

(Translation)

No. BLJ.KT.PIT 0052/2024

Date 3 May 2024

Subject: Notification of the date for the Unitholders' Meeting No. 1/2024 and the record date to determine unitholders who are entitled to attend the Unitholders' Meeting to consider the conversion of C.P. Tower Growth Leasehold Property Fund (CPTGF) into C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)

To: President
The Stock Exchange of Thailand

- Enclosures:**
1. Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion.
 2. Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline).
 3. Impact on the Unitholders upon the Conversion.

Background and rationales for the Conversion of CPTGF

Krungthai Asset Management Public Company Limited (the “**Management Company**”), as the Management Company of C.P. Tower Growth Leasehold Property Fund (the “**Fund**” or “**CPTGF**”) and C.P.Land Public Company (“**CPL**”) as the major unitholder holding investment units of 31.16 percent¹, see the benefits to the unitholders of CPTGF, desire to convert of CPTGF into Real Estate Investment Trust by having C.P. Tower Leasehold Real Estate Investment Trust (the “**REIT**” or “**CPTREIT**”) to support the conversion (the “**Conversion of CPTGF**”) pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “**Notification No. TorJor. 34/2559**”) and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust

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

(as amended). This is because, in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund to manage its financial structure more efficiently. Upon the Conversion of CPTGF, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, if the Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTGF and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) is completed within 31 December 2024, CPTGF and the unitholders would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on 24 January 2023, that is to say, the unitholders of the Fund will benefit from the income tax exemption and the Fund will benefit from the value added tax, specific business tax and stamp duty exemption, in connection with the Conversion of CPTGF. In addition, there will be fee reductions for registration of rights and juristic acts in connection with the Conversion of CPTGF (together referred to as the **“Tax and Fee Benefits for the Conversion”**). In this regard, the Conversion of CPTGF to CPTREIT that would receive the Tax and Fee Benefits for the Conversion, could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until 31 December 2024.

In this regard, if the Conversion of CPTGF cannot be completed within 31 December 2024 and it will cause CPTGF and the unitholders not to receive Tax and Fee Benefits for the Conversion, CPTGF reserves the right to not proceed with the Conversion of CPTGF that will be proposed to the Unitholders’ Meeting of CPTGF at this time.

The details of the relevant expense for the Conversion of CPTGF will be provided in the invitation to the Unitholders’ Meeting to be distributed to the unitholders for consideration. Whereby, if the Conversion of CPTGF is completed within 31 December 2024, CPTGF will be responsible for the expenses for the Conversion of CPTGF.

Therefore, the Management Company deems it appropriate to propose to the unitholders of CPTGF to consider and approve the Conversion of CPTGF into the CPTREIT. In this regard, the additional details are as provided in the Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion in

Enclosure 1, Conversion Plan, Dissolution of CPTGF, Liquidation, and the Tentative Timeline of Each Procedure and Step (Conversion Timeline) in Enclosure 2, and Impact on the Unitholders upon the Conversion in Enclosure 3. The Management Company deems it appropriate to convene Unitholders' Meeting of CPTGF No. 1/2024 on 7 June 2024 at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok, to consider the following agendas:

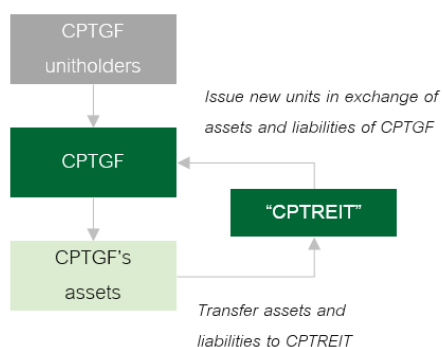
1. The Conversion of CPTGF, the Conversion Plan, the Transfer of Assets and Liabilities of CPTGF to CPTREIT and the receive of Consideration from CPTREIT in trust units

The purpose of the Conversion of CPTGF is to transfer the assets and liabilities of CPTGF to CPTREIT, whereby CPTGF will receive the consideration with respect to such transfer of assets and liabilities in trust units of CPTREIT.

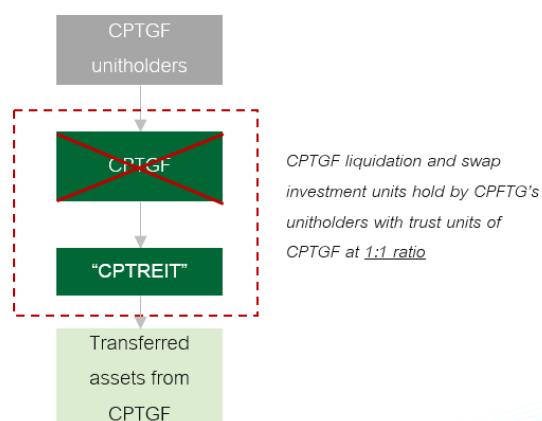
The Management Company would like to demonstrate the diagram to explain the Conversion of CPTGF

Diagram demonstrating the Conversion of CPTGF

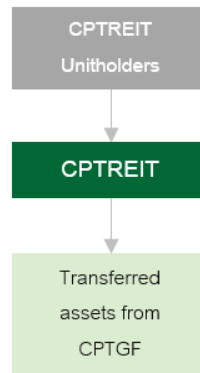
1. The transfer of assets and liabilities of CPTGF to CPTREIT in exchange with trust units of CPTREIT



2. The Liquidation of CPTGF



3. Structure of CPTREIT after the Conversion of CPTGF



Remark: The above diagram is for illustrative purpose only

The Conversion of CPTGF must be proceeded upon the approval of the Unitholders' Meeting of CPTGF regarding the following matters:

- (1) The Conversion of CPTGF, the Conversion Plan, the Transfer of Assets and Liabilities of CPTGF to CPTREIT and the receive of Consideration from CPTREIT in trust units.
- (2) Other matters as prescribed in the Notification No. TorJor. 34/2559 and other related regulations.

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

In addition, the Settlor of CPTREIT will grant the rights over the assets to the trustee by entering into an agreement with the terms that it will procure CPTREIT to accept the transfer of assets and liabilities of CPTGF and pay consideration for such transfer of assets, by offering newly issued trust units of CPTREIT to CPTGF.

