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No. 103/2024

Date 29 January 2024

Re: Invitation to the Extraordinary General Meeting of Unitholders of Future Park Leasehold Property Fund (FUTUREPF) No. 1/2024

To: Unitholders of Future Park Leasehold Property Fund

Attachment:

1. Summary of Trust Deed of Future City Leasehold Real Estate Investment Trust (FUTURERT);
2. Summary of the Comparison of the Material Information and Differences between Future Park Leasehold Property Fund and Future City Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion;
3. Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and Number of Investment Units of Future Park Leasehold Property Fund;
4. Summary of Agreements which Future Park Leasehold Property Fund has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from Future Park Leasehold Property Fund to Future City Leasehold Real Estate Investment Trust;
5. Impact on FUTURERT and the Unitholders from the Conversion;
6. Conversion Plan, Dissolution of FUTUREPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline);
7. Expenses in relation to the Conversion, the Dissolution and the Liquidation of FUTUREPF;
8. Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between Investment Unit and Trust Unit including the Impact on the Unitholders of Future Park Leasehold Property Fund from the Conversion and the Pros and Cons of the Conversion;
9. Details of the Liquidator of FUTUREPF and the REIT Manager of FUTURERT;
10. Details of the Trustee of FUTURERT;
11. Procedures for Registration, Attendance of the Meeting and Grant of Proxy;
12. Proxy Forms;
13. Details of Proxy from BBL Asset Management Company Limited;
14. Map of the Meeting Venue; and
15. Registration Form (Sample).

BBL Asset Management Company Limited (“BBLAM” or the “Management Company”), as the Management Company of Future Park Leasehold Property Fund (the “Fund” or “FUTUREPF”) deems it appropriate to convene the Extraordinary General Meeting of Unitholders of FUTUREPF No. 1/2024 on 14 February 2024 at 14.00 hrs. at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Kwaeng Yannawa, Khet Sathorn, Bangkok 10120 (the “Unitholders’ Meeting”) whereby the registration will start at 12.30 hrs. (the Map of the Meeting Venue is as appeared in [Attachment 14](#)). BBLAM hereby invites the Unitholders to attend the meeting on the date, time and venue to acknowledge and consider and approve the matters according to the following agendas:

Agenda 1 To consider and approve the conversion of FUTUREPF into FUTURERT

The purpose of the conversion of FUTUREPF is to transfer the assets and liabilities of FUTUREPF to Future City Leasehold Real Estate Investment Trust (the “REIT” or “FUTURERT”), whereby FUTUREPF will receive the consideration with respect to such transfer of assets and liabilities in trust units of FUTURERT. In this regard, the conversion of FUTUREPF into FUTURERT which would be created to support the conversion, could be proceeded upon the approval of the Unitholders’ Meeting of FUTUREPF regarding the following matters:

- 1.1. To consider and approve the conversion of FUTUREPF, the conversion plan, the transfer of assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units.
- 1.2. To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF into FUTURERT and the conversion plan.
- 1.3. To consider and approve the dissolution of FUTUREPF, the liquidation and the appointment of the liquidator.
- 1.4. To consider and approve the appointment of other person other than the Supervisor as the Trustee.

In this respect, BBLAM will accept the role of the REIT Manager of FUTURERT which shall be appointed under the REIT Manager Appointment Agreement of FUTURERT to be entered into between the Trustee and BBLAM. The details of the REIT Manager of FUTURERT are as appeared in [Attachment 9](#).

In this regard, Agenda 1.1 to Agenda 1.4 to be proposed for approval at the Unitholders’ Meeting of FUTUREPF No. 1/2024 are related to and conditional upon each other. If any of the matters under Agenda 1.1 to Agenda 1.4 is not approved by the Unitholders’ Meeting of FUTUREPF No. 1/2024, the Agendas which are previously approved by the Unitholders’ Meeting of FUTUREPF No. 1/2024 shall be deemed canceled and the other said Agendas will not be proposed to the Unitholders’ Meeting of FUTUREPF No. 1/2024 for further consideration.

Agenda 1.1 To consider and approve the conversion of FUTUREPF into FUTURERT, the conversion plan, the transfer of assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units.

BBLAM as the Management Company would like to propose to the Unitholders' Meeting to consider and approve the conversion of FUTUREPF into FUTURERT with the details of the purpose, background and rationale for the conversion of FUTUREPF into FUTURERT as follows.

The purpose of the conversion of FUTUREPF

The purpose of the conversion of FUTUREPF is to transfer the assets and liabilities of FUTUREPF to FUTURERT, whereby FUTUREPF will receive the consideration with respect to such transfer of assets and liabilities in trust units of FUTURERT.

Background and rationale for the conversion of FUTUREPF into FUTURERT

BBLAM, as the Management Company of FUTUREPF, who will become the REIT Manager upon the completion of the conversion of FUTUREPF into FUTURERT 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 (as amended) (the "**Notification No. TorJor. 34/2559**"), sees the benefit of the conversion of the Fund into the REIT, i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund in managing its the financial structure to be more efficient. Upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, the conversion of FUTUREPF into FUTURERT will be beneficial to the unitholders of FUTUREPF as the conversion of FUTUREPF into FUTURERT would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued 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. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF ("**Tax Exemption for the Conversion**"). In addition, there will be fee reduction for registration of rights and juristic acts in connection with the conversion of FUTUREPF ("**Fee Reduction for the Conversion**") (together referred to as the "**Tax and Fee Benefits for the Conversion**"). In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the transfer of assets and liabilities from FUTUREPF to

FUTURERT 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 addition, when the Fund is converted into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT by purchasing and/or taking the lease and/or taking the sublease and/or accepting the transfer of leasehold rights and/or sub-leasehold rights on the main assets and to utilize the main assets to procure benefits in the form of rental and service income or any other similar income as well as to renovate, alter, improve, and/or dispose the assets in order to generate income and return to the REIT including to invest in other assets and/or other securities and/or to seek for other interests by any other means as prescribed by the Securities Law and/or other relevant laws.

