarding the assets and liabilities of the Fund will be handed over to the Trust to ensure completeness and accuracy

Source: LPF

1.14. The opinion of the Management company on 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.

1.15. The opinion of the Management company on the Swap Ratio

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, 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. The independent financial advisor shall include the reasonableness of the conversion and the Swap Ratio of Investment Units to Trust Units as well as the impact on the unitholders of LPF from the voting and the pros and cons of the conversion in support of the unitholders' resolution. The opinion of the independent financial advisor is attached as Unitholders' Meeting invitation letter. The unitholders should thoroughly study the details and information before making a decision.

2. Summary Details of LPF

- *Please consider details in Attachment 1-*

3. Appropriateness of Entering into the Transaction

In considering the appropriateness of entering into the Transaction, IFA has considered the following key factors:

3.1. Objective and Necessity of Entering into the Transaction

KTAM, as the Management Company of LPF who will become the REIT Manager upon the completion of the conversion of the Fund into AXTRART pursuant to the regulations prescribed in the Notification No, TorJor 34/2559, sees the benefit of the conversion of the Fund into REIT, i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund in managing its the financial structure to be more efficient. Upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Please consider additional details summarizing the comparative analysis and key differences between Lotus Retail Growth Leasehold Property Fund and Future City AXTRA Leasehold Real Estate Investment Trust. These details are outlined in the unitholders meeting invitation letter.

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 REIT (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"). In addition, considering the tax benefits and fees resulting from the Conversion to avail tax benefits and fees from the conversion, LPF must undergo conversion (including the transfer of assets and liabilities of the LPF to the AXTRART Trust by exchanging for newly issued trust units. The dissolution of the Funds and exchange of trust units of the trust held by the Funds' unitholders to the unitholders of the Funds) within the timeframe stipulated by the laws related to tax benefits and fees from the conversion (currently required to be completed by December 31, 2024).

However, any rights registration and legal documents related to any lease providers that may not be exempt from the registration and legal document fees regarding real estate as prescribed by the Ministry regulations on fees, some items, LPF will proceed with rights registration and legal documents by paying the registration and legal document fees as required by law. Details of the registration and legal document fees for

the transfer of assets from LPF to AXTRART trusts, which are expenses incurred in the conversion, are provided in the unitholder meeting invitation letter.

Furthermore, if the conversion (which includes transferring assets and liabilities of LPF to AXTRART Trust by exchanging for newly issued trust units, terminating the Fund, and exchanging trust units of the trust held by the Fund to unitholders of the Funds) is not completed within the timeframe stipulated by the laws related to tax benefits and fees from the conversion (currently required to be completed by December 31, 2024), the approval of agenda items 2 - 7 at the unitholder meeting shall be deemed cancelled.

3.2. Swap Ratio

In this regard, the Management company has considered that the Conversion of LPF into AXTRART appropriate to set the swap ratio of the investment unit and the trust unit as 1 investment unit to 1 trust unit (the "Swap Ratio"). Currently, LPF has 2,337,282,928 investment units in total. Therefore, the number of trust units of AXTRART to be issued and offered to LPF would also be 2,337,282,928 trust units. There will be no purchase of LPF units from unitholders attending the LPF unitholders meeting held No. 1/2024, and those who voted against the conversion.

3.3. Effect to the Income statement due to the conversion of the Fund

In this regard, the Fund has engaged Price Waterhouse Coopers ABAS Company Limited ("PWC") to prepare Income statements based on hypothetical scenarios before and after the conversion for the estimated period from January 1, 2025, to December 31, 2025, which can summarize the impact of the Income statement as follows:

(Unit : THB Million)	The Fund (Before the Conversion)	The Trust (After the Conversion)
Income		
Rental and Service income	3,070	3,070
Interest income	8	8
Total income	3,078	3,078
Expenses		
Fund's/ Trust's management fee	(15)	(45)
Fund / Trust supervisor fee	(3)	(20)
Registrar fee	(4)	(4)
Property management fee	(254)	(254)
Professional fee	(2)	(2)
Operating expenses	(298)	(298)
Other expenses	(18)	(22)
Interest expenses	(111)	(111)
Total expense	(705)	(756)
Net investment income	2,373	2,263.3
<u>Increase : Depreciation of right of use asset</u>	14	14

(Unit : THB Million)	The Fund (Before the Conversion)	The Trust (After the Conversion)
<u>Decrease : Loan repayment</u>	–	–
<u>Decrease : Rental and service income (cash payment)</u>	(54)	(54)
<u>Decrease : Lease liabilities repayment</u>	(71)	(71)
Net cash available for profit distribution	2,262	2,208.5
Estimate dividend payout ratio (%)	90.0%	92.5%
Number of Trust units (millions)	2,337.3	2,337.3
Estimate dividend paid	2,036	2,045
Dividend paid per unit (THB)	0.8711	0.8751

3.4. Advantages, Disadvantages and Risk of Entering into the Transaction

3.4.1. Advantages of Entering into the Transaction

3.4.1.1. Increase the opportunity to expand business for increased returns because AXTRART trust will have no restrictions on further investment expansion

LPF has restrictions on not being able to invest in additional real estate due to the Notification No. SorNor. 25/2552 which states that in increasing the registered capital of the property funds to invest in additional real estate or leasehold rights of real estate, a request for approval must be submitted from the SEC together with supporting documents within December 31, 2013. LPF is therefore unable to make additional investments to increase the size of income and returns of LPF. Therefore, the Conversion of LPF to the REIT will allow unitholders of LPF to become unitholders of AXTRART, which will benefit from the fact that AXTRART has no restrictions on further investment expansion. In addition, AXTRART can invest in more diversified real estate, for example, AXTRART can invest in real estate located abroad and can also invest in all types of real estate to gain benefits in the form of rental fees. This must be a business that is not against morality and the law.

The REIT can invest in real estate, both direct investment and indirect investment. This is different from real estate mutual funds that can only invest in one form of direct investment. Direct investment is the acquisition of ownership or possession rights in real estate. Indirect investment means the REIT can invest through a company by holding shares in a real estate company in a proportion of not less than 75% of all shares in case that the person who will sell, pay, transfer, rent or grant rights to the main property is not a person related to the REIT, and it requires that there must be a system that can control that company to comply with the rules in accordance with the REIT's business plan. Therefore, in addition to increasing business expansion opportunities, this conversion will also increase flexibility in investing in real estate. This should help the Fund to earn more income and returns and may help attract more investors both inside and outside the country.

3.4.1.2. Increase flexibility in funding sources

LPF has limitations in sourcing funding sources due to the Notification No. GorNor. 11/2552 which states that in loan procurement for property fund, the borrowed amount must not exceed 10.00% of the fund's net asset value. REITs may procure a loan in the amount of not exceeding 35% of the total asset value or not exceeding

60% of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. Therefore, after LPF converts to AXTRART, AXTRART will have more flexibility in accessing capital sources through borrowing, will be able to manage capital structure and will have the opportunity to receive better borrowing conditions and to optimize the return to achieve the best equity IRR to unitholders.

3.4.1.3. Tax benefits

The conversion of LPF into AXTRART will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units, (Details as per section 1.7.1., Tax burden to AXTRART trust which is converted from LPF). Property funds are subject to corporate income tax (CIT) only on the income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value, including income of similar nature to interest, or any other benefits or compensation obtained from lending or from rights to claim debts of all kinds, whether secured or unsecured, while the REIT is exempt from this corporate income tax (CIT). Furthermore, flexibility in sourcing funds from both borrowing and/or capital raising for AXTRART, to be used as a capital source to expand investment in additional immovable properties and/or as a revolving fund for property management, and/or for maintenance, repair, and renovation of properties, including upgrading assets to enhance growth potential, may lead to a decrease in cash reserve obligations and potentially increase opportunities for higher profit distribution from increased profit sharing.

Tax burden/ Type of Taxes	Property fund	REITs
Corporate Income Tax (CIT)	Taxable, limited to income under Section 40(4)(a) ¹⁷ of the Revenue Code	Not taxable because it does not qualify as taxable units under the Revenue Code
Value Added Tax (VAT)	Taxable	Taxable
Specific Business Tax (SBT)	Taxable	Taxable
Stamp Duty (SD)	Taxable	Taxable

In conjunction with the tax benefits from the conversion according to the Royal Decree on Tax Exemption (No. 763) , B.E.2566, which will exempt the unitholders of the mutual fund from income tax, and the real estate mutual fund will receive tax benefits from being exempted from value-added tax, specific business tax, and stamp duty resulting from the conversion of the real estate mutual fund into a trust for investment in real estate in 2024. Furthermore, to avail tax benefits and fees from the conversion, LPF must undergo conversion

(including the transfer of assets and liabilities of the LPF to the AXTRART trust by exchanging for newly issued trust units. The dissolution of the funds and exchange of trust units of the trust held by the mutual funds' unitholders to the unitholders of the mutual funds) within the timeframe stipulated by the laws related to tax benefits and fees from the conversion (currently required to be completed by December 31, 2024).

3.4.1.4. Stricter oversight

Property fund do not have specific requirements for holding unitholder meetings annually and for maintaining free float. However, if converted into a REITs, the trust must hold unitholder meetings annually and ensure that subsidiary unitholders collectively hold no less than 15% of the total trust units and each tranche (if any). This results in stricter oversight of the trust compared to Property fund.

Moreover, upon completion of the Conversion into a trust, transactions with related parties of the trust manager must receive approval from the trust, and approval must be obtained according to the size of the transaction. This leads to increased transparency in trust transactions, as the authority to approve transactions with related parties of the trust manager can be summarized as follows:

Transaction sizes	Approval Levels
< THB 1.00 million or < 0.03% of net asset	Trust Manager
> 10.00% but < 30.00% of net asset	Trust Manager's Committee
> 30.00% of net asset	Unitholders of the trust

3.4.1.5. Existing contracts binding on LPF with other parties

When the Conversion takes place, there will be a change in counterparties from the LPF to the Trust. The Trust will retain the rights and obligations as per the terms of the original contracts.

3.4.2. Disadvantages of Entering into the Transaction

3.4.2.1. LPF will have additional expenses incurred from entering into the Transaction.

Entering into this Transaction will incur related operating expenses to the Fund whether the Conversion is successful or not, such as advisory fees, fee for meeting invitation documents for fund unitholders, expenses for organizing fund unitholders' meetings, etc.

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

Expenses (excluding VAT)	Estimated (THB) ^{1/}
General Fees and Expenses	
1. Consulting fees	49,000,000
2. Documents fees of the Invitation to Unitholders' Meeting of LPF (UHM)	1,000,000
3. Fees for auditing the liquated statement of LPF	2,550,000

Expenses (excluding VAT)	Estimated (THB) ^{1/}
4. Other relevant expenses for the conversion of the fund to trust, including necessary expenses for fulfilling contractual obligations related to the successful completion of the conversion process.	33,000,000
Registration Fees and Taxes	
1. Value added tax for the transfer of assets from LPF to AXTRART	Exempted ^{2/}
2. Specific business tax for transfer of assets from LPF to AXTRART	Exempted ^{2/}
3. Stamp duties for the transfer of assets from LPF to AXTRART	Exempted ^{2/}
4. Income tax of LPF Unitholders for the income arising from the exchange of Investment Units of LPF into Trust Units of AXTRART	Exempted ^{2/}
5. Registration of rights and juristic acts fees for the transfer of assets from LPF to AXTRART (extend registration transaction at the Land Office)	Not more than 100,000 ^{3/}
Registration Fees with the Securities and Exchange Commission and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit and registration statements (filing) of the Securities and Exchange Commission	300,000 and 0.01% of total offering trust units value
2. Listing fee of the Stock Exchange of Thailand	Exempted ^{4/}

Remarks:

1/ All Expenses are only estimated as of March 31, 2024 and do not include value-added tax, taxes, and other expenses related to accounting, including but not limited to auditor fees, expenses for delisting mutual funds from the value-added tax registration, asset placement expenses, legal fees, travel expenses, document preparation fees, trustee fees (if any), and other related expenses incurred during the accounting process, advance payments (out of pocket), and may be subject to change without prior notice.

2/ Exempted under the Royal Decree on Tax Exemptions (No. 763) B.E. 2566 for the conversion of Property fund into REITs within December 31, 2024.

3/ Exempted as per the Ministry of Finance regulations on registration fees for rights and legal transactions related to real estate for the conversion of Property fund into REITs in 2024. The key point is the additional provision for reducing the exemption of registration fees for rights and legal transactions for real estate, at a rate of 0.01% of the property's appraised value, but not exceeding THB 100,000.

4/ The support measures for converting Property fund into REITs are effective for REITs that have submitted applications or registered in the Stock Exchange of Thailand from January 1, 2023, to December 31, 2024, as per the letter No. SorPorLor (W.) 001/2556 issued by the Stock Exchange of Thailand regarding the exemption of registration fees for converting Property fund into REITs, issued on July 24, 2023.

3.4.2.2. Unitholders of LPF may be affected by investing in additional assets and/or capital restructuring in the future

LPF has limitations in sourcing funding sources due to the Notification No. GorNor.11/2552 which states that in loan procurement of the property fund, the borrowed amount must not exceed 10.00% of the fund's net asset value. REITs may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. According to the latest reviewed consolidated financial statements ending on September 30, 2023, LPF has no borrowings. However, after the conversion from

LPF to AXTRART, there may be additional borrowings. As a result, unitholders must bear the burden of loans and interest that may increase in the future.

Although after entering into the Transaction, AXTRART may procure loan and/or issue additional debentures. However, IFA believes that Aextra Future City Property REIT Company Limited ("the Company"), acting as the REIT Manager, which has knowledge, experience, and has expertise in REIT management, will be able to manage AXTRART efficiently and will be able to control risks that may arise from future loan and interest burdens of AXTRART.

3.4.2.3. A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

After the Conversion from LPF to AXTRART, if AXTRART has additional investments in assets that need to raise funds from issuing additional trust units and the unitholders approve the increase in capital for additional investment in the future, trust unitholders may be affected by a decrease in their unit holding percentage, in the case where it is offered to existing trust unitholders of AXTRART in proportion to their trust unit holdings and the trust unitholders do not wish to invest further in proportion to their own trust unit holdings in part or in full of the offering that is made to public investors. In this regard, increasing the registered capital for investment in additional real estate in the future may expand the trust unitholder base of AXTRART, which will increase the stability and liquidity in trading trust units of AXTRART on the Stock Exchange of Thailand.

3.4.3. Risk of entering into the Transaction

3.4.3.1. General risks from the operation of the existing assets that will be transferred to the AXTRART

Due to high competition among shopping malls and hypermarkets to attract customers, other types of retail centers also compete with the tenants of the Fund to attract customers. This affects the cash flow of the Fund tenants and affects their ability to pay rent. The REIT may be significantly adversely affected if competitors develop and decorate their retail spaces well or succeed in attracting buyers more than the real estate and lease rights in which the REIT invests. Additionally, tenants leasing space from the REIT must face continuously changing customer demands and increased competition from retailing in other formats such as warehouse sales, online trading, and television sales. Furthermore, the ability of some tenants to pay rent may depend on their sales revenue. If their sales revenue decreases due to competition, the rental rates paid may decrease, and the REIT's cash flow may also decrease.

However, since the conversion of LPF into AXTRART in this case did not bring new assets to the AXTRART, these risks remain with the LPF. Even if the LPF does not convert to a AXTRART, investors can study the risks of the Fund's general operations from the Fund's annual reports.

3.4.3.2. General risks related to real estate that may arise from further investment expansion in the future.

After the Conversion, AXTRART will be able to expand its investments more openly than LPF, for example, AXTRART can invest in real estate that is not yet completed (Green Field Project), not exceeding 10% of total assets, which it may affect the income structure if the project in which the REIT has invested cannot generate operating results as expected. However, AXTRART does not have a policy to invest in such Green Field Project.

In this regard, the AXTRART will use the funds raised to purchase, lease, and/or lease property. The AXTRART will acquire rights, ownership, lease, and/or leasehold rights and obtain benefits from such properties through leasing, transfer, and/or sale of various properties in which the AXTRART invests or holds. This includes renovations, alterations, construction activities, and/or development of real estate, by obtaining construction permits and/or undertaking other related and necessary activities for the benefit of the real estate and to generate income and returns for the AXTRART and unitholders. This may involve investments in other assets and/or securities and/or seeking interest income through other methods as prescribed by securities laws and other relevant regulations governing such investments. There may be general risks associated with real estate, such as negative changes in economic and political conditions, market conditions for shopping malls and hypermarkets, both in terms of increasing supply and decreasing demand, tenants' financial conditions, risks from epidemic diseases, etc. However, the REIT manager is well aware of these risks and places importance on strategizing business operations, including investing in quality and well-maintained properties and hiring experienced property managers.

However, the REIT Manager cannot completely control this risk and cannot be guaranteed that the future changes in economic and political conditions will not affect the operating results and financial condition of the REIT significantly.

Natural disasters, accidents, sabotage and other events of force majeure are risks beyond the control of the REIT. Even though there is a chance that this will happen infrequently, if it occurs in the area where the investment property is located, in addition to causing damage to the assets to be invested, it may also cause the loss of life and property of tenants. Therefore, in order to alleviate the burden of damage to the property that the REIT will invest in, including compensation for damage to the life and property of the tenants, the REIT Manager should consider arranging for a property risk insurance contract and a third party legal liability insurance contract to be effective at all times during which the REIT invests.

3.4.3.3. Risk of the Fund not obtaining approval for written conversion from commercial banks, which provide loans to the Fund.

Under a loan agreement between the Fund and CIMB Thai Bank Public Company Limited ("CIMBT"). One of the conditions specified in the loan agreement between the Fund and CIMBT states that if the Fund intends to undergo conversion, it must obtain written approval from CIMBT before proceeding with the

conversion. Additionally, both the Fund and CIMBT must negotiate jointly to amend the terms and conditions of the credit agreement to align with the Fund's conditions. If the parties cannot agree on the terms and conditions of the credit agreement within 180 days from the date CIMBT receives notice of the conversion, or any other date agreed upon by the parties, the credit provision shall be considered terminated, and the relevant debt shall be due as per the schedule specified by the Fund. However, the Fund should negotiate with CIMBT regarding the conversion and any changes to the contract, transfer of rights, or early repayment of the loan before the conversion.

3.4.3.4. Risk from the Fund inability to transfer rights and responsibilities to external parties, including trustees, as some contracts do not include provisions for transferring rights and responsibilities to external parties, or the contracts stipulate that the counterparty cannot transfer rights and responsibilities to external parties

Currently, the Fund has entered into several agreements with counterparties, such as property leasing agreements, property management agreements, and public service contracts. These agreements do not include provisions for transferring rights and obligations to external parties, including the Fund. Additionally, in the Mutual Undertaking Agreement, it is specified that the counterparty cannot transfer rights and obligations to external parties unless prior written consent is obtained. To mitigate these risks, the Fund should negotiate with counterparties to amend such agreements or notify them in advance to obtain written consent before completing any transformation.

3.4.3.5. Risk in the event that the conditions precedent of the transaction are not met, resulting in LPF being unable to enter the Transaction

Because this conversion has conditions precedent that must be completed before the Fund can convert into the REIT. It is carried out in accordance with Clause 1.8, Conversion Plan, Dissolution of LPF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline), there are factors that cannot be controlled in many steps, including the need to receive approval from a meeting of unitholders of the Fund in order to conduct the conversion of the Fund and obtaining consent from any person to convert the Fund to the REIT, including the SEC Office and other related agencies. Regardless of whether the Transaction is successful or not, the Fund will have related expenses incurred, such as expenses for organizing unitholder meetings, or expenses for hiring legal consultants to check the status of assets, etc. In this regard, the Fund may be exposed to risks in the event that the conditions precedent to entering into the transaction are not fulfilled, resulting in the Fund being unable to convert. The Fund may be affected by various preparation expenses for the above conversion.

