

**Information Memorandum on the Related Party Transactions between the REIT and Persons Related to the REIT Manager**

1. Transaction date : After obtaining the approval from the Unitholders' Meeting of LPF and the conversion of LPF into AXTRART which Aextra Future City Property REIT Co., Ltd. ("AXTRARM") will become the REIT Manager of AXTRART after such conversion.
2. Counterparty and relationship with the REIT : Ek-Chai Distribution System Co., Ltd. ("Ek-Chai") is the shareholder of AXTRARM, who acts as the REIT Manager of AXTRART, at the ratio equivalent to 50 per cent and also is the major unitholder of the AXTRART, including being the property manager of the AXTRART.
3. Interest of the party related to the REIT Manager : Ek-Chai is the interested person by being one of the major shareholders of AXTRARM, who acts as the REIT Manager of AXTRART, at the ratio equivalent to 50 per cent and also is the major unitholder of the AXTRART
4. General characteristics of the transaction : to adjust the property management fee under the Property Manager Appointment Agreement (as amended)

Item	Property Management Fee (Current)	Property Management Fee (Adjusted)
Property Management Fee	Property Management Fee of <u>not exceeding 0.3 percent per annum of the net asset value (NAV) of LPF</u>	<p><u>For the year of 2024 – 2025</u></p> <p>Property Management Fee of <u>not exceeding 0.3 percent per annum of the net asset value (NAV) of AXTRART</u></p> <p><u>From 2026 onwards</u></p> <p>- In case the total asset value is equal or more than 32,000 million Baht:</p>

		<p>Property Management Fee of <u>not exceeding 0.271 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART</u>;</p> <p>- In case the total asset value is less than 32,000 million Baht: Property Management Fee of <u>not exceeding 0.30 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum</u></p> <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 collection fee for collecting rental and services fee	The collection fee for collecting rental and services fee shall be charged at a rate of not exceeding 3 percent of LPF's net property revenue	No change

Incentive Fee	Incentive fee shall be charged at a rate not exceeding 2.35 percent of LPF's net property income	No change
Commission fee for procuring tenants and managing all tenants	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	No change
Fee for overseeing works	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)	No change

5. Transaction Value : After calculation of the transaction value of the Property Management Agreement<sup>1</sup>, including an adjusted property management fee and other fees which are not adjusted (i.e. collection fee for collecting rental and services fee, Incentive fee, Commission fee for procuring tenants and managing all tenants, Fee for overseeing works), will have the maximum value around 5,242 million Baht which is considered as a related transaction between the REIT and the REIT Manager with a value exceeding 20 million Baht.

6. Criteria for determining the value of the consideration : The property management's fee determined based on the net asset value (NAV) which is not in line with the total asset value of the REIT, as the borrowing ceiling rate of the REIT is fixed at not exceeding 35 per cent of its total asset value, or not more than 60 per cent of its total asset value if such REIT has a credit rating of an investment grade (as the case may be).
7. Expected Benefits to be Received from the Transaction : To structure the property management fee to be consistent with the management of the REIT's assets, which has loans as part of the sources of funds for investment in properties, which will create incentives for property manager to manage assets that REIT will additionally invest in the future.
8. Approval of transaction : The aforementioned transaction will be considered as a related party transaction between the REIT and the party related to the REIT Manager with a transaction value from Baht 20,000,000 or exceeding 3 percent of the net asset value of the REIT, whichever is higher. Therefore, such transaction must be approved in the unitholders' meeting by affirmative votes of not less than three-fourths of all units of the unitholders attending the meeting and having the right to vote.

In counting the votes of the unitholders who are entitled to vote, the votes of unitholders who have a special interest in the matter for which a resolution is requested will not be counted. The details of unitholders who have a special interest in the matter for which resolution is requested are as specified in the invitation to the meeting of unitholders.
9. Opinion of the AXTRARM's board of directors regarding the entering into the : The AXTRARM's Board of Directors (excluding a member who have a conflict of interest, provided that such member did not attend to consider the matter having conflicted) was of the opinion that the adjustment of the property management fee in the Property Manager Appointment Agreement to be calculated from the total asset value (Total

transaction with the related  
persons and the third party

Asset Value: TAV) is consistent with the management of the assets and the total asset value of the REIT and make  
it justifiable and reasonable to the parties.