Currently, the relevant law concerning Tax Exemption for the Conversion have come into force (i.e. the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566). Nevertheless, the relevant law concerning the Fee Reduction for the Conversion has not yet become effective, as such law is under the enactment process. In this regard, BBLAM reserves the right to consider the timeline to proceed with the conversion of FUTUREPF, primarily taking into account the utmost benefits of the unitholders of FUTUREPF. After the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024.

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the Conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. The expected fees in the event that the conversion is proceeded without the Fee Reduction for the Conversion are as appeared in [Attachment 7](#). In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion. Regarding the procedures related to the conversion of FUTUREPF, BBLAM will proceed 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 (the “**Notification No. TorJor. 49/2555**”) including other relevant notifications.

In the case that BBLAM consider to proceed with the conversion of FUTUREPF into FUTURERT without the Fee Reduction for the Conversion, BBLAM reserves the right to consider using the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial

institutions or using other source of fund in the approximate amount of Baht 72 million to serve as the expenses and/or fees for the abovementioned conversion. The said loan may be drawn from the related party of BBLAM who would become the REIT Manager of FUTURERT whereby the percentage of the loan of FUTURERT shall be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT. The conditions of the loan shall be as agreed in the loan agreement and/or related agreements to be entered into by the borrower and the lender. BBLAM, as the REIT Manager, reserves the right to determine the terms and conditions of the loan, the provision of collaterals with respect to such loan, including to enter into any transactions relating to such loan as appropriate while taking into account the utmost benefit of FUTURERT and the trust unitholders such as to determine the amount of the loan, interest rate, loan term, payment period, to negotiate, prepare, execute or deliver any documents relating to the loan, including to appoint and/or remove the authorized person to perform the aforementioned acts so as to ensure the successful performance of the aforementioned acts. In this respect, after the completion of the conversion of FUTUREPF and in the event that BBLAM considers that FUTURERT would take the loan to serve as the fees and/or expenses for the conversion of FUTUREPF into FUTURERT, FUTURERT shall obtain the loan by virtue of the resolution approved by this Unitholder's Meeting without having to seek for approval from the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

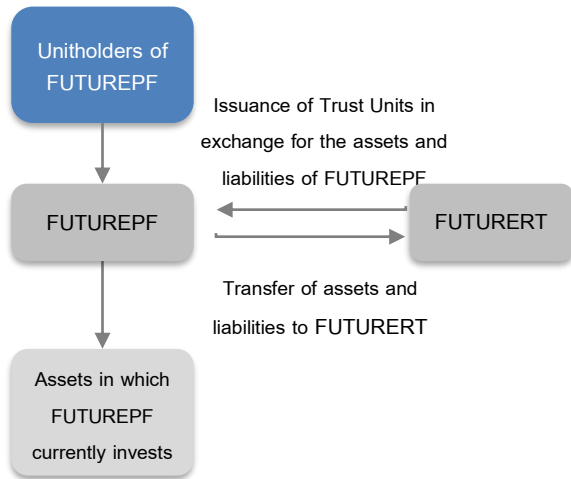
In this regard, the conversion of FUTUREPF into FUTURERT could be proceeded upon the Unitholders' Meeting of FUTUREPF resolves to approve the conversion. Once the approval from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM shall become the settlor, which will become the REIT Manager upon the creation of the FUTURERT (the "Settlor" or the "REIT Manager"). The Settlor will then appoint Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT ("Trustee"). With regard to the conversion of FUTUREPF, the Settlor will submit the applications to seek for approval to issue and offer the trust units in exchange for the assets, debts and liabilities of FUTUREPF.

The conversion plan of FUTUREPF

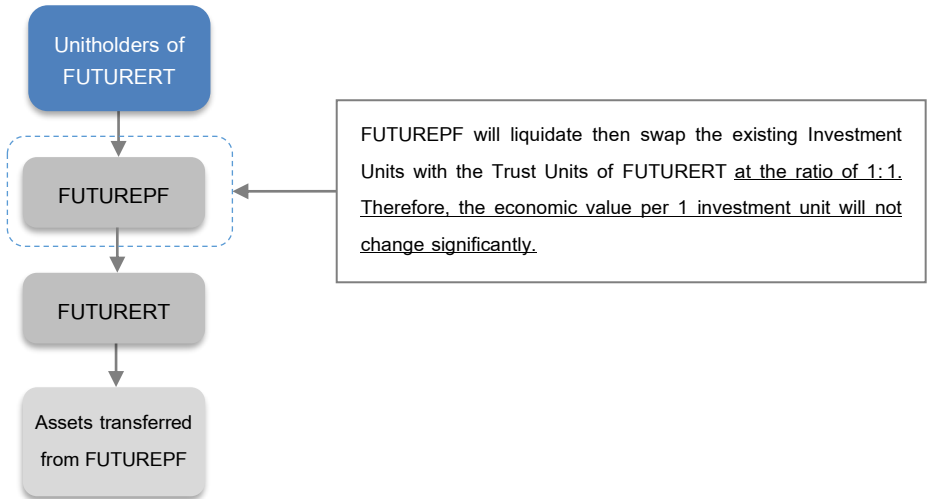
BBLAM would like to demonstrate the diagram to explain the plan and procedures of the Conversion of FUTUREPF as follows:

Diagram Demonstrating Process of the Conversion of FUTUREPF into FUTURERT

1. Issuance of Trust Units of FUTURERT



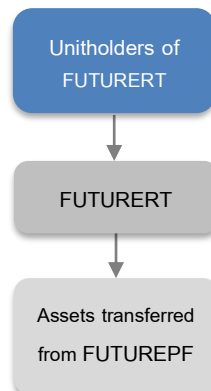
2. Liquidation of FUTUREPF



The unitholders of FUTUREPF mean the existing unitholders of FUTUREPF whose names appeared on the determination date for the right to swap the investment units of FUTUREPF with the trust units of FUTURERT.

Remark: The information above is for illustrative purpose only.

3. Structure of FUTURERT after the conversion



From the above diagrams, BBLAM would like to clarify the plan and procedure for the conversion of FUTUREPF into FUTURERT as follows:

- 1) Seeking approval from the unitholders of FUTUREPF and the support of the conversion by obtaining permission from the Office of the SEC for the issuance of trust units of FUTURERT in order to offer the trust units to FUTUREPF as the consideration for the transfer of assets and liabilities of FUTUREPF.