After the Office of the SEC has approved the Settlor to issue and offer the trust units to for the Conversion of CPTGF, the Management Company and the Settlor will together determine the date for the transfer of assets and

liabilities of CPTGF to CPTREIT which is expected to be within the fourth quarter of 2024 but could be changed to any other period as deemed appropriate, 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**”).

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

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

(“Assets and Liabilities of CPTGF”)

The debts for the assets or money reserved for debt settlement, for examples, the debts of CPTGF that is due before or on the Assets and Liabilities Transfer Date and CPTGF has not yet settled or having a plan for payment before due date such as debts of the accounts payable, items reserved for the expenses of the obligation that CPTGF will be responsible for prior to the Assets and Liabilities Transfer Date, etc. The said debts shall not be transferred to CPTREIT.

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

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

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

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

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

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

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

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

The liabilities of CPTGF to be transferred to CPTREIT shall include, but not limited to debts, duties, obligations and liabilities of CPTGF under various agreements entered into by and between CPTGF and other parties and are still

currently effective but not yet due as of the Assets and Liabilities Transfer Date, and any other agreements entered by and between CPTGF and other parties which are still effective on the Assets and Liabilities Transfer Date.

In this regard, the details of all main assets of CPTGF to be transferred to CPTREIT, the summary of agreements entered into by and between CPTGF and other parties which are still effective and summary of pending litigation of CPTGF which are under the Court's consideration and/or legal enforcement and the status of the arrangement for the agreement or consent from the counterparties regarding the change of counterparty from CPTGF into CPTREIT will be provided in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

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

In transferring of the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units, CPTGF shall do so by entering into the agreement for the Conversion of CPTGF into CPTREIT including the agreement in relation to the transfer of assets and liabilities between CPTGF and CPTREIT and the agreement in relation to the transfer of the rights and duties under various agreements in which CPTGF is a party between CPTGF, CPTREIT and the existing counterparties.

Regarding the transfer of Assets and Liabilities of CPTGF with respect to the Conversion of CPTGF into CPTREIT, the Management Company shall take into account the conditions and relevant factors, including:

- (1) CPTGF has obtained the approval from the Unitholders' Meeting with respect to the Conversion of CPTGF and other related matters.
- (2) The Office of the SEC has approved CPTREIT to issue and offer the trust units for the Conversion of CPTGF.
- (3) Relevant expenses in relation to the Conversion of CPTGF into CPTREIT, including relevant taxes and fees.
- (4) Consent (s) in relation to the Conversion of CPTGF into CPTREIT from relevant person(s) have been obtained.

The Settlor will proceed with the issuance and offering of trust units of CPTREIT to CPTGF on the Assets and Liabilities Transfer Date in exchange for the transfer of Assets and Liabilities of CPTGF to be transferred to CPTREIT. The details of the issuance and the offering of such trust units shall be in accordance with the registration statement for the offering of trust units of CPTREIT for the Conversion of CPTGF which the Settlor will submit to the Office of the SEC.

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

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

Before the Assets and Liabilities Transfer Date, the Management Company may consider announcing dividend distribution from retained profit and/or registered capital decrease of CPTGF to return the remaining cash to the unitholders of CPTGF as appropriate.

After the completion of the transfer of the Assets and Liabilities of CPTGF to CPTREIT, the Management Company shall proceed to dissolve and liquidate CPTGF, whereby the dissolution of CPTGF and the appointment of a liquidator shall be approved by the unitholders. Then, the liquidator shall distribute the trust units of CPTREIT, which CPTGF would receive in exchange of the transfer of Assets and Liabilities of CPTGF to CPTREIT, to the unitholders of CPTGF pursuant to the Swap Ratio as specified above. The unitholders of CPTGF who would be entitled to swap their investment units with the trust units shall be the unitholders whose names appeared in the register of unitholders at the book closing date or the record date for the right to swap the investment units with the trust units, which may be different from the names of the unitholders appeared in the register of unitholders at the record date for the right to attend this unitholders' Meeting of CPTGF for the Conversion of CPTGF at this time.

In seeking for the resolution of CPTGF's unitholders for this Conversion of CPTGF, there will be no offer to purchase the investment units of CPTGF from the unitholders who attend the Meeting and object the Conversion of CPTGF.

When the Management Company of CPTGF, has dissolved the Fund and the liquidator has completely distributed the trust units to the unitholders of CPTGF, the Management Company shall request the delisting of the investment units of CPTGF from being listed securities in the Stock Exchange of Thailand, and the Settlor shall apply for the listing of trust units of CPTREIT to be listed securities on the Stock Exchange of Thailand, which shall be completed within 15 business days from the closing date of the trust units offering to CPTGF or within any timeframe as specified by the relevant competent authority.

In this regard, please consider the additional details as appeared in Summary of the Comparison of the Material Information and Differences between CPTGF and CPTREIT and the Features to be Changed upon the Conversion in Enclosure 1, Conversion Plan, Dissolution of CPTGF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline) in Enclosure 2 and Impact on the Unitholders upon the Conversion in Enclosure 3.

Whereby, the Management Company will provide the details of all Assets and Liabilities of CPTGF to be transferred to CPTREIT, the summary of draft Trust Deed, the procedure and implementation period for the conversion, the conversion plan, the dissolution and liquidation of CPTGF, the expenses incurred from the conversion, dissolution and liquidation of CPTGF to be borne by CPTGF, the details of the liquidator, the details of the REIT Manager, and the details of the Trustee, in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

Furthermore, CPTGF has appointed an independent financial advisor, namely Discover Management Company Limited to provide its opinion on the reasonableness of the Conversion of CPTGF, the Swap Ratio and the impact on the unitholders upon the Conversion of CPTGF, the pros and cons of the conversion. The independent financial advisor's opinion shall also be provided in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

The Conversion of CPTGF, the conversion plan, the transfer of Assets and Liabilities of CPTGF to CPTREIT and the receive of consideration from CPTREIT in trust units must be approved by the Unitholders' meeting of CPTGF not less than 3/4 (three-fourths) of all of the investment units of the unitholders attending the Meeting. None of the unitholders had conflict of interests in this agenda.

