

**Resolutions of the 2026 Extraordinary General Meeting of the Unitholders of
Luxury Real Estate Investment Fund (LUXF)
through the electronic channel (E-EGM)**

The meeting was held on 18 September 2026 from 10.30 to 11.41 through the electronic channel (E-EGM), by Khun Visit Cheunratanakul, the Fund Manager of Luxury Real Estate Investment Fund (the “**Property Fund**” or the “**Fund**”) of Eastspring Asset Management (Thailand) Co., Ltd., as (the “**Management Company**”) as the Chairman of the Meeting.

The Chairman of the Meeting assigned the meeting moderator to introduce representatives from Eastspring Asset Management (Thailand) Co., Ltd. and the Property Fund advisors who attended the meeting as follows:

Luxury Real Estate Investment Fund Eastspring Asset Management (Thailand) Co., Ltd.
Mr. Visit Cheunratanakul the Fund Manager

The lessee of the Property Fund Asset Sustainable Luxury Hospitality (Thailand) Company Limited (“SLH”)

Mr. Graham Grant : Regional General Manager, Six Senses Yao Noi

Mr. Thongchai Pruekpramool : Director of Finance, Six Senses Yao Noi

Tenant Procure Consultant Nexus Property Marketing Company Limited
Ms. Nalinrat Chareonsuphong : Managing Director

Independent Financial Advisory (IFA) Jay Capital Advisory Limited

Ms. Jirayong Anuman-Rajadhon : President

Mr. Chalit Udompornwattana : Partner

Mr. Metapol Manitkajornkit : Assistant Manager

Legal Advisor LS Horizon Limited

Mr. Terapat Teetilert

The meeting moderator then informed the meeting that at 10.35, all unitholders attended the meeting in person and by proxy 46 people held the investment units 122,162,383 units, representing 62.17 percent of the total number of investment units sold 196,500,000 units, forming a quorum.

The Chairman of the Meeting welcomed the unitholders participating in the meeting and has assigned the meeting moderator to inform the meeting agenda and procedure for conducting the meeting which can be summarized as follows:

1. This Extraordinary General Meeting of Unitholders comprises a total of two agendas, both of which are proposed for the approval of the unitholders' meeting.
2. Before the end of consideration for each agenda, unitholders can inquire questions related to such agenda as appropriate. The unitholders may inquire questions by providing your first and last name and specifying whether you are a unitholder

attending the meeting in person or as a proxy before asking questions. Questions may be submitted via the chat.

3. Upon completion of the Q&A session, the meeting will proceed to propose a resolution for each agenda and announce the voting results for each agenda before presenting information on the subsequent agenda. Voting will be made via the E-Voting system.

There were no unitholders who opposed or disagreed with the process and procedures of the meeting. Therefore, the meeting commenced according to the agenda as notified as follows:

Agenda 1 To consider and approve of the lease of assets used for the operations of the Six Senses Yao Noi of the Property Fund.

Mr. Visit Cheunratanakul, the Fund Manager and the Chairman of the meeting, presented the details of the agenda to the meeting with the Fund's various advisors participating to provide explanations on relevant issues. The details are summarized as follows:

The General Information of the Operation

The Chairman of the Meeting proposed to the unitholders' meeting for approval to lease the assets invested in by the Fund currently utilized for the operations of the Six Senses Yao Noi project to Sustainable Luxury Hospitality (Thailand) Co., Ltd. ("SLH" or the "Lessee"). The assets to be leased consist of land with building and movable assets used in the operations of the Six Senses Yao Noi project (the "Assets"). The current lease agreement will expire on June 30, 2027; following the expiration of the current lease. Each new property lease agreement will have a term of three years. The initial agreement commences on 1 July 2027 until 30 June 2030, with each party having the right to renew the agreement four times, for a period of three years each time (expire on 30 June 2085). Furthermore, upon the expiration of the lease term, the mutual fund acting as the lessor reserves the right to refuse the renewal of the lease if the lessee fails to comply with the agreed-upon terms and conditions of the property lease agreement.