The conversion of FUTUREPF into FUTURERT could be proceeded upon the approval of the Unitholders' Meeting of FUTUREPF regarding the following matters:

- (1) The conversion of FUTUREPF;
- (2) Other matters as prescribed in the Notification No. TorJor. 34/2559 and other related regulations.

Once all approvals from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM, as the Settlor who will become the REIT Manager upon the creation of the REIT, shall seek an approval from the Office of the SEC to offer the trust units to FUTUREPF to support the conversion of FUTUREPF. Once the Office of the SEC allows BBLAM to offer the newly issued trust units for the conversion of FUTUREPF, BBLAM will determine the offering date of the said trust units to FUTUREPF and FUTUREPF will subscribe the said trust units pursuant to the details and conditions in the registration statement for the offering of the trust units of FUTURERT for the conversion of FUTUREPF.

2) The creation of FUTURERT

FUTURERT will be created as a result of the Trust Deed and complete when the REIT Manager creates property rights for the Trustee of the FUTURERT. The REIT Manager will proceed to cause FUTURERT to receive the transfer assets and liabilities of FUTUREPF and pay consideration for such transfer with newly issued trust units of FUTURERT to FUTUREPF.

FUTURERT does not have legal entity status as it is a pool of assets under the name and management authority of the Trustee. In this regard, BBLAM as the REIT Manager will be the person who has the duties and responsibilities to manage FUTURERT including the investment in the main assets of FUTURERT while the Trustee has the duties and responsibilities to supervise the performance of the duties of the REIT Manager and other assignees (if any) in accordance with the contracts and laws.

The Summary of Trust Deed of FUTURERT are as appeared in [Attachment 1](#) and the Summary of the Comparison of the Material Information and Differences between Future Park Leasehold Property Fund and Future City Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion are as appeared in [Attachment 2](#).

3) **The transfer of assets and liabilities of FUTUREPF to FUTURERT upon the conversion of FUTUREPF into FUTURERT and the information of the existing main assets of FUTUREPF**

After the Office of the SEC has approved that BBLAM could offer the newly issued trust units to support the conversion of FUTUREPF, BBLAM will determine the date for the transfer of assets and liabilities of FUTUREPF to FUTURERT which is expected to be within the third 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 (the “**Assets and Liabilities Transfer Date**”).

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the Conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion.

In this regard, the assets and liabilities of FUTUREPF to be transferred to FUTURERT consist of assets, debts and liabilities of FUTUREPF (which are (1) all assets and rights of claim of FUTUREPF which FUTUREPF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of FUTUREPF 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;
- (2) Dividends and/or the average returns from the reduction of the registered capital of FUTUREPF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
- (3) Fees and expenses for the liquidation of FUTUREPF

(collectively referred to as the “**Assets and Liabilities of FUTUREPF**”)

The debts for the assets or money reserved for debt settlement are the debts of FUTUREPF that is due before or on the Assets and Liabilities Transfer Date and FUTUREPF has not yet settled, such as debts of the accounts payable, interest expenses, items reserved for the expenses of the obligation that FUTUREPF will be responsible for prior to the Assets and Liabilities Transfer Date, etc. The said debts shall not be transferred to FUTURERT.

The dividends and/or the average returns from the reduction of the registered capital of FUTUREPF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends and/or the average returns from the reduction of the registered capital of FUTUREPF declared by BBLAM as 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 moneys or do not deposit the cheque issued by FUTUREPF for the dividends or the average returns from the reduction of the registered capital to the bank for clearing.

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

- (1) The leasehold right to lease certain parts of Future Park Rangsit Project building, with a total area of 56,822.26 (fifty-six thousand, eight hundred twenty-two point twenty-six) square meters, including the accessories and component parts installed and used in the leased areas and common areas of Future Park Rangsit Project building, which FUTUREPF leases from Rangsit Plaza Company Limited (“**Rangsit Plaza**”) under the Building Lease Agreement concerning the Future Park Rangsit Project. The remaining lease term is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until 31 December 2041 (the last day of the lease term).
- (2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791 (forty-eight thousand seven hundred ninety one) square meters with a common area which can seek the benefit from the third parties of 8,709.92 (eight thousand seven hundred and nine point ninety two) square meters, by leasing the areas, granting the service or granting the right to use the area to the third parties or seeking benefits in other forms, which FUTUREPF obtains the right from Rangsit Plaza under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. The remaining period to obtain such right is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until 31 December 2041 (the last day of entitlement period).

(hereinafter, when referring to Rangsit Plaza according to the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, it shall be referred to as the “**Lessor of the Main Assets**”).

The liabilities of FUTUREPF to be transferred to FUTURERT shall include, but not limited to debts, duties, obligations and liabilities of FUTUREPF under various agreements entered into by and between FUTUREPF and other third parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date.

The Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and Number of Investment Units of Future Park Leasehold Property Fund are as appeared in Attachment 3.

In addition to the transfer of the assets of FUTUREPF to FUTURERT, FUTUREPF will transfer the rights and duties under various agreements in which FUTUREPF is a party to FUTURERT. The Summary of Agreements which Future Park Leasehold Property Fund has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from FUTUREPF to FUTURERT is as appeared in Attachment 4. With respect to the transfer of assets and liabilities including the said agreements, FUTUREPF and FUTURERT will enter into an agreement to transfer the assets and liabilities of FUTUREPF.

Regarding the transfer of Assets and Liabilities of FUTUREPF with respect to the conversion of FUTUREPF into FUTURERT, BBLAM shall take into account the conditions and relevant factors, including:

- FUTUREPF has obtained the approval from the Unitholders' Meeting with respect to the conversion of FUTUREPF into FUTURERT and other related matters as specified in this Agenda;
- The Office of the SEC has approved FUTURERT to issue and offer the trust units to support the conversion of FUTUREPF.
- Source of funds, relevant costs and expenses in relation to the conversion of the FUTUREPF into FUTURERT, including relevant taxes and fees.
- Consent(s) in relation to the conversion of FUTUREPF into FUTURERT from relevant person(s) have been obtained.