2. The amendment of Fund Scheme to be in accordance with the Conversion of CPTGF and the conversion plan

The Management Company deems it appropriate to propose to the unitholders to consider and approve the amendment of the Fund Scheme of CPTGF to be in line with the Conversion of CPTGF and the conversion plan.

according to the details presented in Item 1. The amendment of the Fund Scheme of CPTGF will include but not limited to the amendments regarding the transfer of assets and liabilities of CPTGF to CPTREIT in exchange for newly issued trust units of CPTREIT for the Conversion of CPTGF, fees and expenses to be borne by CPTGF, the dissolution of CPTGF, the liquidation of CPTGF and the allocation of trust units to the unitholders upon the dissolution of CPTGF.

The Management Company will provide the details of the amendment of Fund Scheme of CPTGF in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

The amendment of Fund Scheme to be in accordance with the Conversion of CPTGF and the conversion plan must be approved by the Unitholders' meeting of CPTGF with a majority vote of all investment units held by the unitholders attending the Meeting and having the right to vote. None of the unitholders had conflict of interests in this agenda.

In this regard, upon approval from the unitholders' meeting of CPTGF for amendments Fund Scheme in such matters. The Management Company will inform the Office of the SEC of the amendments of Fund Scheme and inform to all unitholders and disclose through the information disclosure system of the Stock Exchange of Thailand including amending the obligations between the unitholders and the Management Company to be consistent with the amendments of Fund Scheme of CPTGF.

3. The dissolution of CPTGF, the liquidation and the appointment of the liquidator

According to Item 1, after CPTGF has transferred the Assets and Liabilities of CPTGF to CPTREIT for the Conversion of CPTGF, the Management Company, the Settlor and the liquidator of CPTGF will proceed with the following actions:

- 3.1. The Management Company will proceed with the dissolution of CPTGF by announcing the dissolution of CPTGF to the unitholders, the Supervisor of CPTGF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 business days prior to the dissolution of CPTGF.
- 3.2. The liquidator will complete the liquidation of CPTGF within 90 days from the date of dissolution of CPTGF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- 3.3. The liquidator will promptly complete the distribution of trust units of CPTREIT, which CPTGF will have received from the Conversion of CPTGF, to the unitholders of CPTGF whose names appeared in the

Unitholders' register on the closing date of investment unit transfer registration book or the record date for the right to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to the unitholders:

- 3.3.1 Documents informing the number of trust units that such unitholders are entitled to receive.
- 3.3.2 Prospectus for the offering of trust units issued to support the Conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of CPTREIT for the Conversion of CPTGF submitted to the Office of the SEC.
- 3.4. Expropriation of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).
- 3.5. The liquidator will request to delist the investment units of CPTGF from the Stock Exchange of Thailand.
- 3.6. The Settlor will submit a listing application of the newly issued trust units of CPTREIT issued for the Conversion of CPTGF to be listed securities on the Stock Exchange of Thailand.
- 3.7. The liquidator will submit an application to register the dissolution of CPTGF to the Office of the SEC together with a report of liquidation to the Office of the SEC within 30 days from the date of the completion of liquidation procedures pursuant to the relevant regulations specified in the relevant notifications.

In this regard, the Management Company will provide the details of the dissolution of CPTGF, the liquidation and the appointment of the liquidator in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

The dissolution of CPTGF, the liquidation and the appointment of the liquidator must be approved by the unitholders' meeting of CPTGF with a majority vote of all investment units held by the unitholders attending the Meeting and having the right to vote. None of the unitholders had conflict of interests in this Agenda.

4. The appointment of other person other than the Management Company as the REIT Manager

According to Item 1. The Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of CP Land REIT Growth Co., Ltd. to be REIT Manager of CPTREIT after the Conversion of CPTGF instead of Krungthai Asset Management Public Company Limited who currently is the

Management Company of CPTGF. In this regard, the Management Company will inform the details of the REIT Manager in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

The appointment of other person other than the Management Company as the REIT Manager must be approved by the unitholders' meeting of CPTGF not less than half of all investment units held by the unitholders attending the Meeting and having the right to vote. The Management Company will not count the votes of unitholders who have special interests in voting on such matters. The details of the unitholders who have a special interest in voting on such matters will be as specified in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

5. The appointment of other person other than the Supervisor as the Trustee

According to Item 1, the Management Company deems it appropriate to propose to the Unitholders' Meeting of CPTGF to consider and approve the appointment of Krungthai Asset Management Public Company Limited to be Trustee of CPTGF after the Conversion of CPTGF instead of Bank of Ayudhya Public Company Limited who currently is the Supervisor of CPTGF. In this regard, the Management Company will inform the details of the Trustee in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

The appointment of other person other than the Supervisor as the Trustee must be approved by the Unitholders' Meeting of CPTGF not less than 3/4 (three-fourths) of all of the investment units of the unitholders attending the Meeting and having the right to vote. The Management Company will not count the votes of unitholders who have special interests in voting on such matters. The details of the unitholders who have a special interest in voting on such matters will be as specified in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.

In this regard, the Management Company deems it appropriate to convene Unitholders' Meeting of CPTGF No. 1/2024 on 7 June 2024 at 14.00 hrs. at Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok. The details of such meeting will be shown in the invitation to the Unitholders' Meeting to be distributed to the unitholders, with the agendas as follows:

- Agenda 1 To consider and approve the conversion of CPTGF into CPTREIT, the conversion plan, the transfer of assets and liabilities of CPTGF to CPTREIT and receive consideration from CPTREIT in trust units.
- Agenda 2 To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of CPTGF into CPTREIT and the conversion plan.
- Agenda 3 To consider and approve the dissolution of CPTGF, the liquidation and the appointment of the liquidator.

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

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

Agenda 6 To consider other matters (if any)

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

In this regard, if the Conversion of CPTGF cannot be completed within 31 December 2024 and it will cause CPTGF and the unitholders not to receive Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time. In such case, it shall be deemed that all approval of the Unitholders' Meeting in Agenda 1 to Agenda 5 be cancelled.

Moreover, the Management Company would like to inform that with regard to the Unitholders' Meeting of CPTGF No. 1/2024 to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of CPTGF to constitute a quorum.

