eastspring investments
A Prudential plc company

ES/FM 006/2026

22 July 2026

RE: Notification of Resolutions of the Investment Committee Meeting No.13/2026 Regarding the Entering into the Lease Agreement of Properties on which the Six Senses Yao Noi Project is Located, and Determination of the Date of the Extraordinary General Meeting of Unitholders No. 1/2026 of Luxury Real Estate Investment Fund ("LUXF" or the "Fund")

Attn: President
The Stock Exchange of Thailand

Enc.: 1. Information Memorandum regarding the Entering into the Lease Agreement of Properties

The Luxury Real Estate Investment Fund ("LUXF" or the "Fund"), managed by Eastspring Asset Management (Thailand) Co., Ltd. ("the Management Company") as the Management Company of the Fund, held Meeting No. 13/2026 of the Investment Committee of the Fund on 22 July 2026, the significant resolutions passed at the meeting may be summarized as follows:

1. Approved to propose that the Unitholders' Meeting to consider and approve the leasing of immovable properties and movable properties on which the Six Senses Yao Noi Project of LUXF is located

Following the Fund had leased the property of the Fund on which currently operated hotel business known as the Six Senses Yao Noi Project , to Sustainable Luxury Hospitality (Thailand) Limited ("SLH" or the "Tenant"), whereby the leased properties consist of land, together with buildings and movable properties ("Assets"), the current lease agreement of the Assets will be expired on 30 June 2027. Therefore, the Management Company organized a public bidding for those interested in the lease to submit lease offers, which closed on 27 February 2026 at 15.00 hrs. In this regard, there was only one party that registered and submitted a bid envelope, namely SLH.

The Investment Committee of the Fund considered the bid documents submitted by the interested party, together with other relevant conditions, and was of the opinion that the offer of SLH was the most beneficial to the Fund and the unitholders.. In this regard, the Management Company would like to provide information regarding the leasing of the Fund's properties to support the consideration of this matter.

Background

Pursuant to the impending expiration of the current lease agreement of the Assets consisting of land, together with buildings and movable properties, on which the Six Senses Yao Noi Project is located, on 30 June 2027, the Management Company has accordingly proceeded to seek a tenant of the property to become the tenant after the expiration of the current lease agreement, with the timeline of events as follows:

Date	Event
9 January 2026	The Management Company notified the Stock Exchange of Thailand of its seeking of a tenant of the Fund's properties by appointing Nexus Property Marketing Co., Ltd. ("Nexus") as the bidding advisor to act as an agent for the seeking of the tenant.
9 January – 26 January 2026	The parties interested in the lease registered their intention to bid for the lease and to become the tenant of the Six Senses Yao Noi Project.
14 January – 24 February 2026	The period for inspection of the asset documents of the Six Senses Yao Noi Project and submission of inquiries.
27 February 2026 (at 15.00 hrs.)	The closing date for receipt of the bid envelopes for the leasing of the property of the Six Senses Yao Noi Project ("Bid Envelopes").
27 February 2026 (at 15.30 hrs.)	The Management Company opened the Bid Envelopes together with Kasikornbank Public Company Limited as the Trustee, and Nexus as the agent for the seeking of the tenant, at the Kasikornbank Ratburana Building.
22 July 2026	Meeting No. 13/2026 of the Investment Committee of the Fund considered the rental fee offer together with other relevant conditions from the bidder, and viewed that the rental fee offer and other relevant conditions of SLH were beneficial to the Fund and the unitholders. Accordingly, it was proposed that the unitholders approve the leasing of the Fund's properties to SLH at

Date	Event
	the Extraordinary General Meeting of Unitholders No. 1/2026.

