-Translation-

No. LHFUND 0385/2026

22 May 2026

Re: Notification of Resolutions of the Investment Committee Meeting of the REIT Manager regarding Investment in Additional Asset, Loan Transactions, Capital Increase, Allotment of the Additional Trust Units, and Determination of the Date of Unitholders' Meeting No. 1/2026 of LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL)

To: The President
The Stock Exchange of Thailand

Enclosures:
1. Information Memorandum regarding Acquisition and Disposition of Assets of LHHOTEL and Entering into of Transactions between LHHOTEL and Connected Persons of the REIT Manager (For Investment and Benefits Procurement of Additional Asset)
2. Information Memorandum regarding Connected Transaction between LHHOTEL and Connected Person of the REIT Manager (For Loan Transaction)
3. Information Memorandum regarding Entering into of Conflict-of-Interest Transaction between LHHOTEL and the Trustee (For Loan Transaction)
4. Capital Increase Report Form (F53-4)

The Board of Directors' Meeting of Land and Houses Fund Management Company Limited, as the REIT Manager (the "**REIT Manager**") of LH Hotel Leasehold Real Estate Investment Trust ("**LHHOTEL**") and the Investment Committee of the REIT Manager to study the details and suitability of the investment in the Additional Asset, including related matters (as defined below). Notice is hereby given that Investment Committee Meeting No. 12/2026, held on 22 May 2026 at 4.30 p.m., approved the following significant resolutions:

1. Approved to propose to the unitholders' meeting for its consideration and approval the investment in Grande Centre Point Surawong Hotel Project (the "Additional Asset") and benefits procurement from the Additional Asset, and approval loan transactions from banks and/or financial institutions as per the following details:

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

The significant details of the Additional Asset are as follows:

Current Project Owner	LH Mall & Hotel Co., Ltd. (LHMH)
Location	No. 299 Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Characteristics of the Investment by LHHOTEL	(1) Leasehold rights over immovable properties (excluding land) consisting of a building and other constructions located in Grande Centre Point Surawong Hotel Project, including other surrounding buildings and constructions, and all component parts of such building and constructions, including utility systems installed in the hotel and other facilities, as well as any rights in relation to or relevant to the aforementioned assets, for an approximate period of 26 years 7 months (assuming that LHHOTEL invests in the Additional Asset on 1 January 2027), which will end on 31 July 2053; and (2) Ownership of movable assets, consisting of furniture, tools, equipment, fixed and loose decorative accessories, including any other equipment used for decoration or to accommodate guests and/or customers of Grande Centre Point Surawong Hotel Project, which are situated and/or fixed to the exterior or interior of the hotel building, including any rights in relation to or relevant to the assets located in Grande Centre Point Surawong Hotel Project in As-Is condition on the date of the transfer of ownership.
Characteristics of the Assets	(1) A high-rise 22- storey hotel building (Building A) with 399 rooms, restaurants, offices, pool and parking areas; and (2) A high-rise 8-storey commercial and parking building (Building B) with 1 basement floor. Both buildings are located on land with an approximate area of 3 rai 48.7 square wah. The hotel has been open for business since November 2023.
Approximate Total Leasable Area to be invested in by LHHOTEL	- Accommodation Area in Building A 16,681 square meters - Common Area in Building A and Building B 14,875 square meters - Car Parking Area in Building A and Building B 7,328 square meters Total Area 38,884 square meters
Investment Value	The investment in the Additional Asset has the value of not exceeding Baht 3,000 million (excluding value added tax, registration fees, stamp duties, duty, and other related fees and expenses).

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Benefit Procurement Value	The procurement of benefits from the Additional Asset by subleasing the immovable properties and leasing out of the movable assets with the value of not exceeding Baht 2,937 million (calculated based on fixed rents and variable rents from the date on which LHHOTEL invests in the Additional Asset until the expiry date of the sublease based on the appraisal report for the Additional Asset dated 15 May 2026 prepared by Asian Engineering Valuation Company Limited which is the appraisal company providing the lowest valuation under the assumption that LHHOTEL invests in the Additional Asset on 1 January 2027 and the sublease agreements will be renewed two times for a period of three years each, provided that the first sublease agreement will expire on 31 December 2029 and the last sublease agreement will end on 31 December 2035, and the fixed rents of each sublease agreement will be increased from the year 2030 onwards by 2.00 percent from the fixed rents under the previous sublease agreement).

In this regard, the REIT Manager has engaged two appraisal companies, namely KTAC Appraisal and Service Co., Ltd. and Asian Engineering Valuation Company Limited, which are on the approved list of appraisal companies of the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), to evaluate the value of the assets. Details of the appraised values of the Additional Asset appear in the table below, a summary of which will be presented to the unitholders together with the invitation to the unitholders' meeting.

Name of Appraisal Company	Investment Value*	Appraised Value According to Income Approach Method**
KTAC Appraisal and Service Co., Ltd.	Not exceeding Baht 3,000 million	Approximately Baht 3,007.7 million
Asian Engineering Valuation Company Limited		Approximately Baht 3,003.0 million

Remarks:

* Investment values do not include value added tax, registration fees, stamp duty, and other related fees and expenses.

** Appraised values are in accordance with appraisal reports prepared by KTAC Appraisal and Service Co., Ltd. and Asian Engineering Valuation Company Limited on 14 May 2026 and 15 May 2026, respectively. (The projected values are as at 1 January 2027 based on the REIT Manager expects LHHOTEL to invest in the Additional Asset by 1 January 2027).

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Sources of funds for investment in the Additional Asset will be from (1) long-term loans obtained from one or several banks and/or financial institutions in a total amount of not exceeding Baht 1,265 million. These may include the loans from Land and Houses Bank Public Company Limited (LH Bank), which is a connected person of the REIT Manager and/or from The Siam Commercial Bank Public Company Limited (where The Siam Commercial Bank Public Company Limited is a major shareholder of the Trustee) and LHHOTEL may provide collateral for such loans, whereby the loan amount and relevant conditions will be subject to the agreement between LHHOTEL and the lender pursuant to the negotiations, selections and any operations related to the loan, taking into account benefits to LHHOTEL and to the unitholders and (2) issuance and offering of capital increase trust units (the "**Additional Trust Units**") and internal cash of LHHOTEL according to REIT Manager deems it appropriate.