The Management Company will distribute the invitation to the Unitholders' Meeting and supporting documents for consideration to the unitholders for at least 14 days prior to the date of the Unitholders' Meeting of CPTGF No. 1/2024.

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

Please be informed accordingly,

Yours faithfully,

(Mrs. Chavinda Hanratanakool)

Chief Executive Officer

For more information,

Please contact client service centre Tel. 0-2686-6100 Ext.9

(Translation)

Summary of the Comparison of the Material Information and Differences between C.P. Tower Growth Leasehold Property Fund and
C.P. Tower Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Status	Juristic Person	Trust
3.	Settlor	Management Company	REIT Manager
4.	Person Responsible for Management	Management Company	REIT Manager as entrusted by Trustee
5.	Name of the Owner of the Assets	CPTGF	Trustee of CPTREIT
6.	Name of the Party for Investment	CPTGF	Trustee of CPTREIT, whereby the REIT Manager may enter into agreements relating to management as assigned
7.	Assets' Keeper	Fund Supervisor	Trustee of CPTREIT
8.	Insolvency from Project Management	Can become insolvent due to its juristic person status	CPTREIT is ring fenced from insolvency
9.	Type of Project	Closed-end Property Fund	Closed-end Real Estate Investment Trust
10.	Nature of Project	Specific	Specific

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
11.	Type of Investment	Leasehold right	Leasehold right
12.	Term of Project	30 years period counting from the first investment date of the Fund unless the Management Company may consider on an additional asset investment subject to the related laws and notifications of the Office of the Securities and Exchange Commission (the "Office of the SEC") applicable at that time.	No specific term
13.	Objectives of the Project	To raise fund from investors in order to use the proceeds to buy and/or lease of immovable properties and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting, and/or taking other actions in order to utilize the assets invested or held by the Fund, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to CPTGF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.	To raise fund from investors in order to use the proceeds to buy and/or lease of immovable properties and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting, and/or taking other actions in order to utilize the assets invested or held by the Fund, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to CPTGF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
14.	Investment Policy	<p>The Management Company invested money received from sales of investment units of the Fund in the immovable properties of the Fund which are the groups of office buildings of three locations as per the following details.</p> <p>(1) C.P. Tower 1 (Silom) Building</p> <p>The leasehold right consisting of land and C.P. Tower 1 (Silom) Building including fixtures and component land and building and utilities system which is the beneficial use in the building, with lease terms of 30 year from 4 December 2013 to 3 December 2043 and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 1 (Silom) Building.</p> <p>(2) C.P. Tower 2 (Fortune Town) Building</p> <p>The leasehold right in the assets consists of land and partial of C.P. Tower 2 (Fortune Town) building (except 10th Floor and 29th Floor where are the office sections of C.P. Land Public Company Limited and excluding the area of Grand Fortune</p>	<p>CPTREIT has a policy to invest the main assets of immovable properties or leasehold right in immovable properties (including sublease rights) and fixtures and component or equipment of such assets and building and other assets which are components of land and building, tools, equipment, utilities system in the building and other relating assets and necessary for the beneficial use in such assets. The types of assets that CPTREIT will invest in, is buildings which has space for rent, primarily as an office. Whereby, there may be space for rent for other uses in the building such as retail space, parking, etc.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>Hotel Bangkok) and utilities system which is the beneficial use in the building, with lease terms of 30 year from 4 December 2013 to 3 December 2043 and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 2 (Fortune Town) Building.</p> <p>(3) C.P. Tower 3 (Phayathai) Building</p> <p>The leasehold right consisting of land and C.P. Tower 3 (Phayathai) Building including fixtures and component land and building and utilities system which is the beneficial use in the building, with lease terms of 30 year from 4 December 2013 to 3 December 2043 and the ownership in tools and equipment and other relating assets and necessary for the beneficial use in C.P.Tower 3 (Phayathai).</p>	
15.	Benefit Procurement	CPTGF procures benefit from its investment in leasehold right from the assets that CPTGF invested in, such as C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai)	CPTREIT will procure benefits from its investment in leasehold right from the assets that CPTGF invested in such as C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building by renting out rental space within the said

