



(Translation)

**Minutes of the Extraordinary General Meeting of Unitholders No. 1/2024  
of Future Park Leasehold Property Fund**

The meeting was held on 14 February 2024 at 14.00 hrs. at Surasak 1 Room, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok.

**Introduction prior to the meeting**

Ms. Buabucha Punnanan, assigned to be a spokesperson of the meeting (the “Spokesperson”), welcomed the unitholders of Future Park Leasehold Property Fund (the “Fund” or “FUTUREPF”) and informed the attendees of Extraordinary General Meeting of Unitholders of FUTUREPF No. 1/2024 (the “Meeting”) that the Extraordinary Meeting of Unitholders at this time, will be picture and video recorded throughout the entire time of the meeting.

Thereafter, the Spokesperson introduced the management company, the property manager, the Fund supervisor, the person who will become the trustee upon the conversion of FUTUREPF into Future City Leasehold Real Estate Investment Trust (the “REIT” or “FUTURERT”), the financial advisor, the legal advisor, including other related person, attending the Meeting as follows:

**1. BBL Asset Management Company Limited (BBLAM or the Management Company)**

Mr. Pornchalit Ploykrachang Deputy Managing Director and the Chairman of the Meeting

Ms. Cholada Sitthigonsomanat Vice President

Mr. Julajak Opanuruks Assistant Vice President

**2. Rangsit Plaza Company Limited (the Property Manager)**

Mr. Ronnayut Sirichotikul Director

Ms. Jittinan Wanglee Co-Managing Director

Mr. Suchai Wat-aphaiyakul Co-Managing Director

**3. Krungthai Bank Public Company Limited (the Fund Supervisor)**

Mr. Manop Phaka SVP Department Head



4. Krungthai Asset Management Public Company Limited (Trustee)  
Mr. Piraj Migasena                      Assistant Managing Director
  
5. AIM Infinite Company Limited (Financial Advisor)  
Mr. Tanadech Opasayanont              Director
  
6. Bualuang Securities Public Company Limited (Financial Advisor)  
Mr. Teerapat Kasempunkul              Deputy Managing Director
  
7. Charin and Partners Company Limited (Legal Advisor)  
Ms. Benjaporn Puttinan                  Partner
  
8. Discover Management Company Limited (Independent Financial Advisor)  
Mr. Vuthichai Tumasaroj                  Director
  
9. PricewaterhouseCoopers ABAS Company Limited (Auditor)  
Ms. Sanicha Akkarakittilap              Certified Auditor, Partner

The Spokesperson informed the Meeting that OJ International Company Limited, as a meeting system controller, would be in charge of the registration and recording the number of investment units.

Prior to the consideration of the meeting agendas, the Spokesperson declared to the Meeting that this Meeting shall have not less than 25 unitholders or not less than half of the total number of the unitholders, and the total units of the attending unitholders shall not be less than 1/3 of the total units sold of the Fund, to constitute a quorum of the Meeting.

At 14.02 hours, the Spokesperson declared to the Meeting that there were 32 unitholders attending the Meeting in person representing 1,302,556 units and 115 proxies representing 386,145,965 units. Hence, altogether there were 147 unitholders attending the Meeting in person and by proxies, representing a total of 387,448,521 units, being equivalent to 73.1634 percent of the total units sold (The total number of units sold was 529,566,100 units). The quorum of the Meeting was thus constituted according to the criteria of the Office of the Securities and Exchange Commission (the "Office of the SEC").

Subsequently, the Spokesperson invited Mr. Pornchalit Ploykrachang, Deputy Managing Director from BBL Asset Management Company Limited as the Chairman of the Meeting (the "Chairman") to give the opening remarks for the Extraordinary General Meeting of Unitholders of the Fund No. 1/2024.



The Chairman welcomed and thanked the unitholders for attending this Meeting and stated that as the attending unitholders had already constituted the quorum of the Meeting, the Extraordinary General Meeting of Unitholders of the Fund No. 1/2024 shall commence.

Prior to the commencement of the Meeting agendas, the Spokesperson explained the Meeting procedures, voting method and vote counting process as follows:

1. For the convenience of vote counting in each agenda, the unitholders who disagreed or abstained in voting for each agenda, please mark on the ballot and raise your hand and the officer of BBLAM would collect ballot papers from unitholders who disapproved or abstained on that agenda.
2. For a unitholder who did not raise their hands and did not submit the ballot, it would be considered that the unitholder had voted approve for that agenda. The unitholders were requested to return the ballot papers to the officer at the exit after the Meeting was over.
3. As for the vote counting, a unitholder would have one vote per one unit whereby BBLAM would deduct disapproval and abstain votes from total votes of the unitholders attending the Meeting at the time of the vote counting in each agenda. The residual would be deemed as approval votes of each agenda.
4. In the case where none of the unitholders disapproved of any agenda or abstained from voting for any agenda, it would be deemed that the Meeting was resolved with a unanimous vote.
5. As for the following cases, the ballot paper would be deemed as void and would not be counted as a vote:
  - Ballot paper which was left blank or was not executed by the unitholder nor the proxy attending the Meeting;
  - Ballot paper which was crossed out on or revised a sign or message filled in the proxy form without having a signature certified thereto;
  - Ballot paper which was voted more than 1 type in each agenda;
  - Ballot paper which the proxy has voted not in accordance with what has been specified in the proxy form.
6. As for the vote counting of the unitholders having the right to vote, BBLAM would not count the votes from the unitholders with special interest in the proposed agenda.