The transfer of assets of FUTUREPF, Rangsit Plaza, as the Lessor of the Main Assets according to the Building Lease Agreement concerning the Future Park Rangsit Project and Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, might consider and determine the conditions to provide consent for the transfer of the leasehold rights and duties for the remaining lease term under the said agreements from FUTUREPF to FUTURERT under the conversion procedure of FUTUREPF.

4) The issuance of trust units of FUTURERT in exchange for the transfer of Assets and Liabilities of FUTUREPF

BBLAM, as the Settlor who will become the REIT Manager upon the creation of the REIT, will proceed with the issuance and offering of trust units of FUTURERT to FUTUREPF on the Assets and Liabilities Transfer Date in exchange for the transfer of Assets and Liabilities of FUTUREPF to FUTURERT as listed in Item 3) whereby the details of issuance and offering of trust units will be in accordance with the registration statement for the offering of trust units for conversion of FUTUREPF which BBLAM will submit to the Office of the SEC.

The trust units of FUTURERT which FUTUREPF will receive shall be exchanged with the investment units of FUTUREPF held by the unitholders. In this regard, BBLAM has considered that the conversion of FUTUREPF into FUTURERT is a conversion from the property fund to the newly established real estate investment trust, therefore, BBLAM deemed it appropriate to set the swap ratio of the investment unit and the trust unit as **1 investment unit of**

FUTUREPF to 1 trust unit of FUTURERT (the "Swap Ratio") so that the unitholders will continue to invest in FUTURERT which accepts the transfer of assets and liabilities from FUTUREPF in the same proportion. Currently, FUTUREPF has 529,566,100 investment units in total. Therefore, the number of trust units of FUTURERT to be issued and offered to FUTUREPF would also be 529,566,100 trust units. The Swap Ratio is a fixed ratio, thus, the number of trust units of FUTURERT to be issued in exchange for the Assets and Liabilities of FUTUREPF to be transferred to FUTURERT shall be fixed as well. Therefore, the said conversion process will not affect the voting rights of the unitholders (Control Dilution Effect). In this regard, the process of exchanging trust units for the unitholders will be further explained in the liquidation process in Item 5).

5) The dissolution of FUTUREPF, the liquidation and the swap ratio of the investment unit and the trust unit.

After the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT (after the conversion), BBLAM will proceed with the dissolution and the liquidation of FUTUREPF. The dissolution of FUTUREPF and the appointment of a liquidator shall be approved by the unitholders as proposed in Agenda 1.3.

During this process, the liquidator shall distribute the trust units of FUTURERT, which FUTUREPF would receive in exchange for the transfer of Assets and Liabilities of FUTUREPF to FUTURERT, to the unitholders of FUTUREPF according to the Swap Ratio as specified in Item 4). The unitholders of FUTUREPF 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 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. The unitholders who have the right to receive trust units may be affected by the conversion. The details of the Impact on FUTURERT and the Unitholders from the Conversion are as appeared in Attachment 5.

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

6) Delisting of investment units of FUTUREPF and the registration of newly issued trust units of FUTURERT for the conversion to be listed securities on the Stock Exchange of Thailand.

When BBLAM, as the Management Company of FUTUREPF, has successfully dissolved the Fund and the liquidator has completely distributed the trust units to the unitholders of FUTUREPF, BBLAM shall request the delisting of the investment units of FUTUREPF from the Stock Exchange of Thailand, whereby BBLAM, as the REIT Manager of FUTURERT, shall apply for the registration of trust units of FUTURERT 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 FUTUREPF or within any timeframe as specified by the relevant competent authority.

The implementation period of the conversion plan and Tentative Timeline of Each Procedure and Step

Following the approval of the conversion of FUTUREPF by the Unitholders' Meeting of FUTUREPF, the details of the implementation period of the conversion plan, the dissolution of FUTUREPF, the liquidation, and the tentative timeline of each step (Conversion Timeline) are as appeared in [Attachment 6](#).

Expenses in relation to the conversion

BBLAM has provided the summary of the expenses in relation to the conversion as well as the dissolution and the liquidation of FUTUREPF in [Attachment 7](#).

In this regard, BBLAM deems it appropriate to propose to the unitholders to consider and approve the conversion of FUTUREPF into FUTURERT, the conversion plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the Swap Ratio and the various procedures proposed above as well as the actions necessary and relevant for the benefit of the conversion of FUTUREPF into FUTURERT and to approve BBLAM to be the authorized person to perform the following actions:

- (1) To consider determining other details relating to the conversion of FUTUREPF into FUTURERT, the performance in accordance with the Conversion Plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, including but not limited to the timeline and conditions for the conversion, the details of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the exchange of the investment units of FUTUREPF held by the unitholders with the trust units that FUTUREPF would receive, source of fund for the fees and/or expenses for the conversion of FUTUREPF into FUTURERT according to the relevant criteria or conditions, whereby in the event that the source of funds is from borrowing, it will include the consideration and determination of the details of any criteria or conditions for borrowing, such as the amount of the loan, interest rate, loan term, payment period, undertaking to maintain various ratios of the REIT, and provision of collateral related to the loan, as agreed with the lender that the resolution of the Unitholders' Meeting has not determined. The performance of the abovementioned actions shall take into account the relevant conditions and factors including the period of the consideration for approval and/or grant of consent from the relevant government agencies and/or any other persons as well as the expenses for the conversion of FUTUREPF to FUTURERT including relevant taxes and fees. This shall include to perform any actions necessary and relevant for the abovementioned purposes, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock

Exchange of Thailand , a government agency or a governmental organization or any person for such purposes.

- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the implementation of the conversion plan, including the loan agreement and/or other agreements relating to the borrowing of the REIT (if any), the transferring of Assets and Liabilities of FUTUREPF to FUTURERT, including the assignment of rights and duties of FUTUREPF to FUTURERT.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) and/or (2) above so as to ensure a success of the aforementioned actions.
- (4) To authorize the Management Company to take necessary or relevant actions for the abovementioned purposes to ensure the success of such actions.