3.4.3.6. Risk from various agreement transactions that AXTRART will become a party to after the conversion in the future

According to the summary of the draft agreement that the Fund is a party to the REIT between the REIT, the Fund, and the relevant contracting parties

In this regard, the Assets and Liabilities Transfer Agreement (Details according to Clause 1.6 of various contracts that LPF entered with the other parties and currently in effect, and the status of actions by the other contracting parties to agree or consent to changing the contract from LPF to AXTRART), and various agreements related to entering into the transaction are still in progress including various agreements that the REIT must enter into a contract after converting into the REIT, such as a contract appointing the REIT manager, trustee, etc., together with the transfer of assets of the Fund. Conditions may be considered for granting consent to transfer rights and obligations under the remaining lease term under contracts related to the Fund to the REIT under the conversion process of the Fund.

However, IFA has received confirmation from the Fund Manager that, other than the agreements that may incur a different fee as detailed in 1.4, summary of the key points of comparison and differences between the LPF and AXTRART and the changes after the Conversion). most agreements will not be significantly different from those previously entered into by the Fund with their respective counterparties. IFA has reviewed the existing agreements between the Fund and the relevant contracting parties and has found no reason to suspect that the agreements has any unusual characteristics from general contracts of the same type.

3.4.3.7. Investment unitholders may have less profit per unit and less rate of return after the Conversion into AXTRART from the burden of management fee of main properties which may be difference from the previous

This entering into the Transaction will result in changes to the expenses for managing the main property, as it involves entering into an agreement to appoint a Trust Manager for AXTRART. The appointment of the third party other than the previous trustee becomes trustee, and the adjustment of property management fee under the appointment of property manager. In this regard, the registration fee will also change. In this regard, the details of the management fee, trustee fee, fees for supporting the sale of investment units or trust units that have changed, and property management fees are as follows:

List of expenses	Before the Conversion	After the Conversion
Management fee of the Management company / REIT management fee	Not exceed 0.16% per year of net asset value of LPF	<p>The base fee is not exceeded 0.25% per year of total asset value of AXTRART. The minimum is not less than THB 10 million per year.</p> <p><u>For the year 2024 - 2029</u></p> <p>AXTRART 0.13% per year of total asset value of AXTRART</p> <p><u>For the year 2030 onward</u></p> <p>(1) In case where the value of total asset of the trust is not more than THB 35,000.00 million, the rate is 0.18% per year of the Total Asset Value of AXTRART.</p> <p>(2) In case where the value of total asset of the trust is more than THB 35,000.00 million, the rate is not more than 0.25% per year of the Total Asset Value of AXTRART</p>

List of expenses	Before the Conversion	After the Conversion
		In this regard, other than the abovementioned fee, please consider other fees of the REIT manager
Trustee fee	Not exceed 0.16% per year of net asset value of LPF	Not more than 0.18% per year of the total asset value of AXTRART, but not less than THB 5.00 million per year.
Fees of supporter of the sale of investment units or trust units	Not exceed 1.00% of the obtaining amount from the sales of investment units	Not more than 4.00% of the value of total capital fund raising in each time.
Property management fee	Property management fee is not more than 3.00% per year of net asset value of LPF	<p><u>For the year 2024 – 2025:</u></p> <ul style="list-style-type: none"> Property management fee is not more than 0.3% per year of Net Asset Value of AXTRART <p><u>For the year 2026 onward:</u></p> <ul style="list-style-type: none"> In case the Total Asset Value of the trust is/or more than THB 32,000.00 million: Property management fee is not more than 0.271% per year of adjusted Total Asset Value of AXTRART In case the Total Asset Value of the trust is less than THB 32,000.00: Property management fee is not more than 0.30% per year of adjusted Total Asset Value of AXTRART but not more than THB 90.00 million per year <p><i>Remarks: The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the trust, multiplied by the Total Asset Value of AXTRART.</i></p>

Source: LPF

Remark: The Trust may have additional fees and expenses, including changes to the fees and expenses as outlined in the table above. The details will be as indicated in the draft establishment of the Trust agreement and the offering memorandum of the trust for the Conversion of the Fund going forward

In addition, the impact from the changed management fee of the main property will depend on the total asset value (TAV) of AXTRART used to calculate various fees in the future. Nevertheless, the trust manager plans to distribute dividends at a rate of 92.50% to compensate for the impact of the fee changes after the Conversion to unitholders.

3.5. Analysis of Returns in Each Case to the Unitholder

IFA has analyzed the returns in each case to the unitholders of LPF from the conversion at the Swap Ratio of 1 investment unit of LPF to 1 trust unit of AXTRART (Swap rate between investment unit and trust unit) IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 3 different cases as follows:

1. Case 1: There is no conversion to AXTRART and continues to operate as LPF

2. Case 2: Converting LPF to AXTRART and not adjusting property management fee under the appointment contract of property manager (Not approved as Agenda 7) under the assumption that the conversion of the Fund to REIT will be completed in December, 2024
3. Case 3: Converting LPF to AXTRART and adjusting property management fee under the appointment contract of property manager (Approved as Agenda 7) under the assumption that the conversion of the Fund to REIT will be completed in December, 2024

IFA has prepared an estimate of cash flow of LPF in each case from the operation period of the properties which LPF is currently investing, totaling 23 projects as follows:

The project owned by LPF in both land and building under its ownership (Group 1), including

- 1) Srinakarin Project
- 2) Krabi Project
- 3) Prachachuen Project
- 4) Rangsit Klong 7 Project
- 5) Thung Song Project
- 6) Singburi Project
- 7) Pranburi Project
- 8) Mahachai Project
- 9) Maesai Project
- 10) Ranong Project
- 11) Phuket Project
- 12) Salaya Project
- 13) Nakhon Si Thammarat Project
- 14) Navanakorn Project

The project owned by LPF in both land and building under its partial ownership (Group 2), including

- 15) Samui Project
- 16) Phitsanulok Project

The project that LPF has land leasing rights and ownership in buildings (Group 3), including

- 17) Amatanakorn Project
- 18) Petchaboon Project
- 19) Lamlukka Klong 6 Project
- 20) Sena Project
- 21) Rangsit-Nakornnayok Project
- 22) Bangpu Project

The project that LPF has land and building leasing rights (Group4), Including

23) Rama I Project

However, the analysis of returns in each case (IRR and DPU) is based on the assumption that Rental and Service from properties will continue to be received on a going concern basis without any significant changes, and under the current economic conditions and circumstances, with no impact from future natural disasters.

The main assumptions regarding the estimated time frame for each branch, income, and expenses used in analyzing returns in each case for unitholders are as follows:

3.5.1. Summary of Financial Projection Assumptions of LPF and AXTRART

■ **Summary of Assumptions of Project Income and Expenses**

Characteristics of tenant shops divided by type of tenant, including:

- 1) Main Anchor, including Hypermarket and Food Court which the total period of contract is 30 years.
- 2) Permanent Anchor, including Retail Shops and other services, entertainment, food and beverage, fashion, health and beauty, furniture, computer and telephone, banking, ATM, coin-operated game machine, coin-operated computer cabinets and other services which the total period of contract is 1 to 3 years.
- 3) Temporary Anchor, Common Area tenants or other vacant areas including small area tenant, marketing activities such as selling products, organizing promotional activities, offering new products and services which has longer period of leasing than the main anchor and permanent anchor.

Item	Assumptions	
Type of Property	The LPF project owns rights to land and buildings and LPF owns partial rights to land and buildings, with leasing rights to another portion of land (Group 1 and Group 2).	The LPF projects have rental rights to land and ownership rights to buildings and LPF project has leasing rights to land and buildings (Group 3 and Group 4).
Timeframe for Estimation	Year 2045	Ending land rental agreement according to each branch,
Terminal Value	Do have Terminal Value	Do not have Terminal Value
Main Anchor		
Rental fee	Based on rental agreement	
Rental adjustment rate	Based on rental agreement	
Occupancy rate	Based on the occupancy rate as of December 31, 2023. The occupancy rate is 100.00% throughout the projection period.	
Rental period	As specified in the contract.	
Renewal Rate	Do not have because Main Anchor entered the permanent contract with the Fund.	
Lead Time	Do not have because Main Anchor entered the permanent contract with the Fund.	

Item	Assumptions												
Permanent Anchor													
Rental fee	Based on rental fee per sq.m on rental agreement as of December 31, 2023												
Rental adjustment fee	2.00% per year based on the increase of historical rental fee of LPF												
Occupancy rate	Based on the occupancy rate in rental agreement as of December 31, 2023. The occupancy rate is 92.70% throughout the projection period.												
Rental period	As specified in the contract.												
Renewal Rate	80.00% according to the historical occupancy rate of retail anchors of the Fund.												
Lead Time	120 days												
Temporary Anchor													
Rental fee	Based on average rental per sq.m. as of December 31, 2023.												
Rental adjustment fee	2.00% per year based on the increase of historical rental fee of LPF												
Occupancy rate	Based on the occupancy rate in rental agreement as of December 31, 2023. The occupancy rate is 72.67% throughout the projection period.												
Other income													
Property tax revenue	4.00% of rental fee from Permanent Anchor.												
Revenue from Miscellaneous	From 2024 onward, equal to 0.26% of rental and service income, based on the proportion for the first 9 months of 2023/24												
Expense													
Professional fee	Estimated professional fees based on expenses in the first 9 months of 2023/24 pro rata to full year and increased by 1.67% per year based on the average inflation rate for the past 5 years from the Bank of Thailand												
Fees for Property Management	<p>Including</p> <p>Fee for collecting the rental fee in the name of LPF at the rate 3.00% of the Net Proceeds of the Rental of LPF^{1/}</p> <p>Commission from the procurement of lessees and the management of every category of the lessees of LPF in the commercial center when the new lease agreement is made or extended, The details are as follows:</p> <table border="1"> <thead> <tr> <th>Type</th><th>Commission calculated from the monthly rental fee or percentage of such lessee</th></tr> </thead> <tbody> <tr> <td>In case the existing lessees renew the Area Lease Agreement</td><td>0.5 month</td></tr> <tr> <td colspan="2">In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement</td></tr> <tr> <td>Less than 1 year</td><td>0.5 month</td></tr> <tr> <td>Between 1-3 year</td><td>1 month</td></tr> <tr> <td>More than 3 years</td><td>1.5 months</td></tr> </tbody> </table> <p>Incentive fee at the rate of 1.80% of the Net Property Income^{2/}</p> <p>Property Management Fee at the rate of 0.15% per year of the NAV of LPF^{3/}</p> <p>Remark:</p>	Type	Commission calculated from the monthly rental fee or percentage of such lessee	In case the existing lessees renew the Area Lease Agreement	0.5 month	In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement		Less than 1 year	0.5 month	Between 1-3 year	1 month	More than 3 years	1.5 months
Type	Commission calculated from the monthly rental fee or percentage of such lessee												
In case the existing lessees renew the Area Lease Agreement	0.5 month												
In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement													
Less than 1 year	0.5 month												
Between 1-3 year	1 month												
More than 3 years	1.5 months												

Item	Assumptions										
	<p>1/ Net Proceeds of the Rental Fee means all proceeds before the deduction of any expenses received by LPF pursuant to the Area Lease Agreement, including Promotion Area and trolley or Kiosk, and other income or benefits related to the operation of the commercial center of LPF deducted by the discounted rental rate excluding reimbursements such as the average of household and land tax, etc.</p> <p>2/ Net Property Income means all income received by LPF from the rental or services from the properties deducted by all costs and expenses incurred from the seeking of benefits from the property but not including the remuneration and expenses of LPF in relation to the remuneration of the Property Manager in Clauses 1 and 4.</p>										
Registrar fees	<p>Calculated based on paid-up capital* in a declining rate. The fee is calculated from the capital paid in each capital range as follows:</p> <table border="1"> <tr> <th>Amount of paid-up capital (THB Million)</th><th>Fee rate (%)</th></tr> <tr> <td>Less than 1,000</td><td>0.035</td></tr> <tr> <td>More than 1,000 but less than 5,000</td><td>0.030</td></tr> <tr> <td>More than 5,000 but less than 10,000</td><td>0.025</td></tr> <tr> <td>More than 10,000</td><td>0.010</td></tr> </table> <p>*Paid-up capital means the capital paid up in ordinary shares and/or preferred shares registered as securities.</p>	Amount of paid-up capital (THB Million)	Fee rate (%)	Less than 1,000	0.035	More than 1,000 but less than 5,000	0.030	More than 5,000 but less than 10,000	0.025	More than 10,000	0.010
Amount of paid-up capital (THB Million)	Fee rate (%)										
Less than 1,000	0.035										
More than 1,000 but less than 5,000	0.030										
More than 5,000 but less than 10,000	0.025										
More than 10,000	0.010										
Property tax expenses	Based on progressive tax rates, percentage of the capital appraisal price										
Project operating fee	Including public utility expenses, property maintenance and repair expenses, property tax expenses, marketing expenses, insurance expenses and other expenses based on the first 9 months of the financial statement of the year 2023/24 pro rata to full year and increase 1.67% per year based on the average inflation rate for the past 5 years from the Bank of Thailand.										
Other expenses	From 2024 onwards, equal to 0.29% of rental and service income, based on the proportion for the first 9 months of 2023/24.										

■ **Summary of assumptions for LPF in the case where there is no conversion (Case 1)**

Expenses	Assumptions
Property management fee	The rate is not more than 0.30% per year of the Net Asset Value of LPF
Management fee	The rate is 0.055% of the Net Asset Value of LPF
Trustee fee	The fee rate is fixed at 0.011% of the Net Asset Value of LPF
Conversion fee (Whether succeed or not)	Estimated additional professional fees of THB 50.00 million, based on estimates of general fees and expenses of the REIT manager. This is a specific expense that must occur even if there is no conversion, such as various consulting fees, document fees and preparation for unitholder meetings.

■ **Summary of assumptions for AXTRART expenses after the conversion without adjustment on management fee (Case 2)**

Expenses	Assumptions
Property management fee	The fee rate is not more than 0.30% per year of the Net Asset Value of AXTRART

Expenses	Assumptions
REIT manager fee	<p><u>For the year 2024 – 2029:</u></p> <p>The rate is not more than 0.18% per year of Total Asset Value of AXTRART</p> <p><u>For the year 2030 onward:</u></p> <p>(1) In case where the value of total asset of AXTRART is less than THB 35,000.00 million, the rate is 0.18% per year of the Total Asset Value of AXTRART.</p> <p>(2) In case where the value of total asset of the trust is more than THB 35,000.00 million, the rate is not more than 0.25% per year of the Total Asset Value of AXTRART</p> <p>Furthermore, the expense is not less than THB 10.00 million per year</p>
Trustee fee	Not more than 0.18% per year of the total asset value of AXTRART, but not less than THB 5.00 million per year.
Conversion fee	Estimated additional professional fees of THB 88.50 million, based on estimates of general fees and expenses of the REIT manager.

■ Summary of assumptions for AXTRART expenses after conversion and adjustment of management fee (Case 3).

Expenses	Assumptions
Property Management Fee	<p><u>For the year 2024 – 2025:</u></p> <ul style="list-style-type: none"> Property management fee is not more than 0.3% per year of Net Asset Value of AXTRART <p><u>For the year 2026 onward:</u></p> <ul style="list-style-type: none"> In case the Total Asset Value of the trust is/or more than THB 32,000.00 million: Property management fee is not more than 0.271% per year of adjusted Total Asset Value of AXTRART In case the Total Asset Value of the trust is less than THB 32,000.00: Property management fee is not more than 0.30% per year of adjusted Total Asset Value of AXTRART but not more than THB 90.00 million per year <p><i>Remarks: The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the trust, multiplied by the Total Asset Value of AXTRART.</i></p>
REIT management fee	<p><u>For the year 2024 – 2029:</u></p> <p>The rate is not more than 0.18% per year of Total Asset Value of AXTRART</p> <p><u>For the year 2030 onward:</u></p> <p>(1) In case where the value of total asset of the trust is not more than THB 35,000.00 million, the rate is 0.18% per year of the Total Asset Value of AXTRART.</p> <p>(2) In case where the value of total asset of the trust is more than THB 35,000.00 million, the rate is not more than 0.25% per year of the Total Asset Value of AXTRART</p> <p>The minimum expense is not less than THB 10.00 million per year.</p>
Trustee fee	Not more than 0.18% per year of the total asset value of AXTRART, but not less than THB 5.00 million per year.
Conversion fee	Estimated additional professional fees of THB 88.50 million, based on estimates of general fees and expenses of the REIT manager.

- Capital Expenditure

IFA determines that the Fund will have capital expenditures at the rate of 2.50% of rental and service income throughout the projection period

- Long-term loan from financial institution

IFA determines that the long-term loan from financial institutions amounted to THB 2,450.00 million with the cost of debt amounted to THB 88.63 million per year throughout the projection period.

- Pay-out ratio

IFA determines that the pay-out ratio of the LPF (in the case of no conversion) and the AXTRART (in the case of conversion) is equal to 90.00% throughout the projection period.