As of 31 March 2026, LHHOTEL has outstanding debts in the amount of approximately Baht 9,636 million, or approximately 41.08 percent of the total asset value of LHHOTEL. However, LHHOTEL's loans must be in compliance with the requirements of the Office of the SEC, which specifies that real estate investment trusts can borrow money in an amount of not more than 35 percent of their total asset value, or no more than 60 percent of their total asset value if such real estate investment trust has obtained an investment grade credit rating, from a rating agency which has been on the approved list of the Office of the SEC for not more than one year before the loan drawdown date. Consequently, the additional loans to be taken out as part of the sources of funds for the investment in the Additional Asset are subject to the fact that LHHOTEL has received an investment grade credit from a rating agency which has been on the approved list of the Office of the SEC for not more than one year before the loan drawdown date in accordance with the present criteria of the Office of the SEC. Therefore, LHHOTEL may otherwise proceed with other conditions for the loan transactions in accordance with the notifications or criteria of the Office of the SEC that will be amended or changed in the future.

At present, LHHOTEL is currently in the process of reviewing its credit rating for 2026, and its result is expected to be received after LHHOTEL has submitted the registration statement and draft prospectus for the issuance and offering of the Additional Trust Units to the Office of the SEC. However, LHHOTEL's most recent credit rating was conducted by TRIS Rating Co., Ltd. on 20 June 2023, which was during the initial recovery period following the COVID-19 pandemic that had a significant adverse impact on the global tourism and hotel industry, as well as on LHHOTEL's operating performance. At that time, LHHOTEL received a BBB- credit rating, which is classified as investment grade.

In this regard, the REIT Manager was of the opinion that the investment value of the Additional Asset is reasonable due to the following reasons:

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

1) Potential of Grande Centre Point Surawong Hotel Project

The Additional Asset has potential for the generation of revenue which will enhance LHHOTEL's benefits and opportunities for an increase in rentals and cause its operating results to be more stable. It will also diversify the risks which may be incurred from benefit procurements from the immovable properties, and increase the types of the sources of funds, which will diversify the sources of funds of LHHOTEL and further benefit LHHOTEL and the unitholders.

2) Reasonable Investment Value

The highest investment value of the Additional Asset by LHHOTEL, which is not exceeding Baht 3,000 million (excluding the value added tax, registration fees, stamp duties, duty, and other related fees and expenses), is reasonable, and is a fair and appropriate rate since the investment value is based on the appraised values assessed by the appraisal companies, which are on the approved list of the Office of the SEC, and other relevant factors. Also, the REIT Manager and the financial advisors have studied various research by relevant experts, i.e., a market feasibility study report prepared by Jones Langlasalle (Thailand) Limited and asset value appraisal reports prepared by KTAC Appraisal and Service Co., Ltd. and Asian Engineering Valuation Company Limited.

3) Potential of Sub-lessee and Hotel Operator

The first sub-lessee will be L&H Hotel Management Co., Ltd., (LHH) and the first hotel operator will be LH Mall & Hotel Co., Ltd. (LHMH). Those companies have experience and expertise in hotel management and have always managed hotels for LHHOTEL since they commenced operating Grande Centre Point Terminal 21 Hotel, Grande Centre Point Ratchadamri Hotel, Grande Centre Point Sukhumvit 55 Hotel, Grande Centre Point Space Pattaya Hotel and Grande Centre Point Pattaya Hotel. This shows that they have always delivered successful and well-organized management services for LHHOTEL.

4) Diversification of Sources of Funds and Opportunities for Revenue Growth from the Additional Investment

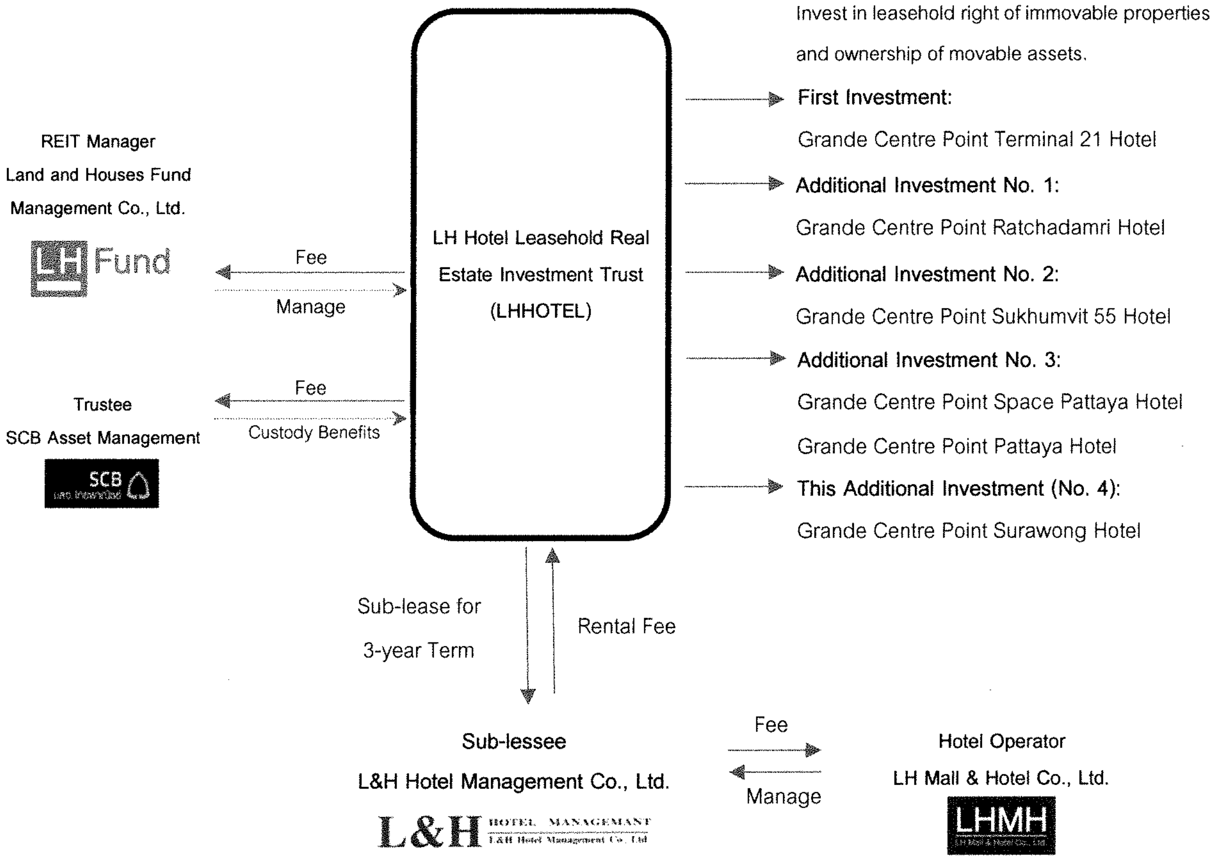
The investment in the Additional Asset will diversify the sources of funds and expand customer bases, which shall increase efficiency in meeting the various demands of the customers, as well as mitigate any risks arising from concentration of the rental income of LHHOTEL.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Since the Additional Asset is a hotel, LHHOTEL is required to sub-lease the immovable properties and lease out the movable assets to L&H Hotel Management Co., Ltd., (LHH), which will subsequently appoint LH Mall & Hotel Co., Ltd. (LHMH) to be the hotel operator under the "Grande Centre Point" brand.