For the avoidance of doubt, in the event that the Unitholders' Meeting of FUTUREPF resolves to approve the conversion of FUTUREPF into FUTURERT in this Meeting, BBLAM by virtue of such approved resolution shall be able to perform any actions for the benefit of the conversion of FUTUREPF into FUTURERT as approved by the resolution until its completion in all respect.

In this regard, in the event that the conversion of FUTUREPF to FUTURERT has not yet been completed and the period which the sale of trust units shall be completed after receiving approval from the Office of the SEC (Including the period that has been extended) may have expired prior to the offering date of newly issued trust units to support the conversion of FUTUREPF (according to Clause 24 of the Notification No. TorJor. 49/2555 (and as amended)), BBLAM, as the Settlor who will become the REIT Manager upon the creation of the REIT, shall submit the application for offering for sale of trust units as well as the registration statement and the draft prospectus for the offering of trust units for the conversion to the Office of the SEC again which may result in additional expenses including the application fee for offering for sale of trust units and Filing fee.

The Opinion of the Management company

The Opinion of the Management Company in relation to the conversion of FUTUREPF

The Management company sees the benefits of the conversion of the Fund into the REIT i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital to invest in additional assets. Therefore, there is a limitation for the Fund to invest in additional assets in order to increase its income, which limits the increase of returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which limits the Fund in managing its the financial structure to be more efficient. In this respect, upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as

aforementioned and the borrowing limit would be higher. Together with the resolution of cabinet which approved the policy on the Tax and Fee Benefits for the Conversion which the unitholders of the Fund will benefit from the income tax exemption, while the Fund will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of the Fund into the REIT. In addition, there will be fee reduction for registration of rights and juristic acts in connection with the conversion of FUTUREPF. Such benefits would subject to the condition that the transfer of assets and liabilities from the Fund to the REIT shall be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until 31 December 2024.

Although the Settlor has no plans to invest in new assets along with the conversion, should the unitholders approve the conversion of FUTUREPF into FUTURERT, the unitholders of FUTUREPF will receive the opportunity to invest in other additional assets in the future through the investment in FUTURERT, including but not limited to the exercise of the right to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) as to be proposed to the unitholders in Agenda 2. The said opportunity will be an opportunity to invest in real estate with good commercial potential and high quality in accordance with the investment policy of FUTURERT as the REIT Manager deems appropriate under the terms of the Trust Deed and relevant laws.

The purpose of seeking opportunities to invest in additional real estate is to enable FUTURERT to invest in high-quality properties, which will diversify the FUTURERT's investment portfolio to ensure sustainable returns over the long term. It will also help to increase the value of FUTURERT's assets and net asset value. In the event of a future capital increase to invest in additional real estate, it will help to expand the base of FUTURERT's unitholders, which will increase the stability and liquidity of the FUTURERT units traded on the Stock Exchange of Thailand.

In addition, if the Management Company considers converting FUTUREPF into FUTURERT without receiving the benefit from the Fee Reduction for the Conversion, FUTUREPF will still receive the benefit from the Tax Exemption for the Conversion. Should BBLAM considers directing FUTURERT to take the loan from the banks and/or other financial institutions or other sources of fund, totaling approximately Baht 72 million, to be used for the expenses and/or fees for the conversion of FUTUREPF into FUTURERT, the debt ratio of FUTURERT will still be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT after the conversion of FUTUREPF has been completed. The said loan may be drawn from the related person of BBLAM who would become the REIT Manager of FUTURERT whereby BBLAM will consider the loan terms, including interest rates, interest payments, and the repayment period. The interest rate must be close to the interest rate for high-quality customers that most commercial banks in the country offer to customers of lenders in similar industries, with terms in accordance with normal commercial terms (Arm's Length Basis). Moreover, those who may have a special interest in entering into the transaction shall not participate in the decision to enter into the transaction. Therefore, it is considered that the transaction does not create a conflict of interest and does not harm the REIT to be established from the conversion of the Fund.

In this regard, BBLAM has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion and analyze data related to the REIT's borrowing to be used for expenses and/or fees for the conversion of the Fund into the REIT as aforementioned, together with the reasonableness of the transaction, the impact that unitholders may receive from the vote, as well as the pros and cons of the transaction, to assist in considering the relevant matters. The opinion of the independent financial advisor is in accordance with the details in Attachment 8.

The Opinion of the Management Company in relation to the Swap Ratio

The Swap Ratio of the investment units of FUTUREPF and the trust units of FUTURERT (Swap Ratio) of 1 Investment unit to 1 trust unit is an appropriate rate. As the swap of investment units of FUTUREPF with trust units of FUTURERT (Swap Ratio) uses the value referring to the net asset value of FUTUREPF that has been confirmed by the Supervisor before the transfer of Assets and Liabilities of FUTUREPF to FUTURERT in exchange for trust units of FUTURERT, whereby such Swap Ratio would not affect the voting rights of the existing unitholders (Control Dilution Effect).

In this regard, the Management company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion and analyze data related to the conversion, together with the reasonableness of the conversion and the Swap Ratio of investment units of FUTUREPF and trust units of FUTURERT, including the impact that unitholders may receive from the vote, as well as the pros and cons of the transaction, to assist in considering the relevant matters. The opinion of the independent financial advisor is in accordance with the details in Attachment 8. The unitholders should thoroughly study the details and information before making a decision.

Upon the approval from the Unitholders' Meeting, BBLAM will proceed to request for approval for the offering of the trust units for the conversion of FUTUREPF and inform the Office of the SEC of the amendments of the Fund Scheme of FUTUREPF on the issues relating to the conversion.

Resolution

This Agenda requires affirmative votes from the Unitholders' Meeting at not less than three fourth of all investment units of the unitholders attending the Meeting.

Conditions of Proceedings

In the event that the Unitholders' Meeting approves the proceedings in this Agenda, BBLAM will be able to proceed with this Agenda upon the Unitholders' Meeting completely approves the proceedings in every Agendas of Agenda 1, consists of Agenda 1.1, 1.2, 1.3 and 1.4. If any of the Agendas 1.1, 1.2, 1.3 and 1.4 were not approved by the Unitholders' Meeting, the Agendas which had been previously approved shall be deemed canceled and no

other Agendas shall be further proposed for consideration.