Summary of financial position of LPF and AXTRART in each case

■ Financial projection of LPF without conversion (Case 1)

(THB Million)	2020A	2021A	2022A	2023A	2024F	2025F	2026F
Total assets	33,204.47	33,274.95	33,294.29	32,122.41	33,508.63	34,434.78	35,303.09
Total liabilities	3,208.85	3,682.86	3,860.46	3,848.23	3,890.05	3,830.53	3,796.24
Net asset value	29,995.62	29,592.09	29,433.83	28,274.17	29,618.59	30,604.25	31,506.85
Total income	3,071.44	2,380.91	2,372.87	2,786.67	2,899.20	2,793.23	2,875.98
Total expenses	575.33	501.85	551.31	560.31	576.36	632.04	588.98
Financial cost ^{1/}	69.21	62.11	62.61	71.27	109.23	111.21	109.87
Net investment income	2,426.90	1,816.95	1,758.95	2,155.09	2,213.60	2,049.98	2,177.14
(Loss)profit from conversion in fair value of investment item	274.53	(427.08)	(332.76)	(1,447.96)	1,115.20	814.77	673.72
The increase in net assets from operating	2,701.42	1,389.87	1,426.19	707.13	3,328.80	2,864.76	2,850.86
Add back: Net profit (loss) which is not incurring from investment valuation	427.08	332.76	1,447.96	16.68	(1,115.20)	(764.77)	(673.72)
Debt repayment according to the lease agreement	0.00	0.00	0.00	(16.00)	(8.72)	(12.10)	(12.40)
Net investment income (adjusted)	2,426.90	1,816.95	1,758.95	2,139.08	2,204.88	2,087.88	2,164.74
Profit Distribution	2,112.67	1,793.40	1,584.44	1,866.79	1,984.39	1,879.09	1,948.26
Pay-out Ratio (%) ^{2/}	87.05%	98.70%	90.08%	87.27%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.90	0.77	0.68	0.80	0.85	0.80	0.83

(THB million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	36,096.64	36,876.43	37,606.90	38,301.06	39,023.45	39,744.80	40,473.74
Total liabilities	3,752.02	3,720.77	3,678.26	3,625.38	3,584.35	3,532.51	3,470.73
Net asset value	32,344.62	33,155.66	33,928.64	34,675.68	35,439.10	36,212.29	37,003.02
Total income	2,934.84	3,047.30	3,099.09	3,148.68	3,272.86	3,334.90	3,388.86
Total expenses	586.34	599.78	614.14	620.34	633.13	649.76	652.60
Financial cost ^{1/}	108.42	106.94	105.32	103.70	101.89	100.03	98.03
Net investment income	2,240.08	2,340.59	2,379.63	2,424.64	2,537.85	2,585.11	2,638.22
(Loss)profit from conversion in fair value of investment item	602.33	565.27	523.03	492.27	497.02	501.73	513.65
The increase in net assets from operating	2,842.42	2,905.85	2,902.66	2,916.91	3,034.87	3,086.84	3,151.87
Add back: Net profit (loss) which is not incurring from investment valuation	(602.33)	(565.27)	(523.03)	(492.27)	(497.02)	(501.73)	(513.65)
Debt repayment according to the lease agreement	(12.70)	(13.02)	(13.31)	(13.66)	(14.01)	(14.39)	(14.73)
Net investment income (adjusted)	2,227.38	2,327.56	2,366.31	2,410.97	2,523.83	2,570.72	2,623.49
Profit Distribution	2,004.65	2,094.81	2,129.68	2,169.88	2,271.45	2,313.64	2,361.14
Pay-out Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.86	0.90	0.91	0.93	0.97	0.99	1.01

(ล้านบาท)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	41,113.88	41,655.26	42,312.98	43,065.21	43,821.41	44,747.78	45,924.50
Total liabilities	3,420.91	3,377.96	3,318.57	3,300.26	3,263.82	3,194.97	3,177.51
Net assets	37,692.98	38,277.30	38,994.42	39,764.96	40,557.59	41,552.80	42,747.00
Total income	3,521.94	3,542.03	3,393.81	3,464.94	3,373.70	3,112.89	3,095.93
Total expense	660.39	660.55	646.23	644.41	640.94	602.13	595.34
Financial cost ^{1/}	96.00	94.02	92.81	91.84	91.01	90.47	90.02
Net investment income	2,765.54	2,787.46	2,654.77	2,728.69	2,641.75	2,420.28	2,410.57
(Loss)profit from conversion in fair value of investment item	399.78	291.58	437.24	482.91	513.69	740.37	941.85
The increase in net assets from operating	3,165.32	3,079.04	3,092.02	3,211.60	3,155.45	3,160.65	3,352.41
Add back: Net profit (loss) which is not incurring from investment valuation	(399.78)	(291.58)	(437.24)	(482.91)	(513.69)	(740.37)	(941.85)
Debt repayment according to the lease agreement	(15.14)	(15.55)	(15.99)	(16.40)	(16.40)	(14.24)	(12.55)
Profit from adjusting items	2,750.40	2,771.91	2,638.78	2,712.29	2,625.35	2,406.04	2,398.02
Profit Distribution	2,475.36	2,494.72	2,374.90	2,441.06	2,362.81	2,165.44	2,158.22
Payout Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	1.06	1.07	1.02	1.04	1.01	0.93	0.92

(THB Million)	2584F	2585F	2586F	2587F	2588F		
Total assets	47,184.66	48,544.44	49,947.45	51,359.97	52,835.69		
Total liabilities	3,138.87	3,143.06	3,161.71	3,177.36	3,187.38		
Net asset value	44,045.79	45,401.38	46,785.74	48,182.61	49,648.30		
Total income	2,944.56	2,999.59	3,115.29	3,174.39	3,229.84		
Total expenses	587.39	588.12	594.85	616.63	625.67		
Financial cost ^{1/}	89.60	89.27	89.18	89.10	89.02		
Net investment income	2,267.57	2,322.21	2,431.27	2,468.66	2,515.14		
(Loss)profit from conversion in fair value of investment item	1,060.48	1,119.49	1,139.77	1,148.49	1,212.60		
The increase in net assets from operating	3,328.05	3,441.70	3,571.04	3,617.15	3,727.74		
Add back: Net profit (loss) which is not incurring from investment valuation	(1,060.48)	(1,119.49)	(1,139.77)	(1,148.49)	(1,212.60)		
Debt repayment according to the lease agreement	(12.84)	(4.31)	(1.62)	(1.69)	(1.75)		
Net investment income (adjusted)	2,254.73	2,317.90	2,429.65	2,466.97	2,513.39		
Profit Distribution	2,029.26	2,086.11	2,186.68	2,220.27	2,262.05		
Pay-out Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%		
Distribution per unit (THB/Unit)	0.87	0.89	0.94	0.95	0.97		
Distribution per unit based on Going Concern Basis (THB/Unit)					12.03		

Remarks:

1/ It is a financial cost arising from long-term loan and liabilities under the lease agreement for LPF's main assets

2/ IFA defines the pay-out ratio as the proportion of adjusted net profit calculated from net investment profit and deducting debt repayment according to rental agreement.

- Financial projection of LPF by converting to AXTRART and not adjusting to management fee (Case 2).

(THB Million)	2020A	2021A	2022A	2023A	2024F	2025F	2026F
Total assets	33,204.47	33,274.95	33,294.29	32,122.41	33,508.63	34,398.53	35,277.45
Total liabilities	3,208.85	3,682.86	3,860.46	3,848.23	3,890.05	3,833.57	3,814.67
Net assets	29,995.62	29,592.09	29,433.83	28,274.17	29,618.59	30,564.96	31,462.78
Total income	3,071.44	2,380.91	2,372.87	2,786.67	2,899.20	2,793.23	2,875.98
Total expense	575.33	501.85	551.31	560.31	576.36	678.43	636.79
Financial cost ^{1/}	69.21	62.11	62.61	71.27	109.23	111.21	109.87
Net investment income	2,426.90	1,816.95	1,758.95	2,155.09	2,213.60	2,003.59	2,129.32
(Loss)profit from conversion in fair value of investment item	274.53	(427.08)	(332.76)	(1,447.96)	1,115.20	814.77	673.72
The increase in net assets from operating	2,701.42	1,389.87	1,426.19	707.13	3,328.80	2,818.37	2,803.05
Add back: Net profit (loss) which is not incurring from investment valuation	427.08	332.76	1,447.96	16.68	(1,115.20)	(726.27)	(673.72)
Debt repayment according to the lease agreement	0.00	0.00	0.00	(16.00)	(8.72)	(12.10)	(12.40)
Profit from adjusting items	2,426.90	1,816.95	1,758.95	2,139.08	2,204.88	2,079.99	2,116.92
Profit Distribution	2,112.67	1,793.40	1,584.44	1,866.79	1,984.39	1,871.99	1,905.23
Payout Ratio (%) ^{2/}	87.05%	98.70%	90.08%	87.27%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.90	0.77	0.68	0.80	0.85	0.80	0.82

(THB Million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	36,066.40	36,841.50	37,567.22	38,261.93	38,977.67	39,692.30	40,414.44
Total liabilities	3,770.69	3,739.65	3,697.34	3,651.89	3,611.18	3,559.65	3,498.19
Net assets	32,295.70	33,101.85	33,869.88	34,610.04	35,366.49	36,132.64	36,916.25
Total income	2,934.84	3,047.30	3,099.09	3,148.68	3,272.86	3,334.90	3,388.86
Total expense	634.78	648.76	663.66	689.14	702.73	720.20	723.87
Financial cost ^{1/}	108.42	106.94	105.32	103.70	101.89	100.03	98.03
Net investment income	2,191.65	2,291.61	2,330.11	2,355.84	2,468.24	2,514.67	2,566.95
(Loss)profit from conversion in fair value of investment item	602.33	565.27	523.03	492.27	497.02	501.73	513.65
The increase in net assets from operating	2,793.98	2,856.88	2,853.15	2,848.12	2,965.27	3,016.40	3,080.60
Add back: Net profit (loss) which is not incurring from investment valuation	(602.33)	(565.27)	(523.03)	(492.27)	(497.02)	(501.73)	(513.65)
Debt repayment according to the lease agreement	(12.70)	(13.02)	(13.31)	(13.66)	(14.01)	(14.39)	(14.73)
Profit from adjusting items	2,178.95	2,278.59	2,316.80	2,342.18	2,454.23	2,500.28	2,552.22
Profit Distribution	1,961.05	2,050.73	2,085.12	2,107.96	2,208.81	2,250.25	2,297.00
Payout Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.84	0.88	0.89	0.90	0.95	0.96	0.98

(THB Million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	41,047.69	41,582.06	42,232.68	42,977.78	43,726.81	44,645.92	45,815.36
Total liabilities	3,448.69	3,406.03	3,346.87	3,328.85	3,292.75	3,224.25	3,207.19
Net assets	37,599.00	38,176.04	38,885.81	39,648.93	40,434.06	41,421.67	42,608.17
Total income	3,521.94	3,542.03	3,393.81	3,464.94	3,373.70	3,112.89	3,095.93
Total expense	732.49	733.38	719.67	718.59	716.01	678.08	672.36
Financial cost ^{1/}	96.00	94.02	92.81	91.84	91.01	90.47	90.02
Net investment income	2,693.44	2,714.63	2,581.33	2,654.51	2,566.68	2,344.33	2,333.54
(Loss)profit from conversion in fair value of investment item	399.78	291.58	437.24	482.91	513.69	740.37	941.85
The increase in net assets from operating	3,093.22	3,006.22	3,018.58	3,137.42	3,080.38	3,084.70	3,275.39
Add back: Net profit (loss) which is not incurring from investment valuation	(399.78)	(291.58)	(437.24)	(482.91)	(513.69)	(740.37)	(941.85)
Debt repayment according to the lease agreement	(15.14)	(15.55)	(15.99)	(16.40)	(16.40)	(14.24)	(12.55)
Profit from adjusting items	2,678.30	2,699.08	2,565.34	2,638.11	2,550.28	2,330.09	2,321.00
Profit Distribution	2,410.47	2,429.18	2,308.80	2,374.30	2,295.25	2,097.08	2,088.90
Payout Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	1.03	1.04	0.99	1.02	0.98	0.90	0.89

(THB Million)	2041F	2042F	2043F	2044F	2045F		
Total assets	47,068.22	48,420.58	49,816.07	51,220.92	52,688.80		
Total liabilities	3,169.10	3,173.87	3,193.16	3,209.47	3,220.16		
Net asset value	43,899.12	45,246.71	46,622.91	48,011.45	49,468.64		
Total income	2,944.56	2,999.59	3,115.29	3,174.39	3,229.84		
Total expenses	665.83	668.06	676.44	699.94	710.72		
Financial cost ^{1/}	89.60	89.27	89.18	89.10	89.02		
Net investment income	2,189.13	2,242.27	2,349.67	2,385.34	2,430.10		
(Loss)profit from conversion in fair value of investment item	1,060.48	1,119.49	1,139.77	1,148.49	1,212.60		
The increase in net assets from operating	3,249.61	3,361.75	3,489.44	3,533.83	3,642.70		
Add back: Net profit (loss) which is not incurring from investment valuation	(1,060.48)	(1,119.49)	(1,139.77)	(1,148.49)	(1,212.60)		
Debt repayment according to the lease agreement	(12.84)	(4.31)	(1.62)	(1.69)	(1.75)		
Net investment income (adjusted)	2,176.29	2,237.96	2,348.05	2,383.66	2,428.35		
Profit Distribution	1,958.66	2,014.16	2,113.25	2,145.29	2,185.51		
Pay-out Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%		
Distribution per unit (THB/Unit)	0.84	0.86	0.90	0.92	0.94		
Distribution per unit based on Going Concern Basis (THB/Unit)					11.62		

Remarks:

1/ LPF It is a financial cost arising from long-term loan and lease liabilities of LPF's main assets.

2/ IFA defines the pay-out ratio as the proportion of adjusted net profit calculated from net investment profit and deducting lease liabilities repayment.

- Financial projection of the LPF by converting to AXTRART and adjustment of management fee (Case 3).

(THB Million)	2020A	2021A	2022A	2023A	2024F	2025F	2026F
Total assets	33,204.47	33,274.95	33,294.29	32,122.41	33,508.63	34,398.53	35,277.52
Total liabilities	3,208.85	3,682.86	3,860.46	3,848.23	3,890.05	3,833.57	3,814.77
Net assets	29,995.62	29,592.09	29,433.83	28,274.17	29,618.59	30,564.96	31,462.75
Total income	3,071.44	2,380.91	2,372.87	2,786.67	2,899.20	2,793.23	2,875.98
Total expense	575.33	501.85	551.31	560.31	576.36	678.43	637.05
Financial cost ^{1/}	69.21	62.11	62.61	71.27	109.23	111.21	109.87
Net investment income	2,426.90	1,816.95	1,758.95	2,155.09	2,213.60	2,003.59	2,129.07
(Loss)profit from conversion in fair value of investment item	274.53	(427.08)	(332.76)	(1,447.96)	1,115.20	814.77	673.72
The increase in net assets from operating	2,701.42	1,389.87	1,426.19	707.13	3,328.80	2,818.37	2,802.79
Add back: Net profit (loss) which is not incurring from investment valuation	427.08	332.76	1,447.96	16.68	(1,115.20)	(726.27)	(673.72)
Debt repayment according to the lease agreement	0.00	0.00	0.00	(16.00)	(8.72)	(12.10)	(12.40)
Profit from adjusting items	2,426.90	1,816.95	1,758.95	2,139.08	2,204.88	2,079.99	2,116.67
Profit Distribution	2,112.67	1,793.40	1,584.44	1,866.79	1,984.39	1,871.99	1,905.00
Payout Ratio (%) ^{2/}	87.05%	98.70%	90.08%	87.27%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.90	0.77	0.68	0.80	0.85	0.80	0.82

(THB Million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	36,066.72	36,841.60	37,567.15	38,261.70	38,977.33	39,691.87	40,413.96
Total liabilities	3,771.16	3,739.97	3,697.55	3,651.97	3,611.12	3,559.47	3,497.87
Net assets	32,295.56	33,101.62	33,869.59	34,609.73	35,366.20	36,132.40	36,916.08
Total income	2,934.84	3,047.30	3,099.09	3,148.68	3,272.86	3,334.90	3,388.86
Total expense	635.99	649.61	664.19	689.33	702.59	719.73	723.04
Financial cost ^{1/}	108.42	106.94	105.32	103.70	101.89	100.03	98.03
Net investment income	2,190.43	2,290.75	2,329.58	2,355.65	2,468.39	2,515.14	2,567.79
(Loss)profit from conversion in fair value of investment item	602.33	565.27	523.03	492.27	497.02	501.73	513.65
The increase in net assets from operating	2,792.76	2,856.02	2,852.61	2,847.92	2,965.41	3,016.87	3,081.43
Add back: Net profit (loss) which is not incurring from investment valuation	(602.33)	(565.27)	(523.03)	(492.27)	(497.02)	(501.73)	(513.65)
Debt repayment according to the lease agreement	(12.70)	(13.02)	(13.31)	(13.66)	(14.01)	(14.39)	(14.73)
Profit from adjusting items	2,177.73	2,277.73	2,316.26	2,341.98	2,454.37	2,500.75	2,553.05
Profit Distribution	1,959.96	2,049.96	2,084.64	2,107.79	2,208.94	2,250.67	2,297.75
Payout Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	0.84	0.88	0.89	0.90	0.95	0.96	0.98

(THB Million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	41,047.18	41,581.58	42,232.27	42,977.45	43,726.62	44,645.89	45,815.47
Total liabilities	3,448.22	3,405.43	3,346.16	3,327.99	3,291.80	3,223.16	3,205.93
Net assets	37,598.96	38,176.15	38,886.11	39,649.45	40,434.83	41,422.73	42,609.55
Total income	3,521.94	3,542.03	3,393.81	3,464.94	3,373.70	3,112.89	3,095.93
Total expense	731.27	731.82	717.83	716.38	713.53	675.28	669.09
Financial cost ^{1/}	96.00	94.02	92.81	91.84	91.01	90.47	90.02
Net investment income	2,694.67	2,716.19	2,583.17	2,656.72	2,569.16	2,347.14	2,336.82
(Loss)profit from conversion in fair value of investment item	399.78	291.58	437.24	482.91	513.69	740.37	941.85
The increase in net assets from operating	3,094.45	3,007.78	3,020.42	3,139.63	3,082.85	3,087.51	3,278.66
Add back: Net profit (loss) which is not incurring from investment valuation	(399.78)	(291.58)	(437.24)	(482.91)	(513.69)	(740.37)	(941.85)
Debt repayment according to the lease agreement	(15.14)	(15.55)	(15.99)	(16.40)	(16.40)	(14.24)	(12.55)
Profit from adjusting items	2,679.53	2,700.64	2,567.18	2,640.32	2,552.76	2,332.89	2,324.27
Profit Distribution	2,411.57	2,430.58	2,310.46	2,376.29	2,297.48	2,099.61	2,091.85
Payout Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per unit (THB/Unit)	1.03	1.04	0.99	1.02	0.98	0.90	0.89

(THB Million)	2041F	2042F	2043F	2044F	2045F		
Total assets	47,068.55	48,421.14	49,816.94	51,222.15	52,690.40		
Total liabilities	3,167.68	3,172.27	3,191.42	3,207.60	3,218.15		
Net asset value	43,900.86	45,248.87	46,625.52	48,014.55	49,472.26		
Total income	2,944.56	2,999.59	3,115.29	3,174.39	3,229.84		
Total expenses	662.17	663.92	671.92	695.08	705.50		
Financial cost ^{1/}	89.60	89.27	89.18	89.10	89.02		
Net investment income	2,192.80	2,246.41	2,354.19	2,390.21	2,435.32		
(Loss)profit from conversion in fair value of investment item	1,060.48	1,119.49	1,139.77	1,148.49	1,212.60		
The increase in net assets from operating	3,253.28	3,365.90	3,493.96	3,538.70	3,647.92		
Add back: Net profit (loss) which is not incurring from investment valuation	(1,060.48)	(1,119.49)	(1,139.77)	(1,148.49)	(1,212.60)		
Debt repayment according to the lease agreement	(12.84)	(4.31)	(1.62)	(1.69)	(1.75)		
Net investment income (adjusted)	2,179.96	2,242.10	2,352.57	2,388.52	2,433.57		
Profit Distribution	1,961.96	2,017.89	2,117.31	2,149.67	2,190.21		
Pay-out Ratio (%) ^{2/}	90.00%	90.00%	90.00%	90.00%	90.00%		
Distribution per unit (THB/Unit)	0.84	0.86	0.91	0.92	0.94		
Distribution per unit based on Going Concern Basis (THB/Unit)					11.65		

Remarks:

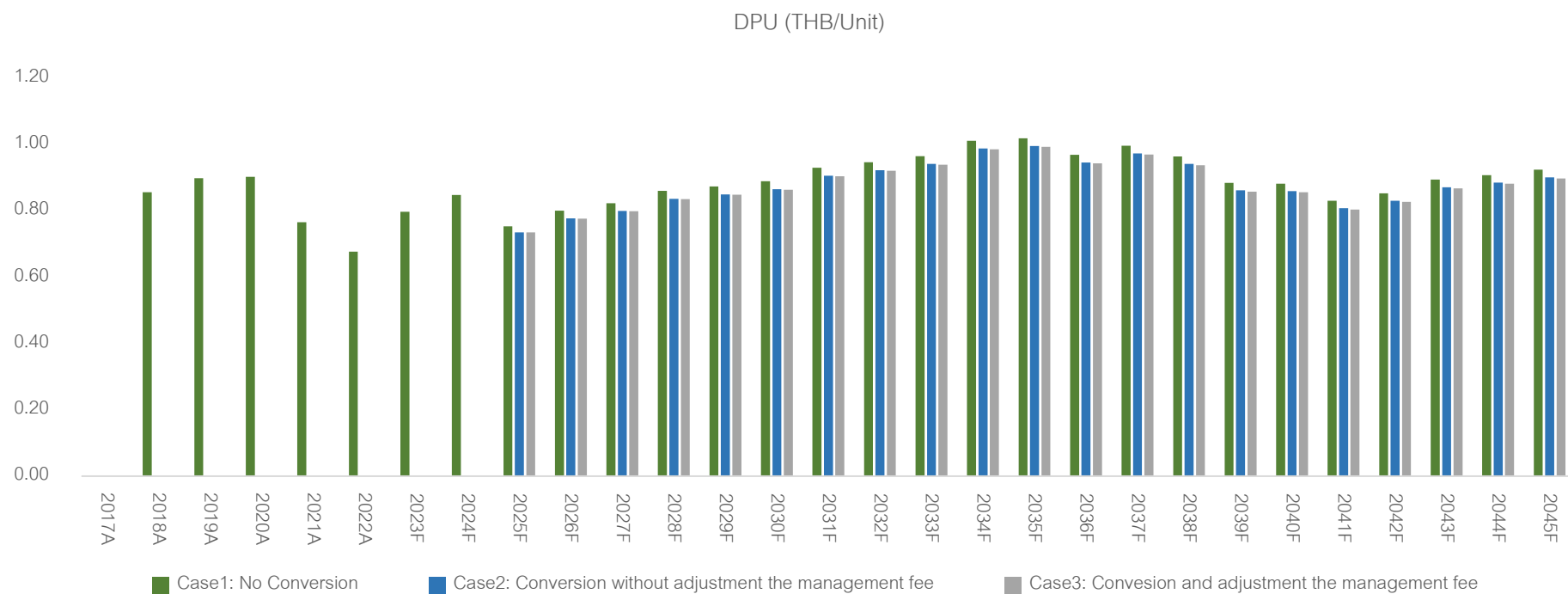
- 1/ LPF It is a financial cost arising from the long-term loan and lease liabilities of LPF's main assets
- 2/ IFA defines the pay-out ratio as the proportion of net profit calculated from net investment profit and deducting debt repayments according to rental agreement,