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>Building by renting out rental space within the said building to tenants for various businesses.</p> <p>For the management of assets which CPTGF invested in, CPTGF has appointed C.P. Land Public Company Limited as the person who has the right to manage the assets which CPTGF invested in with conditions and details as specified in the relevant agreements.</p>	<p>building to tenants for various businesses. Whereby, CPTREIT will conduct the lease agreements in the appropriate form and most beneficial to CPTREIT including procuring benefits from leasehold rights in any other immovable properties that will be additionally invested in the future.</p> <p>In this regard, CPTREIT will appoint C.P.Land Public Company Limited to be a property manager of CPTREIT.</p>
16.	Borrowing Policy	<p>CPTGF may engage in borrowings with or without collateral, provided that it shall be in accordance with the following criteria:</p> <p>(1) Engage in borrowing for the following proceeding:</p> <p>(a) To renovate the immovable properties of CPTGF or properties that CPTGF has leasehold rights over to be in good condition and to be ready to procure benefits.</p> <p>(b) To make additions or construct additional buildings on the land the belongs to CPTGF or CPTGF has leasehold rights for the purpose of procurement of benefits of CPTGF;</p>	<p>1. CPTREIT may engage in borrowings or create encumbrances, provided that it shall be under the following conditions:</p> <p>(1) To invest in immovable properties and/or leasehold rights in immovable properties and/or sub-leasehold right in the main assets and/or equipment (if any) and/or invest in other assets;</p> <p>(2) To undertake the management of CPTREIT and/or the assets of CPTREIT;</p> <p>(3) Maintenance or improve the assets of CPTREIT, namely, immovable properties of CPTREIT or the immovable</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>(c) To invest in additional immovable properties or leasehold rights of immovable properties.*</p> <p>(2) Engage in borrowing for the utmost benefits of the unitholders. In the case of a borrowing for the renovation of immovable properties that CPTGF has leasehold rights as per (1) (a) or for the addition or the construction of additional buildings on the land the belongs to CPTGF or CPTGF has leasehold rights as per (1) (b), the Management Company shall also take into account of the remaining lease term under relevant lease agreement; and</p> <p>(3) The amount of borrowing shall not exceed 10 percent of the NAV of CPTGF and in the case that on a later date such borrowing has exceeded such limit but such excess is not due to additional borrowings, the Management Company may maintain such ratio of borrowing but may not engage in additional borrowing until that the borrowing ratio is less than 10 percent of NAV of CPTGF.</p>	<p>properties which CPTREIT has the leasehold right, sub-leasehold right or possession to ensure that they are in a good and serviceable condition for procurement of benefits or in accordance with the changing of market conditions or customers' need, including improving the image of such assets;</p> <p>(4) To make addition to, or cause additional construction on the buildings located on the existing land which are the main assets of CPTREIT or which CPTREIT has the leasehold rights or possession for benefit procurement of CPTREIT or in accordance with changing market conditions or the requirement of customers;</p> <p>(5) To make repayment of the loans or encumbrances of CPTREIT;</p> <p>(6) To use as working capital of CPTREIT;</p> <p>(7) To restructure loans for repayment of existing loans or encumbrances (Refinance);</p> <p>(8) To restructure the capital structure of CPTREIT;</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p><u>*Remark:</u> CPTGF cannot engage in borrowing for the purpose of investment in additional immovable properties or leasehold rights of immovable properties pursuant to No. (1) (c) above, due to the Notification of the Securities and Exchange Commission No. GorNor. 7/2561 re: Criteria, Conditions, and Procedures on Borrowing on Behalf of Mutual Fund prescribing that in case of borrowing for the purpose of investment in additional immovable properties or leasehold rights of immovable properties pursuant to No. (1) (c) above, the management company shall have specified the borrowing in the fund scheme and the prospectus prior to 1 January 2014, save for the case of the specification was after such time, the borrowing may be engaged only for the case where the management company has already specified the borrowing since the date of application for establishment and management of the mutual fund or the date of application for registered capital increase which is prior to 1 January 2014 and subsequently, the Office of the SEC has approved such application, and the management company shall have entered into the loan agreement and obtained all of the loan and used such loan to invest in the immovable properties or leasehold rights of immovable properties within 30 June 2014, save for the case of investment with a source of income from sale of units as well where</p>	<p>(9) To use as expenses for the conversion of CPTGF into CPTREIT</p> <p>(10) Any other objectives the REIT Manager deems appropriate for the management of CPTREIT.</p> <p>In the case that CPTREIT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, in obtaining the loan for the objectives specified in No. (3) and (4) above, the REIT Manager must also take into account the remaining lease term under the relevant lease agreement.</p> <p>2. CPTREIT may determine the method of borrowing money of CPTREIT by requesting a loan from a financial institution, commercial bank, finance company, credit foncier company, insurance company or other or any other person (s) who may be able to provide credit to CPTREIT, including issuing debt or securities to other individuals or legal entities or enter into loan agreements or other agreements that are in the nature of borrowing money. In this regard, it does not conflict with any law,</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>such proceeding must comply with any of the following times, whichever is longer:</p> <ol style="list-style-type: none"> 1. within 30 June 2014; 2. within 6 months from the date of approval from the Office of the SEC to increase the registered capital or the date of approval to establish and manage the mutual fund, as the case may be. 	<p>notification, order, or any relevant criteria announced by the Office of the SEC.</p> <ol style="list-style-type: none"> 3. CPTREITT may not obtain loans, whether by any means, in the following cases: <ol style="list-style-type: none"> 3.1. CPTREIT may not obtain loans, whether by any means, in the following cases: 3.2. The terms and conditions are described as structured notes with the exception in the cases that meet all of the following conditions: <ol style="list-style-type: none"> (1) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows CPTREIT 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;

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			<p>(3) No provision on paying additional interest or giving additional returns based on other underlying factors.</p> <p>3.3. The terms and conditions are described as securitization.</p> <p>4. In the case of borrowing by CPTREIT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing.</p> <p>4.1. 35 (thirty-five) percent of the total asset value of CPTREIT (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of CPTREIT;</p> <p>4.2. 60 (sixty) percent of the total asset value of CPTREIT if the most recent credit rating of CPTREIT is deemed to be at the Investment Grade rated by a credit rating agency approved</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			<p>by the Office of the SEC within a period of 1 (one) year before the date of the borrowing. (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 60 (sixty) percent of total asset value of CPTREIT;</p> <p>The borrowing of CPTREIT shall also mean an issuance of instruments or securities, or an entering into any form of agreement with a purpose or substance qualified as borrowing.</p> <p>5. The encumbrances of the assets of CPTREIT can be done only in cases where it is necessary and related to the management of CPTREIT. The creation of obligations must be as specified in Trust Deed.</p>
17.	Dividend Policy of CPTGF and Distribution of Returns Policy of CPTREIT	It is the policy of CPTGF to pay dividends to the unitholders not exceeding 4 times per year as follows:	(1) The REIT Manager shall make distributions to the trust unitholders at the rate of 90 percent of the adjusted net income of the fiscal year, for not less than 2 (two) times per year. In this regard, the