Information of Sustainable Luxury Hospitality (Thailand) Limited

Name of Tenant	:	Sustainable Luxury Hospitality (Thailand) Limited
Location	:	56 Moo 5, Tambon Koh Yao Noi, Koh Yao District, Phang Nga 82160
Company Registration Number	:	0105555031172
Telephone Number	:	076 418 500
Registered Capital	:	THB 82,000,000
Paid-up Capital	:	THB 82,000,000

Lease Period and Rental Fee Offer

SLH, as the current Tenant, has registered its intention to be the tenant and submitted the lease offer for the property on which the Six Senses Yao Noi Project is located, with the significant details as follows:

The lease agreement of the Assets on which the Six Senses Yao Noi Project is located, shall have a lease term of 3 years , commencing from 1 July 2027 until 30 June 2030. Each party has the right to renew the lease agreement 4 times, 3 years at a time (ending no later than 30 June 2042). In addition, on each renewal of the lease agreement, the Fund, as the lessor, has the right to refuse the renewal of the lease agreement to the Tenant if the Tenant is unable to comply with the conditions of the lease agreement as agreed. The rental conditions are as follows:

Unless the payment of rental fee is postponed or the rental fee is exempted due to a force majeure event as stipulated in the lease agreement, SLH agrees to pay the rental fee to the Fund. The rental fee consists of two parts as follows:

1) The fixed rental fee and movable properties rental fee (the "Fixed Lease Fee") in the amount of THB 102,838,000 in the first year of the lease of the property under the new lease agreement, and the Fixed Lease Fee shall be increased at the rate of 3 percent per year until the end of the lease term, including the renewal of the lease agreement. The Fixed Lease Fee shall be paid on a monthly basis and may be paid at different rates each month based on the tourism season, as specified by the Fund and the Tenant in the annual budget for each year.
2) The Variable Lease Fee throughout the lease term, including the renewal of the lease agreement, paid on a quarterly basis, the details of which shall be in accordance with the Information Memorandum regarding the Entering into the Lease Agreement of Properties as set out in Enclosure 1.

In this regard, the Management Company shall disclose the details and the summary of the lease agreement of properties in the invitation to the Unitholders' Meeting which shall be subsequently delivered to the unitholders.

In addition, although the transaction of entering into the lease agreement of properties with SLH does not constitute a transaction with a connected person of the property fund and may be approved by the Investment Committee of the Fund, the Investment Committee of the Fund, taking into account good practices and to ensure that unitholders receive complete information, deems it appropriate to propose the said transaction for further approval at the Extraordinary General Meeting of Unitholders of LUXF No. 1/2026. Such transaction must be approved by the Unitholders' Meeting with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote. Furthermore, the Investment Committee of the Fund has appointed Jay Capital Advisory Limited as the Independent Financial Advisor to render an opinion on, and to analyze information relating to, the said transaction in support of the unitholders' consideration to vote on the relevant agenda. The opinion of the Independent Financial Advisor shall be presented together with the invitation to the Unitholders' Meeting which shall be subsequently delivered to the unitholders.

2. Approved to convene the Extraordinary General Meeting of Unitholders No. 1/2026 on 18 September 2026 at 10.30 hrs. via electronic means (E-EGM), in

accordance with the procedures and details set forth in the invitation to the Extraordinary General Meeting of Unitholders which shall be subsequently delivered to the unitholders, in order to consider the following agenda:

Agenda Item 1: To consider and approve the leasing of the property on which the Six Senses Yao Noi Project of the Fund is located.

Agenda Item2: To consider and approve the amendment to the Fund Management Scheme to remove the names of the auditors and property appraisers from the Fund Management Scheme.

Agenda Item 3: Other matters (if any).

3. Approved to determine the names of unitholders who are entitled to attend the Extraordinary General Meeting of Unitholders No. 1/2026 (Record Date) on 6 August 2026.

Please be informed accordingly.

Yours faithfully,

(Visit Chuenratanakul)

Authorized Signatory

Information Memorandum regarding the Entering into the Lease Agreement of Properties

1. **Transaction Date**
   After obtaining approval from the Unitholders' Meeting of the Fund on the relevant matters.

2. **Parties Involved and Relationship with the Fund**
   Sustainable Luxury Hospitality (Thailand) Limited ("SLH" or the "Lessee"), which will be the lessee of the property where the Six Senses Yao Noi Project is located, is a company within the InterContinental Hotels Group ("IHG").

   In this regard, SLH is not a connected person to Luxury Real Estate Investment Fund ("LUXF" or the "Fund"), the Management Company (Eastspring Asset Management (Thailand) Co., Ltd.), or the Trustee (Kasikornbank Public Company Limited).