Implementation Steps

The Chairman of the Meeting requested Ms. Nalinrat Chareonsuphong, Nexus Property Marketing Company Limited the property fund's advisor for tenant sourcing to explain the procedures, methods, and timeline regarding the tenant selection process. The outcome of this process was that only one proposal was submitted, specifically by the party currently leasing the property from the fund.

Current Business Operations

The Chairman of the Meeting invited Mr. Graham Grant, SLH the current and the new lessee of the property to introduce themselves and provide the unitholders with an overview of the operations of the Six Senses Yao Noi project.

Opinion of the Independent Financial Advisor

The Chairman of the Meeting requested Mr. Chalit Udompornwattana, Jay Capital Advisory Limited, the independent financial advisor for this transaction, to explain its opinion and

financial assumptions, as well as the advantages and disadvantages of the transaction, to provide information supporting the unitholders' consideration and voting.

Improvement of mutual fund assets

The Chairman of the Meeting outlined to the meeting the plan for property renovation following the commencement of the new lease agreement. This plan involves investing cash flow generated from hotel operations into property improvements aimed at restoring the assets to good condition and ensuring they are suitable for revenue generation, given their long period of use with an estimated implementation timeframe of approximately three years.

Before inviting unitholders to make inquiries regarding this agenda, the meeting facilitator invited the Chairman of the Meeting acting on behalf of the Fund Manager to present the Management Company's opinion. The Chairman of the Meeting explained that it was deemed appropriate to propose that the unitholders' meeting consider and approve the leasing of assets to the lessee, in accordance with the details presented.

The meeting Chairman of the Meeting asked the meeting whether any unitholders had inquiries or comments regarding this agenda. Unitholders raised relevant questions, the details of which are set out in the Attachment.

As no unitholders raised further questions or comments, the meeting facilitator invited the unitholders to vote on this agenda. Following the conclusion of the voting, the meeting facilitator announced that the unitholders' meeting had resolved to approve with 92,951,203 votes (comprising 0 votes against and 29,211,180 abstentions) representing at least three-quarters of the votes based on the number of investment units held by unitholders present and eligible to vote (there were no unitholders with a conflict of interest ineligible to vote on this agenda) authorizing the Management Company to proceed with leasing the assets in which the Property Fund has invested currently utilized for the operations of the Six Senses Yao Noi project to Sustainable Luxury Hospitality (Thailand) Company Limited, as proposed earlier by the Chairman of the Meeting.

Agenda 2 To Consider and approve of amendments to the Fund's Scheme regarding the specification of auditors and appraisal.

Mr. Visit Chuenrattanakul, the Fund Manager and the Chairman of the Meeting, presented the details to the meeting. The Chairman of the Meeting proposed an amendment to the Fund's Scheme by removing the specific listing of the auditor and appraisal from the scheme itself, because of these details are already included in the Fund's annual report. This measure aims to avoid any impact on unitholders when there is a change of auditor or appraisal in accordance with regulatory requirements. The details of the proposal were presented to the meeting as outlined by the Chairman of the Meeting.

Before inviting unitholders to make inquiries regarding this agenda item, the meeting facilitator invited the Chairman of the Meeting acting on behalf of the Fund Manager to present the management company's opinion. Mr. Visit explained that it was deemed appropriate to propose that the unitholders' meeting consider and approve the amendment to the Fund's Scheme, in accordance with the details presented.

The Chairman of the Meeting asked the meeting whether any unitholders had questions or comments regarding this agenda; however, no unitholders raised any questions concerning the agenda.

As no unitholders raised further questions or expressed additional opinions, the meeting facilitator invited the unitholders to vote on this agenda. Following the conclusion of the voting, the meeting facilitator announced that the meeting had resolved to approve with 81,727,203 votes in favor (with 0 votes against and 40,465,180 abstentions) representing a majority vote based on the number of investment units held by unitholders present and eligible to vote (there were no unitholders with a conflict of interest ineligible to vote on this agenda) thereby authorizing the Management Company to amend the Fund's Scheme by removing the provisions specifying the names of the auditor and the appraisal, as previously proposed by the Chairman of the Meeting.