The structure of LHHOTEL after investment in the Additional Asset will be as follows:



In this regard, LHHOTEL will receive 2 types of rental fees, which are (1) fixed rents (approximately Baht 150 million per annum) and (2) variable rents, which will be calculated based on the operating results of the project (if any), during the sublease period starting from the date on which LHHOTEL invests in the Additional Asset until the expiry date of the sublease.

The (a) investment in the Additional Asset with the investment value of not exceeding Baht 3,000 million (excluding value added tax, registration fees, stamp duty, and other related fees and expenses) is considered as an acquisition transaction involving LHHOTEL's assets, which its transaction value ranges from 10 percent or more of the total asset value of LHHOTEL but not more than 30 percent of the total

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

asset value of LHHOTEL (as of 31 March 2026, the total asset value of LHHOTEL was approximately Baht 23,455 million) and (b) procurement of benefits from the Additional Asset by subleasing the immovable properties and leasing out of the movable assets with the total value of approximately Baht 2,937 million (calculated based on fixed rents and variable rents from the date on which LHHOTEL invests in the Additional Asset until the expiry date of the sublease based on the appraisal report for the Additional Asset dated 15 May 2026 prepared by Asian Engineering Valuation Company Limited which is the appraisal company providing the lowest valuation under the assumption that LHHOTEL invests in the Additional Asset on 1 January 2027 and the sublease agreements will be renewed two times for a period of three years each, provided that the first sublease agreement will expire on 31 December 2029 and the last sublease agreement will end on 31 December 2035, and the fixed rents of each sublease agreement will be increased from the year 2030 onwards by 2.00 percent from the fixed rents under the previous sublease agreement) is considered as a disposition transaction involving LHHOTEL's assets, which its transaction value ranges from 10 percent or more of the total asset value of LHHOTEL but not more than 30 percent of the total asset value of LHHOTEL (as of 31 March 2026, the total asset value of LHHOTEL was approximately Baht 23,455 million). Therefore, the investment of the Additional Asset and its benefit procurement requires approval from the board of directors of the REIT Manager but do not fall within the scope requiring approval from the unitholders' meeting pursuant to the Trust Deed and the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended) ("**Notification SorRor. 26/2555**").

However, since the REIT Manager, LH Mall & Hotel Co., Ltd. (LHMH) and L&H Hotel Management Co., Ltd. (LHH) have the same major shareholder (both direct and indirect shareholdings), namely Land and Houses Public Company Limited (LH), and LH Mall & Hotel Co., Ltd. (LHMH) is the major unitholder of LHHOTEL, the investment in the Additional Asset and the benefit procurement from the properties are considered as the entering into of transactions between LHHOTEL and connected persons of the REIT Manager, with the total value of all transactions of approximately Baht 5,937 million which is more than 3 percent of the net asset value of LHHOTEL (as of 31 March 2026, the net asset value of LHHOTEL was approximately Baht 13,657 million). Therefore, it requires approval from the unitholders' meeting pursuant to the Trust Deed and the Notification SorRor. 26/2555 with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote. In this regard, the Information Memorandum regarding Acquisition and Disposition of Assets of LHHOTEL and Entering into of the Transactions between LHHOTEL and Connected Persons of the REIT Manager (For Investment and Benefits Procurement of Additional Asset) is set out in Enclosure 1.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

To be in line with the investment in the Additional Asset, the REIT Manager proposes to the unitholders' meeting for its consideration and approval the amendment of the Trust Deed by amending the major assets of LHHOTEL in relation to the Additional Asset. Therefore, according to the Trust Deed and the Notification SorRor. 26/2555, such matter requires approval from the unitholders' meeting with a majority votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote. However, the REIT Manager will propose to the unitholders' meeting for its consideration and approval the amendment of the Trust Deed together with the investment of the Additional Asset and the benefit procurement from the Additional Asset. Therefore, such matter requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

In addition, the REIT Manager deemed it appropriate to propose to the unitholders' meeting for its consideration and approval the authorization of the Trustee and/or the REIT Manager to have the power as follows:

1) To consider, determine, amend, and/or change the nature of, the conditions and/or methods of investment and benefit procurement, details relating to the Additional Asset, appraisal valuation methods, including reasonable investment value and related expenses in order to be in line with the Trust Deed and related laws;

2) To negotiate, agree, prepare, execute, deliver and/or amend, change any documents, loan agreements, Trust Deed and/or other agreements relating to the investment in the Additional Asset, including to negotiate with and/or contact the Office of the SEC, the Stock Exchange of Thailand (the "**SET**"), other governmental authorities or agencies, or other persons in relation thereto;

3) To use its own discretion to determine, amend, change methods and/or conditions in the investment if there is necessity or reasonable reason to believe that the investment in the hotel may not, overall, benefit LHHOTEL or unitholders, or may create unreasonable burden for LHHOTEL. Such discretion shall take into consideration various investment factors, e.g., investment value of each project, Distribution Per Unit or DPU expected to be received by unitholders after the investment in the Additional Asset or capital increase amount received from the issuance and offering of the Additional Trust Units, loan amounts, etc.; and

-Translation-

4) To take any actions as necessary and relevant thereto in all respects, including to appoint and/or remove any designated person to carry out the actions as mentioned above until their completion.

In this regard, the REIT Manager has appointed Jay Capital Advisory Limited as its independent financial advisor to render opinions on and analyze information relating to the abovementioned transactions for the unitholders' consideration, which will be presented together with the invitation to the unitholders' meeting.

The above matters proposed to the unitholders' meeting require approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

2. **Approved to propose to the unitholders' meeting for its consideration and approval the loan transactions from Land and Houses Bank Public Company Limited.**

The sources of funds for investment in the Additional Asset will come from loans from Land and Houses Bank Public Company Limited (LH Bank), which is a connected person of the REIT Manager in the amount of not exceeding Baht 1,265 million. Therefore, this shall be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager with a value of more than 3 percent of the net asset value of LHHOTEL (as of 31 March 2026, the net asset value of LHHOTEL was approximately Baht 13,657 million). The REIT Manager deemed it appropriate to propose to the unitholders' meeting for its consideration and approval the loans from Land and Houses Bank Public Company Limited and a connected transaction between LHHOTEL and a connected person of the REIT Manager which according to the Trust Deed and the Notification SorRor. 26/2555 which shall require approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote. Furthermore, the loan amount and relevant conditions will be subject to the agreement between LHHOTEL and the lender pursuant to the negotiations, selections and any operations related to the loan, taking into account benefits to LHHOTEL and to the unitholders.

Therefore, the Information Memorandum regarding Connected Transaction between LHHOTEL and Connected Person of the REIT Manager (For Loan Transaction) is set out in Enclosure 2.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

In this regard, the REIT Manager has appointed Jay Capital Advisory Limited as its independent financial advisor to render opinion on and analyze information relating to the above-mentioned transactions for the unitholders' consideration, which will be presented together with the invitation to the unitholders' meeting.

3. Approved to propose to the unitholders' meeting for its consideration and approval the loan transactions from The Siam Commercial Bank Public Company Limited.

The sources of funds for investment in the Additional Asset will come from loans from The Siam Commercial Bank Public Company Limited (where The Siam Commercial Bank Public Company Limited is a major shareholder of the Trustee), in the amount of not exceeding Baht 1,265 million. Therefore, this shall be considered as an act of conflict of interest of LHHOTEL pursuant to the Trust Deed and the Notification of the Office of the SEC No. SorRor. 27/2557 Re: Regulations relating to a Conflict of Interest with Real Estate Investment Trust ("**Notification SorRor. 27/2557**"). The REIT Manager deemed it appropriate to propose to the unitholders' meeting for its consideration and approval the loans from The Siam Commercial Bank Public Company Limited and a conflict-of-interest transaction of LHHOTEL which shall require approval from the unitholders' meeting with a majority votes of the unitholders attending the meeting and having the right to vote, provided that they shall not contain votes against from unitholders holding more than one-fourth of the total issued trust units, whereby a unitholder who has a special interest shall have no right to vote. Furthermore, the loan amount and relevant conditions will be subject to the agreement between LHHOTEL and the lender pursuant to the negotiations, selections and any operations related to the loan, taking into account benefits to LHHOTEL and to the unitholders.

Therefore, the Information Memorandum regarding Entering into of Conflict-of-Interest Transaction between LHHOTEL and the Trustee (For Loan Transaction) is set out in Enclosure 3.

4. Approved to propose to the unitholders' meeting for its consideration and approval the capital increase of LHHOTEL by the issuance and offering of the Additional Trust Units in the number of not exceeding 190,000,000 units. After combining the issued trust units of LHHOTEL in the number of 1,048,919,900 units, the total trust units of LHHOTEL will be in the total number of not exceeding 1,238,919,900 units.

Determination of the number of the Additional Trust Units and the offering price will be based on the appraised values of the Additional Asset calculated by the appraisal companies which are on the approved list of the Office of the SEC, as well as other related factors, such as (1) finance and capital markets situations during the subscription period of the Additional Trust Units, (2) reasonable distribution rate payable to the investors, (3) potential of the Additional Asset from a commercial perspective, (4) interest rates, domestic

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

and international, (5) return rates from investment in the equity and debt instruments, and from other investments, and (6) demand of institutional investors through comparative analysis of supply and demand in the Additional Trust Units (Book Building).

In addition, the REIT Manager deemed it appropriate to propose to the unitholders' meeting for its consideration and approval the authorization of the Trustee and/or the REIT Manager to have the power to act as follows:

1) To consider, determine and/or amend, or change details of the amount of capital increase, nature, conditions and/or method of capital increase, the number of the Additional Trust Units, and offering price, structure of the issuance and offering as well as other details relating to the capital increase and/or the issuance and offering of the Additional Trust Units;

2) To negotiate, agree, prepare, execute, deliver and/or amend, or change any documents and/or agreements relating to the capital increase and/or the issuance and offering of the Additional Trust Units as well as to appoint financial advisor(s), underwriter(s) and selling agent(s), including to negotiate and/or contact to the Office of the SEC, the SET, other governmental authorities or agencies, or other persons in relation thereto, and etc.; and

3) To take any actions as necessary and relevant thereto in all respects, including to appoint and/or remove any designated person to carry out the actions as mentioned above until their completion.