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>(1) In case CPTGF has a net profit in any accounting period, the Management Company shall pay dividends to the unitholders not less than 90 percent of the net profit of CPTGF that has been adjusted in each accounting period.</p> <p>The adjusted net profit shall mean net profits minus unrealized profits from the appraisal of value or audit of appraisal of value of properties or leasehold properties including adjusting with other items according to the guidelines specified by the Office of the SEC to be consistent with the cash status of CPTGF.</p> <p>(2) In case CPTGF has accumulated profit in any accounting period, the Management Company may also pay dividends to the unitholders from such accumulated profit.</p> <p>The payment of dividends as per No. (1) and (2), the Management Company will pay dividend to the unitholders within 90 days from the fiscal year or the end of the accounting period in which the dividend is paid, as the case may be.</p>	<p>distributions to the trust unitholders are divided into year-end distribution and interim distribution (if any). The adjusted profits in this item shall mean net profit deducted by items as specified in Trust Deed.</p> <p>In case CPTREIT is unable to pay distributions according to the criteria in (1), the REIT Manager and Trustee must explain the reasons for the necessity to the Office of the SEC in accordance with the guidelines specified by the Office of the SEC and disclose it to unitholders according to the criteria specified in Trust Deed.</p> <p>(2) In making distribution to the trust unitholders, the REIT Manager shall take into account the necessity to maintain appropriate level of CPTREIT's cash flow in accordance with the guidelines specified by the Office of the SEC.</p> <p>(3) The REIT manager must not borrow money to pay distributions to the trust unitholders.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>In the case that the Management Company is unable to pay dividends during that period, the Management Company will notify the unitholders and the Office of the SEC in writing.</p> <p>Additional conditions:</p> <p>In considering dividend distribution, if value of dividend which is declared for distribution for the unitholders during the accounting year is below or equal to Baht 0.10, the Management Company reserves its right not to distribute dividend in that time and carry forward to distribute dividend altogether in the ending period of the accounting year.</p> <p>According to the rule of dividend distribution, the Management Company shall execute as specified unless otherwise revised, added, announced, stipulated, ordered, approved and/ or waived by the Securities and Exchange Commission, the Office of the SEC, and/ or any other agencies with legal authority, the Management Company shall execute accordingly.</p>	<p>(4) In the case where CPTREIT still has accumulated losses. The REIT manager will not pay distributions to the trust unitholders.</p> <p>(5) In the case where the distributions are paid to the trust unitholders in each accounting period, the REIT Manager will announce the distribution payment to the trust unitholders and close the trust unitholder register book or the date to determine the list of the trust unitholders or any other date as specified by the Office of the SEC in order to identify the names of trust unitholders who have the right to receive distributions and will proceed to pay distributions to the trust unitholders within the following period:</p> <p>(5.1) Year-End Distribution</p> <p>The REIT Manager will pay year-end distribution within 90 days from the fiscal year or any other days as announced by the Office of the SEC in order to determine the rights of trust unitholders who are entitled to receive distributions.</p>

			<p>Additional conditions:</p> <p>In considering distribution payment of annual distribution. The determination of the rate of distribution depends on the REIT Manager's discretion. If value of distribution which is declared for the trust unitholders during the any fiscal year is below or equal to Baht 0.10, the REIT Manager reserves its right not to pay the distribution in that time and carry forward to distribute distribution altogether in the further period. In this regard, the conditions above must not conflict with (1).</p> <p>(5.2) Interim Distribution</p> <p>The REIT Manager will pay dividend for the Interim Distribution in each quarter (if any) within 90 days from the end of the accounting period for latest quarter before distribution payment or any other days as announced by the Office of the SEC</p> <p>Additional conditions:</p> <p>In considering the payment of interim distribution. The determination of the rate of distribution depends on the REIT Manager's opinion. If value of distribution which is</p>
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No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
			<p>declared for the trust unitholders during the any quarter is below or equal to Baht 0.10, the REIT Manager reserves its right not to pay the distribution in that time and carry forward to distribute distribution altogether in the further period.</p> <p>(6) For the distribution payment's policy, the REIT Manager will proceed as specified in the Trust Deed except in case where the Office of the SEC and/or any other agency with legal authority has made changes, additions, announcements, stipulated, ordered, approved and/or waived otherwise. The REIT Manager will proceed accordingly.</p>
18.	Fees and expenses (Excluding value added tax)		
18.1	Fees and expenses charged to subscribers, unitholders or trust unitholders		
(1)	Investment unit or trust unit selling fee for initial offering and capital increase	None	None
(2)	Money transfer fee	As per the rate specified by commercial banks (if any)	As actually paid, based on rates set by commercial banks

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
(3)	Investment units or trust units transfer fee	None	As per the rate specified by the Registrar
(4)	Fee for issuing title document of investment units or trust units	None	As per the rate specified by the Registrar
(5)	Fee for registering the pledge of investment units or trust units with the Registrar	As per the rate specified by the Management Company and/or the Registrar	As per the rate specified by the Registrar
(6)	Other expenses arising from special requests by unitholders or trust unitholders for the Management Company, the REIT Manager or the Registrar to conduct	As actually paid	As per the rate specified by the service provider

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
18.2	Fees and expenses charged to CPTGF or CPTREIT		
(1)	Management fee for Management Company / Fee for REIT Manager	At a rate not exceeding 1.00 percent per annum of the net asset value of CPTGF. In this regard, not less than Baht 3,000,000 per annum.	Base fee: Not more than 0.25 percent per year of the total asset value of CPTREIT, but not less than Baht 18 million per year. And there may be other fees which will be provided in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.
(2)	Fund supervisory fee or Trustee fee	At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF. In this regard, the Supervisor can reimburse other expenses related to inspection of CPTGF's assets such as transportation, accommodation and other fees.	At a rate not exceeding 0.18 percent per annum of total asset value of CPTREIT, but not less than Baht 5,000,000 per annum.
(3)	Registrar's fee	At a rate not exceeding 0.10 percent per annum of the net asset value of CPTGF.	As per the rate specified by the Registrar
(4)	Property Manager fees	1. Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly gross property revenue. "Gross Property Revenue" means total income received by CPTGF from procurement of benefits in the project, including income from	1. Rental collection fees, monthly payment, at the rate of 3.50 percent of the monthly gross property revenue. "Gross Property Revenue" means total income received by CPTGF from procurement of benefits in the project, including income from