Agenda 1.2 To consider and approve the amendment of the Fund Scheme

Pursuant to Agenda 1.1, BBLAM deems it appropriate to propose to the Unitholders' Meeting to consider and approve the amendment of the Fund Scheme of FUTUREPF with respect to the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT by exchanging such with the newly issued trust units of FUTURERT for the conversion of FUTUREPF, fees and expenses to be borne by FUTUREPF, the dissolution of FUTUREPF, the liquidation of FUTUREPF and the distribution of monies and/or trust units of FUTURERT to the unitholders upon the dissolution of FUTUREPF to be in accordance with the conversion of FUTUREPF into FUTURERT and the conversion plan. In this regard, the details of the amendment of the Fund Scheme for such proceeding are summarized as follows:

1.2.1. The transfer of Assets and Liabilities of FUTUREPF to FUTURERT by exchanging with the newly issued trust units of FUTURERT.

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

Current	Amendment into
<p><i>-There is no relevant statement-</i></p>	<p>Clause 37 The transfer of assets and liabilities of the Fund to Real Estate Investment Trust.</p> <p>The transfer of assets and liabilities of the Fund to Real Estate Investment Trust by way of exchanging the newly issued trust units for the conversion to be in accordance with the conversion of the Fund to Real Estate Investment Trust.</p> <p>For the avoidance of doubt, the term "assets and liabilities of the Fund" means assets, liabilities and obligations of the Fund, exclusive of the following items:</p> <p>(1) Assets or money reserved for debt settlement</p> <p>(2) Dividends and/or the average returns from the reduction of the registered capital of the Fund which have not yet been paid to the</p>

Current	Amendment into
	<p>unitholders or the persons entitled to receive such money.</p> <p>(3) fees and expenses related to the dissolution and the liquidation of the Fund.</p>

1.2.2. Fees and expenses charged to FUTUREPF

The amendment of fees and expenses charged to FUTUREPF in relation to the conversion of FUTUREPF into FUTURERT

Current	Amendment into
<p>23.2 Fees and expenses charged to the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>23.2 Fees and expenses charged to the Fund</p> <p>(12) Fees and expenses in relation to the conversion of the Fund into Real Estate Investment Trust.</p>

1.2.3. The dissolution of the Fund

The amendment of the causes of the dissolution of FUTUREPF to be in accordance with the conversion of FUTUREPF into FUTURERT.

Current	Amendment into
<p>Clause 31 The dissolution of the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>Clause 31 The dissolution of the Fund</p> <p>Clause 31.7 Upon the conversion of the Fund into Real Estate Investment Trust.</p>

1.2.4. The liquidation of the Fund and method for distribution of monies and/or trust units of FUTURERT to the unitholders upon the dissolution of FUTUREPF

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

Current	Amendment into
<p>Clause 32 The liquidation of the Fund and the method for distribution of monies and/or</p>	<p>Clause 32 The liquidation of the Fund and the method for distribution of monies and/or other assets to the unitholders upon the</p>

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

BBLAM as the Management Company deems it appropriate to propose to the unitholders to consider and approve BBLAM to proceed with the amendment of the Fund Scheme of FUTUREPF to be in accordance with the conversion of FUTUREPF as proposed in all respects and to consider and approve to authorize BBLAM as the Management Company to be the authorized person to perform the following actions:

- (1) To amend wordings or statements in the Fund Scheme of FUTUREPF as deemed necessary and relevant for the benefit of the conversion of FUTUREPF into FUTURERT and the conversion plan, provided that it shall not be contradictory to or inconsistent with the amendment of wordings or statements in the Fund Scheme of FUTUREPF as ordered or recommended by the Office of the SEC and/or the SET and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) above so as to ensure a success of the aforementioned actions.

The Opinion of the Management Company

The unitholders should consider and approve the amendment of the Fund Scheme of FUTUREPF to be in accordance with the conversion of FUTUREPF and the conversion plan that the unitholders have already considered in Agenda 1.1.

In this regard, upon the approval from the Unitholders' Meeting, BBLAM, as the Management Company will notify the amendment of the Fund Scheme of FUTUREPF to the Office of the SEC within 15 days from the date on which the unitholders have resolved to approve the amendment. In addition, BBLAM as the Management Company will notify the amendment of the Fund Scheme to all unitholders and publish such amendment in the manner that general investors can inspect within the period specified by relevant laws and regulations.

Resolution

This Agenda requires affirmative votes from the Unitholders' Meeting of not less than half of all investment units held by the unitholders attending the Meeting and having the right to vote. None of the unitholders have conflict of interests in this Agenda.

Conditions of Proceedings

In the event that the Unitholders' Meeting approves the proceedings in this Agenda, BBLAM will be able to proceed with this Agenda upon the Unitholders' Meeting completely approves the proceedings in every Agendas of Agenda 1, consists of Agenda 1.1, 1.2, 1.3 and 1.4. If any of the Agendas 1.1, 1.2, 1.3 and 1.4 were not approved by the Unitholders' Meeting, the Agendas which had been previously approved shall be deemed canceled and no other Agendas shall be further proposed for consideration.

Agenda 1.3 To consider and approve the dissolution of FUTUREPF, the liquidation and the appointment of the liquidator

Pursuant to Agenda 1.1, upon the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT for the conversion of FUTUREPF, BBLAM as the Management Company and the liquidator of FUTUREPF will proceed with the following actions:

- (1) BBLAM will proceed with the dissolution of FUTUREPF by announcing the dissolution of FUTUREPF to the unitholders, the Supervisor of FUTUREPF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 business days prior to the dissolution of FUTUREPF.
- (2) The liquidator will complete the liquidation of FUTUREPF within 90 days from the date of dissolution of FUTUREPF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.