7. Before the end of consideration of each agenda, the unitholders may inquire any questions related to each agenda after each agenda has been proposed. Please raise hand and provide your first and last name as well as specify whether you were a unitholder attending the meeting in person or as a proxy for the benefit of taking accurate and complete minutes of the Meeting.
8. The Fund reserved the right to answer only questions that were related to the proposed agenda. If the question was related to the other agenda, the answer would be given during such agenda. If the question was not related to any of the agenda proposed in this Meeting, the Fund reserved the right to further clarify such question after all of the agendas proposed in this Meeting had been considered or through the website of the Fund.

The Spokesperson asked the Meeting whether there were any unitholders who objected or disapproved of the Meeting procedures. Whereby, none of the unitholders objected or disapproved the Meeting procedures as explained by the Spokesperson. Therefore, it is deemed that the Meeting agreed with such Meeting procedures.

In the vote counting, there was a representative of the unitholders of FUTUREPF, Ms. Chantakarn Chutharattanakul, a unitholder's proxy presenting as a witness to count the votes together with the officer of the Management Company.

In this regard, the Spokesperson clarified the 3 agendas of the Meeting as follows:

- Agenda 1** To consider and approve the conversion of FUTUREPF into FUTURERT
- In which Agenda 1 has 4 sub-agendas i.e.
- 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.
- Agenda 1.2** To consider and approve the amendment of Fund Scheme.
- Agenda 1.3** To consider and approve the dissolution of the Fund, the liquidation and the appointment of the liquidator.
- Agenda 1.4** To consider and approve the appointment of other person other than the Supervisor as the Trustee.
- Agenda 2** To 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)



Agenda 3 To consider other matters (if any).

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

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

Subsequently, the Spokesperson commenced the Meeting in accordance with the abovementioned agendas.

#### Commencement of the Meeting

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

Agenda 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.

The Spokesperson invited Mr. Julajak Opanuruks, Assistant Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Mr. Julajak Opanuruks informed that details of 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, could be summarized as follows:

#### 1) 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 consideration with respect to such transfer of assets and liabilities in trust units of FUTURERT.

#### 2) Background and rationales for the conversion of FUTUREPF

The background and rationales for the conversion of FUTUREPF are as follows:

- (1) 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. Upon the conversion of

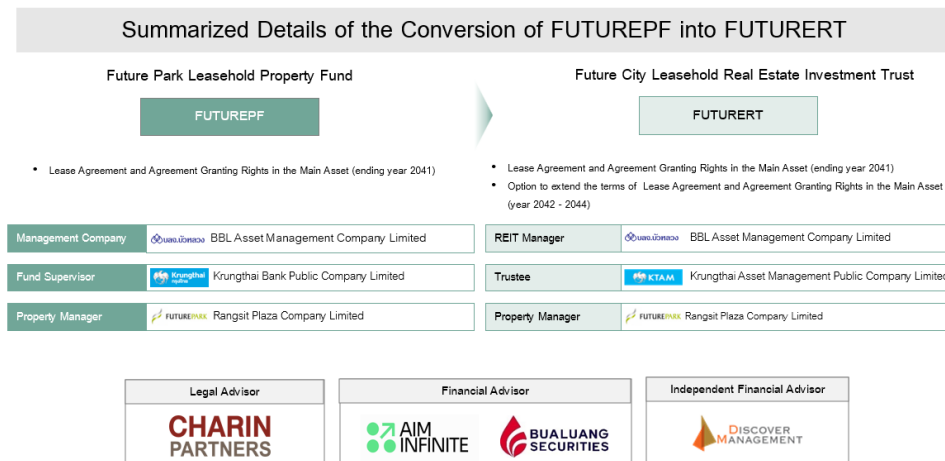


the Fund into the REIT, there will be an opportunity for the unitholders of the Fund to invest in additional assets for growth of assets and return.

- (2) The Fund has a borrowing limitation that is lower than that of the REIT, which is a limitation for the Fund in managing its financial structure to be more efficient.
- (3) Upon the conversion of the Fund into the REIT, the REIT can expand its investment as well as to renovate, alter, improve, and/or dispose the assets. Also, there will be several investment options as prescribed by Securities Law and/or other relevant laws which helps diversify the risk of the procurement of benefit of the REIT.
- (4) The Fund will receive the tax and fee benefits for the conversion until 31 December 2024.

### 3) The conversion plan of FUTUREPF

The summarized details of the conversion of FUTUREPF into FUTURERT, having the details as appeared in the diagram below:



In this regard, after the conversion of FUTUREPF into FUTURERT, FUTURERT will have 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), which would be proposed to the unitholders of FUTUREPF in Agenda 2. The relevant personnels of FUTURERT after the conversion i.e. BBLAM, the current Management Company will become the REIT Manager of FUTURERT (the “Settlor” or the “REIT Manager”), in which the Settlor will appoint Krungthai Asset Management Public Company Limited as the trustee of FUTURERT (the “Trustee”) in place of Krungthai Bank Public Company Limited who is currently the Fund Supervisor of FUTUREPF. Whereby, Rangsit Plaza Company Limited (“Rangsit Plaza”), who is currently the property manager of FUTUREPF, will remain to be the property manager of FUTURERT.



In this regard, the conversion of FUTUREPF into FUTURERT has relevant advisors such as Charin and Partners Company Limited as the legal advisor, AIM Infinite Company Limited and Bualuang Securities Public Company Limited as the financial advisor as well as Discover Management Company Limited as the independent financial advisor.

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 of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust (the “Notification TorJor. 34/2559”) and other related regulations.

Once all approvals from the Meeting have been obtained, BBLAM, as the Settlor who would become the REIT Manager upon the establishment of the REIT, shall seek an approval from the Office of the SEC to offer the trust units to the Fund to support the conversion of the Fund.