3. **General Characteristics of Transaction**
   The Fund will lease the land, together with buildings and movable properties on which the Six Senses Yao Noi Project is located, to SLH.

4. **Details of Properties to be Leased to SLH**
   The properties on which the Six Senses Yao Noi Project is located consist of:
   (a) Land which is the location of the Six Senses Yao Noi Project, is located in Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province. The area is approximately 79 rai 3 ngan 66.2 square wah.
   (b) All buildings on the land of Six Senses Yao Noi Project, including various systems, fixtures, facilities, and component parts of the building are located at No. 56 Moo 5, Tambon Koh Yao Noi, Koh Yao District in Phang Nga Province, comprises of:
      1. 56 villas with private pools (Pool Villa) are categorized as Pool Villa, Deluxe Pool Villa, Pool Villa Suite, The Retreat, and Hill Top Reserve. The usable area of each villa ranges from approximately 161 to 1,402 square meters, with a total area of approximately 13,090 square meters.
      2. 10 staff housing units, the administrative building, the office and engineering department building, and the laundry room, total area of approximately 4,100 square meters.
      3. Supporting buildings and other central administrative buildings, including the restaurant, spa, sauna, gym, tennis courts, library, and multimedia rooms, total area of approximately 4,130 square meters.
      4. Furniture, equipment, tools, appliances, and various facilities related to the residential buildings, and furniture and various facilities for use in the common areas of the Six Senses Yao Noi Project.

5. **Transaction Size and Total Value of Consideration**

Upon LUXF entering into the lease agreement of land, together with buildings and movable properties on which the Six Senses Yao Noi Project is located, with SLH, SLH shall become the lessee of the Six Senses Yao Noi Project. The lease agreement shall have a lease term of 3 years, commencing from 1 July 2027 to 30 June 2030. The parties have the right to renew for an additional term of 3 years time for 4 more times (ending no later than 30 June 2042).

In this regard, SLH agrees to pay the rental fee for the property on which the Six Senses Yao Noi Project is located to LUXF, with the following details:

Unless the payment of rental fee is postponed or the rental fee is exempted due to a force majeure event, the Lessee agrees to pay the rental fee to LUXF in accordance with the terms and conditions of the lease agreement. The rental fee consists of two parts: (1) Fixed Lease Fee, and (2) Variable Lease Fee, the latter of which shall be calculated from the operating performance of the Six Senses Yao Noi Project and the Residual Amount based on the calculation criteria specified in the lease agreement, the details of which are as follows:

1) Fixed Lease Fee

The Lessee agrees to pay the Fixed Lease Fee in the amount of THB 102,838,000 in the first year of the lease of the property under the new lease agreement, and the Fixed Lease Fee shall be increased at the rate of 3 percent per year until the end of the lease term, including the renewal of the lease agreement. The Fixed Lease Fee shall be paid on a monthly basis, due within 15 days from the last day of each month and may be paid at different rates each month based on the tourism season, as specified by the Fund and the Lessee in the annual budget for each year.

2) Variable Lease Fee

The Lessee agrees to pay the Variable Lease Fee on a quarterly basis, due within 30 days after the end of each quarter, except for the quarter ending in December, for which payment shall be made within May. The Variable Lease Fee shall be calculated based on the operating performance and the Residual Amount of the Six Senses Yao Noi Project for that quarter and adjusted based on the full-year operating performance of the Six Senses Yao Noi Project.

The calculation of the Variable Lease Fee that the Fund will receive can be divided into two cases as follows:

Case 1 : If the Residual Amount is more than the Split Start Amount, the Fund will receive the Variable Lease Fee in two parts, calculated based on the formulas below:

- First part of Variable Lease Fee = 100 percent of {Split Start Amount deducted by the Fixed Lease Fee}
- Second part of Variable Lease Fee = 80 percent of {Residual Amount deducted by the Split Start Amount}

The remaining 20 percent of Residual Amount deducted by the Split Start Amount will belong to the Lessee.