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services.</p> <p>2. Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing utility system.</p> <p>"Utilities system" means the electrical system and water system.</p> <p>3. Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the net asset value of CPTGF in the previous month.</p> <p>"Net asset value" means the net asset value of CPTGF calculated by the Management Company according to the method specified in the Fund scheme of CPTGF, which is calculated on the last business day of the month.</p>	<p>parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services.</p> <p>2. Utility system management fees, monthly payment, at the rate of 0.50 percent of monthly revenue from providing utility system.</p> <p>"Utilities system" means the electrical system and water system.</p> <p>3. Immovable properties management fees, monthly payment, at the rate of 0.30 percent per year of the net asset value of CPTGF in the previous month.</p> <p>"Net asset value" means the net asset value of CPTGF calculated by the Management Company according to the method specified in the Fund scheme of CPTGF, which is calculated on the last business day of the month.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>4. Special fees to create incentives for immovable properties management, monthly payment, at the rate of 2.35 percent of monthly net property income.</p> <p>"Net Property Income" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services deducted by total costs and expenses incurred from procurement of benefits in the project. Such expenses do not include rental collection fees according to No. 1, utility system management fees according to No. 2, immovable properties management fees according to No. 3. and property tax expenses.</p>	<p>4. Special fees to create incentives for immovable properties management, monthly payment, at the rate of 2.35 percent of monthly net property income.</p> <p>"Net Property Income" means total income received by CPTGF from procurement of benefits in the project, including income from parking fees, income from promotion area, income from events in the project and income from shopping cart stores or product sales booth (Kiosk) and income from providing liquefied petroleum gas system services, etc., but does not include interest income, property tax income collected from tenants and income from providing electrical and water system services deducted by total costs and expenses incurred from procurement of benefits in the project. Such expenses do not include rental collection fees according to No. 1, utility system management fees according to No. 2, immovable properties management fees according to No. 3. and property tax expenses.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>5. Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>Calculated from the rental rate and monthly service fee of that tenant.</p> <p>(a) In the case of the original tenant renewing the rental agreement.</p> <ul style="list-style-type: none"> - The rental period is equal to or more than 3 years, the commission fees shall be equal to half a month's rental fees and service fees. In cases where the rental period is less than 3 years, the commission fees shall be equal to half a month's rent and service fee, multiplied by the proportion of the rental period that is less than 3 years. <p>(b) In the case of entering into an agreement with a new tenant.</p>	<p>5. Commission Fees from recruiting tenants when entering into a rental agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>Calculated from the rental rate and monthly service fee of that tenant.</p> <p>(a) In the case of the original tenant renewing the rental agreement.</p> <ul style="list-style-type: none"> - The rental period is equal to or more than 3 years, the commission fees shall be equal to half a month's rental fees and service fees. In cases where the rental period is less than 3 years, the commission fees shall be equal to half a month's rent and service fee, multiplied by the proportion of the rental period that is less than 3 years. <p>(b) In the case of entering into an agreement with a new tenant.</p>

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		<p>- The rental period is equal to or more than 3 years, the commission fees will be equal to 1 month's rental fees and service fees, in cases where the rental period is less than 3 years, the commission fees shall be equal to 1 month's rental fees and service fees multiplied by the proportion of the rental period that is less than 3 years.</p> <p>6. Overseeing works fee which will be considered as building renovation cost, will have a fee at the rate of 2 percent of the building renovation cost as approved by CPTGF as actually paid. However, does not include normal building maintenance. and the cost of purchasing assets that are performed normally.</p>	<p>- The rental period is equal to or more than 3 years, the commission fees will be equal to 1 month's rental fees and service fees, in cases where the rental period is less than 3 years, the commission fees shall be equal to 1 month's rental fees and service fees multiplied by the proportion of the rental period that is less than 3 years.</p> <p>6. Overseeing works fee which will be considered as building renovation cost, will have a fee at the rate of 2 percent of the building renovation cost as approved by CPTGF as actually paid. However, does not include normal building maintenance. and the cost of purchasing assets that are performed normally.</p>
(5)	Advisory fee for each advisor such as professional advisor fee, legal advisor fee, attorney fee, construction	As actually paid	As actually paid

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
	supervisor fee, fee for hiring construction project management engineers and/or assessing the quality of work, etc.		
(6)	Insurance premium	As actually paid	As actually paid
(7)	Expense for advertising, public relations, and sale promotion	For the initial offering: Not more than Baht 20,000,000 After the initial offering: For each capital increase: Not more than Baht 5,000,000 each time Advertising costs public relations to general investors to acknowledge information about CPTGF: Not more than Baht 1,000,000 per fiscal year.	As actually paid
(8)	Other expenses relating to CPTGF or CPTREIT including the acquisition and disposal of assets,	As actually paid and it is average rate generally charged by real estate mutual funds excluding value added tax, specific business taxes or other taxes.	As actually paid

No.	Description	C.P. Tower Growth Leasehold Property Fund ("CPTGF")	C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
	management, operation, dissolution and liquidation		

Remark: CPTREIT 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 CPTREIT for the Conversion of CPTGF.

(Translation)

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

After the Unitholders' Meeting of CPTGF has passed a resolution for the Conversion of CPTGF and other related matter, CP Land REIT Growth Co.,Ltd. as the Settlor will submit the application to the Office of the SEC for approval of the offering of trust unit of CPTREIT to support the Conversion of CPTGF in accordance with the Notification No. TorJor. 34/2559 and the Notification of the Capital Market Supervisory Board No. TorJor 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended). Whereby, it is expected that the Office of the SEC will complete its consideration on the application within 165 days or any other extended period as specified in the relevant notifications. Hence, after the Settlor has obtained an approval from the Office of the SEC for the offering of newly issued trust units to support the Conversion of CPTGF, the Management Company, the Settlor the liquidator will proceed with the Conversion of CPTGF by following the procedures and tentative timeline after obtaining the approval from the Office of the SEC (the tentative timeline is estimated by the Management Company and the Settlor, however, it is subject to conditions and other relevant factors, including the timeline for consideration of the Office of the SEC, expenses in relation to the Conversion of CPTGF, relevant taxes and fees, and any consents required from any persons with regard to the Conversion of CPTGF) as follows:¹

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The Settlor will submit the registration statement and draft prospectus for the Conversion of CPTGF (the “ Registration Statement and Draft Prospectus ”) to the Office of the SEC and upload such documents to the electronic system of the Stock Exchange of Thailand.	<p>The Registration Statement and Draft Prospectus will be effective after a lapse of the date that the Office of the SEC receives the latest version of the amended registration statement.</p> <p>The Settlor expects to submit the Registration Statement and Draft Prospectus around June 2024.</p>