In this respect, the REIT will be established as a result of the Trust Deed and completed when the REIT Manager creates property rights for the Trustee of the REIT.

In this regard, 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 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 were as appeared in Attachment 1 and Attachment 2 of the invitation letter.

**1) The assets and liabilities of FUTUREPF to be transferred to FUTURERT**

The assets and liabilities of FUTUREPF to be transferred to FUTURERT consist of assets and rights of claim of FUTUREPF which FUTUREPF has on the Assets and Liabilities Transfer Date and 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”)

**2) The conditions for the transfer of Assets and Liabilities of FUTUREPF from the conversion to FUTURERT**

The transfer of Assets and Liabilities of FUTUREPF with respect to the conversion of FUTUREPF into FUTURERT, the Management Company 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.

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

The Management Company 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”). 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). Currently, FUTUREPF has 529,566,100 investment units in total.



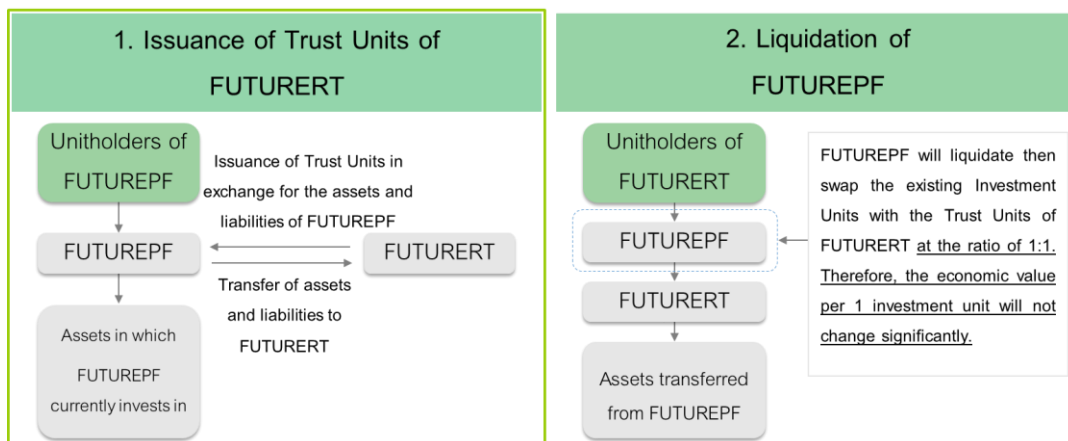


4) The dissolution of FUTUREPF, the liquidation and the swap of the investment unit and the trust unit

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. 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.

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

In this regard, the issuance of trust units of FUTURERT and liquidation of FUTUREPF, having the details as appeared in the diagram below:



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 purposes only.



5) Tax liability on dividends / distribution<sup>1</sup>

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
<b>Individual</b>	
<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>	
<b>Juristic Person</b>	<b>Juristic Person</b>
<ul style="list-style-type: none"> <li><u>Operating business in Thailand:</u> 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.</li> <li><u>Foreign juristic persons that do not operate business in Thailand:</u> The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.</li> </ul>	<ul style="list-style-type: none"> <li><u>Operating business in Thailand:</u> 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. <u>(except the listed companies which are exempted from withholding tax).</u></li> <li><u>Foreign juristic persons that do not operate business in Thailand:</u> The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.</li> </ul>

6) Tax liability on the capital gain of the investment units / trust units (Capital Gain)<sup>2</sup>

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
<b>Individual</b>	
<ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Juristic Person</b>	
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	

7) 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 the Management Company has successfully dissolved the Fund and the liquidator has completely distributed the trust units to the unitholders of FUTUREPF, the Management Company shall request the delisting of the investment units of FUTUREPF from the Stock Exchange of Thailand, whereby BBLAM, as the REIT

<sup>1</sup> Tax rate information as of December 2023

<sup>2</sup> Tax rate information as of December 2023



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.

**8) The implementation period of the conversion plan and expenses in relation to the conversion**

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) were as appeared in **Attachment 6** of the invitation letter.

The Management Company had provided the summary of the expenses in relation to the conversion as well as the dissolution and the liquidation of FUTUREPF in **Attachment 7** of the invitation letter.

**9) Tax and Fee Benefits for the Conversion**

Currently, the relevant law concerning tax exemption for the conversion have come into force<sup>3</sup>. Nevertheless, the relevant law concerning the fee reduction for the conversion has not yet become effective, as such law is under the enactment process.

However, if the relevant law concerning the fee reduction for the conversion has not yet become effective within 31 October 2024, **the Management Company reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the fee reduction for the conversion**, by 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 order for the conversion of FUTUREPF into FUTURERT to be completed within 2024, whereby, the Fund and the unitholders of the Fund will receive tax exemption benefit from the conversion. Nonetheless, on 13 February 2024, the Cabinet approved the draft regulation in relation to the fee reduction for the conversion.

Hence, the unitholders of FUTUREPF can study additional detail in relation to 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 in the invitation letter.

In this regard, the Management Company deemed 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

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<sup>3</sup> the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566



FUTUREPF into FUTURERT and to approve the Management Company 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.



In addition, Mr. Julajak Opanuruks summarized the opinion of the Management Company in this matter as follows:

**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 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 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 the Management Company 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 the Management Company who would become the REIT Manager of FUTURERT whereby the Management Company 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.

#### **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 had appointed Discover Management Company Limited as an independent financial advisor to provide an opinion and analyze data related to the conversion, 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 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 consideration to vote. The opinion of the independent financial advisor was in accordance with the details in **Attachment 8** of the invitation letter.



Moreover, upon the approval from the Unitholders' Meeting, BBLAM, as the Settlor, 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.