Case 2 : If the Residual Amount is less than the Split Start Amount but more than the Fixed Lease Fee, the Fund will receive the Variable Lease Fee, calculated from the formula below:

Variable Lease Fee = Residual Amount deducted by the Fixed Lease Fee

Note 1**:** The Residual Amount is calculated based on the following formula:

Gross Operating Profit (GOP)

Deducted by: (1) Management Fees ("Management Fees" or "Mgt"), consisting of:

- Base Fee at the rate of 2 percent of total revenues (Gross Revenues); and
- Incentive Fee at the rate of 6 percent of Gross Operating Profit (GOP)

Deducted by: (2) Furniture, Fixtures and Equipment Reserve ("FF&E Reserve") at the rate of 4 percent of Gross Revenues

Deducted by: (3) Insurance Premiums and Land and Building Tax ("Ins&PropTax")

Equals to the Residual Amount

For ease of understanding, the formula for calculating the Residual Amount may be summarized as follows:

Residual Amount = GOP – Mgt – FF&E Reserve – Ins&PropTax

Note 2: The Split Start Amount in Year 1 is THB 133,100,000, and shall be increased at the rate of 10 percent every 3 years until the end of the lease agreement.

In this regard, the transaction size is based on the estimated Fixed Lease Fee that SLH will pay to LUXF under the terms of the new lease agreement, taking into account the lease period commencing from 1 July 2027 and including the renewal rights until 30 June 2042, totaling THB 1,912,604,000.

6. Basis for Determining the Total Value of Consideration

The rental fee in the form of Fixed Lease Fee and Variable Lease Fee, which SLH shall pay to the Fund as a result of the lease of land, together with buildings and movable

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properties on which the Six Senses Yao Noi Project is located, is in line with the ability to procure profit from the property on which the Six Senses Yao Noi Project is located.

7. **Expected Benefits to the Fund from Entering into the Transaction**

The procurement of benefits by leasing the property on which the Six Senses Yao Noi Project is located to SLH, the original lessee, is expected to provide the Fund with stable and continuous rental income, supporting its ability to pay dividends to unitholders on a consistent basis and generate returns over the long term.

In this regard, SLH is highly familiar with and has substantial experience in managing the said project. SLH is a company within the IHG group, which has expertise in managing luxury hotels under the Six Senses brand. Currently, IHG manages a portfolio of 27 hotels and resorts and 30 spas across 22 countries under the Six Senses Hotels and Resorts, Evason, and Six Senses Spas brands worldwide.

In addition, Six Senses is a brand within IHG's Luxury & Lifestyle group, which IHG focuses on developing into a distinctive luxury hotel brand renowned for its differentiated guest experiences and wellness services. This is expected to enhance the operational potential of the project and support the sustainable revenue generation of the Fund.

8. **Approval of the Transaction**

The transaction of entering into the lease agreement of properties with SLH does not constitute a transaction with a connected person of the property fund and may be approved by the Investment Committee of the Fund. However, taking into account good practices and to ensure that unitholders receive complete information, the Investment Committee of the Fund deems it appropriate to propose the said transaction for further approval at the Extraordinary General Meeting of Unitholders of LUXF No. 1/2026. Such transaction must be approved by the Unitholders' Meeting with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote.

9. **Opinion of the Investment Committee Regarding the Entering into of the Transaction**

The Investment Committee is of the view that the entering into of the lease agreement of the property on which the Six Senses Yao Noi Project is located with SLH is fair and reasonable, given that SLH, as the original lessee, is highly familiar with, experienced, and skilled in managing such project. Furthermore, SLH has been able to operate efficiently in the past, resulting in continued strong operating performance of LUXF. In addition, the conditions of the new lease agreement are not inferior to those of the existing lease agreement and do not adversely affect the Fund or the unitholders in any respect.

In this regard, SLH is a company within the IHG group, which has an international hotel management network and standards, supported by skilled teams who are familiar with the project's properties, and is therefore able to operate efficiently and continuously.

Accordingly, the Investment Committee is of the view that entering into the said transaction is in the best interest of the Fund and the unitholders, and supports the generation of stable and sustainable income streams over the long term.

10. Opinions of the Independent Director(s) and/or Director(s) that differ from the opinion of the Investment Committee of the Fund

None