10. Opinion of the AXTRARM's  
audit committee and/or other  
directors which is different  
from opinion of the  
AXTRARM's board of  
directors

None

## 11. Related Information

## 11.1 Information of AXTRART and summary of business operation

AXTRART to be established will invest in high-quality immovable properties and leasehold rights by focusing on the investment in real estate which are department store, retail-wholesale, shopping centers and related properties, for these assets shall be core assets of AXTRART, by purchasing and/or leasing and/or subleasing and/or acquiring leasehold rights and/or sub-leasehold rights of core assets and by focusing on procuring benefits in form of rental fee and service fee income or other income in a similar nature, as well as improving, changing, developing, developing potential and/or selling various assets for the purpose of seeking income and returns for AXTRART for the benefit of trust unitholders continuously in the long term. In addition, AXTRART intends to invest in additional assets in order to continuously grow the income base of AXTRART and to diversify risk through investing in different real estate properties, including investing in other assets and/or other securities and/or earning other profits by any other means as specified by the securities law and/or other related laws.

11.2 Related Party Transaction  
(In the past year and the current year until the latest quarter)

None

## 11.3 List of executives and the list of the first 10 unitholders on the date of determining the list of unitholders of LPF who have the right to attend the Unitholders' Meeting

List of executives of the REIT Manager includes:

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Vorapon Techa-akrakul    | Managing Director and Head of Property Management                             |
| 2. | Mr. Saranthor Mudhasakul     | Managing Director and Acting Head of Corporate Governance and Risk Management |
| 3. | Miss Sopha Thammachuenruthai | Assistance Manager, Operation Support   |

No. 1/2024 (Record Date)  
on 23 April 2024

4. Mr. Siwakorn Phoowapattarakul Assistance Manager, Business Development and Investor Relations

List of the first 10 unitholders on the date of determining the list of unitholders of LPF who have the right to attend the Unitholders' Meeting No. 1/2024 (Record Date) on 23 April 2024, please see Enclosure 19.

11.4 Summary of Financial  
Information of LPF

Please consider the attachment below.

## Attachment

## Summary of Financial Information of LPF

Financial information according to the financial statements of LPF (before conversion to AXTRART) which has been audited by a certified public accountant, for the fiscal year ending 28 February 2022, 28 February 2023, and 29 February 2024, which consists of a statement of financial position, statement of comprehensive income and Statement of Cash Flow. The details are as per the table below:

**Statement of Financial Position (Balance Sheet)**

(Unit : Baht)	Financial Statements as of 28 February 2022	Financial Statements as of 28 February 2023	Financial Statements as of 29 February 2024
<b>Assets</b>			
Investments in debt securities measured at fair value through profit or loss	909,658,197	1,505,509,520	1,504,757,710
Investments in properties at fair value	31,065,898,467	29,747,690,261	29,801,323,805
Cash and cash equivalents	954,315,807	460,022,114	443,288,303
Rental receivables, net	148,232,240	209,279,279	320,843,801
Deferred expenses	28,114,946	26,856,490	27,504,134
Right-of-use asset	180,846,808	171,453,171	252,103,523
Other assets	7,225,051	1,596,661	2,415,230
<b>Total assets</b>	<b>33,294,291,516</b>	<b>32,122,407,496</b>	<b>32,352,236,506</b>
<b>Liabilities</b>			
Other accounts payable	73,599,595	81,230,552	94,834,563
Rental income received in advance	61,503,606	74,715,756	66,831,894

(Unit : Baht)	Financial Statements as of 28 February 2022	Financial Statements as of 28 February 2023	Financial Statements as of 29 February 2024
Deposits received from customers	363,599,684	362,450,043	345,028,675
Accrued expenses	130,997,030	145,342,102	133,411,727
Withholding tax payable	1,345,559	1,408,202	1,539,431
Loan	2,450,000,000	2,450,000,000	2,450,000,000
Lease liabilities - Right-of-use asset	192,411,187	176,406,867	260,171,251
Lease liabilities	587,002,722	556,680,117	524,481,503
<b>Total liabilities</b>	<b>3,860,459,383</b>	<b>3,848,233,639</b>	<b>3,876,299,044</b>
<b>Net assets</b>	<b>29,433,832,133</b>	<b>28,274,173,857</b>	<b>28,475,937,462</b>
<b>Net assets:</b>			
Capital received from unitholders	25,493,674,665	25,493,674,665	25,493,674,665
Retained earnings	3,940,157,468	2,780,499,192	2,982,262,797
<b>Net assets</b>	<b>29,433,832,133</b>	<b>28,274,173,857</b>	<b>28,475,937,462</b>

**Statement of Comprehensive Income**

(Unit : Baht)	Financial Statements as at 28 February 2022	Financial Statements as at 28 February 2023	Financial Statements as at 29 February 2024
<b>Investment income</b>			
Rental and service income	2,304,701,635	2,687,097,311	2,815,433,561
Interest income	5,137,618	8,265,454	28,468,193
Other income	63,030,537	91,311,737	80,695,751