Subsequently, the Spokesperson invited Mr. Vuthichai Tumasaroj, Director from Discover Management Company Limited, to summarize the opinion of the independent financial advisor.

In this regard, Mr. Vuthichai Tumasaroj summarized the opinion of the independent financial advisor as follows:

#### The Opinion of the Independent Financial Advisor

From the analysis of advantages, disadvantages, and risk factors of entering into the transaction as well as the appropriateness of the price (Swap Ratio), returns in each scenario to the unitholders, and conditions for entering into the transaction, the independent financial advisor opined that the conversion of FUTUREPF, the conversion plan, the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT and the payment of consideration from FUTURERT in trust units in the case is appropriate. Also, should FUTURERT receive the right to extend the lease term, the unitholders of FUTUREPF which will become the trust unitholders of FUTURERT in the future, would be benefited from entering into the transaction and should vote to approve the transaction.

However, by entering into the transaction, there are still risks that the unitholders should carefully consider, as such risks may affect the future performance of the Fund. In this regard, the vote would depend on the discretion of the unitholders, thus, the unitholders should study and take into account the information provided in the documents attached to the invitation letter to this Extraordinary General Meeting of Unitholders No. 1/2024, in order to make voting decision appropriately.

In this regard, the independent financial advisor summarized the advantages, disadvantages and risks of entering into transaction with the details as follows:

#### Advantages of entering into the transaction

- 1) Increase the opportunity to expand business for increased returns because FUTURERT will have no restrictions on further investment expansion.
- 2) Increase flexibility in funding sources.
- 3) Tax benefits such as the tax exemption for the conversion and the fee reduction for the conversion.
- 4) The grant of 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).

Disadvantages of entering into the transaction

- 1) FUTUREPF will have additional expenses incurred from entering into the Transaction.
- 2) FUTUREPF may have lower earnings per unit and distribution per unit after the conversion to FUTURERT due to the different management fee structure.
- 3) Unitholders of FUTUREPF may be affected by investing in additional assets and/or capital restructuring in the future.
- 4) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future.

Risk of entering into the transaction

- 1) General risks from the operation of the existing assets that will be transferred to FUTURERT.
- 2) General risks related to real estate that may arise from further investment expansion in the future.
- 3) Risk from novation of existing agreements which FUTUREPF is a party.
- 4) Risks in requesting consent for the transfer of leasehold rights to FUTURERT and registering rights and juristic acts regarding the building.
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in FUTUREPF being unable to enter into the transaction.
- 6) Risk from various transactions that FUTURERT will become a party to after the conversion in the future.

In addition, the independent financial advisor opined that the Swap Ratio at the rate of 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT is appropriate. The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases could be summarized as follows:

Case	IRR (%) <sup>1/2/3/</sup>	DPU (Baht/unit) <sup>1/4/</sup>
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks: 1/ The independent financial advisor calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.





2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the Management Company's board meeting approves the transaction. (Source: SET)

3/ The independent financial advisor has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ The independent financial advisor has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively

From the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) in case 3 (in the case of converting to a REIT and use the right to extend the lease period according to the lease agreement for the years 2042 – 2044) will be higher than cases 1 and 2. Therefore, the independent financial advisor is of the opinion that conversion of FUTUREPF to FUTURERT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT along with receiving the right to extend the rental period is appropriate. In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Management Company has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, the independent financial advisor has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Management Company, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. the independent financial advisor is of the opinion that the conditions for entering into the transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset and Liabilities Transfer Agreement of FUTUREPF to FUTURERT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not put the unitholders at a disadvantage, such as, requiring FUTUREPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to FUTURERT on the date of transfer of assets and obligations along with delivering the various agreements, that FUTUREPF is currently a counterparty to, for FUTURERT in all its entirety.



Subsequently, the Spokesperson asked the Meeting if there was any inquiry, in which there were some inquiries from the unitholders, which could be summarized as follows:

- (1) Mr. Supasak Julasorn, a unitholder attending the Meeting in person, inquired whether the convening of this extraordinary general meeting of unitholders is due to the conditions of the tax and fee benefits that will be received if there is a conversion of FUTUREPF into FUTURERT within the year 2024 or not.

Mr. Julajak Opanuruks, the Management Company, explained that receiving tax and fee benefits is one of the reasons for convening this extraordinary general meeting of unitholders.

Without the tax and fee benefits for the conversion of FUTUREPF into FUTURERT, FUTUREPF would incur expenses of approximately Baht 487 million. With tax and fee benefits, FUTUREPF can reduce expenses by approximately 95 percent of the expenses incurred for the conversion of FUTUREPF into FUTURERT.

For the fee benefits, at the time of the Meeting, the laws related to reduction of fees for registering rights and juristic acts related to real estate transactions for the conversion from the Property Fund to the REIT have not yet become effective. However, the Cabinet has approved the draft ministerial regulations on such matter on 13 February 2024, which is pending the enactment process. Whereby, the Management Company expects the enactment process to be completed within the year 2024. Nonetheless, if the enactment process is not completed within the year 2024, FUTUREPF will incur expenses of approximately Baht 72 million.

In addition, Mr. Supasak Julasorn suggested that the Management Company should clearly specify in the invitation letter the total amount of expenses of FUTUREPF in the case that FUTUREPF would not receive tax and fee benefits, including the amount of expenses saved by FUTUREPF due to the aforementioned benefits, to support the consideration and voting of the unitholders.

Furthermore, Mr. Supasak Julasorn inquired that if FUTUREPF does not proceed with the conversion into FUTURERT, whether FUTUREPF would be unable 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 (collectively referred to as the **“Lease Agreement and Granting of Rights Agreement of the Main Assets”**) that has been offered by Rangsit Plaza or not, and also inquired whether the offer of such option by Rangsit Plaza to FUTUREPF without consideration serves as an incentive for FUTUREPF to proceed with the conversion into FUTURERT or not.