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
2)	The Management Company will notify the unitholders of the book closing date or record date to determine the right to swap investment units with trust units.	At least 14 days prior to the book closing date or record date to determine the right to swap the investment units with the trust units.
3)	The Management Company will request the Stock Exchange of Thailand to suspend trading of investment units (Request for SP).	Before the book closing date or record to determine the right to swap the investment units with the trust units.
4)	The Stock Exchange of Thailand will suspend trading of investment units (SP sign posted.)	Continuously, until the Stock Exchange of Thailand announces the delisting of CPTGF's investment units and listing of CPTREIT's newly issued trust units to support of the Conversion of CPTGF as listed securities in the Stock Exchange of Thailand.
5)	The Management Company will collect names of the unitholders who have the right to swap CPTGF's investment units with CPTREIT's trust unit.	At least 14 days after the date the unitholders are notified of the book closing date or record date to determine the right to swap the investment units with the trust units. The process is expected to be completed within the fourth quarter of 2024 ²
6)	The Settlor will proceed with the Conversion of CPTGF by granting the rights over CPTGF's assets to the Trustee	Without delay, the Settlor will consider by taking into account the relevant conditions and factors while complying with the relevant notifications and/or applicable laws. The process is expected to complete within the fourth quarter of 2024 ²

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
7)	The Settlor will offer the trust units to support of the Conversion of CPTGF to CPTGF whereby the Management Company will transfer the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued CPTREIT's trust units for the Conversion of CPTGF.	The Settlor must complete the offering of trust units within 6 months from the date the Office of the SEC notifies of the approval for the offering of trust units to support of the Conversion of CPTGF unless the Office of the SEC agrees to extend the period according to the criteria specified in the relevant notifications.	
8)	The Management Company will transfer the Assets and Liabilities of CPTGF to CPTREIT in exchange for the newly issued trust units to support the Conversion of CPTGF.	-	Within 15 business days from the closing date of offering of newly issued trust units or within any timeframe specified by the relevant authority ² .
9)	The Management Company will notify the dissolution of CPTGF to the unitholders, the Supervisor, the Stock Exchange of Thailand and the Office of the SEC.	At least 5 business days before the dissolution of CPTGF.	
10)	The Management Company will dissolve CPTGF.	Within the business day immediately following the date of transfer of the Assets and Liabilities of CPTGF to CPTREIT.	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
11)	<p>The liquidator will allocate the trust units to CPTGF’s unitholders whose names appeared in the register of unitholders at the book closing or the record date for the right to swap the investment units with the trust units, and the liquidator will deliver the following documents to the unitholders:</p> <p>(1) Document informing the number of trust units that such unitholders are entitled to receive.</p> <p>(2) Prospectus for the offering of trust units in issued to support the conversion of CPTGF or documentation indicating the material information of CPTREIT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of CPTREIT for the conversion of CPTGF submitted to the Office of the SEC.</p>	Without delay	
12)	The liquidator and/or the Management Company will request to delist the investment units of CPTGF from the Stock Exchange of Thailand (Delist).	-	
13)	The Settlor submit a listing application of the newly issued trust units of CPTREIT for the Conversion of CPTGF to become listed securities on the Stock Exchange of Thailand.	-	
14)	The liquidator will complete the liquidation process.	Within 90 days from the date of dissolution of CPTGF unless a waiver is granted by the Office of the SEC as deemed appropriate and necessary.	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
15)	The liquidator will register the dissolution of CPTGF to the Office of the SEC together with a report of liquidation to the Office of the SEC.	Within 30 days from the date of the completion of the liquidation process.

- Remarks**
1. The tentative timeline is estimated by the Management Company and the Settlor. The actual timeline will be subject to relevant conditions and factors, including the timeline for consideration for the approval of the offering of newly issued trust units by the Office of the SEC, expenses in relation to the Conversion of CPTGF, relevant taxes and fees, and any consents required from any persons with regard to the Conversion of CPTGF and may be adjusted as deemed appropriate in order to comply with the relevant notifications and/or applicable laws.
 2. The Conversion of CPTGF (which includes the transfer of assets and liabilities of CPTGF to CPTREIT in exchange of the newly issued trust units of CPTGF and the swap of trust units of CPTREIT held by CPTGF to the unitholders of CPTGF) that would receive the Tax and Fee Benefits for the Conversion, could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until 31 December 2024. In this regard, if the Conversion of CPTGF cannot be completed within 31 December 2024 and it will cause CPTGF and the unitholders not to receive the Tax and Fee Benefits for the Conversion, CPTGF reserves the right not to proceed with the Conversion of CPTGF that will be proposed to the Unitholders' Meeting of CPTGF at this time.

(Translation)

Impact on the Unitholders upon the Conversion

The conversion of CPTGF into CPTREIT will affect in terms of tax for CPTREIT and trust unitholders of CPTREIT which are summarized as follows:

1. Tax

The conversion of CPTGF into CPTREIT will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units and CPTREIT has different tax liabilities compared to those of CPTGF. The details are as follows:

1.1 Tax liabilities of Property Fund and REIT

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

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

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

● Tax liability on dividends / distribution ¹

The similarities and differences between the tax burden from the dividend received from the property fund and the tax burden from the distribution received from the real estate investment trust are as follows:

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<p><u>Individual</u></p> <ul style="list-style-type: none"> ● A resident of Thailand : subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax ● A person who is not a resident of Thailand : subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement. <p>“A resident of Thailand” means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. 	<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent (<u>except the listed companies which are exempted from withholding tax</u>). In this case, the juristic persons receiving the income must include such in their profit calculation to pay

¹ Tax rate information as of March 2024

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<ul style="list-style-type: none"> Foreign juristic persons that do not operate business in Thailand. : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement. 	<p>corporate income tax at a rate of 20 percent.</p> <ul style="list-style-type: none"> Foreign juristic persons that do not operate business in Thailand. : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.

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

No difference between the tax liability on the capital gain of the investment units and tax liability on the capital gain of the trust units

Property Fund	REIT
Tax rate on the capital gain of the investment units	Tax rate on the capital gain of the trust units
<p><u>Individual</u></p> <ul style="list-style-type: none"> A resident of Thailand and person who is not a resident of Thailand. : shall be exempted for the purpose of income tax calculation if sold on the Stock Exchange of Thailand. <p>“A resident of Thailand” means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : not subject to withholding tax but must be included in the calculation of net profit for corporate income tax at the rate of 20 percent. Foreign companies not operating business in Thailand. : subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement. 	

² Tax rate information as of March 2024

2. Fees and expenses collected from the subscribers, the unitholders or the trust unitholders and fees and expenses collected from CPTGF or CPTREIT

The Management Company will inform details of fees and expenses in the invitation to the Unitholders' Meeting to be distributed to the unitholders for consideration.