The above matter requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

5. **Approved to propose to the unitholders' meeting for its consideration and approval the allotment of the Additional Trust Units in the number of not exceeding 190,000,000 units as per the details as follows:**

<u>Part 1</u> To allot the Additional Trust Units in the number of not less than 50 percent of the total number of the Additional Trust Units to existing unitholders whose names appear in the trust unit register book proportionately to their unitholdings, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering), whereby the unitholders may declare their intention to subscribe for

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

the Additional Trust Units according to their entitlement or in excess of their entitlement or less than their entitlement or waive their rights to subscribe for the Additional Trust Units.

In this regard, the REIT Manager has considered a preliminary list of the existing unitholders who do not have Thai nationality that may cause LHHOTEL to have obligations under foreign laws, which include: British, French, Japanese, Chinese, Australian, South Korean, American, Singaporean, Dutch, Taiwanese, Italian, Swiss, Croatian, German, Indian, Russian, Canadian, Filipino and Malaysian unitholders (taken from the list of nationalities of the unitholders from the latest record date on 13 March 2026). In this regard, the REIT Manager reserves the right to announce amendments and/or additional nationality(s) according to the updated information on the latest record date.

After the allotment of the Additional Trust Units in this Part 1 to the existing unitholders, the REIT Manager reserves the right to allot the remaining Additional Trust Units to those existing unitholders who declare their intention to subscribe for the Additional Trust Units in excess of their entitlements as deemed appropriate, and such allotment may be carried on simultaneously with or after the allotment in Part 2. In the case of any fraction remaining from the allotment of the Additional Trust Units, it shall be rounded down to the nearest full number.

Part 2 To allot the remaining Additional Trust Units from the allotment in Part 1 above (1) on a private placement basis and/or (2) to the public, as deemed appropriate pursuant to Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Procedures, Conditions and Methods of Securities Allotment (as amended) ("**Notification TorThor. 27/2559**") and other related notifications.

The REIT Manager reserves the right to allot the Additional Trust Units remaining from the allotment to the eligible existing unitholders in Part 1 who declare their intention to subscribe for the Additional Trust Units in excess of their entitlement as deemed appropriate, whereby such allotment may be carried out simultaneously with or after the allotment in Part 2. Any fraction of the Additional Trust Units remaining from the allotment to the existing unitholders shall be rounded down to the nearest full number.

In any event, the REIT Manager will allot the Additional Trust Units to any person or the same group of persons in an amount of not exceeding 50 percent of the total issued trust units, whereby the definition of the same group of persons shall be as set out in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (as amended) ("**Notification TorJor. 49/2555**"), and the definition of sponsor shall be as set out in Notification TorThor. 27/2559. The information as set out in the registration statement and draft prospectus shall be applied as the procedures

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

of the allotment of the Additional Trust Units to each investor type. Details of the allotment of the Additional Trust Units are set out in Capital Increase Report Form (F53-4) in Enclosure 4.

In addition, the REIT Manager deemed it appropriate to propose to the unitholders' meeting for its consideration and approval the authorization of the Trustee and/or the REIT Manager to have the power to act as follows:

1) To consider, determine and/or amend the details relating to the allotment of the Additional Trust Units, including but not limited to, subscription period, allotment methods, selling methods, subscription ratio, offering ratio, offering price, payment of offering price, as well as other conditions and related details, and to exercise its discretion to consider allotting or denying the allotment of the Additional Trust Units to the unitholders or any investor if the issuance and offering or the allotment of the Additional Trust Units does not comply with Notification TorThor. 27/2559 and other related notifications;

2) To determine the date when it will be determined which unitholders are entitled to subscribe for the Additional Trust Units (Record Date) after the Office of the SEC approves the registration statement and draft prospectus, whereby the REIT Manager will further notify the unitholders of such timeframe and other related details through the SET's website;

3) To negotiate, agree, prepare, execute, deliver and/or amend, or change any documents, applications, waivers and other supporting documents relating to the allotment of the Additional Trust Units, which includes documents and/or agreements relating to the allotment of the Additional Trust Units, to appoint financial advisor(s), underwriter(s) and selling agent(s), including to negotiate, contact and/or submit the applications, waivers and other supporting documents to the Office of the SEC, the SET, other governmental authorities or agencies, or other persons in relation thereto and in connection with the listing of the Additional Trust Units as listed securities on the SET, etc.; and

4) To take any actions as necessary and relevant thereto in all respects, including to appoint and/or remove any designated person to carry out the actions as mentioned above until their completion.

The above matter requires approval from the unitholders' meeting with a majority vote of the number of the unitholders attending the meeting and having the right to vote, whereby the unitholders who have a special interest in this matter shall not have the right to vote.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

6. Approved to convene the Unitholders' Meeting No. 1/2026 on 17 July 2026 at 2.00 p.m. onwards. The meeting will be conducted exclusively via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, and the procedures for attending the meeting will be attached to the meeting invitation, to consider and approve the following agenda:

Agenda Item 1 To consider and approve the investment in the Additional Asset and benefits procurement from the Additional Asset, and the entering into of the connected transactions.

Agenda Item 2 To consider and approve the loan transactions from Land and Houses Bank Public Company Limited and the entering into of the connected transaction.

Agenda Item 3 To consider and approve the loan transactions from The Siam Commercial Bank Public Company Limited and the entering into of the conflict-of-interest transaction of LHHOTEL.

Agenda Item 4 To consider and approve the capital increase of LHHOTEL.