Mr. Julajak Opanuruks, the Management Company, explained that currently, FUTUREPF has limitations on additional investments to increase FUTUREPF's income. This means that if FUTUREPF wants to receive an option to extend the lease term according to the Lease Agreement and Granting of Rights Agreement of the Main Assets, the unitholders at this Meeting must approve Agenda 1.1.

Moreover, the offer of an option by Rangsit Plaza to extend the lease term according to the Lease Agreement and Granting of Rights Agreement of the Main Assets demonstrates the goodwill of Rangsit Plaza, and if the Meeting approves the acceptance of such option to extend the lease term in Agenda 2, FUTURERT does not have to pay any consideration to Rangsit Plaza in exchange for the grant of such option on the agreement date. However, FUTURERT will have to pay monthly rent starting from the year 2042 onwards, and the REIT Manager may consider whether to use this option by taking into consideration the appropriateness and relevant factors. The Management Company will further present the details in relation to the monthly rent that will be paid for the lease term that will be extended in the year 2042 – 2044 in Agenda 2.

Additionally, Mr. Supasak Julasorn inquired further about the REIT Manager's fees as stated in Attachment 2 of the invitation letter on page 14, which specifies the rate of not exceeding 1.5 percent per annum of the total asset value of FUTURERT, whether such rate is the maximum rate that FUTURERT shall pay to the REIT Manager and whether the actual rate charged to FUTURERT will be lower than such rate or not.

Mr. Julajak Opanuruks, the Management Company, explained that the stated rate is the maximum rate that FUTURERT shall pay to the REIT Manager. However, the actual rate charged to FUTURERT will be lower than such rate as understood by the unitholder.

- (2) Ms. Jinnaphak Pornphibul, a unitholder attending the Meeting in person, inquired that since FUTUREPF will receive tax and fee benefits resulting from the conversion of FUTUREPF into FUTURERT, and at the same time, whether the unitholders will receive such benefits.

Mr. Julajak Opanuruks, the Management Company and Mr. Tanadech Opasayanont, the financial advisor, jointly explained that if FUTUREPF proceeds with the conversion into FUTURERT within the year 2024, FUTUREPF will receive tax exemptions and reductions for registration of rights and juristic acts fees in relation to the conversion. In the meantime, the unitholders will be exempted from income tax on the exchange of investment units for trust units. However, if FUTUREPF does not proceed with the conversion into FUTURERT within the year 2024, FUTUREPF will incur expenses related to the conversion approximately Baht 487 million, and the unitholders may be subject to income tax arising from the exchange of investment units



for trust units as considering the relevant laws, the Revenue Department may consider such income as income from the sale of securities outside the Stock Exchange of Thailand, which would incur the tax burden on unitholders.

In this regard, even though the laws related to the reduction of fee for registering rights and juristic acts in relation to the conversion are still in the enactment process, the Cabinet has already approved the draft ministerial regulation on 13 February 2024 and it is expected that this ministerial regulation will become effective within the year 2024. However, if there is no reduction of fees as aforementioned, FUTUREPF will incur expenses related to registration of rights and juristic acts in relation to the conversion approximately Baht 72 million.

Furthermore, Ms. Jinnaphak Pornphibul inquired about the timeframe for the conversion of FUTUREPF into FUTURERT.

Mr. Tanadech Opasayanont, the financial advisor, explained that if FUTUREPF wishes to receive tax and fee benefits from the conversion, FUTUREPF must complete the conversion into FUTURERT by 31 December 2024. This means that FUTUREPF has approximately 10 months from the date of this extraordinary general meeting of unitholders to complete the process.

Subsequently, upon approval from the Meeting, the Management Company will prepare the necessary documents to apply for permission for the offer for sale of trust units to the Office of the SEC. According to the relevant laws, the Office of the SEC will take approximately 4 - 6 months to review the facts and approve the offer for sale of trust units.

In this regard, upon the approval from the Office of the SEC for FUTUREPF to convert into FUTURERT, if by 31 October 2024, the law related to fee benefits has not yet become effective, the Management Company reserves the right to proceed with the conversion without receiving the aforementioned fee benefits. Nevertheless, the Management Company anticipates that the enactment process will be completed within approximately 2 - 3 months.

- (3) Mr. Piyapong Prasarthong, a unitholder attending the Meeting in person, inquired about the conversion of FUTUREPF into FUTURERT regarding the exchange process of investment units of FUTUREPF and trust units of FUTURERT whether the investment units of FUTUREPF would be automatically converted into trust units of FUTURERT and in the case that there is an investment unit certificate, would there be redemption of such investment unit certificate. Additionally, what will happen to the investment units that are traded on the Stock Exchange of Thailand.



Ms. Benjaporn Puttinan, the legal advisor, explained that during the conversion process from FUTUREPF to FUTURERT, the Stock Exchange of Thailand would temporarily suspend the trading of investment units of FUTUREPF for approximately 14 days (Trading Sign "SP"). For scrippless investment units, the conversion would occur automatically without any action required from the unitholders. As for investment units with certificates, the registrar would notify the extinguishment of such investment unit certificates of FUTUREPF, record the unitholders' information and pledge of investment units' information (if any). Thereafter, the registrar would deliver trust unit certificates to the trust unitholders. Additionally, upon the completion of conversion of FUTUREPF into FUTURERT, investment units of FUTUREPF would be delisted from the Stock Exchange of Thailand, and the trust units of FUTURERT would be listed to the Stock Exchange of Thailand for the trust unitholders to be able to trade. In this regard, the unitholder can study additional details of the relevant process in the invitation letter.