(Unit : Baht)	Financial Statements as at 28 February 2022	Financial Statements as at 28 February 2023	Financial Statements as at 29 February 2024
<b>Total Income</b>	<b>2,372,869,790</b>	<b>2,786,674,502</b>	<b>2,924,597,505</b>
<b>Expenses</b>			
Management fee	15,323,435	15,385,416	15,216,254
Mutual fund supervisor fee	3,035,387	3,006,333	2,911,209
Registrar fee	4,553,080	4,509,500	4,366,814
Property management fees	236,185,777	245,548,715	239,450,687
Professional fee	1,713,080	1,711,218	1,709,643
Operating expenses	276,615,284	274,693,681	268,386,801
Depreciation expense of right-of-use asset	7,154,606	9,393,637	10,390,760
Other expenses	6,729,340	6,066,159	9,711,982
<b>Total expenses</b>	<b>551,309,989</b>	<b>560,314,659</b>	<b>552,144,150</b>
<b>Net investment income before financial expenses</b>	<b>1,821,559,801</b>	<b>2,226,359,843</b>	<b>2,372,453,355</b>
Interest Expenses	62,610,911	71,274,334	103,906,284
<b>Net investment income</b>	<b>1,758,948,890</b>	<b>2,155,085,509</b>	<b>2,268,547,071</b>

**Statement of Cash Flow**

(Unit : Baht)	Financial Statements as at 28 February 2022	Financial Statements as at 28 February 2023	Financial Statements as at 29 February 2024
<b>Cash flows from operating activities</b>			
Increase in net assets from operation	1,426,189,187	707,129,601	2,230,291,459

(Unit : Baht)	Financial Statements as at 28 February 2022	Financial Statements as at 28 February 2023	Financial Statements as at 29 February 2024
Adjustments to reconcile net increase in net assets from operations to net cash generated from operating activities:			
Purchase of investments in properties	(62,537,955)	(131,037,487)	(71,483,046)
Purchase of investments in securities	(3,725,853,927)	(4,808,354,157)	(5,803,713,885)
Disposal of investments in securities	3,760,000,000	4,220,000,000	5,832,000,000
Depreciation charge on right-of-use asset	7,154,606	9,393,637	10,390,760
(Increase) decrease in rental income	121,241,221	(58,357,184)	(102,000,696)
(Increase) decrease in deferred expenses	(1,369,892)	1,258,456	(647,644)
Decrease in other assets	1,126,263	5,861,075	(332,546)
(Decrease) increase in other accounts payable	(25,541,237)	7,630,957	(9,956,972)
(Decrease) increase in rental income received in advance	(2,662,945)	13,212,150	(7,883,862)
(Decrease) Increase in deposits received from customers	8,135,439	(1,149,641)	(17,421,368)
Increase in accrued expenses	29,401,044	8,434,866	(16,365,882)
Increase in withholding tax payable	860,355	62,643	131,229
Interest income	(5,137,618)	(8,265,454)	(28,468,193)
(Reversal of) expected credit loss	3,469,788	(2,689,855)	(9,563,826)
Interest Expenses	62,610,911	71,274,334	103,906,284
Interest received	1,031,187	1,825,388	3,602,737
Net unrealized loss from investment valuation	332,759,703	1,447,955,908	38,255,612
<b>Net cash generated from operating activities</b>	<b>1,930,876,130</b>	<b>1,484,185,237</b>	<b>2,150,740,161</b>

(Unit : Baht)	Financial Statements as at 28 February 2022	Financial Statements as at 28 February 2023	Financial Statements as at 29 February 2024
Payment for lease liabilities - right-of-use asset	-	(21,579,517)	(13,333,745)
Payment for lease liabilities	(45,220,208)	(45,643,700)	(46,745,028)
Dividend payment	(1,584,444,103)	(1,866,787,877)	(2,028,527,854)
Interest paid	(42,166,083)	(44,467,836)	(78,867,345)
<b>Net cash used in financing activities</b>	<b>(1,671,830,394)</b>	<b>(1,978,478,930)</b>	<b>(2,167,473,972)</b>
(Decrease) net increase in cash and cash equivalents	259,045,736	(494,293,693)	(16,733,811)
Cash and cash equivalents at the beginning of the period	695,270,071	954,315,807	460,022,114
<b>Cash and cash equivalents at the end of the period</b>	<b>954,315,807</b>	<b>460,022,114</b>	<b>443,288,303</b>