Agenda Item 5 To consider and approve the allotments of the Additional Trust Units as follows:

(1) To consider and approve to the allotment of the Additional Trust Units to the existing unitholders whose names appear in the trust unit register book proportionately to their unitholdings, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering).

(2) To consider and approve to the allotment of the Additional Trust Units to the investors (1) on a private placement basis and/or (2) to the public under a public offering

Agenda Item 6 To consider other matters (if any).

Since Agenda item 1 to Agenda Item 5 are related to the investment in the Additional Asset, the REIT Manager will set conditions for proposing all the relevant matters to the unitholders' meeting for their consideration as follows.

1. If the investment of the Additional Asset and benefit procurement from the Additional Asset in Agenda Item 1 is not approved by the unitholders' meeting, the REIT Manager will not propose Agenda Item 2 to Agenda Item 5 to the unitholders' meeting for consideration.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

2. If Agenda Item 1 is approved by the unitholders' meeting, but the loan transactions from Land and Houses Bank Public Company Limited in Agenda Item 2 and/or the loan transaction from The Siam Commercial Bank Public Company Limited in Agenda Item 3 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that the disapproval of Agenda Item 2 and/or Agenda Item 3 does not affect the approval under Agenda Item 1. In such case, LHHOTEL shall remain able to the investment in the Additional Asset and benefit procurement from the Additional Asset, and shall also be able to obtain loans from other banks and/or financial institutions which is not Land and Houses Bank Public Company Limited and/or The Siam Commercial Bank Public Company Limited (as the case may be).

3. If Agenda Item 1 is approved by the unitholders' meeting (regardless of whether Agenda Item 2 and/or Agenda Item 3 is approved or not), but the capital increase of LHHOTEL in Agenda Item 4 and/or the allotments of the Additional Trust Units in Agenda Item 5 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that all agenda items previously approved be cancelled and have no binding effect on LHHOTEL or the unitholders. In addition, if Agenda Item 4 is not approved, the REIT Manager will not propose Agenda Item 5 to the unitholders' meeting for consideration.

In addition, the investment in the Additional Asset, the benefit procurement from the Additional Asset, the loan transactions, the capital increase and the allotment of the Additional Trust Units are uncertain, as they depend on the following factors; approval of the unitholders' meeting, findings of the due diligence investigation (whether there is no pending issues or there is pending issues but the REIT Manager has disclosed the relevant risks in the registration statement and draft prospectus for the offering of trust units pursuant to the applicable laws or other related notification), approval and certification of the Trustee in relation to the process of capital increase of LHHOTEL in order to be in line with the Trust Deed and related laws and approval of the Office of the SEC in relation to the issuance and offering of the Additional Trust Units, as well as negotiations and agreements with the owner of the Additional Asset and with financial institutions, together with market conditions at the time of the issuance and offering of the Additional Trust Units, success in issuing and offering the Additional Trust Units, as well as whether the parties have complied with the conditions precedent as stipulated in the relevant agreements in connection with the acquisition of the Additional Asset of LHHOTEL.

7. **Determined the date on which it will be decided which unitholders are entitled to attend the Unitholders' Meeting No. 1/2026 (Record Date) to be on 8 June 2026.**

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Please be informed accordingly.

Sincerely yours,

(Mr. Sukawat Pavasant)

Senior Vice President of Land and Houses Fund Management Co., Ltd.

REIT Manager of LH Hotel Leasehold Real Estate Investment Trust

Infrastructure and Property Fund Department: tel. 02 286 3484 ext. 420-425

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Enclosure 1

Information Memorandum regarding Acquisition and Disposition of Assets of LHHOTEL and Entering into of Transactions between LHHOTEL and Connected Persons of the REIT Manager (For Investment and Benefits Procurement of Additional Asset)

1. Transaction Date

After obtaining approval from the unitholders' meeting of LHHOTEL, provided that the investment in the Additional Asset, the benefit procurement from the Additional Asset, the loan transactions, the capital increase and the allotment of the Additional Trust Units are uncertain, as they depend on the following factors; approval of the unitholders' meeting, findings of the due diligence investigation (whether there is no pending issues or there is pending issues but the REIT Manager has disclosed the relevant risks in the registration statement and draft prospectus for the offering of trust units pursuant to the applicable laws or other related notification), approval and certification of the Trustee in relation to the process of capital increase of LHHOTEL in order to be in line with the Trust Deed and related laws and approval of the Office of the SEC in relation to the issuance and offering of the Additional Trust Units, as well as negotiations and agreements with the owner of the Additional Asset and with financial institutions, together with market conditions at the time of the issuance and offering of the Additional Trust Units, success in issuing and offering of the Additional Trust Units, success in issuing and offering the Additional Trust Units, as well as whether the parties have complied with the conditions precedent as stipulated in the relevant agreements in connection with the acquisition of the Additional Asset of LHHOTEL.

2. **Parties Involved and Relationship with the REIT Manager, including Characteristics and Scope of Conflict of Interest of Connected Persons**

Acquisition of Assets Transaction

LH Mall & Hotel Co., Ltd. ("**LHMH**") as the lessor of the immovable properties and the seller of the movable assets of the Additional Asset to LHHOTEL, provided that LHMH is a unitholder of LHHOTEL holding approximately 26.04 percent of the total issued trust units as of 13 March 2026.

Disposition of Assets Transaction

L&H Hotel Management Co., Ltd. ("**LHH**") as the sub-lessee of the immovable properties and the lessee of the movable assets of the Additional Asset from LHHOTEL. LHH will appoint LHMH as the hotel operator for the hotel.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

The REIT Manager, LHMH and LHH have the same major shareholder (both direct and indirect shareholding), which is Land and Houses Public Company Limited ("**LH**"), which indirectly holds 21.88 percent of the total issued shares in Land and Houses Fund Management Co., Ltd (as the REIT Manager) (as of 31 March 2026), and directly holds approximately 99.99 percent of the total issued shares in LHMH (as of 31 March 2026), as well as indirectly holds approximately 99.99 percent of the total issued shares in LHH (as of 31 March 2026). In addition, LHMH is a major unitholder of LHHOTEL holding approximately 26.04 percent of the total issued trust units as of 13 March 2026.