- (4) Mr. Thitipong Soponudomporn, a unitholder attending the Meeting in person, inquired that upon the conversion of FUTUREPF into FUTURERT, what is the Management Company's plan to make additional investment to increase FUTURERT's income.

Mr. Julajak Opanuruks, the Management Company, explained that after the conversion, FUTURERT would have the opportunity to invest further without the limitation which was imposed on FUTUREPF. It would be the responsibility of the Management Company who will become the REIT Manager to study the details in relation to additional investment opportunities and borrowing money to manage FUTURERT's financial structure. However, due to the limited period of tax and fee benefits, there was no additional investments proposal for this extraordinary general meeting of unitholders.

Mr. Thitipong Soponudomporn inquired further that why the trading suspension of investment units would take up to 14 days, compared to the example of a listed company converting itself into a holding company, which would take approximately 1 day.

Ms. Benjaporn Puttinan, the legal advisor, explained that the longer period is due to the complexity and procedural requirements involved in converting FUTUREPF into FUTURERT, such as transferring assets from FUTUREPF to FUTURERT at the relevant land office, the dissolution of FUTUREPF, the liquidation and exchange of investment units with trust units. Nevertheless, all relevant procedures must be completed within 15 business days according to the applicable laws.



- (5) Ms. Jinnaphak Pornphibul, a unitholder attending the Meeting in person, inquired whether why FUTUREPF cannot extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets.

Mr. Julajak Opanuruks, the Management Company and Mr. Tanadech Opasayanont, the financial advisor, jointly explained that currently FUTUREPF has a limitation for additional investments according to the law. In this regard, the extension of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets is considered as an additional investment to increase income. Due to this reason, the conversion of FUTUREPF would enable FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets without limitations.

In the absence of any additional inquiries from the unitholder, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.

In this regard, the voting required to pass a resolution of this agenda: The affirmative votes of 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.

In the event that the Unitholders' Meeting approved the proceedings in this Agenda, the Management Company would proceed with the transaction in this Agenda upon the Unitholders' Meeting completely approved the proceedings in every Agendas of Agenda 1, consisting of Agendas 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.

#### **Resolution**

The Meeting considered and resolved to 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 including to approve the authorization as proposed in all respects with the following votes:

- Approved	414,981,353	votes	or equivalent to	99.9820	percent
- Disapproved	64,150	votes	or equivalent to	0.0155	percent
- Abstained	10,400	votes	or equivalent to	0.0025	percent
- Voided ballots	0	votes	or equivalent to	0.0000	percent

of all units of the unitholders attending the Meeting.



Remark: In this agenda, there were 28 additional unitholders attending the Meeting, representing a total of 27,607,382 units. As a result, from this agenda onward, there would be 175 unitholders attending in person and by proxy, representing a total of 415,055,903 units, being equivalent to 78.3766 percent of the total units issued and sold.

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

The Spokesperson invited Ms. Cholada Sitthigonsomanat, Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Ms. Cholada Sitthigonsomanat informed that pursuant to Agenda 1.1, the Management Company deemed 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 the Fund, 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 could be summarized as follows:

**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.

**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.

**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.

**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.

Hence, the unitholders of FUTUREPF can study additional detail in relation to the amendment of the Fund Scheme in the invitation letter.

In this regard, BBLAM as the Management Company deemed it appropriate to propose to the unitholders to consider and approve the Management Company 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.

In addition, Ms. Cholada Sithigonsomanat summarized the opinion of the Management Company in this matter as follows:

**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 had 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.





Subsequently, the Spokesperson asked the Meeting if there was any inquiry. As there was no inquiry from the unitholders, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.

In this regard, the voting required to pass a resolution of this agenda: 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 had conflict of interests in this Agenda.

In the event that the Unitholders' Meeting approved the proceedings in this Agenda, the Management Company would proceed with the transaction in this Agenda upon the Unitholders' Meeting completely approved the proceedings in every Agendas of Agenda 1, consisting 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.

#### Resolution

The Meeting considered and resolved to approve the amendment of the Fund Scheme including to approve the authorization as proposed in all respects with the following votes:

- Approved	416,118,003	votes	or equivalent to	99.9981	percent
- Disapproved	7,500	votes	or equivalent to	0.0018	percent
- Abstained	400	votes	or equivalent to	0.0001	percent
- Voided ballots	0	votes	or equivalent to	0.0000	percent

of all units of the unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there was 1 additional unitholder attending the Meeting, representing a total of 1,070,000 units. As a result, from this agenda onward, there would be 176 unitholders attending in person and by proxy, representing a total of 416,125,903 units, being equivalent to 78.5787 percent of the total units issued and sold.

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

The Spokesperson invited Mr. Julajak Opanuruks, Assistant Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.



Mr. Julajak Opanuruks informed that 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) The Management Company 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).
- (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) were as appeared in **Attachment 6** of the invitation letter.



For the liquidation of FUTUREPF, the Management Company 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 of the invitation letter.

Hence, the unitholders of FUTUREPF can study additional detail in relation to the dissolution of FUTUREPF, the liquidation and the appointment of the liquidator in the invitation letter.

In this regard, BBLAM as the Management Company deemed 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.

In addition, Mr. Julajak Opanuruks summarized the opinion of the Management Company in this matter as follows:

**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 had already considered in Agenda 1.1 and the relevant regulations.

Subsequently, the Spokesperson asked the Meeting if there was any inquiry. As there was no inquiry from the unitholders, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.



In this regard, the voting required to pass a resolution of this agenda: 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 had conflict of interests in this Agenda.