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases under the condition that dividend payout ratio is 90.00% can be summarized as follows:

Case	IRR (%) ^{1/2}	DPU (THB/Unit) ^{1/}
Case 1: No conversion	6.86%	31.90
Case 2: Conversion without adjustment the management fee (Not approved as Agenda 7)	6.61%	30.95
Case 3: Conversion and adjustment the management fee (Approved as Agenda 7)	6.62%	30.98

Remarks:

- 1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024.
- 2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 13.21, based on the weighted average price of the past 3 months until April 5, 2024 (During January 8, 2024 – April 5, 2024), which is one business day before the management company' board meeting approves the Transaction. (source: SET)



DPU (THB/Unit)	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Case 1	0.86	0.90	0.90	0.77	0.68	0.80	0.85	0.80	0.83	0.86	0.90	0.91	0.93	0.97	0.99
Case 2								0.80	0.82	0.84	0.88	0.89	0.90	0.95	0.96
Case 3								0.80	0.82	0.84	0.88	0.89	0.90	0.95	0.96
DPU (THB/Unit)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	Sum of DPU	
Case 1	1.01	1.06	1.07	1.02	1.04	1.01	0.93	0.92	0.87	0.89	0.94	0.95	13.00	30.47	
Case 2	0.98	1.03	1.04	0.99	1.02	0.98	0.90	0.89	0.84	0.86	0.90	0.92	12.56	29.71	
Case 3	0.98	1.03	1.04	0.99	1.02	0.98	0.90	0.89	0.84	0.86	0.91	0.92	12.59	29.62	

Furthermore, IFA conducted a Sensitivity Analysis on the rate of return by adjusting the rental rate up and down by approximately 0.50% per year and increasing the profit distribution rate to 92.50% (in the case of conversion only). This analysis was based on the preparation of profit and loss statements for the hypothetical scenario before and after the Conversion for the estimated period from January 1, 2025, to December 31, 2025, compiled by PWC. It summarized the Internal Rate of Return (IRR) and the Net Profit Distribution per unit (DPU) for each scenario as follows:

Case 1: No conversion

IRR %		Payout Ratio
		90.0%
Rental growth rate	1.50%	6.56%
	2.00% (Base case)	6.86%
	2.50%	7.17%
Cumulation of DPU over the lifetime period of properties (THB/Unit)		Payout Ratio
		90.0%
Rental growth rate	1.50%	30.61
	2.00% (Base case)	31.90
	2.50%	33.28

Case 2: Conversion without adjustment the management fee (Not approved as Agenda 7)

IRR %		Payout Ratio	
		90.0%	92.5%
Rental growth rate	1.50%	6.30%	6.56%
	2.00% (Base case)	6.61%	6.87%
	2.50%	6.92%	7.19%
Cumulation of DPU over the lifetime period of properties (THB/Unit)		Payout Ratio	
		90.0%	92.5%
Rental growth rate	1.50%	29.66	30.53
	2.00% (Base case)	30.95	31.86
	2.50%	32.33	33.29

Case 3: Conversion and adjustment the management fee (Approved as Agenda 7)

IRR %		Payout Ratio	
		90.0%	92.5%
Rental growth rate	1.50%	6.31%	6.57%
	2.00%(Base case)	6.62%	6.88%
	2.50%	6.93%	7.19%
Cumulation of DPU over the lifetime period of properties (THB/Unit)		Payout Ratio	
		90.0%	92.5%
Rental growth rate	1.50%	29.70	30.57
	2.00%(Base case)	30.98	31.90
	2.50%	32.37	33.32

IFA is of the opinion that Conversion of LPF to AXTRART at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT is appropriate as the investment unitholders will not be affected by Dilution Effect from this Conversion.

However, from the Conversion, unitholder may be affected by the decline of return rate according to the higher management fee compared to the Fund. If AXTRART has payout ratio under 92.50%, the IRR and DPU in case 1 may be higher than the case 2 and case 3.

Summary table of return rate from the projection of IFA

Case	IRR (%) ^{1/2}	Cumulative DPU over the lifetime period of property(THB/Unit) ^{1/}
Case 1: No conversion	6.56% – 7.17 ^{3/}	30.61 – 33.28 ^{3/}
Case 2: Conversion without adjustment the management fee (Not approved as Agenda 7)	6.30% – 7.19%	29.66 – 33.29
Case 3: Conversion and adjustment the management fee (Approved as Agenda 7)	6.31% - 7.19%	29.70 - 33.32

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In this regard, cumulation of DPU over the lifetime period of property calculated from cumulation of expected DPU in the future over the lifetime period of property (Such cumulation of DPU over the lifetime period of property is not concerning of the effect from Time Value of Money)

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 13.21, based on the weighted average price of the past 3 months until April 5, 2024 (During January 8, 2024 – April 5, 2024), which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculation under the payout ratio as 90.00% only

4/ All cases of the rate of return calculated under the assumption of Going concern basis and having Terminal Value

3.6. Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager. IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of LPF to AXTRART helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders

disadvantageous, such as, requiring LPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to AXTRART on the date of transfer of assets and obligations along with delivering the various agreements, that LPF is currently a counterparty to, for AXTRART in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of LPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

3.7. Appropriateness of the adjustment of property management fee under the appointment contract of Property manager

As presented by the Management company, the unitholders are invited to consider approving adjustment to the property management fees under the appointment contract of the property managers for the Agenda 7,

Subsequent to the conversion to AXTRART, AXTRART is now able to invest in additional properties by either increasing capital or borrowing funds. However, the current basis for property management fees is calculated from the net asset value (NAV) of LPF. Therefore, adjusting the basis for property management fees to be calculated from the total asset value (TAV) of AXTRART will reflect the value of property management of AXTRART and ensure the proposed new management fees are reasonable and fair to both parties.

Hence, it is proposed to adjust the property management fees, effective upon the conversion to AXTRART, as follows.

Property Management Fee (Present)	Property Management Fee (Adjusted)
Property management fee is not more than 0.3% per year of <u>the net asset value of LPF</u>	<p>For the year 2024 – 2025</p> <p>Property management fee is <u>not more than 0.3% per year of the net asset value of AXTRART</u></p> <p>For the year 2026 onward:</p> <ul style="list-style-type: none"> - In case the value of AXTRART's total asset is more/or equal to THB 32,000.00 million: Property management fee is <u>not more than 0.271% per year of the adjusted total asset value of AXTRART</u> - In case the value of AXTRART's total asset is less than THB 32,000.00 million: Property management fee is <u>not more than 0.30% per year of the adjusted total asset value of AXTRART</u> but not more than THB 90.00 million per year. <p><i>The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the REIT, multiplied by the Total Asset Value of the REIT.</i></p>

The adjustment of property management fee under the appointment agreement of property manager is considered a transaction related to the REIT to the related parties to the REIT manager. The transaction details are as specified in Section 1.1.1 of the Conversion from LPF to AXTRART, which will be REIT established to accommodate the Conversion, the conversion plan by transferring assets and liabilities of LPF to AXTRART and receiving from AXTRART as trust unit. Subsection 6) The adjustment of property management fee under the appointment agreement of property manager.

For considering the appropriateness of the property management fees collected by Ek-Chai from AXTRART, IFA will compare the property management fees of the REITs investing in retail properties and other retail spaces. These fees are calculated as a proportion of the net asset value (NAV) or total asset value (TAV). The only fee subject to change in this instance applies to three REITs (including LPF): 1. CPNREIT, 2. FUTUREPF, and 3. LPF.

Additionally, based on the data of all property management fees with fee collection characteristics similar to AXTRART, comparisons can be made between the property management fees of other property managers collected by trusts or other mutual funds and the property management fee rates collected by Ek-Chai from AXTRART as follows.

	CPNREIT	FUTUREPF	LPF	AXTRART
Property management fee	The rate is not more than 0.28% of investment properties value	The rate is not more than 0.30% per year of the net asset value as the last operation day of the previous month.	The rate is not more than 0.30% per year of the net asset value of LPF	<p><u>For the year 2024 – 2025</u></p> <p>Property management fee <u>is not more than 0.3% per year of the net asset value of AXTRART</u></p> <p><u>For the year 2026 onward:</u></p> <ul style="list-style-type: none"> - In case the value of AXTRART's total asset is more/or equal to THB 32,000.00 million: Property management fee <u>is not more than 0.271% per year of the adjusted total asset value of AXTRART</u> - In case the value of AXTRART's total asset is less than THB 32,000.00 million: Property management fee <u>is not more than 0.30% per year of the adjusted total asset value of AXTRART</u> but not more than THB 90.00 million per year. <p><i>The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the REIT, multiplied by the Total Asset Value of the REIT.</i></p>

From the above data, IFA 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 the 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 is 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, and unitholders should approve the proposed adjustment to the property management fees under the appointment agreement of the property managers.

4. Summary of Independent Financial Advisor

LPF has appointed DM, a financial advisor approved by the SEC and independent from LPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of LPF, in entering into the Transaction above, to consider and approve the conversion of LPF, the conversion plan, the Assets and Liabilities Transfer of LPF to AXTRRT and the payment of consideration from AXTRART in trust units. IFA has considered information and documents related to entering into the Transaction, including interviewed with relevant people regarding the reasonableness of entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of entering into the Transaction

- 1) AXTRART will not have the limitation to expand its investment, which will be able to increase the opportunity to expand its business to received 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 in active.

Disadvantages of entering into the Transaction

- 1) AXTRART will have additional expenses incurred from entering into the Transaction.
- 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.

Risk of entering into the Transaction

- 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 of converting new debt into agreements to which LPF is a party.
- 4) Risks in requesting consent to transfer leasehold rights to AXTRART and registering rights and legal acts regarding the building
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in LPF being unable to enter the Transaction
- 6) Risk from various agreement transactions that AXTRART will become a party to after the conversion in the future

- 7) Investment unitholders may have less profit per unit and less rate of return after the Conversion into AXTRART due to the burden of property management fee of the main property which is difference from the previous

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that the Swap Ratio of Investment Units to Trust Units at the rate of 1 Investment unit of LPF to 1 trust unit of AXTRART is appropriate as the investment unitholders will not be affected by the Dilution Effect from the Conversion.

However, from the Conversion, unitholder may be affected by the decline of return rate according to the higher management fee compared to the Fund. If AXTRART has payout ratio under 92.50%, the IRR and DPU in case 1 may be higher than the case 2 and case 3.

Summary table of return rate from the projection of IFA

Case	IRR (%) ^{1/2}	Cumulative DPU over the lifetime period of property(THB/Unit) ^{1/}
Case 1: No conversion	6.56% – 7.17 ^{3/}	30.61 – 33.28 ^{3/}
Case 2: Conversion without adjustment the management fee (Not approved as Agenda 7)	6.30% – 7.19%	29.66 – 33.29
Case 3: Conversion and adjustment the management fee (Approved as Agenda 7)	6.31% - 7.19%	29.70 - 33.32

Remarks:

1/ IFA calculated IRR and DPU under the assumption that the conversion of the Fund to REIT will be completed by the fourth quarter of the year 2024. In this regard, cumulation of DPU over the lifetime period of property calculated from cumulation of expected DPU in the future over the lifetime period of property (Such cumulation of DPU over the lifetime period of property is not concerning of the effect from Time Value of Money)

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 13.21, based on the weighted average price of the past 3 months until April 5, 2024 (During January 8, 2024 – April 5, 2024), which is one business day before the management company' board meeting approves the Transaction. (source: SET)

3/ Calculation under the payout ratio as 90.00% only

4/ All cases of the rate of return calculated under the assumption of Going concern basis and having Terminal Value

Appropriateness of the adjustment of property management fee under the appointment contract of Property manager

Requesting the adjusting of property management fee, subsequent to the conversion to AXTRART, AXTRART is now able to invest in additional properties by either increasing capital or borrowing funds. However, the current basis for property management fees is calculated from the net asset value (NAV) of LPF. Therefore,

adjusting the basis for property management fees to be calculated from the total asset value (TAV) of AXTRART will reflect the value of property management of AXTRART and ensure the proposed new management fees are reasonable and fair to both parties.

Hence, it is proposed to adjust the property management fees, effective upon the conversion to AXTRART, as follows.

Property Management Fee (Present)	Property Management Fee (Adjusted)
Property management fee is <u>not more than 0.3% per year of the net asset value of LPE</u>	<p>For the year 2024 – 2025</p> <p>Property management fee is <u>not more than 0.3% per year of the net asset value of AXTRART</u></p> <p>For the year 2026 onward:</p> <ul style="list-style-type: none"> - In case the value of AXTRART's total asset is more/or equal to THB 32,000.00 million: Property management fee is <u>not more than 0.271% per year of the adjusted total asset value of AXTRART</u> - In case the value of AXTRART's total asset is less than THB 32,000.00 million: Property management fee is <u>not more than 0.30% per year of the adjusted total asset value of AXTRART</u> but not more than THB 90.00 million per year. <p><i>The adjusted Total Asset Value is calculated by dividing the book value of managed properties by the total book value of all assets of the REIT, multiplied by the Total Asset Value of the REIT.</i></p>

IFA has analyzed by comparing other property management fee of property manager of other mutual funds or trusts and property management fee which Ek-chai is paid by AXTRART. IFA 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 the 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 is 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.

Appropriateness of the Condition for entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager. IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of LPF to AXTRART helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, which such condition does not make unitholders disadvantageous, such as, requiring LPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property along with delivering the various agreements, that LPF is currently a counterparty to, for AXTRART in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of LPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages and risk factors of entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction, IFA is of the opinion that the Conversion, the Conversion plan, the transferring of assets and liabilities of LPF to AXTRART and obtaining benefits from AXTRART as of trust units in this time is appropriate although the Investment Unitholders will become the Trust Unitholders may be received lower return due to the difference in operating fee of AXTRART and LPF which is higher. But LPF and Investment Unitholders shall receive benefits from entering into the Transaction. Especially when LPF converts into AXTRART successfully, AXTRART will have flexibility in sourcing funds, whether through borrowing or raising capital, to expand investments in additional real estate properties and/or to use as revolving source of capital for property management. This includes maintenance, repair, and enhancement of properties to increase growth potential, which may lead to reduced cash reserve obligations and potentially higher dividend payouts, and also including that AXTRART will be able to invest in potential properties and if LPF's conversion completes within December 31, 2024, LPF will receive tax benefit and fee from conversion which can be save in expense approximated amounted to THB 1,340.36 million.

Moreover, the adjustment of property management fee which AXTRART is obligated to repay to Ek-chai will not be affected to AXTRART in the future. The changing fee structure for property management aimed to align with the management of AXTRART's assets, which includes using borrowed funds as part of the capital source of properties investment. This helps motivate effective property management, ensuring that AXTRART

will continue to invest further in immovable properties in the future under the stewardship of property manager, also Ek-Chai has well knowledge and experience in managing properties which LPF invested, after the completion of the Conversion, Ek-chai will be able to cooperate with AXTRART continuously and smoothly to generate benefits to AXTRART and AXTRART unitholders. IFA is of opinion that the adjusted property management fee is also appropriate. Hence, according to all of the reason above, Investment Unitholders should vote to approve to all agenda related to the Transaction in this time.

However, by entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the Fund. It depends on the discretion of the unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of the Investment Unitholders of the Fund at this time for use in making a decision to vote appropriately.

Yours sincerely,

Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)

Director

Deputy Managing Director

(Miss Kanokporn Pongjetanapong)

Director

Deputy Managing Director

(Mr, Phonthep Tangkaserani)

Supervisor

Contact: Discover Management Co., Ltd.