3. General Characteristics of the Transaction

Acquisition of Asset Transaction

LHHOTEL will invest in the Additional Asset by leasing the immovable properties and purchasing the movable assets from LHMH.

Disposition of Asset Transaction

After the investment in the Additional Asset, LHHOTEL will procure benefits from the Additional Asset by subleasing the immovable properties and leasing out of the movable assets to LHH.

4. Details of Assets to be Acquired and Disposed of

Current Project Owner	LH Mall & Hotel Co., Ltd. (LHMH)
Location	No. 299 Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Characteristics of the Investment by LHHOTEL	(1) Leasehold rights over immovable properties (excluding land) consisting of a building and other constructions located in Grande Centre Point Surawong Hotel Project, including other surrounding buildings and constructions, and all component parts of such building and constructions, including utility systems installed in the hotel and other facilities, as well as any rights in relation to or relevant to the aforementioned assets, for an approximate period of 26 years 7 months (assuming that LHHOTEL invests in the Additional Asset on 1 January 2027), which will end on 31 July 2053; and (2) Ownership of movable assets, consisting of furniture, tools, equipment, fixed and loose decorative accessories, including any other equipment used for decoration or to accommodate guests

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

	and/or customers of Grande Centre Point Surawong Hotel Project, which are situated and/or fixed to the exterior or interior of the hotel building, including any rights in relation to or relevant to the assets located in Grande Centre Point Surawong Hotel Project in As-Is condition on the date of the transfer of ownership.
Characteristics of the Assets	(1) A high-rise 22- storey hotel building (Building A) with 399 rooms, restaurants, offices, pool and parking areas; and (2) A high-rise 8-storey commercial and parking building (Building B) with 1 basement floor. Both buildings are located on land with an approximate area of 3 rai 48.7 square wah. The hotel has been open for business since November 2023.
Approximate Total Leasable Area to be invested in by LHHOTEL	- Accommodation Area in Building A 16,681 square meters - Common Area in Building A and Building B 14,875 square meters - Car Parking Area in Building A and Building B 7,328 square meters Total Area 38,884 square meters

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

<u>Acquisition of Assets Transaction</u>

The total value of the investment in the Additional Asset will not exceed Baht 3,000 million (excluding value added tax, registration fees, stamp duty, and other related fees and expenses) which will be paid in full on the effective date of the relevant agreements.

After calculation of all the above transactions, the value of the acquisition of asset transaction ranges from 10 percent or more of the total asset value of LHHOTEL but not more than 30 percent of the total asset value of LHHOTEL (as of 31 March 2026, the total asset value of LHHOTEL was approximately Baht 23,455 million).

<u>Disposition of Assets Transaction</u>

LHHOTEL will sublease the immovable properties and movable assets to LHH, where LHHOTEL will receive two types of rental fees, which are (1) fixed rents of approximately Baht 150 million per annum and (2) variable rents, which will be calculated based on the operating results of the project (if any), during the sublease period starting from the date on which LHHOTEL invests in the Additional Asset until the expiry date of the sublease, with the total value of approximately Baht 2,937 million (calculated based on fixed rents and variable rents from the date on which LHHOTEL invests in the Additional Asset

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

until the expiry date of the sublease based on the appraisal report for the Additional Asset dated 15 May 2026 prepared by Asian Engineering Valuation Company Limited which is the appraisal company providing the lowest valuation under the assumption that LHHOTEL invests in the Additional Asset on 1 January 2027 and the sublease agreements will be renewed two times for a period of three years each, provided that the first sublease agreement will expire on 31 December 2029 and the last sublease agreement will end on 31 December 2035, and the fixed rents of each sublease agreement will be increased from the year 2030 onwards by 2.0 percent from the fixed rents under the previous sublease agreement).

After calculation of all the above transactions, the value of disposition of assets transaction ranges from 10 percent or more of the total asset value of LHHOTEL but not more than 30 percent of the total asset value of LHHOTEL (as of 31 March 2026 the total asset value of LHHOTEL was approximately Baht 23,455 million).

Therefore, the investment of the Additional Asset and sublease of the immovable properties and lease out of the movable assets to LHH shall be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager with a total value of more than 3 percent of the net asset value of LHHOTEL (as of 31 March 2026, the net asset value of LHHOTEL was approximately Baht 13,657 million).

6. Value of the Additional Asset

The total value of the investment in the Additional Asset will not exceed Baht 3,000 million (excluding value added tax, registration fees, stamp duty, and other related fees and expenses). The final investment value of the Additional Asset will be determined based on the appraised values of the Additional Asset by two appraisal companies, namely KTAC Appraisal and Service Co., Ltd. and Asian Engineering Valuation Company Limited, which are on the approved list of appraisal companies of the Office of the SEC. Both appraisal companies appraised the total values of the asset using an income approach method. Therefore, the highest investment value of LHHOTEL in the Additional Asset is lower than the lowest appraised values according to the appraisal reports by 0.10 percent. Appraisal reports of the Additional Asset are summarized in the table below.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Name of Appraisal Company	Investment Value*	Appraised Value According to Income Approach Method**
KTAC Appraisal and Service Co., Ltd.	Not exceeding Baht 3,000 million	Approximately Baht 3,007.7 million
Asian Engineering Valuation Company Limited		Approximately Baht 3,003.0 million

Remarks:

* Investment values do not include value added tax, registration fees, stamp duty, and other related fees and expenses.

** Appraised values are in accordance with appraisal reports prepared by KTAC Appraisal and Service Co., Ltd. and Asian Engineering Valuation Company Limited on 14 May 2026 and 15 May 2026, respectively. (The projected values are as at 1 January 2027 based on the REIT Manager expects LHHOTEL to invest in the Additional Asset by 1 January 2027).