In the event that the Unitholders' Meeting approved the proceedings in this Agenda, the Management Company would proceed with the transaction in this Agenda upon the Unitholders' Meeting completely approved the proceedings in every Agendas of Agenda 1, consisting 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.

#### Resolution

The Meeting considered and resolved to approve the dissolution of FUTUREPF, the liquidation and the appointment of the liquidator including to approve the authorization as proposed in all respects with the following votes:

- Approved	416,118,003	votes	or equivalent to	99.9981	percent
- Disapproved	7,500	votes	or equivalent to	0.0018	percent
- Abstained	400	votes	or equivalent to	0.0001	percent
- Voided ballots	0	votes	or equivalent to	0.0000	percent

of all units of the unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there was no additional unitholder attending the Meeting, thus, from this agenda onward, there would be 176 unitholders attending in person and by proxy, representing a total of 416,125,903 units, being equivalent to 78.5787 percent of the total units issued and sold.

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

The Spokesperson invited Ms. Cholada Sitthigonsomanat, Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Ms. Cholada Sitthigonsomanat informed that pursuant to Agenda 1.1, the Management Company deemed 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, the current Fund Supervisor of FUTUREPF.



Krungthai Asset Management Public Company Limited who will perform as the trustee of Future City Leasehold Real Estate Investment Trust, is public company limited, registered in Thailand, obtained the license to be the Trustee of the Real Estate Investment Trust No. Tor-0062-04 from the Office of the SEC on 23 January 2014. The details of the Trustee of Future City Leasehold Real Estate Investment Trust were as appeared in **Attachment 10** of the invitation letter.

Moreover, the Management Company deemed it appropriate to propose to the Unitholders' Meeting to consider and approve 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 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.

In addition, Ms. Cholada Sithigonsomanat summarized the opinion of the Management Company in this matter as follows:

**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 deemed 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.

Subsequently, the Spokesperson asked the Meeting if there was any inquiry in which there were some inquiries from the unitholder, which could be summarized as follows:

Mr. Supasak Julasorn, a unitholder attending the Meeting in person, inquired whether why the Management Company proposed the appointment of Krung Thai Asset Management Public Company Limited as the trustee of FUTURERT instead of Krung Thai Bank Public Company Limited, the current Fund Supervisor of FUTUREPF.

Mr. Julajak Opanuruks, the Management Company, explained that according to the laws and criteria related to FUTUREPF, the Fund Supervisor of FUTUREPF must be a commercial bank. However, according to the laws and criteria related to FUTURERT, the trustee of FUTURERT must be an entity licensed to act as a trustee. In this regard, Krung Thai Asset Management Public Company Limited meets the qualifications as prescribed by law. Therefore, after the conversion of FUTUREPF into FUTURERT, Krung Thai Bank Public Company Limited cannot act as the trustee of FUTURERT. Furthermore, Krung Thai Asset Management Public Company Limited possesses expertise, experience, and understanding of real estate investment trust. With these reasons, the Management Company, therefore, proposed Krung Thai Asset Management Public Company Limited to be the trustee of FUTURERT.

Additionally, Mr. Supasak Julasorn suggested that for the benefits of the unitholders, the Management Company should clearly specify in the invitation letter how Krung Thai Asset Management Public Company Limited is more appropriate to be the trustee of FUTURERT than Krung Thai Bank Public Company Limited.

Mr. Julajak Opanuruks, the Management Company, acknowledged the suggestion..

In the absence of any additional inquiries from the unitholder, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.

In this regard, the voting required to pass a resolution of this agenda: 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 had conflict of interests that would have no right to vote in this agenda.

In the event that the Unitholders' Meeting approved the proceedings in this Agenda, the Management Company would proceed with the transaction in this Agenda upon the Unitholders' Meeting completely approved the proceedings in every Agendas of Agenda 1, consisting 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.



Resolution

The Meeting considered and resolved to approve the appointment of other person other than the Supervisor as the Trustee including to approve the authorization as proposed in all respects with the following votes:

-	Approved	416,118,003	votes	or equivalent to	99.9981	percent
-	Disapproved	7,500	votes	or equivalent to	0.0018	percent
-	Abstained	400	votes	or equivalent to	0.0001	percent
-	Voided ballots	0	votes	or equivalent to	0.0000	percent

of all units of the unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there was no additional unitholder attending the Meeting, thus, from this agenda onward, there would be 176 unitholders attending in person and by proxy, representing a total of 416,125,903 units, being equivalent to 78.5787 percent of the total units issued and sold.

**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)

The Spokesperson invited Mr. Julajak Opanuruks, Assistant Department Head from BBL Asset Management Company Limited, to present the details of this agenda to the Meeting.

Mr. Julajak Opanuruks informed that 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 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 an option within the specified period.

The details of option to extend the lease having the details as appeared in the diagram below:



#### Details of Option to Extend the Lease

Period to exercise option to extend the lease term	: Within 31 Dec 2041
The extended lease term	: 1 Jan 2042 – 31 Dec 2044
Rent (Paid Monthly)	: 2042, approximately Baht 788 million : 2043, approximately Baht 812 million : 2044, approximately Baht 836 million
Conditions to exercise option	: 1) The conversion of FUTUREPF into FUTURERT has been successfully completed; 2) Any other conditions to be agreed between FUTURERT and Rangsit Plaza; 3) FUTURERT fulfills its obligations under the terms and conditions of the Lease Agreement and Agreement Granting Rights of the Main Assets, including payment of rent.

By entering into the Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM, as the REIT Manager, 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; and
- Any other conditions to be agreed upon in writing between Rangsit Plaza and FUTURERT (if any).