- (3) The liquidator will promptly complete the distribution of trust units of FUTURERT, which FUTUREPF will have received from the conversion of FUTUREPF, to the unitholders of FUTUREPF whose names appeared in the Unitholders' register on 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:
- (a) Documents informing the number of trust units that such unitholders are entitled to receive.
 - (b) Prospectus for the offering of trust units issued to support the conversion of FUTUREPF or documentation indicating the material information of FUTURERT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of FUTURERT for the conversion of FUTUREPF submitted to the Office of the SEC.
- (4) Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).
- (4.1) In case there are investment unit certificates.
- 1) The registrar of the investment unit of FUTUREPF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the revocation of the investment unit certificates and will instruct them to return the investment unit certificates to the registrar, as well as inform them of the name of the registrar of FUTURERT that has been converted from FUTUREPF (which is Thailand Securities Depository Co., Ltd. ("TSD")), who will further manage the trust unitholder register and deliver the trust unit certificates to the trust unitholders or the pledgees of trust units or creditors/state officials under a seizure order (if any).
 - 2) TSD will record data of the trust unitholders as well as the pledge and the seizure of the trust units (if any).
 - 3) TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees or creditors/state officials under a seizure order, as well as inform the trust unitholders of such delivery of trust unit certificates (if any) according to the timeline and regulations of TSD.
- (4.2) In case there are no investment unit certificates (scripless system)
- 1) The registrar of the investment unit of FUTUREPF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the name of the registrar of FUTURERT that has been converted from FUTUREPF (TSD), who will further manage the trust unitholder register.
 - 2) TSD will record data of the trust unitholders as well as the pledge and the seizure of trust units

and inform the trust unitholders of such record (if any) according to the timeline and regulations of TSD.

- (5) The liquidator will request to delist the investment units of FUTUREPF from the Stock Exchange of Thailand.
- (6) The REIT Manager will submit a listing application of the newly issued trust units of FUTURERT issued for the conversion of FUTUREPF to be listed securities on the Stock Exchange of Thailand.
- (7) The liquidator will submit an application to register the dissolution of FUTUREPF 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.

The details of the implementation period according to the Conversion Plan, Dissolution of FUTUREPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline) are as appeared in Attachment 6.

For the liquidation of FUTUREPF, BBLAM has proposed to act as the liquidator with the fee of not exceeding Baht 750,000 (excluding value added tax), the details of the liquidator are as appeared in Attachment 9.

BBLAM as the Management Company deems it appropriate to propose to the unitholders to resolve to approve the dissolution of FUTUREPF, the liquidation and the appointment of BBLAM, the Management Company, as the liquidator, including to authorize BBLAM as the Management Company to be the authorized person to perform the following actions:

- (1) To perform any necessary and relevant actions for the benefit of the dissolution of the Fund, the liquidation, and to proceed with the liquidation, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreements or obligations for the dissolution of the Fund, the liquidation and the appointment of a liquidator.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) and/or (2) above so as to ensure a success of the aforementioned actions.

The Opinion of the Management company

The unitholders should consider and approve the dissolution of the Fund, the liquidation and the appointment of BBLAM as the Management Company to be the liquidator of FUTUREPF to comply with the resolution of the Unitholders' Meeting concerning the conversion of FUTUREPF as the unitholders have already considered in Agenda 1.1 and the relevant regulations.

Resolution

This Agenda requires affirmative votes from the Unitholders' Meeting of not less than half of all investment units held by the unitholders attending the Meeting and having the right to vote. None of the unitholders have conflict of interests in this agenda.

Conditions of Proceedings

In the event that the Unitholders' Meeting approves the proceedings in this Agenda, BBLAM will be able to proceed with this Agenda upon the Unitholders' Meeting completely approves the proceedings in every Agendas of Agenda 1, consists of Agenda 1.1, 1.2, 1.3 and 1.4. If any of the Agendas 1.1, 1.2, 1.3 and 1.4 were not approved by the Unitholders' Meeting, the Agendas which had been previously approved shall be deemed canceled and no other Agendas shall be further proposed for consideration.

Agenda 1.4 To consider and approve the appointment of other person other than the Supervisor as the Trustee

Pursuant to Agenda 1.1, BBLAM deems it appropriate to propose to the Unitholders' Meeting to consider and approve the appointment of Krungthai Asset Management Public Company Limited as the Trustee of FUTURERT in place of Krung Thai Bank Public Company Limited as the Supervisor of FUTUREPF, the details of the Trustee of FUTURERT are as appeared in Attachment 10, including to approve BBLAM to be the authorized person to perform the following actions:

- (1) To perform any necessary and relevant actions for the benefit of the appointment of Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes, etc.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreements or obligation for the appointment of Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT and/or agreement and/or any related documents, including to contact with the Office of the SEC, the Stock Exchange of

Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes, etc.

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

The Opinion of the Management company

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

Resolution

This Agenda requires affirmative votes from the Unitholders' Meeting at not less than three fourth of all investment units held by the unitholders attending the Meeting and having the right to vote. None of the unitholders have conflict of interests in this agenda.

Conditions of Proceedings

In the event that the Unitholders' Meeting approves the proceedings in this Agenda, BBLAM will be able to proceed with this Agenda upon the Unitholders' Meeting completely approves the proceedings in every Agendas of Agenda 1, consists of Agenda 1.1, 1.2, 1.3 and 1.4. If any of the Agendas 1.1, 1.2, 1.3 and 1.4 were not approved by the Unitholders' Meeting, the Agendas which had been previously approved shall be deemed canceled and no other Agendas shall be further proposed for consideration.

Agenda 2 To consider and approve FUTUREPF to accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

Agenda 1 is a related and conditional matter for Agenda 2. If any of the matters under Agenda 1.1 to Agenda 1.4 is not approved by the Unitholders' Meeting of FUTUREPF No. 1/2024, Agenda 2 will not be presented to the Unitholders' Meeting of FUTUREPF No. 1/2024 for further consideration.

After FUTUREPF has been converted into FUTURERT, FUTURERT would be able to invest in additional assets. In this regard, Rangsit Plaza, as the Lessor of the Main Assets under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (collective referred to as the “**Lease Agreement and Granting of Rights Agreement of the Main Assets**”), has proposed to grant the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on 31 December 2041 (extension period from 1 January 2042 - 31 December 2044). In this respect, FUTURERT would be entitled to exercise such option within the specified period. In addition, in granting the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza would not charge any fees from granting such option.