02-651-4447

info@discoverym.com

Attachment 1

Information Summary of

Lotus's Retail Growth Freehold and Leasehold Property Fund

1. General Information

The Fund Name	:	Lotus's Retail Growth Freehold and Leasehold Property Fund
		("LPF")
Address	:	No.1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	:	0-2686-6100
Fax	:	0-2670-0430
Business Type	:	Invest in shopping mall "Tesco Lotus" comprising freehold and leasehold properties
Asset Location	:	Invest in 22 shopping malls "Tesco Lotus", comprising (i) 13 freehold properties (i.e. Srinakarin, Krabi, Prachacheun, Rangsit, Klong 7, Tung Song, Singburi, Pranburi, Mahachai, Maesai, Ranong, Phuket, Salaya, Nakhon Si Thammarat), (ii) two mixed properties (i.e. Samui and Pitsanulok), (iii) six Leasehold properties with freehold buildings (i.e. Amatanakorn, Petchaboon, Lamlukka Klong 6, Sena, Rangsit-Nakhon Nayok and Bangpu, and (iv) one leasehold property with leasehold land and buildings (i.e. Rama I)
Website	:	https://www.lpf-fund.com/
Property Manager	:	Ek-Chai Distribution System Company Limited
Fund Manager	:	Krungthai Asset Management Public Company Limited

Fund Supervisor : The Hongkong and Shanghai Banking Corporation
Limited,

Bangkok Branch

Project Life : Indefinite

Registered Capital : THB 24,671,416,000.00

Paid-up Capital : THB 23,828,131,994.37

Paid-up Investment Units : 2,337,282,928 Units

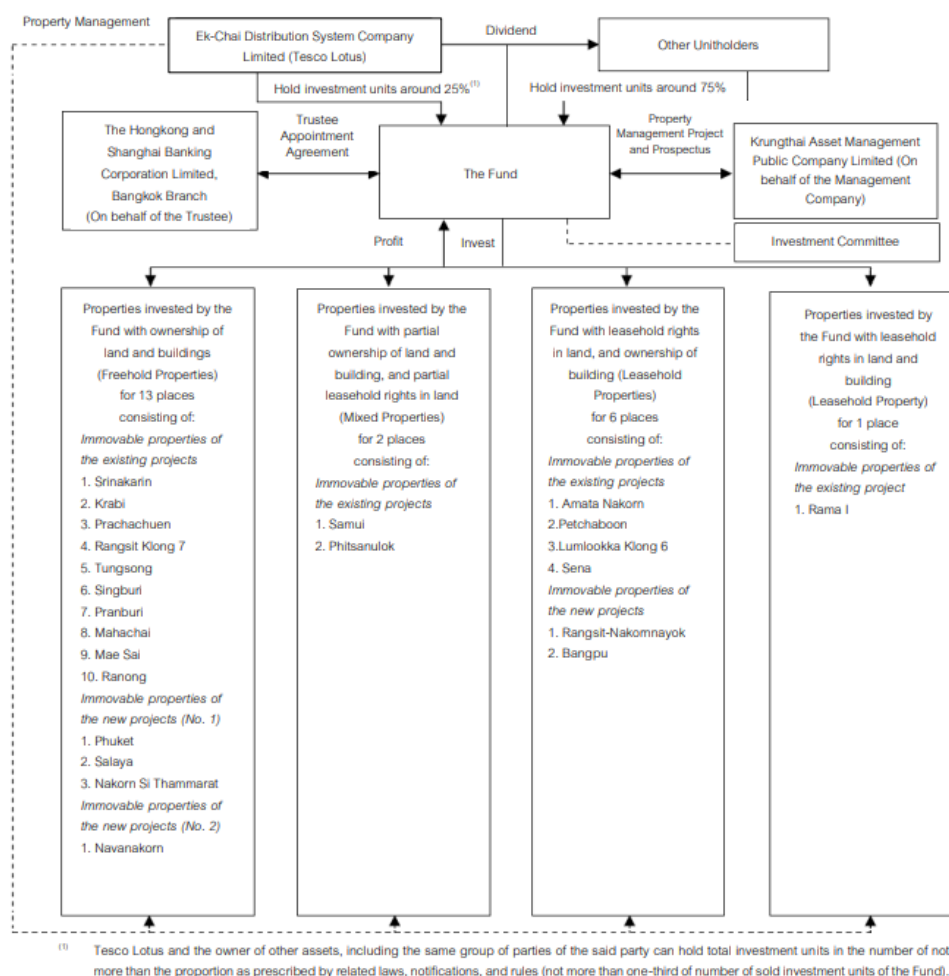
Remarks: Information based on January 26, 2024

2. Business Information

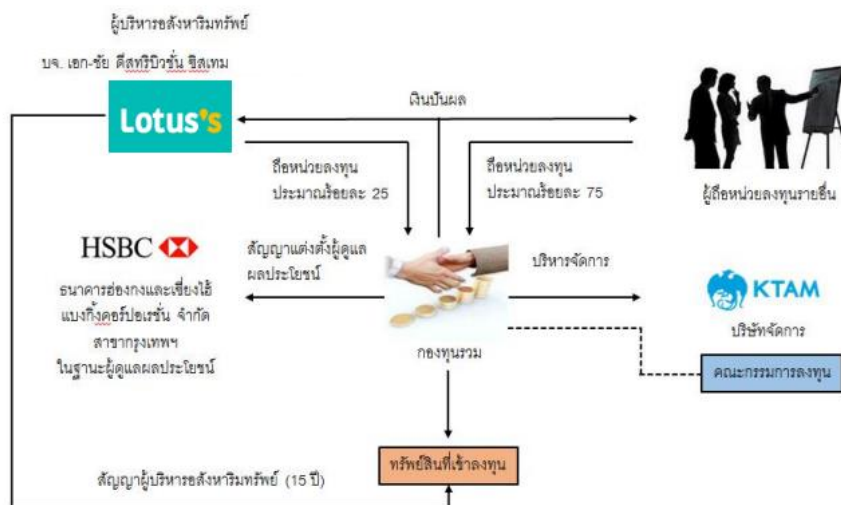
2.1 Objective, Target, or Strategy of the Fund

To mobilize capital from both general domestic and foreign investors and invest proceeds obtained from capital mobilization in properties, leasehold of properties, and seek for benefit from properties and/or leasehold of such properties by leasing out, sub-leasing out, transferring and/or disposing of, and modifying, developing potential of properties and/or leasehold of properties through acceptance of construction license transfer, and/or application for other licenses, and/or taking any other actions for benefit of assets invested by the Fund, focus on generation of income and return to the Fund and its unitholders, and investment in other assets and/or other securities, and/or seeking for other profits by any other means as required by law.

2.2 Objective, Goal or the Fund's operative strategy



2.3 Structure of Management



Source: LPF's annual report 2022 – 2023

Names of related person who has responsibility to manage, audit, and manage the Fund include (1) Fund Manager (2) Property Manager of the Fund and (3) Fund Supervisor. Detail summary for each part as follows:

1.) Fund Manager

Name	Krungthai Asset Management Public Company Limited		
Company registration number	0107545000373		
Location	No.1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120		
Registered capital	THB 200,000,000.00		
Paid-up capital	THB 200,000,000.00		
Business type	Manage securities and funds, excluding pension funds		
Name of shareholders	Name of shareholders as of February, 28, 2023 as follows:		
	No.	Name of shareholders	Number of Shares
	1.	Krung Thai Bank PCL	19,999,986
	2.	Miss Kittiporn Sinthuprapa	1
	3.	Mr. Akechai Kusawangsi	1
	4.	Mr. Kuntapon Punjaprakam	1
	5.	Miss Runglawan Sawasdepirom	1
	6.	Mr. Suphasit Jawkonan	1
	8.	Mr. Suratee Chummanas	1
			Percent (%)
			99.99
			0.00
			0.00
			0.00
			0.00
			0.00
			0.00

	9.	Mrs. Yanin Tantiphimonphan	1	0.00
	10.	Miss Jongkol Thongmeeprasert	1	0.00
	11.	Miss Antika Nunang	1	0.00
	12.	Miss Punwadee Ratanachaiyant	1	0.00
	13.	Miss Kanokwan Thammasaeng	1	0.00
	14.	Mr. Bhumipat Bhumichaianan	1	0.00
	15.	Miss Nutchai Jamroonjan	1	0.00
		Total	20,000,000	100.00
Source: LPF's Annual Report 2022-2023				
Board of Directors	Board of Directors as of February, 28, 2023 as follows:			
	No.	Board of Directors	Position	
	1.	Mr. Vachara Tuntariyanond	Chairman of the Board of Directors	
	2.	Mr. Surapol Opassatain	Director and Chairman of Audit Management Committee	
	3.	Police Lieutenant General Jaruvat Vaisaya	Director and Member of Audit Committee	
	4.	Mr. Luechai Chaiparinya	Director and Member of Risk Management Committee	
	5.	Associate Prof. Dr. Anamai Damnet	Director and Member of Audit Committee	
	6.	Mrs. Laddawan Meksupha	Director and Chairman of Risk Management Committee	
	7.	Mr. Rungruang Sukkirdkijpi boon	Director and Chairman of Risk Management Committee	
	8.	Mrs. Chavinda Hanratanakool	Managing Director and CEO	
Source: LPF's Annual Report 2022-2023				

2.) Property Manager of the Fund

Name	Ek-Chai Distribution System Company Limited
Company registration number	0105536092641
Location	629/1 Navamintr Road, Nuanchan, Buengkoom, Bangkok 10120
Registered capital	THB 5,137,500,050.00
Paid-up capital	THB 5,137,500,050.00
Business type	Distribute consumer product and other related businesses under the Tesco Lotus name, including managing investment in property
Name of shareholders	Name of shareholders as of April 1, 2024 as follows:

	No.	Name of shareholders	Number of shares	Percent (%)
	1.	CP Aextra Public Company Limited	513,750,003	99.99
	2.	Mr. Narong Chearavanont	1	0.00
	3.	Mr. Supachai Chearavanont	1	0.00
		Total	513,750,005.00	100.00
	Source: LPF			
Board of Directors	Board of Directors as of April 1, 2024 as follows:			
	No.	Board of Directors	Position	
	1.	Mr. Sompong Rungniratisai	Directors	
	2.	Ms. Phiangphit Chatviriyachai	Director	
	3.	Mr. Thanin Buranamanit	Director	
	4.	Mr. Ronakrit Pojamanphonchai	Director	
Source: Board of Directors Announcement of CP AXTRA				

3.) Fund Supervisor

Name	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch		
Company registration number	263876		
Location	HSBC Building, No. 968 Rama IV Road, Silom, Bangrak, Bangkok 10500		
Registered capital	THB 25,700,000,000.00		
Paid-up capital	THB 25,700,000,000.00		
Business type	Operate Bank, Subsidiaries and Related Banking Company, provide domestic and international services including other related services, mainly operate in Asia-Pacific region.		
Name of shareholders	Name of the top 10 shareholders as of January, 26, 2024 as follows:		
	No.	Name of shareholders	Percent (%)
	1.	Dimensional Fund Advisors LP	0.29
	2.	Morgan Stanley	0.22
	3.	Goldman Sachs Group Inc	0.11
	4.	Bank of America Corporation	0.09
	5.	DFA International Core Equity Portfolio	0.08
	6.	Lazard Aset Management LLC	0.08
	7.	DFA International Value Series	0.06
	8.	Jane Street Group, LLC	0.06
	9.	Blackrock Inc.	0.05

	10.	Citigroup Inc.	1,466,923	0.04
	11.	Minority shareholders	3,835,923,825	98.92
		Total	3,877,485,520	100.00
	Source: finance.yahoo.com			
Board of Directors	Board of Directors as of January, 26, 2024 as follows:			
	No	Board of Directors	Position	
	1.	Mark E Tucker	Group Chairman	
	2.	Noel Quinn	Group Chief Executive	
	3.	Georges Elhedery	Group Chief Financial Officer	
	4.	Geraldine Buckingham	Independent non-executive Director	
	5.	Rachel Duan	Independent non-executive Director	
	6.	Dame Carolyn Fairbairn	Independent non-executive Director	
	7.	James Forese	Independent non-executive Director	
	8.	Ann Godbehere	Independent non-executive Director	
	9.	Steven Guggenheimer	Independent non-executive Director	
	10.	José Antonio Meade Kuribreña	Independent non-executive Director	
Source: hsbc.com				

3. Detail of all Invested Real Estate categorized by asset

Detail of asset as of February 29, 2024

3.1 Summary of Invested Real Estate value

Fair value of real estate investments of LPF in the latest financial statements as of February 29, 2023, assessed by two independent appraisers, including SIMS Property Consultants Company Limited ("SIMS") and 15 Business Consulting Company Limited ("15B"), using the Income Approach. These appraisals were conducted on November 20 and 25, 2023, respectively.

	Invested Real Estate Assets	Valuation as of	Valuation (THB million)
1.	Project Srinakarin	February 29, 2024	3,602.33
2.	Project Krabi	February 29, 2024	2,019.94
3.	Project Prachachuen	February 29, 2024	1,723.43
4.	Project Rangsit Klong 7	February 29, 2024	1,409.97
5.	Project Thung Song	February 29, 2024	733.55
6.	Project Singburi	February 29, 2024	624.36
7.	Project Pranburi	February 29, 2024	947.71
8.	Project Mahachai	February 29, 2024	428.85
9.	Project Maesai	February 29, 2024	920.44

10.	Project Ranong	February 29, 2024	722.02
11.	Project Phuket	February 29, 2024	3,108.43
12.	Project Salaya	February 29, 2024	2,009.53
13.	Project Nakhon Si Thammarat	February 29, 2024	1,425.51
14.	Project Navanakorn	February 29, 2024	2,596.03
15.	Project Samui	February 29, 2024	728.11
16.	Project Phitsanulok	February 29, 2024	1,088.46
17.	Project Amatanakorn	February 29, 2024	1,648.13
18.	Project Phetchabun	February 29, 2024	784.90
19.	Project Lamlukka Klong 6	February 29, 2024	546.57
20.	Project Sena	February 29, 2024	355.41
21.	Project Rangsit – Nakorn Nayok	February 29, 2024	645.58
22.	Project Bangpu	February 29, 2024	766.24
23.	Project Rama I	February 29, 2024	965.83
Total			29,801.32

Source: the Fund

3.2 Details of Investment Portfolio of Lotus's Retail Growth Freehold and Leasehold Property Fund

- 1) The properties invested by LPF with ownership of land and buildings (Freehold Properties) are as follows:
 - 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, Nakornsri Thammarat 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, Prachubkireekan 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 Chaloe 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. The partial leasehold rights of the first portion have a remaining duration of approximately 10 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 20, 2035 and the partial leasehold rights of the second portion have a remaining duration of approximately 5 years and 9 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 29, 2030.
 - (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. The partial leasehold rights have a remaining duration of approximately 11 years and 1 month (based on assumption that the transferring will incur during November, 2024) from the expected transferring date until December 29, 2035.
- (3) The properties invested by LPF with leasehold rights in land, and ownership of buildings (Leasehold Properties) are as follows:
- 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. The leasehold rights have a remaining duration of approximately 14 years and 10 months (based on assumption that the transferring will incur

during November, 2024) from the expected transferring date to October 20, 2039.

- 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. The partial leasehold rights of the first portion have a remaining duration of approximately 12 years and 8 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to August 22, 2037 and the partial leasehold rights of the second portion have a remaining duration of approximately 13 years and 2 months from the expected transferring date (based on assumption that the transferring will incur during November, 2024) to February 8, 2038
- 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. The leasehold rights have a remaining duration of approximately 12 years and 16 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to May 14, 2037.
- 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. The leasehold rights have a remaining duration of approximately 13 years and 4 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to April 3, 2037.
- 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. The leasehold rights have a remaining duration of approximately 10 years and 9 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to September 6, 2037.
- 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. The leasehold rights have a remaining duration of approximately 12 years and 11 months (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to October 4, 2037.

(4) The property invested by LPF with leasehold rights in land and building are as follows:

- 1) Rama 1 Project located 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. The leasehold rights have a remaining duration of approximately 10 years and 1 month (based on assumption that the transferring will incur during November, 2024) from the expected transferring date to December 11, 2034.

4. Benefits Procurement from invested Real Estate Assets

4.1 Target customers and Distribution Channel

Target customers of the Fund are divided into 2 groups as follows:

1. The Anchor Tenants are mostly customers who do business in the Hyper/Supermarket and Category Killer. The customer group of tenants in this main area will be Magnet to other co-tenants to rent other parts of the project within the Fund's project.
2. The Co-Tenants consist of shops such as restaurants, drug stores, video rental shops, laundry shops, bookstores, flower shops, banks and other retail stores, etc.

Distribution Channel of the Fund

The Fund has appointed Ek-Chai Distribution System Company Limited to act as the Property Manager which will be the distributor and deliver the leased space directly to the tenants.

4.2 Property Manager

The Fund has considered selecting Ek-Chai to be the Property Manager as it is experienced and expert in area management of shopping mall, marketing, tenant relationship management, and rental area management on continuous basis. In this regard, the fees and related compensation paid to Ek-chai Distribution System Co., Ltd. are at reasonable rates under normal commercial customs as if they were transactions with other real estate managers (at arm's length transaction).

4.3 Remuneration of the Management Company

- Management fee in annual rate of no more than 0.16% of net asset value of the Fund which is calculated by the Management Company and certified by the Supervisor.
- For accounting period from March, 1, 2022 to February, 28, 2023, management fee was THB 15,385,416
- Investment unit registrar fee in annual rate of no more than 0.02% of asset value of the Fund for THB 4,509,500.

4.4 Income guarantee

-none-

5. Information of unitholders

5.1 Name List of Top Ten Unitholders

As of January 3, 2024, the Fund has the name list of top ten unitholders as follows:

No	Unit Holder Name	Balance Unit	%
1.	EK CHAI DISTRIBUTION SYSTEM CO. LTD.	584,321,250	25.00
2.	THE GOVERNMENT PENSION FUND	190,456,639	8.15
3.	SOCIAL SECURITIES OFFICE	180,865,610	7.74
4.	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	128,577,500	5.50

No	Unit Holder Name	Balance Unit	%
5.	TMB East Spring Property and Infrastructure Income Plus Flexible Fund	97,172,600	4.16
6.	K Property Infra Flexible Fund	62,559,600	2.68
7.	PRINCIPAL PROPERTY INCOME FUND	55,229,184	2.36
8.	SCB PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND	51,282,200	2.19
9.	MAHIDOL UNIVERSITY	34,196,583	1.46
10.	MFC PROPERTY DIVIDEND FUND	27,497,828	1.18
	Total units of top ten unitholders	1,412,158,994	60.42
	Minority unitholders	925,123,934	39.58
	Total	2,337,282,928	100.00

Source: LPF's annual report 2022-2023

5.2 Major Unitholders (holding investment units from 10% and more by grouping of the same parties)

No.	Unit Holder Name	Balance Unit	%
1.	EK CHAI DISTRIBUTION SYSTEM CO. LTD.	584,321,250	25.00
	Total	584,321,250	25.00

Source: LPF's annual report 2022-2023

5.3 Group of Major Unitholders of the Fund/Trust whereas the circumstance significantly influences determination of management or operation policy of the Management Company/Trust Manager such as delivery of personnel to be the director with management power.

-none-

6. Return payment of the Fund

6.1 Dividend Payment Policy

The fund has a policy to pay dividends to unitholders no more than 4 times a year, which will be paid on quarterly basis, as specified in the fund scheme and related regulations as follows:

- (1) Pay dividends to unitholders of not less than 90% of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be. Adjusted net profit shall mean net profit less reserve items specifically for the following purposes:

- a. Repair, maintenance or improvement of the fund's properties in accordance with the plan clearly specified in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.

- b. Repayment of loans or obligations of the fund in accordance with the borrowing policy clearly stated in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.
 - c. Dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any).
- (2) In consideration of dividend payment to unitholders, the management company shall consider the necessity of maintaining the fund's cash appropriately in accordance with the related regulations prescribed by the SEC.
- (3) The management company is prohibited from borrowing to pay dividends to unitholders.
- (4) In case the fund still has accumulated losses, the management company is prohibited from paying dividends. In the case where the management company is unable to pay dividends to the unitholders of the fund under (1), the fund supervisor and the management company shall explain to the SEC for the necessary reasons in accordance with the related regulations prescribed by the SEC as well as disclose to the unitholders of the fund at the annual general meeting.

In dividend payment, the Management Company shall pay such dividend to the unitholders within 90 (ninety) days from the ending date of the accounting period, or in case of interim dividend payment within 90 (ninety) days from Closing Date of Book of the Unitholders' Registration for dividend payment in case of the Management Company's failure to pay dividend in such period of time. The Management Company shall notify the unitholders and the Office of the SEC for written acknowledgement.

Supplementary conditions:

In considering dividend payment, if value of dividend declared for payment to investment units during accounting year is below or equal to THB 0.10, the Management Company reserves its right not to pay dividend in that time and carry forward to simultaneously pay dividend in the ending period of the accounting year as prescribed by procedure and rule.

In respect to rule of dividend payment, the Management Company shall execute in accordance with the specified rule unless otherwise revised, added, announced, prescribed, ordered, consented, and/or rescripted by the SEC, Capital Supervisory Board, Office of the SEC, and/or any other agencies that have legal power. The Management Company shall take action accordingly and after the Management Company has taken action accordingly, it shall be deemed that the unitholders have given consent.

6.2 Dividend Payment History

Since the establishment of the Fund until the present, 2023, dividends have been paid a total of 44 times, amounting to a total of THB 8.6971 per unit.

Type	2017	2018	2019	2020	2021	2022	2023
Dividend (THB/Unit)	0.8590	0.8671	0.9061	0.8305	0.7520	0.7023	0.8488

Source: LPF

6.3 Reduction of registered capital

- (1) The reduction of the registered capital of the Fund can be carried out only upon receiving a clear resolution from unitholders approving the reduction, unless the Fund exceeds its liquidity ratio due to one of the following reasons:
 - (1.1) The Fund has invested funds received from the sale of real estate or lease rights (excluding profits).
 - (1.2) The fair value of real estate or lease rights held by the Fund decreases due to revaluation or re-audit of asset valuation.
 - (1.3) The Fund has accounting entries for expenses awaiting clearance, which are gradually being paid.
- (2) In reducing the registered capital of a Fund, the management company shall reduce the net asset value of the investment units and act as follows:
 - (2.1) The management company reserves the right to exercise discretion in reducing the registered capital under Section 20.1 (1) (2) or (3).
 - (2.2) Proceed to average refunds to unitholders listed in the register on the record date for suspending transfers of units. However, such refunded amounts shall not be deducted from the cumulative profits of the Fund.
 - (2.3) Submit an application for registration of capital reduction of the Fund to the SEC Office according to the SEC announcement on Fund registration and additional amendments to the registration list.
 - (2.4) Ensure that information regarding each instance of registered capital reduction of the Fund is available on the management company's website for investors to review. This information must include at least the following details:
 - (1) Reasons for the reduction of registered capital.
 - (2) The amount of registered capital reduced and the amount of registered capital per unit reduced each time.
 - (3) The record date and the date of average refunds to unitholders.
- (3) In cases where the management company convenes meetings of unitholders or sends resolution letters to unitholders to request approval for the reduction of the Fund's registered capital, the management company shall disclose at least the following information in the meeting notice or letter to unitholders, as applicable:

- (1) Reasons for the reduction of registered capital.
- (2) The amount of registered capital reduced and the amount of registered capital per unit reduced each time.
- (3) Impact on unitholders or the mutual fund from the reduction of the mutual fund's registered capital.