Agenda 5 Other matters (if any)

No unitholders proposed any other matter for the meeting to consider. The Chairman of the Meeting, therefore, closed the meeting.

The meeting was adjourned at 11.41.

(Mr. Visit Cheunratanakul)
Head of Property Fund
Luxury Real Estate Investment Fund (LUXF)
Chairman of the Meeting

Meeting Recorder

(Terapat Teetilert)

Attachment

Responses to Unitholder Inquiries: LUXF Extraordinary General Meeting of Unitholders

- (1) What are the steps involved in the tenant selection process (Tender Process) for securing a new tenant?**

Answer A representative from Nexus Property Marketing Co., Ltd. clarified that the company had taken the following actions: 1. It invited potential investors and hotel operators both domestic and international to submit proposals for the tender, allowing a three-week period for this process. 2. It provided a two-month window for investors to make preliminary inquiries. While some investors did make inquiries, no one submitted a formal bid. Subsequently, when the bids were opened on February 27, 2026, the only party, which is SLH, to submit a proposal that fully complied with the tender criteria and conditions was the existing tenant.

- (2) Regarding the lease agreement terms, the fixed rent and the initial Split Start Amount are set at the same levels as in the original agreement, subject to increases of 3% and 10% respectively; what is the Fund's view on this?**

Answer The Fund negotiated with SLH for a period of five months to secure the best possible benefits for unitholders. The Management Company considers the agreed-upon terms appropriate, balancing income stability with the opportunity to benefit from future operational growth. Specifically, the 3% annual increase in fixed rent and the 10% adjustment to the Split Start Amount every three years consistent with the previous lease agreement are deemed suitable.

- (3) Regarding the lease renewal criteria, the mutual fund reserves the right to refuse renewal if the lessee fails to meet the minimum income requirement (Minimum Income Rate) of 105–151 million baht. Why is this figure not higher? It appears to imply an automatic lease renewal.**

Answer The Management Company does not view this mechanism as an automatic right to renew the lease, as renewal remains contingent upon compliance with other lease terms and established performance criteria. Specifically, the stipulated minimum revenue level is intended to ensure the tenant generates sufficient performance to support the rental income expected by the mutual fund equivalent to the fixed rental income. However, the tenant is motivated to generate revenue exceeding both the minimum rent and the Split Start Amount, as doing so entitles them to a 20% share of the revenue generated above that threshold.

- (4) How does the Fund verify the residual amount?**

Answer The Fund verifies the Residual Amount through methods such as: 1. reviewing monthly reports provided by the lessee, which detail operating revenues and expenses; 2. engaging an auditor to audit the lessee's accounts on a semi-annual basis; and 3. having the mutual fund's own financial statements audited by its appointed auditor and Trustee. Under the contract, the mutual fund is entitled to receive the financial information, reports, and supporting documents necessary to verify the accuracy of the rental calculation.

- (5) What is the source of funding for the approximately 150 million baht in property improvements planned over the next three years, and how will these renovations affect room rates?**

Answer The Fund is responsible for the costs of room renovations, utilizing cash flows generated from operations over a three-year period. Following the renovation, the hotel anticipates an increase in room rates over the next one to two years.

The Lessee has consulted with the Fund regarding the renovation of the guest rooms, spa, and restaurant, which have not undergone renovation for over 15 years. The objectives for the guest room renovation are as follows:

1. Enhance competitiveness and maintain the hotel's brand standards and image.
2. Enhancing the guest experience in terms of both comfort and room aesthetics through room renovations serves to modernize the hotel's product offering and ensure long-term competitiveness.
3. Enhance revenue generation potential by increasing both room rates and occupancy levels, thereby boosting hotel revenue.
4. Enhance long-term value creation potential.