In this regard, the conditions for granting the Option to Extend the Lease would be that FUTURERT has the right to exercise such option until 31 December 2041, and the rent for the year 2042, 2043 and 2044 are approximately Baht 788 million, Baht 812 million, and Baht 836 million accordingly. Such rent shall be paid monthly during the extended lease term according to the terms and conditions to be agreed upon between FUTURERT and Rangsit Plaza. FUTURERT will be entitled to exercise such Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets subject to the condition that FUTURERT shall comply with all the terms and conditions of the Lease Agreement and Granting of Rights Agreement of the Main Assets in a complete and accurate manner, including the payment of rent. Once the unitholders of FUTUREPF pass a resolution approving FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets and after the conversion of FUTUREPF into FUTURERT, Rangsit Plaza will enter into the Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets with FUTURERT, which will have the terms as described above as well as other details to be agreed upon between FUTURERT and Rangsit Plaza. In this regard, as of the date that Rangsit Plaza enters into the aforementioned agreement with FUTURERT, FUTURERT shall not be required to pay any rental fee and/or consideration to Rangsit Plaza.

By entering into Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM shall take into account the conditions and relevant factors, including:

- The conversion of FUTUREPF into FUTURERT has been successfully completed;
- The actions necessary for Rangsit Plaza to be able to enter into an Agreement to Grant Option to Extend the Lease to FUTURERT and fulfill its obligations under the Agreement to Grant Option to Extend the Lease to FUTURERT have been taken;

- Any other conditions to be agreed upon in writing between Rangsit Plaza and FUTURERT (if any).

In the event that the Unitholders' Meeting resolves to approve FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, after the conversion of FUTUREPF into FUTURERT and the completion of all other conditions, FUTURERT will enter into the Agreement to Grant Option to Extend the Lease with Rangsit Plaza by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

Prior to the end of the exercise period on 31 December 2041, when taking into consideration the appropriateness, economic, social, or other factors at the time of consideration whether to exercise the Option, FUTURERT may or may not exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In this regard, BBLAM, as the REIT Manager, shall have the discretion whether to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In the event that BBLAM proceeds with the actions in accordance with relevant rules and regulations in relation to the acquisition of the main assets of FUTURERT while taking into account the appropriateness and other factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM will enter into the Lease Agreement and Granting of Rights Agreement of the Main Assets for the extended period by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT, unless in the case where the relevant laws have changed and required different courses of action which BBLAM shall do so in accordance with such relevant laws, which may include, but not limited to, obtaining the approval from the Trust Unitholders' Meeting of FUTURERT.

In addition, upon the exercise of the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM, as the REIT Manager intends to retain Rangsit Plaza, the current property manager of the main assets of FUTUREPF to be transferred to FUTURERT upon the conversion, to act as the property manager during the extended lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets.

The Management Company and the REIT Manager deems it appropriate to propose to the Unitholders' Meeting to consider and approve FUTURERT (after the completion of the conversion of FUTUREPF) to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years from 2042 – 2044 after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on 31 December 2041 as proposed in all respect and to consider and approve to authorize the Management Company and/or the REIT Manager to be the authorized person to perform the following actions:

- (1) To consider and determine the details, criteria or conditions for FUTURERT to accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) and to exercise such rights not specified by the resolution of the Unitholders' Meeting, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation relating to such operations including but not limited to agreements or obligations representing the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) and/or property manager appointment agreement, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success of the aforementioned actions.

The Opinion of the Management Company and the REIT Manager

The unitholders should consider and approve FUTURERT to accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) as the acceptance of such option to extend the lease period will help to increase the opportunity to create long-term returns for unitholders from the extended lease period of the main assets for another 3 years. In this regard, the REIT manager will be the one to consider whether or not to exercise such option, depending on the appropriateness, economic, social, and/or other factors at the time of consideration. By receiving this option to extend the lease period, FUTURERT does not have to pay any rental fee and/or consideration to Rangsit Plaza on the date that FUTURERT entered into such agreement.

Resolution

This Agenda requires affirmative votes from the Unitholders' Meeting at not less than three fourth of all Investment units held by the unitholders attending the meeting and having the right to vote.

The Management Company will exclude the votes of the unitholders having special interests in the matter that FUTURERT would accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) in compliance with the relevant notifications of the SEC.

The unitholders with special interests who do not have the right to vote in this Agenda (As of 3 January 2024 which is the date to determine the names of unitholders who have the right to attend the Extraordinary General Meeting of Unitholders No. 1/2024 (Record Date)) are as follows:

Name	Number of investment units held	percentage
Rangsit Plaza Company Limited	176,516,481	33.33

Conditions of Proceedings

In the event that the Unitholders’ Meeting approves the transaction in this Agenda, BBLAM shall be able to proceed upon the approval by the Unitholders’ Meeting of every Agendas in Agenda 1, which consists of Agendas 1.1, 1.2, 1.3 and 1.4.

In the case that the Unitholders’ Meeting approves the proceedings in every Agendas in Agenda 1, which consists of Agendas 1.1, 1.2, 1.3 and 1.4 but disapproves the transaction in Agenda 2, the proceedings in Agenda 1 shall continue under the conditions and factors as mentioned above.

Agenda 3 To consider other matters (if any)

BBLAM hereby invites the unitholders of FUTUREPF to attend the Meeting at the date, time and location as specified in this invitation (Map of the Meeting Venue as appeared in **Attachment 14**) and please study the Procedures for Registration, Attendance of the Meeting and Grant of Proxy as detailed in **Attachment 11**. In case a unitholder is unable to attend the Meeting in person and wish to authorize a person to attend the Meeting and cast the vote on your behalf at this Meeting, please complete and sign the Proxy Form attached to this invitation as appeared in **Attachment 12**.

For your convenience and promptness of the Meeting registration, the unitholders and the proxies who will attend the Meeting shall bring the identification evidence as specified in Procedures for Registration, Attendance of the meeting and Grant of Proxy in **Attachment 11**, together with the Registration Form provided as the sample in **Attachment 15** to the registration officer on the day of the Meeting.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

BBL Asset Management Company Limited