Additional Conditions: In the event that the SEC, the SEC Office, and/or any other authorized agency amends, adds, announces, prescribes, orders, approves, and/or grants any other waivers regarding the conditions of the "Reduction of Registered Capital" as mentioned above, the management company reserves the right to comply with such orders, approvals, and/or waivers issued by the SEC, the SEC Office, and/or any other aforementioned agency.

6.4 Historical reduction of registered capital

During the years 2012-2015, the Fund has reduced registered capital a total of 14 times, totaling THB 0.2052 per unit. The reasons for the registered loss reductions were due to the excess liquidity awaiting account clearance expenses, which were gradually disbursed.

In the year 2023, the Fund did not reduce any registered capital.

7. Summary of Statement of Financial Position and Operating Performance

Statement of Financial Position

List	As of February 28, 2021	As of February 28, 2022	As of February 28, 2023	As of November 30 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Assets				
Investments in properties	31,331.81	31,065.90	29,747.69	29,768.05
Investments in debt securities	939.87	909.66	1,505.51	1,504.75
Cash and cash equivalents	695.27	954.32	460.02	454.66
Rental receivables, net	272.94	148.23	209.28	298.56
Deferred expenses	26.75	28.11	26.86	31.36
Right of use asset	-	180.85	171.45	164.38
Other assets	8.30	7.23	1.6	4.12
Total assets	33,274.95	33,294.29	32,122.41	32,225.88
Liabilities				
Other accounts payable	99.14	73.60	81.23	74.77
Rental income received in advance	64.17	61.50	74.72	68.54
Deposits received from customers	355.46	363.60	362.45	358.98
Accrued expenses	101.64	131.00	145.34	123.89
Withholding tax payable	0.49	1.35	1.41	1.36
Borrowing	2,450.00	2,450.00	2,450.00	2,450.00

List	As of February 28, 2021	As of February 28, 2022	As of February 28, 2023	As of November 30 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Lease Liabilities - Right of use asset	-	192.41	176.41	170.45
Lease Liabilities	611.97	587.00	556.68	546.00
Total Liabilities	3,682.86	3,860.46	3,848.23	3,793.99
Net assets	29,592.09	29,433.83	28,274.17	28,431.89
Net assets consist of				
Capital from unitholders	25,493.67	25,493.67	25,493.67	25,493.67
Retained earnings	4,098.41	3,940.16	2,780.50	2,938.21
Net assets	29,592.09	29,433.83	28,274.17	28,431.89
Number of units outstanding at the year ended (in million)	2,337.28	2,337.28	2,337.28	2,337.28
Net assets value per unit (THB)	12.6608	12.5931	12.0970	12.1645

Source: LPF's annual report and financial statements

Statement of Comprehensive income

List	For the year ended February 28, 2021	For the year ended February 28, 2022	For the year ended February 28, 2023	For the 9-month period as November 30, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Investment income				
Rental and service income	2,368.36	2,304.70	2,687.10	2,099.88
Interest income	7.79	5.14	8.27	19.19
Other income	4.76	63.03	91.31	58.96
Total income	2,380.91	2,372.87	2,786.67	2,178.03
Expenses				
Management fee	15.33	15.32	15.39	11.43
Fund supervisor fee	3.05	3.04	3.01	2.19
Registrar fee	4.57	4.55	4.51	3.28
Property management fee	232.02	236.19	245.55	178.90
Professional fee	1.71	1.71	1.71	1.29
Operating expenses	232.94	276.62	274.69	204.17
Depreciation expense of right of use asset	-	7.15	9.39	7.08
Land Rent fee	-	-	-	-
Other expenses	12.23	6.73	6.07	6.10
Interest expenses	62.11	62.61	71.27	76.28
Total expenses	593.96	613.92	631.59	490.72
Net investment income	1,816.95	1,758.95	2,155.09	1,687.32
Net gain (loss) from investments	(427.08)	(332.76)	(1,447.96)	(16.68)
Increase (decrease) in net assets from operations	1,389.87	1,426.19	707.13	1,670.64

Source: LPF's annual report and financial statements

Statement of Cash Flows

List	For the year ended February 28, 2021	For the year ended February 28, 2022	For the year ended February 28, 2023	For the 9-month period as November 30, 2023
	(THB Million)	(THB Million)	(THB Million)	(THB Million)
Cash flow from (spend) operating activities	1,770.52	1,885.66	1,484.19	1,596.25
Cash flow from (spend) investing activities	-	-	-	-
Cash flow from (spend) financing activities	(1,841.77)	(1,626.61)	(1,978.48)	(1,601.61)
Net in cash and cash equivalents	(71.24)	259.05	(494.29)	(5.36)
Cash and cash equivalents at the beginning of the year	766.51	695.27	954.32	460.02
Cash and cash equivalents at the end of the year	695.27	954.32	460.02	454.66

Source: LPF's annual report and financial statements

Key Financial Ratios

Financial Ratios	For the year ended February 28, 2021	For the year ended February 28, 2022	For the year ended February 28, 2023	For the 9- month period as November 30, 2023
Overall Performance (%)				
Net operating profit to average total asset	6.31	6.17	7.72	6.22
Investment income to average total asset	7.99	8.04	9.66	7.68
Total expense to average total asset	1.68	1.87	1.94	1.46
Net Investment income to average total asset	6.10	5.96	7.47	5.95
Liquidity Ratios (times)				
Current Ratio	1.60	1.79	1.05	1.25
Quick Ratio	1.56	1.75	1.01	1.20
Profitability Ratios (%)				
Rental and service income to total revenue	99.47	97.13	96.43	96.41
Total expense to total revenue	21.08	23.23	20.11	19.03
Net Investment income to total revenue	76.31	74.13	77.34	77.47
Share profit to total revenue	75.32	66.77	66.99	69.46
Return on Equity	6.06	5.38	6.60	5.32
Operational Efficiency Ratios				
Return on Asset (%)	6.14	5.98	7.62	5.93
Asset turnover (times)	0.08	0.08	0.10	0.08
Financial Policy Ratio				
Debt to net asset ratio (times)	0.08	0.08	0.08	0.09
Liabilities to net asset (times)	0.12	0.13	0.14	0.13
Interest coverage ratio (times)	30.25	29.09	31.24	23.12

Financial Ratios	For the year ended February 28, 2021	For the year ended February 28, 2022	For the year ended February 28, 2023	For the 9-month period as November 30, 2023
Obligation payment ability ratio (times)	1.01	1.11	1.15	1.11
Dividend Payout Ratio ^{1/} (%)	98.70	90.08	86.62	89.66

Source: LPF's annual report and financial statements

Remarks: 1/ Dividend Payout Ratio is calculated from amount of dividend paid divided by net investment income

After adjustment (excluding unrealized gain from property valuation or revaluation audit).

8. Management Discussion and Analysis

Year 2020

The overall performance of the Fund for the period from March 1, 2020, to February 28, 2021, can be summarized as follows

Income from investment

In the fiscal year 2020, the Fund had income from investments in real estate lease rights totaling THB 2,380.91 million, a decrease of THB 690.53 million or a decrease of 22.48% compared to the fiscal year 2019. The main income, accounting for 99.47% of the total income, came from rental and service income. The remaining portion consisted of interest income and other income. The ratio of income from investments to the averaged net asset value equaled 7.99% in the fiscal year 2020.

Expense

Total Expenses in the fiscal year 2020 equaled to THB 501.85 million, a decrease of THB 73.48 million or a decrease of 12.77% compared to the fiscal year 2019. The ratio of total expense to the averaged net asset value equaled to 1.68%, a decrease of 0.02%

Net investment income

Upon reviewing the operations for the fiscal year 2020, it was found that the Fund had net investment income amounting to THB 1,816.95 million, a decrease of THB 609.95 million or 25.13% from the fiscal year 2019. The ratio of net investment income to the average net asset value for the fiscal year 2020 was 6.10%, a decrease of 2.04% from 8.14% in the fiscal year 2019.

Financial Position

As of February 28, 2021, the Fund's total assets amounted to THB 33,274.95 million, representing an increase of 0.21% from THB 33,204.47 million in 2020. The main assets of the Fund are investments in real estate property at fair value amounting to THB 31,331.81 million, securities investments totaling THB 939.87 million, cash and cash equivalents amounting to THB 695.27 million, lease receivables and other receivables totaling THB 272.94 million, and other assets amounting to THB 8.30 million, respectively.

The total liabilities amounted to THB 3,682.86 million, an increasing of 14.77% from THB 3,208.85 million in the fiscal year 2020. The main liabilities are long-term borrowings totaling THB 2,450 million,

accounting for 66.52% of total liabilities, followed by lease liabilities of THB 611.97 million, representing 16.62% of total liabilities. Additionally, deposits received from customers amounted to THB 355.46 million, accounting for 9.65% of total liabilities. Consequently, the Fund's net assets as of February 28, 2021, equaled THB 29,592.09 million, a decrease of 1.35% from THB 29,995.62 million as of February 28, 2020 equivalent to a net asset value of THB 12.66 per unit.

Financial Ratio

In the fiscal year 2020 ended on February 28, 2021, the Fund had net operating profit-to-the average net

Asset ratio of 6.31%, a decrease of 2.05% from 8.36% in the fiscal year 2019

Profitability Ratio

In the fiscal year 2020, the Fund had a rental and service income-to-total income ratio of 99.47%, an increase of 0.11% from 99.36% in 2019. This increase stemmed from a decrease in rental and service income. Upon analyzing the ratio of net investment income to total income for the year 2020, it amounted to 76.31%, a decrease of 2.7% from 79.01% in 2019. This decrease was due to an increase in the ratio of total expenses to total income, rising from 18.73% in 2019 to 21.08% in 2020. This was a result of adjustments following the adoption of the new accounting standard (TFRS 16) and the effective cost control implemented by the real estate management executives.

Liquidity Ratio

As of February 28, 2021, the Fund had a liquidity ratio of 1.60 times, an increase from 1.54 times as of February 28, 2020. This increase resulted from the increasing of investments in debt securities valued at fair market prices through realized gains and losses.

The quick liquidity ratio of the Fund as of February 28, 2021, stood at 1.56 times, an increase from 1.47 times, for the same reasons as mentioned above regarding the liquidity ratio.

According to the liquidity ratio, they showed that the Fund still had the ability to repay short-term loan.

Year 2021

The overall performance of the Fund for the period from March 1, 2021, to February 28, 2022, can be summarized as follows

Income from investment

In the fiscal year 2021, the Fund had income from investments in real estate lease rights totaling THB 2,372.87 million, a decrease of THB 8.04 million or a decrease of 0.34% compared to the fiscal year 2020. The main income, accounting for 97.13% of the total income, came from rental and service income. The remaining portion consisted of interest income and other income. The ratio of income from investments to the averaged net asset value in the fiscal year 2021 equaled 8.04%, increasing from 7.99% in the fiscal year 2020

Expense

Total Expenses in the fiscal year 2021 equaled to THB 551.31 million, an increase of THB 49.46 million or an increase of 9.86% compared to the fiscal year 2020. The ratio of total expense to the averaged net asset value equaled to 1.87%, increasing from 1.68% in the fiscal year 2020 mainly according to property management fee equaled to THB 276.62 million.

Net investment income

Upon reviewing the operations for the fiscal year 2021, it was found that the Fund had net investment income amounting to THB 1,758.95 million, a slight decrease of THB 58 million or 3.19% from the fiscal year 2020. The ratio of net investment income to the average net asset value for the fiscal year 2021 was 5.96%, decreasing from 6.10% in the fiscal year 2020.

Financial Position

As of February 28, 2022, the Fund's total assets amounted to THB 33,294.29 million, representing an increase of 0.06% from THB 33,274.95 million in the fiscal year 2020. The main assets of the Fund are investments in real estate property at fair value amounting to THB 31,065.90 million, cash and cash equivalents amounting to THB 954.32 million, lease receivables and other receivables totaling THB 148.23 million, and other assets amounting to THB 7.23 million, respectively.

The total liabilities amounted to THB 3,860.46 million, an increasing of 4.82% from THB 3,682.86 million in the fiscal year 2020. The main liabilities are long-term borrowings totaling THB 2,450 million, accounting for 63.46% of total liabilities, followed by lease liabilities of THB 587.00 million, representing 15.21% of total liabilities. Additionally, deposits received from customers amounted to THB 363.60 million, accounting for 9.42% of total liabilities. Consequently, the Fund's net assets as of February 28, 2022, equaled THB 29,433.83 million, a decrease of 0.53% from THB 29,592.09 million as of February 28, 2021 equivalent to a net asset value of THB 12.5932 per unit.

Financial Ratio

In the fiscal year 2021 ended on February 28, 2022, the Fund had net operating profit-to-the average net

Asset ratio of 6.17%, a decrease of 0.14% from 6.31% in the fiscal year 2020

Profitability Ratio

In the fiscal year 2021, the Fund had a rental and service income-to-total income ratio of 97.13%, a decrease of 2.34% from 99.47% in 2020. This decrease stemmed from a decrease in rental and service income. Upon analyzing the ratio of net investment income to total income for the year 2021, it amounted to 74.13%, a decrease of 2.18% from 76.31% in 2020. This decrease was due to an increase in the ratio of total expenses to total income, rising from 21.08% in 2020 to 23.23% in 2021. This was a result of adjustments following the adoption of the new accounting standard (TFRS 16) and the effective cost control implemented by the real estate management executives.

Liquidity Ratio

As of February 28, 2022, the Fund had a liquidity ratio of 1.79 times, an increase from 1.60 times as of February 28, 2021. This increase resulted from the increasing of cash and cash equivalents.

The quick liquidity ratio of the Fund as of February 28, 2022, stood at 1.75 times, an increase from 1.56 times, for the same reasons as mentioned above regarding the liquidity ratio.

According to the liquidity ratio, they showed that the Fund still had the ability to repay short-term loan.

Year 2022

In 2022, Shopping center received relaxation measures to allow activities within the premises due to the gradual easing of the COVID-19 pandemic and a return to normalcy. Consequently, the Fund organized sales promotion activities in collaboration with the tenants within the shopping center, resulting in an increase in the number of customers using services within the premises. As a result, assistance measures for tenants gradually decreased accordingly, leading to an overall improvement in revenue collection.

The overall performance of the Fund for the period from March 1, 2022, to February 28, 2023, can be summarized as follows

Income from investment

In the fiscal year 2022, the Fund had income from investments in real estate lease rights totaling THB 2,786.67 million, a decrease of THB 413.80 million or a decrease of 17.44% compared to the fiscal year 2021. The main income, accounting for 96.43% of the total income, came from rental and service income. The remaining portion consisted of interest income and other income. The ratio of income from investments to the averaged net asset value in the fiscal year 2021 equaled 9.66%, increasing from 8.04% in the fiscal year 2021

Expense

Total Expenses in the fiscal year 2022 equaled to THB 560.31 million, an increase of THB 9.00 million or an increase of 1.63% compared to the fiscal year 2021. The ratio of total expense to the averaged net asset value equaled to 1.94%, increasing from 1.87% in the fiscal year 2021 mainly according to property management fee equaled to THB 245.55 million.

Net investment income

Upon reviewing the operations for the fiscal year 2022, it was found that the Fund had net investment income amounting to THB 2,155.09 million, an increase of THB 396.14 million or 22.52% from the fiscal year 2021. The ratio of net investment income to the average net asset value for the fiscal year 2022 was 7.47%, decreasing from 5.96% in the fiscal year 2021.

Financial Position

As of February 28, 2023, the Fund's total assets amounted to THB 32,122.41 million, representing a decrease of 3.52% from THB 33,294.29 million in the fiscal year 2021. The main assets of the Fund are investments in real estate property at fair value amounting to THB 29,747.69 million, cash and cash equivalents

amounting to THB 460.02 million, lease receivables and other receivables totaling THB 209.28 million, and other assets amounting to THB 1.60 million, respectively.

The total liabilities amounted to THB 3,848.23 million, a decrease of 0.32% from THB 3,860.45 million in the fiscal year 2021. The main liabilities are long-term borrowings totaling THB 2,450.00 million, accounting for 63.67% of total liabilities, followed by lease liabilities of THB 556.68 million, representing 14.47% of total liabilities. Additionally, deposits received from customers amounted to THB 362.45 million, accounting for 9.42% of total liabilities. Consequently, the Fund's net assets as of February 28, 2023, equaled THB 28,274.17 million, a decrease of 3.94% from THB 29,433.83 million as of February 28, 2022 equivalent to a net asset value of THB 12.0970 per unit.

Financial Ratio

In the fiscal year 2022 ended on February 28, 2022, the Fund had net operating profit-to-the average net

Asset ratio of 7.72%, an increase of 1.55% from 6.17% in the fiscal year 2021

Profitability Ratio

In the fiscal year 2022, the Fund had a rental and service income-to-total income ratio of 96.43%, a decrease of 0.7% from 97.13% in 2020. This decrease stemmed from a decrease in rental and service income. Upon analyzing the ratio of net investment income to total income for the year 2022, it amounted to 77.34%, an increase of 3.21% from 74.13% in 2021. This was a result of adjustments following the adoption of the new accounting standard (TFRS 16) and the effective cost control implemented by the real estate management executives.

Liquidity Ratio

As of February 28, 2023, the Fund had a liquidity ratio of 1.05 times, a decrease from 1.79 times as of February 28, 2022. This decrease resulted from the decreasing of cash and cash equivalents.

The quick liquidity ratio of the Fund as of February 28, 2023, stood at 1.01 times, a decrease from 1.75 times, for the same reasons as mentioned above regarding the liquidity ratio.

According to the liquidity ratio, they showed that the Fund still had the ability to repay short-term loan.

For the 9-month period ended September 30, 2023 (Third quarter)

The overall performance of the Fund for the period from March 1, 2023, to November 30, 2023, can be summarized as follows

Income from investment

For the 9-month period, 2023, the Fund had income from investments in real estate lease rights totaling THB 2,178.04 million, an increase of THB 117.54 million or an increase of 5.77% compared to the same period, 2022. The main income, accounting for THB 2,099.88 million or 96.41% of the total income, came from rental and service income. The remaining portion consisted of interest income and other income accounted for THB

78.15 million or 3.59%. The ratio of income from investments to the averaged net asset value for the 9-month period, 2023 of the Fund equaled 7.68%, increasing from 7.27% in the same period in 2022.

Expense

Total Expenses for the 9-month period, 2023 equaled THB 414.45 million, a decrease of THB 3.51 million or a decrease of 0.84% compared to the same period, 2022. The ratio of total expense to the averaged net asset value for the 9-month period, 2023, equaled to 1.46%, slight increase from 1.47% in the same period, 2022.