In summary, this hotel renovation aims to boost future revenue by increasing room rates and raising the total number of rooms from 56 to 57.

- (6) Regarding the collateral for Eastspring Asset Management's ES-TM investment units pledge: How is it marked to market? What are the verification procedures? How is the collateral held and safekeeping? How is the collateral enforced?**

Answer The security for the lease agreement is equivalent to 12 months of fixed rent, comprising a commercial bank guarantee (50%) and a pledge of investment units (50%). The lessee selects the investment in the ES-TM mutual fund, a low-risk domestic bond fund. The security is subject to daily mark-to-market valuation and is held in the secure room of Kasikornbank, acting as the fund's Trustee. Enforcement of the security is streamlined because the Management Company serves as the registrar; should the lessee fail to pay the fixed rent, the security can be enforced immediately. This security structure is designed to secure the Fund's interests while facilitating efficient security management.

- (7) Are there any additional conditions regarding the 30-month advance notice for early termination of Lease Agreement?**

Answer The Lease Agreement stipulates rights and obligations regarding termination, allowing the Fund to terminate the agreement by providing at least 30 months' prior written notice to the Lessee; in such an event, the Fund shall pay compensation for actual damages incurred specifically in the event of a sale of asset to a third party subject to a maximum of 30 million baht.

- (8) The Independent Financial Advisor (IFA) has considered the single-bid outcome and compared the Net Present Value (NPV) of the new lease terms against the scenario of maintaining the current lease terms; if this analysis was not performed, please provide the reasons.**

Answer Representatives of Jay Capital Advisory Co., Ltd., acting as the Independent Financial Advisor (IFA), provided detailed responses to the questions as follows:

The IFA report clearly reveals that SLH was the sole registrant and offeror, as stated on pages 15–16 of the Thai-language version of the report. The IFA report did not conduct a quantitative Net Present Value (NPV) comparison between the proposed new lease agreement and a scenario involving the renewal of the current lease beyond 30 June 2027. This is because the current lease expires on 30 June 2027 and carries no extension rights; consequently, maintaining the terms of the current lease is not a viable option for this transaction. To assess the appropriateness of the rental rates, the IFA established an analytical approach based on two key factors: a comparison of the rental terms under the new lease agreement versus those under the current lease agreement (pages 38–40 of the Thai-language IFA report).

- (9) Regarding the exemption for Phuket’s east coast area which enables IHG to expand the Six Senses brand on the island what concrete monitoring mechanisms does the Management Company have in place to prevent cannibalization with the Six Senses Yao Noi project?**

Answer Representatives from Jay Capital Advisory, acting as the Independent Financial Advisor (IFA), provided detailed responses as follows:

The project is currently under study, and no operational conclusions have been reached yet. Six Senses is considering a “City Hotel” concept potentially in Phuket targeting a different customer segment than the Six Senses Yao Noi property. This approach would foster synergy rather than competition, creating mutual benefits rather than internal rivalry.

- (10) How do Funds view long-term growth opportunities and conversion into a REIT?**

Answer The Fund has formulated a plan to renovate the hotel in order to enhance its competitive edge and increase the Fund’s asset value over the long term. Regarding opportunities for asset expansion, the development of related projects, or conversion into a REIT, the Fund is prepared to consider such options if deemed appropriate; should there be assets offering high returns that comply with regulations and generate long-term benefits for unitholders, a proposal may be submitted to the Fund’s investment committee for further consideration.

- (11) Under the lease agreement, in the event of force majeure causing revenue to decline by more than 20%, the Lessee has the right to suspend payments for both fixed and variable rent, with fixed rent payable only upon receipt of compensation from an insurance company. Regarding the Business Interruption Insurance that the lessee is required to obtain, what are the minimum specified limits for coverage and the duration of the indemnity period, and does the policy extend to cover pandemics or political unrest?

Answer The Fund has secured Business Interruption Insurance for a period of 18 months; the policy covers pandemics but excludes political unrest.