In the event that the Unitholders' Meeting resolved 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, unless in the case where the relevant laws have changed and required different courses of action which BBLAM, as the REIT Manager 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.





Hence, the unitholders of FUTUREPF can study additional details of the acceptance of 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 by FUTURERT (Option to Extend the Lease) in the invitation letter.

The Management Company and the REIT Manager deemed 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.

In addition, Mr. Julajak Opanuruks summarized the opinion of the Management Company in this matter as follows:



The Opinion of the Management Company

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 lease period of the main assets which may be extended 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.

Subsequently, the Spokesperson asked the Meeting if there was any inquiry. in which there were some inquiries from the unitholder, which could be summarized as follows:

Ms. Jinnaphak Pornphibul, a unitholder attending the Meeting in person, inquired that as it was specified that Rangsit Plaza had offered an option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets without compensation, what did the term "compensation" mean in this context, as FUTURERT would have to pay monthly rent from 2042 to 2044. Would such rent be considered as compensation and whether FUTURERT would need to increase its registered capital to fund this rent or not.

Mr. Julajak Opanuruks, the Management Company, explained that the term "compensation" means the consideration for entering into the Agreement to Grant Option to Extend the Lease. Generally, FUTURERT may have to pay compensation upon entering into the agreement. However, in this case, FUTURERT would not have to pay compensation to Rangsit Plaza, as Rangsit Plaza offered the option without charge.

Moreover, the exercise of the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets is an additional investment to increase FUTURERT's income. Upon the approval of the Meeting in Agenda 2, the REIT Manager will consider exercising this option by taking into consideration the appropriateness and various factors, for example, comparison of FUTURERT's performance in 2041 with the monthly rent FUTURERT would need to pay to Rangsit Plaza from 2042 to 2044. Nonetheless, currently, FUTURERT does not plan to increase FUTURERT's registered capital to fund this rent.

Furthermore, Ms. Jinnaphak Pornphibul additionally inquired that as in the year 2012, which FUTUREPF and Rangsit Plaza entered into agreement to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for the year 2027 – 2041, how much were the compensation.



Mr. Julajak Opanuruks, the Management Company, explained that at the date of entering into such agreement, FUTUREPF paid compensation for entering into the agreement to Rangsit Plaza of approximately Baht 1,500 million and FUTUREPF will need to pay monthly rent in the year 2027 – 2041.

In this regard, Ms. Jinnaphak Pornphibul suggested that the Management Company should clearly state in the invitation letter, the amount of expenses that FUTUREPF shall pay if Rangsit Plaza requests compensation upon entering into the Agreement to Grant Option to Extend the Lease to support the consideration and voting of the unitholders.

Mr. Julajak Opanuruks, the Management Company, acknowledged the suggestion.

In the absence of any additional inquiries from the unitholder, the Spokesperson requested that the Meeting shall proceed to have a resolution in this agenda.

In this regard, the voting required to pass a resolution of this agenda: 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 would exclude the votes of the unitholders with special interests in the case of FUTUREPF's acceptance of the Option to Extend the Lease under the Building Lease Agreement and the Agreement Granting Rights of the Main Assets in compliance with the relevant notifications of the Office of the SEC.

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

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

In the event that the Unitholders' Meeting approved the proceedings in this Agenda, the Management Company and the REIT Manager would proceed with the transaction in this Agenda upon the Unitholders' Meeting completely approved the proceedings in every Agendas of Agenda 1, consisting of Agendas 1.1, 1.2, 1.3 and 1.4.

In the case that the Unitholders' Meeting approved the proceedings in every Agendas in Agenda 1, consisting of Agendas 1.1, 1.2, 1.3 and 1.4 but disapproved the transaction in Agenda 2, the proceedings in Agenda 1 shall continue under the conditions and factors as mentioned above.

#### Resolution

The Meeting considered and resolved to 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) including to approve the authorization as proposed in all respects with the following votes:

- Approved	239,551,522	votes	or equivalent to	99.9758	percent
- Disapproved	57,500	votes	or equivalent to	0.0240	percent
- Abstained	400	votes	or equivalent to	0.0002	percent
- Voided ballots	0	votes	or equivalent to	0.0000	percent

of all units of the unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there was no additional unitholder attending the Meeting, thus, from this agenda onward, there would be 176 unitholders attending in person and by proxy, representing a total of 416,125,903 units, being equivalent to 78.5787 percent of the total units issued and sold.

### **Agenda 3 To consider other matters (if any)**

The Spokesperson asked the Meeting if there was any proposed matter for the Meeting to consider or additional question. There was suggestion raised by the unitholder which could be summarized as follows:

Mr. Supasak Julasorn, a unitholder attending the Meeting in person, suggested that for future additional investments of FUTURERT, the REIT Manager should consider less complex investment structure compared to FUTUREPF for better understanding of both current and future investors . as the rental structure of FUTUREPF may include payment of consideration upon entering into agreements and/or upfront rent payment at the first day of the lease and/or monthly rent for some years during the lease.

As none of the unitholders proposed any further matter to the Meeting for consideration nor had any further inquiry, the Spokesperson invited the Chairman to deliver the closing remarks to the Extraordinary General Meeting of Unitholders of Future Park Leasehold Property Fund No. 1/2024.

The Chairman then thanked the relevant parties as well as the unitholders who come to attend the Meeting and declared the Meeting adjourned at 16.26 hrs.

Yours respectfully,



**BBL ASSET MANAGEMENT CO.,LTD.**

**บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด**

(Mr. Pornchalit Ploykrachang)

Chairman of the Meeting

BBL Asset Management Company Limited

Future Park Leasehold Property Fund (FUTUREPF)