Net investment income

Upon reviewing the operations for the 9-month period, 2023, it was found that the Fund had net investment income amounting to THB 1,687.32 million, an increase of THB 95.14 million or 5.98% from the same period, 2022. This increase was attributed to the Fund's recognition of increased investment income amounting to THB 117.54 million or an increase of 5.70%, coupled with a decrease in total expenses amounting to THB 3.51 million or a decrease of 0.84% from the same period, 2022. As a result, the overall performance for the 9-month period, 2023 improved.

Financial Position

As of November 30, 2023, the Fund's total assets amounted to THB 32,225.88 million, an increase of 0.32% from THB 32,122.41 million as of February 28, 2023. The main assets of the Fund are investments in real estate property at fair value amounting to THB 29,768.05 million, cash and cash equivalents amounting to THB 454.66 million, lease receivables and other receivables totaling THB 298.56 million, and other assets amounting to THB 4.13 million, respectively.

The total liabilities amounted to THB 3,793.99 million, a decrease of 1.41% from THB 3,851.13 million as of November 28, 2023. The main liabilities are long-term borrowings totaling THB 2,450.00 million, accounting for 64.58% of total liabilities, followed by lease liabilities of THB 546.00 million (result from adjustments following the adoption of the new accounting standard (TFRS 16)), representing 14.39% of total liabilities. Additionally, deposits received from customers amounted to THB 358.98 million, accounting for 9.46% of total liabilities. The other liabilities amounted to THB 439.01 million or 11.57% of total liabilities which made the Fund had total assets as of November 30, 2023, amounted to 28,431.89 million, an increase of 0.56% from THB 28,274.17 million as of February 28, 2023, equivalent to a net asset value of THB 12.1645 per unit.

Financial Ratio

For the 9-month period, 2023, the Fund experienced an increase in net assets from operating amounting to THB 28,431.89 million, an increase of THB 157.71 million or an increase of 0.56% compared to the same period, 2022. The ratio of operating profit-to-average net asset value for the 9-month period, 2023, stood at 6.22%, a decrease from 5.69% in the same period, 2022.

As of November 30, 2023, the investment in real estate lease rights at fair value amounted to THB 29,768.05 million. Independent appraisers conducted annual property valuations and quarterly audits, with

assumptions reflecting current data and considering relevant influencing factors. The discount rate used to calculate the present value of cash flows was set at a rate of 10-11%.

Profitability Ratio

For the 9-month period, 2023, the Fund had a rental and service income-to-total income ratio of 96.41%, decreasing from 97.13% in the same period, 2022. Upon analyzing the ratio of net investment income to total income for the 9-month period, 2023, it amounted to 77.47%, increasing from 77.34% in the same period, 2022. The Fund continued to efficiently control expenses within the allocated budget, resulting in a decrease in the total expense-to-total income ratio from 20.11% in the 9-month period, 2022 to 19.03% in the 9-month period, 2023.

Liquidity Ratio

For the 9-month period, 2023, the Fund had a liquidity ratio of 1.25 times, an increase from 1.05 times as of February 28, 2023. This increase resulted from the increasing of accounted receivable from THB 209.28 million to THB 298.56 million or an increase of 42.66%

The quick liquidity ratio of the Fund as of November 30, 2023, stood at 1.20 times, increasing from 1.01 times, for the same reasons as mentioned above regarding the liquidity ratio.

According to the liquidity ratio, they showed that the Fund still had the ability to repay short-term loan.

9. Industry outlook of Benefits Procurement from invested Real Estate Assets: Retail business sector

9.1 Reduction of registered capital

In the year 2022, the situation of the COVID-19 pandemic in Thailand has improved significantly. The number of infections has decreased significantly, marking a period of recovery from the previous outbreak. There is a growing trend towards returning to a more normal state, leading to increased competition among retail businesses. CBRE found that throughout the first half of the year 2022, large-medium retail business developers, such as shopping center projects, department stores and superstores are making great efforts to launch more new projects that have previously slowed down.

During the first to the third quarters of 2022, there had been a notable increase in new retail opportunities compared to the previous two years. The majority of these opportunities are in retail spaces that support office buildings, premium outlets, and community malls, particularly in suburban and urban areas. Furthermore, during the second to the third quarters of 2022, CBRE also found that there has been an increase in the introduction of new retail projects that follow the mixed-use concept.

CBRE also believes that Thailand's retail industry is moving towards diversification and innovation, driven by the advancements in digital technology that have gained popularity since the country faced the crisis of the COVID-19 pandemic.

The growth of e-commerce has been driven by the COVID-19 pandemic as international travel restrictions and increased time spent at home by Thai consumers have led to changes in consumer behavior. E-commerce has become an integral part of daily life. Although the situation of the COVID-19 pandemic has

improved and people can now make purchases at offline stores as usual, the demand for online shopping remains strong. Consumers are familiar and comfortable with using various online platforms

CBRE sees clearly that developers of retail projects and retailers will continue to struggle to develop new projects and adjust their management strategies, including increasing sales to compensate for the lost revenue. Meanwhile, the Thai economy may still face various challenges and vulnerabilities in the early stages of recovery. The concerns arising from the weakened purchasing power of consumers due to increased household debt and inflationary pressures in the first half of the year 2023 may be offset by the hope that the number of tourists entering the country will continuously increase in the latter half of 2023 and 2024 due to relaxed travel restrictions.

In summary, CBRE recognizes that the landscape of the retail market in Thailand will constantly change due to significant factors such as technological advancements combined with evolving consumer behaviors and preferences throughout the COVID-19 pandemic. In the post-pandemic period, the traditional format of retail mall presentations may no longer be suitable for the future demands, lifestyles, and behaviors of consumers, particularly the younger generation. Therefore, CBRE believes that it is crucial for both major and minor retailers to adapt to the growth of e-commerce markets and changing consumer behaviors.

It is still unclear how the retail business in the post-COVID-19 world will ultimately shape. There may be developments in various formats of retail projects, with more storefront and storefront-less concepts. Therefore, developers of retail projects must intricately and comprehensively adjust their business models to enhance the in-store shopping experience, create innovative activities, and add value to their projects in order to attract more tenants and visitors to their shopping centers. In this uncertain future, it is possible to continuously create a new normal.

Source: LPF's Annual report 2022-2023

9.2 Risk Factors

(1) Possible failure of the Management Company to successfully operate under the Fund's strategy

The ability of the Management Company to manage under strategy of the Fund for success depends on various factors, and ability to seek for appropriate investment opportunity in consistency with investment criteria of the Fund and acquire good financial condition. Therefore, the Management Company is unable to guarantee that it can successfully operate in accordance with the Fund's strategy or can execute the aforesaid within reasonable time and expense. In addition, the decision by the Management Company may cause the Fund's loss or failure to successfully use business opportunity.

The Management Company is responsible for day-to-day management or control the Fund's business operation under supervision of the Supervisor. The unitholder may have no opportunity to assess the decision of the Management Company about strategy applied by the Management Company or investment of the Fund, as well as condition of the said investment. The failure of the Management Company to operate in accordance

with the Fund's strategy for success may significantly have negative effect toward the Fund's operation, financial position, operating performance and ability to pay dividend, and price of investment unit that may be decreased.

(2) Possible failure of the Management Company to successfully operate under the Fund's strategy

The Management Company is the Fund Manager whereas the Management Company has entered into Property Management Engagement Agreement with the Property Manager to perform duty in management of immovable properties and leasehold rights in immovable properties invested by the Fund under day-to-day management. Thus, the Management Company must rely on the Property Manager in management of immovable properties and leasehold rights in immovable properties invested by the Fund in accordance with Property Management Engagement Agreement. The Property Manager is responsible for various areas under supervision of the Management Company, and the part relating to immovable properties and leasehold rights in immovable properties invested by the Fund, such as lease management, rental area marketing, maintenance, security and safety of the building, and financial management. However, if the Property Manager is unable to appropriately manage immovable properties and leasehold rights in immovable properties invested by the Fund, it may negatively affect value of immovable properties and leasehold rights in immovable properties invested by the Fund, and/or rental income that should be earned by the Fund. In addition, the failure of the Management Company to efficiently and effectively execute or manage immovable properties and leasehold rights in immovable properties will affect operating performance and ability to pay dividend to the unitholders, as well as settlement of mature debts, including debt under loan contract (if any). In addition, any negative changes affecting the relationship of the Management Company and the Property Manager may obstruct and impeded capability of the Management Company and Property Manager in management of the Fund and immovable properties, and leasehold rights in immovable properties invested by the Fund. In addition, if Tesco Lotus fails to perform duty on behalf of the Property Manager under Property Management Engagement Agreement, the Fund may fail to appoint other person to efficiently manage immovable properties and leasehold rights in immovable properties invested by the Fund like Tesco Lotus or may fail to appoint other person to appoint other person. This may cause negative effect toward operation, financial position, operating performance, and dividend payment ability of the Fund.

(3) Income of the Fund depending on the tenant's economic condition

The Fund's financial position depends on acquisition of tenants to continuously lease immovable properties and leasehold rights in immovable properties invested by the Fund on good trade condition. As income of the Fund consists of rent and service income mainly earned from customers in the group of retail business, the Fund will fall under common risk factors relating to investment in this business group, and risk from possible decrease in rental rate and rental rate from the group of retail business customers. Thus, the inferior financial position of one or several key tenants or lot of sub-tenants in certain period of time may

significantly have negative effect toward financial position, operating performance, and dividend payment ability of the Fund.

In addition, cancellation or non-renewal of the term of lease agreement of long-term tenants that are one or several key tenants, including Tesco Lotus, Major Cineplex Group Public Company Limited, MK Restaurants Company Limited, Yum Restaurants International (Thailand) Company Limited, that engage business under the name of KFC, Bangkok Bank Public Company Limited, or Kasikornbank Public Company Limited, may negatively affect attractiveness of immovable properties and leasehold rights in immovable properties invested by the Fund in the perception of other tenants or of customers.

(4) Future possibility of the Fund to finance external source of capital that may have unacceptable condition or the Fund's possible failure to finance such source of capital

It may be necessary for the Fund to periodically incur expense for investment in decoration and/or repair to retain competitive potential and maintain the ability to generate income of immovable properties and leasehold rights in immovable properties invested by the Fund. Moreover, the Fund may require a lot of investment funds for use in investments in immovable properties or leasehold rights in immovable properties additionally invested by the Fund as prescribed in the project and securities law. If the Fund earns net profit in any year, the Fund must pay annual dividend to the unitholders at least in the rate of 90% (or in any percentage rate periodically permitted by securities law for execution) of net profit that can be shared for profit in such year. In case where the Fund earns retained earnings, dividend can be paid to the unitholders from such retained earnings whereas net profit and retained earnings exclude unrealized gain from valuation or review on valuation of immovable properties and leasehold rights in immovable properties invested by the Fund. However, such dividend payment can be performed only if it will not cause the Fund's increase in total accumulated deficit in accounting period of the said dividend payment. Kindly consider additional information in Clause 7 "Requirement, Policy, and Procedure of Dividend Payment to Unitholders" due to the condition of the aforesaid dividend payment. In accompany with policy of dividend payment prescribed by the Fund that it shall pay not less than 90% of net profit that can be shared for profit. Thus, the Fund may fail to use operating cash flow for use as future capital or for use in investment in immovable properties or leasehold rights in immovable properties.

The Fund may be unable to incur additional debts or raise fund in the required period or under condition acceptable by the Fund. The Fund can incur debt no less than 10% of net asset value as specified in the project and securities law. If debt incurs, the Fund shall have duty to settle debt. The debt settlement duty may increase due to future increase in interest rate as the Fund must pay dividend in the rate of no less than 90% of net profit that can be charged for profit each year. Thus, the Fund may not have adequate cash for debt settlement. In case of the Fund's insolvency, or failure to comply with its warranty, agreement or obligation under credit contract, this results in possible cancellation of credit limit in part or in whole or may be regarded as cross default with other contract, that may have to pay fine, or may be called for debt settlement before maturity.

If the said circumstance occurs either in part or in whole, it may negatively affect the Fund's operation, financial position, and ability to pay dividend to the unitholders.

(5) Negative effect toward financial position and operating performance of the Fund from common risk from operation of leasing business for retail space and increase in operating cost, investment expense and other expenses of assets invested by the Fund

The Fund's ability to pay dividend to the unitholders may be affected in case of increase in operating expenses and other expenses not in consistency with increasing income. Other than other factors mentioned in this document, factors that may cause increase in operating cost and other expenses of immovable properties and leasehold rights in immovable properties invested by the Fund, including but not limited to the following matters.

- Revision of laws, rules and regulations or policies of the government that causes extra expense in compliance with the said revised laws, rules or policies.
- Cancellation and exemption of corporate income tax collection of the Fund whereas the said tax is estimated from income of immovable properties and leasehold rights in immovable properties invested by the Fund.
- Increase in property management fee payable to the Property Manager, and management fee of the Fund payable to the Management Company (that must not exceed the annual rate of 0.30% and 0.16% of net asset value, respectively), and
- Increase in removal, repair and maintenance expenses.

In addition, investment expense and other irregular expense may incur with the Fund due to continuous repair and maintenance, causing expensive expenses and possibly incurrence of unpredicted expenses. Thus, incurred expenses and payable period of such expenses will affect cash flows of the Fund. If the immovable properties and leasehold rights in immovable properties invested by the Fund generate inadequate income for operating expenses, debt settlement and investment expenses, or for increase in operating expenses and other expenses that are uncollectible from the tenants of immovable properties and leasehold rights in immovable properties invested by the Fund, income and dividend payment ability of the Fund may significantly have negative effect.

(6) Dependency of the Fund on Tesco Lotus in use of the designation of "Tesco", "Lotus" and "Tesco Lotus", and future investment in additional assets under Right of First Refusal

The Fund intends to utilize long acceptable experiences and turnover of Tesco Lotus in property management and development, and designation of "Tesco", "Lotus", and "Tesco Lotus" to attract the famous tenants, retain the tenant relationship, attract customers to visit the shopping malls, as well as maintain and manage immovable properties and leasehold rights in immovable properties invested by the Fund, and seek for investment opportunity. The Fund may select for additional investment in the future in immovable properties

and leasehold rights in immovable properties from Tesco Lotus under right of first refusal under agreement of Tesco Lotus with the Fund. Therefore, the Fund will depend on the right to use designation of "Tesco", "Lotus", and "Tesco Lotus" that are well-known designation in retail business under continuous retention of Tesco Lotus. In addition, as the result of audits on over 15 companies from 2007, the competent agency audited Tesco Lotus whether its nature of business operation violates the requirement under Foreign Business Act B.E. 2542 (1999) ("Foreign Business Act") in the matter of shareholding in replacement of foreigner. However, Tesco Lotus believed that Tesco Lotus has complied with and has still complied with Foreign Business Act. Moreover, as far as Tesco Lotus is concerned, none of any supervising agencies (including Ministry of Commerce) have announced to prescribe the guideline for considering the circumstance being regarded as shareholding in replacement of foreigners under Foreign Business Act.

However, if in the future, the said matter will be raised into consideration of the court and if Tesco Lotus is considered by the court's judgment that Foreign Business Act is violated by the business operation, it may affect Tesco Lotus on behalf of the major tenant and the Property Manager of the Fund and may affect the Fund not to gain benefits including right of first refusal, and right to use designation of "Tesco", "Lotus", and "Tesco Lotus". If the Fund fails to use designation of "Tesco", "Lotus", and "Tesco Lotus", or if Tesco Lotus fails to support matters required by the Fund in the future, the operating performance, and future growth opportunity of the Fund may significantly have negative effect. Due to the aforesaid reason, Tesco Lotus deemed that it is not much likely for the opportunity of occurrence of such effect.

(7) Encounter of the Fund and the tenants in some department stores with completion from shopping malls, hypermarkets and other retail stores located in the area where is the location of the same target group, and completion from other retail channels

The shopping malls and hypermarkets are highly competitive for customer attraction. Other types of retail centers have been competitive with the tenants of the Fund to seize customers. This will affect cash flows of the Fund's tenants and affect ability of the tenant to pay rent. The Fund may significantly have negative effect if the competitors better develop, renovate, and decorate their retail space or succeed in attraction of the buyers than immovable properties and leasehold rights in immovable properties invested by the Fund. Moreover, the entrepreneurs that lease the space of the Fund must confront the continuous changing customer needs and higher competition from other form of retailing such as warehouse sale, purchase and sale via internet, purchase via television. In addition, the tenant's solvency of partial rent depends on income from sales of the tenants. If income from sales of the tenants decreases due to the encounter of these tenants with competition condition, the paid rental rate may be reduced and cash flows of the Fund will be reduced accordingly.

In addition, income and market price of immovable properties and leasehold rights in immovable properties invested by the Fund depend on competitiveness of the said immovable properties compared with other leasing immovable properties.

(8) Risk of immovable properties and leasehold rights in immovable properties invested by the Fund from failure if the tenants to renew lease agreement and the risks from losing the Anchor Tenants

Immovable properties and leasehold rights in immovable properties invested by the Fund in some places may encounter with circumstance of expiration of many lease agreements in the same period of time. Number of the renewed lease agreements and calculation of rent are factors affecting income of the Fund. In the period of declining market, the expiration of many lease agreements may lead to rental rate and reducing rental rate, resulting in decrease in rental income, and affecting decrease in income of the Fund. In addition, due to market situation, the tenants may renew lease agreement under the condition of which the Fund gains inferior benefit than the one which has ever been gained from the current existing lease agreement. If new rental rate upon renewal or upon new leasing is significantly below the rate expected to be received, it will negatively affect operating performance and financial position of the Fund. In addition, in case of any tenant's cancellation of lease agreement or non-renewal of lease term, the Management Company is unable to guarantee that new vacant space is re-leasable by the Fund at the former rental rate. Please consider additional information in Clause 4.2.6 "Expiry Date of Lease Term" in this document for additional information relating to detail of expiring lease agreement of the Fund.

In addition, the termination or non-renewal of the lease of a long-term tenant who is one or more of the main tenants including Tesco Lotus, Major Cineplex Group Plc., MK Restaurant Co., Ltd, Yum Restaurants International (Thailand) Co., Ltd performing the business under the name of KFC, Bangkok Bank Public Company Limited or Kasikorn Bank Public Company Limited may adversely affect the attractiveness of real estate and leasehold properties that the Fund invests in the eyes of other tenants or those customers.

(9) Contingent damage or loss in case of non-coverage of immovable properties and leasehold rights in immovable properties invested by the Fund under insurance policy

The Fund provides insurance policy covering both immovable properties and leasehold rights in immovable properties, and liabilities relating to immovable properties and leasehold rights in immovable properties invested by the Fund. The Management Company believes that the coverage condition and sum insured of the Fund are in line with general practice of real estate business in Thailand in accordance with securities law and insurance condition beyond control of the Fund may restrict scope of coverage subject to insurance policy of which the Fund can provide or have acquisition capability under condition of the appropriate rate of insurance premium, defect in design and construction or invisible defect of immovable properties and leasehold rights in immovable properties, or equipment or fault of immovable properties and leasehold rights in immovable properties or equipment or fault of immovable properties and leasehold rights in immovable properties invested by the Fund may cause additional investment of the Fund, have special repair and maintenance expenses, or must reimburse damage or other obligations to the third party, and may not be covered from insurance policy. Moreover, the Fund is exposed to potential risk from legal proceedings or claim by customers, contractors, or service users in immovable properties and leasehold rights in immovable

properties invested by the Fund due to various causes such as possible occurrence of accident or injury while being in immovable properties or leasehold rights of immovable properties invested by the Fund, failure of the tenant to utilize immovable properties or leasehold rights in immovable properties invested by the Fund under lease condition, failure of the Fund to perform its duties under lease agreement, construction agreement or other agreements entered with contractor, tenant, or third party. Furthermore, some losses or damages such as natural disaster, terrorism, disease outbreak, or any loss as the result of such matter, may not be insured or insurance premium may be too high for insuring reasonableness, resulting in possible insurance of the Fund by paying extra insurance premium or reducing coverage. In addition, upon occurrence of gross damage, the coverage under insurance policy available by the Fund may be inadequate for reimbursement of damage as claimed or complete based on market value or in full value of replacement cost to be equal to investment funds of the Fund or paid by the tenants. Moreover, some losses may not be entirely insured. Therefore, the Fund may lose capital in part or in whole invested by immovable properties and leasehold rights in immovable properties invested by the Fund, including future realizable income from immovable properties and leasehold rights in immovable properties invested by the Fund. However, the Fund may have duty to comply with debt obligation or other financial obligations relating to immovable properties and leasehold rights in immovable properties invested by the Fund.

In addition, insurance policy of the Fund and coverage condition shall be subject to future renewal and negotiation. Therefore, the Management Company is unable to guarantee that the Fund will be protected subject to proper business condition in the future. The significant extra insurance premium or reducing coverage will negatively affect operating performance, financial position, and ability to pay dividend to the unitholders. Please consider detail of insurance policy relating to immovable properties and leasehold rights in immovable properties additionally invested by the Fund in Clause 4.6 "Insurance".

(10) Possible defect of immovable properties and leasehold rights in immovable properties invested by the Fund, or possible breach of laws and regulations, or other possible faults

Other than being disclosed in this document, breakdown or defect requiring repair or maintenance (including the matters of design, construction or other invisible breakdown or defect of immovable properties and leasehold rights in immovable properties, or equipment of immovable properties or leasehold rights in immovable properties invested by the Fund that may require additional investment expense, or require special repair or maintenance expense) of immovable properties and leasehold rights in immovable properties that are invested by the Fund or will be invested in this time was not found by the Management Company. However, the Management Company is unable to guarantee either breach of laws and regulations or any other defects relating to immovable properties and leasehold rights in immovable properties invested by the Fund. According to the execution in breach of laws and regulations or the said unknown breakdown or defect, it may result in the Fund's obligation and liability, including duty in compliance with order of the supervising agencies, significant requirement for additional investment or obligation toward third party that incurs expense in not forecasted

nature and amount that may significantly have negative affect on income, cash flows, and management of immovable properties and leasehold rights in immovable properties of the Fund.

The report of the specialist employed by the Management Company in valuation of immovable properties and leasehold rights in immovable properties invested by the Fund, including the report of technical consultant and the report of valuation of immovable properties and leasehold rights in immovable properties, are limited in scope of working. Such reports may be in error and faulty possibly due to difficulty or impossibility to exactly inspect some breakdowns or defects of the building subject to limitation of scope of inspection, technology or technique applied, and other factors that expense or liability as the result of the said event may incur with the Fund. Warranty, assurance, and agreement of liability and reimbursement entered by Tesco Lotus and the owner of asset that is not the related party of Tesco Lotus to the Fund shall be subject to limitation relating to scope, amount, and duration of claim that can be performed. Thus, the Management Company is unable to guarantee that the Fund is entitled to be reimbursed for damage under the said warranty, assurance and agreement of any liability and reimbursement for damage occurred with the Fund as the result of investment in immovable properties and leasehold rights in immovable properties.

(11) Possible obstruction of traveling to immovable properties or leasehold rights in immovable properties invested by the Fund due to construction of basic public utility system in transportation under implementation or under implementation planning, and renovation projects adjacent to immovable properties or leasehold rights in immovable properties invested by the Fund, or possible incompleteness of construction and possible recall of the Government on right to utilize the government land such as entrance of immovable properties and leasehold rights in immovable properties

Basic public utility in transportation adjacent to immovable properties or leasehold rights in immovable properties invested by the Fund such as BTS stations and MRT stations, bus interchange point, expressway, and access road of some immovable properties or leasehold rights in immovable properties invested by the Fund, create convenience to access the said immovable properties or leasehold rights in immovable properties. In addition, assets used as gateway of immovable properties invested by the Fund in some projects which are located on the government lands, whereas the Fund is entitled to exercise the right to utilize the said government land in indefinite period, the Management Company is unable to guarantee that the said facilities and basic public utilities will be closed, relocated or the construction and improvement will not delay or completed based on plan, or not obstruct traffic in the said area, or the government shall not recall the right to utilize the government land. However, closure, relocation, delay, incompleteness of execution, obstruction or right to utilize the recalled government land may affect travelling into immovable properties or leasehold rights in immovable properties invested by the Fund, or may result in inability to improve or must arrange gateway of immovable properties or leasehold rights in immovable properties invested by the Fund that may negatively affect customer travelling, attractiveness, and selling point of immovable properties or leasehold rights in immovable properties invested by the Fund in the perception of the tenants, as well as travelling to access the project, and may have

negative effect toward financial position and operating performance of the Fund, resulting in the reducing ability of the Fund to pay dividend to the unitholders.

In addition, the Management Company is unable to guarantee that the building located in the area adjacent to immovable properties or leasehold rights in immovable properties invested by the Fund will not be removed, newly developed or improved for utilization in other means; and is unable to guarantee that there will not be new building construction or land development adjacent to immovable properties or leasehold rights in immovable properties invested by the Fund. This may periodically affect immovable properties or leasehold rights in immovable properties invested by the Fund. Any area development, improvement, construction or land development (possibly requiring temporary closure of passage or road) may reduce number of possessors, tenants or service users in the affected area of immovable properties or leasehold rights in immovable properties invested by the Fund, resulting in reduction of rental income from immovable properties or leasehold rights in immovable properties invested by the Fund in the said affected part. For this reason, new development, improvement, construction or development of the said land may significantly have negative effect on financial position and operating performance of the Fund.

(12) Possible negative effect on income of the Fund from natural disaster and other force majeure, terrorism, and war

Several risks such as natural disaster or other force majeure in the area of immovable properties and leasehold rights in immovable properties invested by the Fund and areas with large number of customers, may result in reduction of spending and tourism, and decrease in requirement for renting space for commercial business operation, for instance, big flood in Thailand occurred during September to November 2011, that negatively affected immovable properties of the existing projects and immovable properties of some new projects, and nearby area surrounding to the area of such immovable properties, as well as created damage to dwellings. This resulted in interruption of goods transportation and overdue rental payment. In addition, war, terrorism, political unrest, civilian strike, and other political uncertainties actually occur or are threatened. The similar effect may be caused and any or several circumstances may reduce demand in immovable properties and leasehold rights in immovable properties invested by the Fund or income of the Fund earned by immovable properties and leasehold rights in immovable properties invested by the Fund, possibly and significantly having negative effect on the Fund's operation, financial position, and dividend payment ability.

(13) Possible major repair and renovation of immovable properties or leasehold rights in immovable properties invested by the Fund, resulting in requirement for temporary closure of some areas of shopping malls and negatively affecting financial position and operating performance of the Fund

The major repair and renovation of immovable properties or leasehold rights in immovable properties invested by the Fund must be periodically performed for modernity in consistency with customer need style, and for attraction of customers to regularly use services of immovable properties and leasehold rights in

immovable properties invested by the Fund. The general regular repair or maintenance should not affect operating performance of the Fund. However, it may be necessary for the major repair or renovation (particularly non-ordinary course of business operation) to change both internal and external appearance of immovable properties or leasehold rights in immovable properties invested by the Fund, as well as significant change in work system. Some areas of such major repair or renovation may be temporarily closed. The said area closure may affect the loss of rental income in affected area or cause the tenant's cancellation of lease agreement or non-renewal of lease agreement. Thus, if it is necessary for major repair or renovation of immovable properties or leasehold rights in immovable properties invested by the Fund, it may have negative effect on financial position and operating performance of the Fund.

- (14) Value of immovable properties and leasehold rights in immovable properties invested by the Fund based on valuation of the asset valuation company is not an indication of intrinsic value of immovable properties and leasehold rights in immovable properties and it is unable to guarantee that selling price of immovable properties or leasehold rights in immovable properties will be in line with valuation either at present or in the future.

In general valuation of immovable properties and leasehold rights in immovable properties, factors and some intangible factors relating to assets such as market situation, financial strength, competitiveness, and asset condition, shall be considered. Event causing future change in such factors may occur due to some event or all events which are the assumptions may not occur as forecasted or unpredicted event or situation may occur. Thus, the Management Company is unable to guarantee that the setting assumption will occur as forecasted. The selling price of the Fund for immovable properties or leasehold rights in immovable properties invested by the Fund in the future may be below the value determined by the asset valuation company or below the price invested by the Fund in such immovable properties or leasehold rights in immovable properties.

- (15) Negative effect on the Fund's profit and loss, net asset value and ability to pay dividend from reduction of fair value of immovable properties and leasehold rights in immovable properties invested by the Fund

The financial reporting standard prescribes that fair value must be used in bookkeeping of assets both of immovable properties and leasehold rights in immovable properties possessed by the Fund. Any change in fair value must be recorded in profit and loss of the Fund. Therefore, decreasing fair value of immovable properties and leasehold rights in immovable properties invested by the Fund will cause negative effect on the Fund's profit and loss, net asset value, and ability to pay dividend.

- (16) Possible conflict of interests of the Fund with Tesco Lotus on purchase and lease of immovable properties

Tesco Lotus, Tesco Lotus' subsidiaries and associates, engage the business of investment and development, management and leasing retail space in Thailand and other places. Due to such reason, the event causing conflict of interests between the Fund, Tesco Lotus (or Tesco Lotus' subsidiaries or associates) relating to purchase or lease of immovable properties may occur. However, even though Tesco Lotus agrees not to construct shopping malls for competition with shopping malls of the Fund in accordance with the condition prescribed in contract and agreement mutually entered. In the future, Tesco Lotus may invest in other property funds or invest in other immovable properties that may cause conflict of interests between the Fund and Tesco Lotus. Therefore, the Management Company is unable to guarantee that the Fund's benefit will not be in conflict with or inferior to Tesco Lotus' benefit in such situation.

(17) Uncertainty of leasehold rights in immovable properties invested by the Fund in some places that are leasehold rights consisting of land lease agreements, and immovable properties in some places invested by the Fund under partial land ownership of the Fund and partial leasehold right in land for one or more land lease agreements

Leasehold rights in immovable properties invested by the Fund in some places consist of land lease agreements or immovable properties in some places invested by the Fund, that are immovable properties under partial land ownership of the Fund and partial leasehold right in land for one or more land lease agreements by several tenants. In case of expiration of one or several lease agreements or cancellation of the agreement, it will affect the right to operate the Fund's shopping mall business, and operating performance, financial position, and ability to pay dividend may be negatively affected.

(18) Risk exposure of general investment in immovable properties

Investment in immovable properties exposes to various fields of risks includes (1) negative change in politics and economic condition, (2) negative situation of domestic real estate market, (3) financial position of the purchaser and seller of immovable properties, (4) change of source of loan or capital that may result in failure to finance source of capital for use in investment in immovable properties under good condition, or failure to finance any source of capital, (5) change in interest rate and other operating expenses, (6) alteration of laws or regulations in environment, city planning law, and other regulations of the government, as well as fiscal policy, (7) claim for environmental responsibility relating to immovable properties, (8) change in market price of rental rate, (9) change in price of oil and other fuels, (10) change in preference in type of immovable properties and location leading to availability of excess rental space over need, or possible decrease in need of the tenants in any market for some types of immovable properties, (11) competition of the immovable property owner in acquisition of tenants, possibly leading to space vacancy or space which is unable to be leasable under good condition, (12) act of the tenant that may affect business and reputation of the tenants, (13) failure to renew the term of lease agreement or leasing out space upon expiration of the term of lease agreement, (14) failure to collect rent from the tenant within the specified period or failure to collect due to the

tenant's bankruptcy or insolvency or in other cases, (15) inadequacy of coverage under the existing insurance policy or increase in insurance premium, (16) failure of the Property Manager to adequately provide service or procure service provision relating to maintenance and other service provision, (17) breakdown of immovable properties requiring remedy or repair and maintenance of immovable properties that generate unpredicted investment expense, (18) liquidity of investment in immovable properties, (19) huge dependency of cash flows in maintenance and renovation of the existing immovable properties, (20) increase in operating expenses and tax, (21) gain and loss or commitments that are unable to be detected or disclosed from land inspection at the related Land Office at the time of inspection, (22) force majeure, damage that is unable to be insured, and other factors, and (23) change in laws and rules in tax and other fields.

The aforesaid various factors may cause fluctuation of occupancy rates, rental rate or operating expenses that will negatively affect value of immovable properties and income received from immovable properties.

Annual valuation of immovable properties and leasehold rights in immovable properties invested by the Fund will reflect the said factors, and result in increase or decrease in value of immovable properties and leasehold rights in immovable properties. Value of immovable properties and leasehold rights in immovable properties invested by the Fund may significantly reduce in case of sudden bear crisis of immovable property price or of economy in Bangkok, and cities or provinces in Thailand where are the current and future locations of immovable properties and leasehold rights in immovable properties invested by the Fund.

(19) The Fund's possible negative effect on illiquidity of investment in invested immovable properties and lack of other alternative in utilization of immovable properties invested by the Fund

The Fund has mainly invested and will invest in immovable properties and leasehold rights in immovable properties, and related assets of immovable properties. Generally, the investment in immovable properties or leasehold rights in immovable properties, particularly investment in immovable properties with high value, that are invested by the Fund under investment intention, will rarely be liquid. Such illiquidity may affect the ability of the Fund to adjust investment portfolio or ability to change some part of immovable properties or leasehold rights in immovable properties into cash to support change of economic situation, real estate market, and other factors. For instance, the Fund may be unable to sell immovable properties and leasehold rights in immovable properties invested by the Fund within short period of time or may be pressured for huge discount of price for salability in rapid period. Moreover, the Fund may encounter with problem in financing source of loan in immediate period and subject to good commercial condition in case where it is borrowing of money that uses immovable properties to be collateral due to illiquidity of asset in type of immovable property. In addition, immovable properties and leasehold rights in immovable properties invested by the Fund may be unable to quickly change the nature of utilization. If those immovable properties or leasehold rights in immovable properties invested by the Fund are unable to generally generate profit due to competition situation, age, declining need volume, or other factors, the change in nature of utilization of immovable properties and

leasehold rights in immovable properties invested by the Fund must be additionally invested. These factors may affect the Fund's financial position and operating performance, and negatively affect ability of the Fund to pay dividend to the unitholders.

(20) Strategy of the Fund in investment in immovable properties or leasehold rights in immovable properties used for retail business operation leading to higher risk compared with other types of the mutual fund with more variety of investment modes

The core strategy of investment in immovable properties or leasehold rights in investment properties used in retail business operation will cause risk exposure of the Fund from focus on investment in immovable properties. The level of risk may be higher compared with other types of mutual fund with more variety of investment modes than other fields of businesses.

The focus on investment in immovable properties or leasehold rights in investment properties used for retail business operation cause risk exposure of the Fund in case of bear crisis or adverse event of Thailand retail business. The said bear crisis may lead to reduction of occupancy rates of immovable properties and leasehold rights in immovable properties invested by the Fund or assets relating to immovable properties available by the Fund. This will affect income of the Fund received from immovable properties and leasehold rights in immovable properties invested by the Fund, and/or result in decrease in net asset value, negatively effect on amount of dividend that will be paid to the unitholders and/or operating performance and financial position of the Fund.

(21) Possible expropriation of immovable properties and leasehold rights in investment properties that are invested by the Fund or will be invested

The immovable properties and leasehold rights in immovable properties that are invested by the Fund or will be invested by the Fund expose to risk and may be expropriated under government policy. Compensation that may be received due to damage from expropriation may be lesser than net asset value based on the account of the Fund. Therefore, such expropriation may negatively affect the Fund's financial position and operating performance, and negatively affect the Fund's ability to pay dividend to the unitholders.

(22) Possible reduction of trading price of investment units in secondary market below offer of investment units

Trading price of investment units depends on various factors, including the following factors.

- Viewpoint of operating potential and investment of the Fund, and real estate market in Thailand
- Difference between actual financial position and operating performance of the Fund and forecast by investors and analysts
- Change in advice or estimate of the analyst
- Change in general economic condition or market situation

- Market price of immovable properties and leasehold rights in immovable properties invested by the Fund

- Attractiveness of investment units compared with other equity securities including other investment units which are not in real estate business
- Balance between demand and supply in investment units
- Sale or intention to sell large number of investment units by the unitholder
- Size and future liquidity of the property fund market in Thailand
- Future change in structure, criteria, and tax burden both in general and specific case in case of the property fund in Thailand, and domestic and foreign investment
- Operating failure of the Fund in accordance with investment strategy and business expansion
- Market fluctuation including sluggishness of capital market and increase in interest rate

According to the aforesaid factors, investment units may be traded in secondary market in higher or lower price than offer of investment units. In addition, in case where the Fund collects some profit as capital for objective of additional investment, for reservation as working capital, or for other objectives. Even though net asset value of the Fund is more than net asset value of the Fund in case of non-retention of profit to be capital reserve, it may not cause increase in market price of investment units accordingly. The Fund's failure to execute in accordance with expectation of market in term of profit and dividend, it may cause negative effect on market price of investment units.

The Management Company is unable to guarantee investment unit which is not financial product with principal protection that the unitholder will be refunded the whole amount of investment fund. In case of cancellation of the Fund or liquidation of the Fund, it is possible that the investors may lose their investment funds in investment units in part or in whole. In addition, the unitholders may have tax burden relating to investment or trading of investment units in case of revision on laws and rules on tax or other related areas.

(23) Possible failure of the Fund to pay dividend for investment units or failure to maintain level of dividend payment

Income received from investment in immovable properties and leasehold rights in immovable properties depend on various factors including rental amount received, operating expenses and other incurred expenses. In case of failure to generate adequate income from immovable properties and leasehold rights in immovable properties invested by the Fund and other assets that may be subsequently acquired or possessed by the Fund, and failure of the Fund to finance source of loan within the time at reasonable financial cost, these will cause negative effect on income, cash flows, and ability of the Fund to pay dividend.

Thus, the Management Company is unable to guarantee that the Fund is able to pay dividend or maintain the level of dividend payout ratio in accordance with the established dividend payment policy, and unable to guarantee that the level of dividend will be subsequently increased or rent from leasing immovable properties or leasehold rights in immovable properties invested by the Fund will be increased, or immovable

properties and leasehold rights in unoccupied immovable properties are leasable, or rental income in part of expanded immovable properties or leasehold rights in immovable properties or immovable properties or leasehold rights in immovable properties that will be acquired in the future, will increase income for the Fund and may be paid as dividend to the unitholders accordingly.

(24) Failure of the unitholders to redeem investment units for the Management Company

As the Fund is closed-end property fund and the unitholders are unable to redeem their investment units to the Management Company. Therefore, it is not guaranteed that the unitholders can sell their unitholders in purchasing price of investment unit, or sell in any price, and it is not guaranteed that investment units can be sold. However, the unitholders can purchase and sell investment units via Stock Exchange only.

(25) Possible negative effect of future sale of investment units on market price of investment units

Market price effect (if any) of investment units from future sale of investment units or future availability of investment units for sale is unpredictable. After this offering for sale of investment units, Tesco Lotus shall hold investment units around 25% of total sold investment units (whereas Tesco Lotus and the asset owners that are not related parties of Tesco Lotus, and the group of the same parties of such parties can hold total investment units in proportion of no more than one-third of total sold investment units of the Fund). Even though Purchase and Sale Agreement of Investment Units, and Underwriting Agreement contains the agreement on prohibition to sell investment units of Tesco Lotus but it is not guaranteed that investment units will not be sold by other parties in significant number or Tesco Lotus (or subsidiary of Tesco Lotus) will not sell investment units upon termination of the agreement on prohibition to sell such investment units.

It is understood by Tesco Lotus or any other unitholders that the sale of investment units in significant number after this offering for sale of investment units will occur and may have negative effect on market price of investment units.

However, the unitholders should study all related risk factors in accordance with Prospectus of the Fund altogether