Therefore, the investment in the Additional Asset has the total value of not exceeding Baht 3,000 million (excluding value added tax, registration fees, stamp duty, and other related fees and expenses). Sources of funds for investment in the Additional Asset will be from (1) long-term loans from one or several banks and/or financial institutions in a total amount of not exceeding Baht 1,265 million, whereby the loan amount and relevant conditions will be subject to the agreement between LHHOTEL and the lender pursuant to the negotiations, selections and any operations related to the loan, taking into account benefits to LHHOTEL and to the unitholders and (2) issuance and offering of capital increase of the Additional Trust Units and internal cash of LHHOTEL according to REIT Manager deems it appropriate. The long-term loans may be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager and/or a conflict-of-interest transaction between LHHOTEL and the Trustee, and LHHOTEL may provide collateral for such loans.

7. Basis for Determining Consideration Value

Acquisition of Assets Transaction

The value of the Additional Asset will be determined based on rental incomes and appraised values set out in the appraisal reports of the two appraisal companies.

Disposition of Assets Transaction

The considerations from subleasing out of the immovable properties and leasing out the movable assets to be received from LHH will be specified in the relevant agreements under conditions with an arm's length basis, at fair and reasonable rates and comparable to past considerations received by LHHOTEL.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

8. **Expected Benefits to be Received from the Transaction**

To stabilize income from rental fees and operating results of LHHOTEL, and to diversify risks from benefit procurements from the immovable properties by enhancing the diversity of sources of income of LHHOTEL which will benefit LHHOTEL and the unitholders.

9. **Sources of Funds**

The sources of funds for investment in the Additional Asset will be from (1) long-term loans from banks and/or financial institutions in the total amount of not exceeding Baht 1,265 million and (2) the issuance and offering of capital increase of the Additional Trust Units and internal cash of LHHOTEL according to REIT Manager deems it appropriate.

10. **Utilization Plan of Proceeds to be Received from Disposition of Assets**

After LHHOTEL receives rental fees from LHH from the subleasing out of immovable properties and leasing of movable assets and deducts relevant expenses, LHHOTEL will distribute appropriate amounts to the unitholders as specified in the Trust Deed.

11. **Approvals to be Required for Entering into the Transaction**

11.1 The investment in the Additional Asset of LHMH and the benefit procurement in the Additional Asset by leasing out of the properties to LHH as aforementioned shall be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager with a total value of more than 3 percent of the net asset value of LHHOTEL which requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

11.2 Partial sources of funds for investment in the Additional Asset may be from loans obtained from banks and/or financial institutions which may be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager since LHHOTEL may obtain a loan from Land and Houses Bank Public Company Limited (whose major shareholder is the same as the REIT Manager's major shareholder (both direct and indirect shareholdings), i.e. LH and LH Financial Group Public Company Limited. This matter requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

11.3 Another source of funds for investment in the Additional Asset may be from loans obtained from The Siam Commercial Bank Public Company Limited (which is a major shareholder of the Trustee) which shall be considered as an act involving a conflict of interest of LHHOTEL pursuant to the Trust Deed and Notification SorRor. 27/2557. Approval of this matter from the unitholders' meeting shall require a majority vote of the number of the unitholders attending the meeting and having the right to vote, provided that they shall not contain votes against from unitholders holding more than one-fourth of the total issued trust units, whereby the unitholders who have a special interest in this matter shall not have the right to vote.

Since the matters proposed to the unitholders' meeting are related to the investment in the Additional Asset, the REIT Manager will set conditions for proposing all the relevant matters to the unitholders' meeting for their consideration as follows.

1. If the investment of the Additional Asset and benefit procurement from the Additional Asset in Agenda Item 1 is not approved by the unitholders' meeting, the REIT Manager will not propose Agenda Item 2 to Agenda Item 5 to the unitholders' meeting for consideration.

2. If Agenda Item 1 is approved by the unitholders' meeting, but the loan transactions from Land and Houses Bank Public Company Limited in Agenda Item 2 and/or the loan transaction from The Siam Commercial Bank Public Company Limited in Agenda Item 3 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that the disapproval of Agenda Item 2 and/or Agenda Item 3 does not affect the approval under Agenda Item 1. In such case, LHHOTEL shall remain able to the investment in the Additional Asset and benefit procurement from the Additional Asset, and shall also be able to obtain loans from other banks and/or financial institutions which is not Land and Houses Bank Public Company Limited and/or The Siam Commercial Bank Public Company Limited (as the case may be).

3. If Agenda Item 1 is approved by the unitholders' meeting (regardless of whether Agenda Item 2 and/or Agenda Item 3 is approved or not), but the capital increase of LHHOTEL in Agenda Item 4 and/or the allotments of the Additional Trust Units in Agenda Item 5 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that all agenda items previously approved be cancelled and have no binding effect on LHHOTEL or the unitholders. In addition, if Agenda Item 4 is not approved, the REIT Manager will not propose Agenda Item 5 to the unitholders' meeting for consideration.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

12. Opinion of the REIT Manager regarding the Transaction

The REIT Manager was of the opinion that the investment in the Additional Asset at this time is in the best interests of LHHOTEL in terms of generating revenue and discovering other sources of income, as well as diversifying the risks involved in the procurement of benefits from the immovable properties.

In its consideration of the entering into of this transaction, the Investment Committee has taken into account several factors which are related to the investment in the immovable properties. Those can be divided into three categories, the material information of which is as follows:

Factors Behind Hotel Business Growth in Thailand

The hotel industry in Thailand continues to reflect strong recovery potential, despite intensifying competition from neighboring countries and a slower-than-expected return of mainland Chinese tourists. International tourist arrivals are projected to approximately 30 to 34 million in 2026, representing a change from 32.9 million in 2025. Although the recovery of the Chinese tourist market remains gradual, robust growth from other source markets, such as India and Russia, has been notable and has partially offset the slower recovery from China.

On the supply side, hotel room supply is projected to increase by approximately 4,300 rooms by 2026, with the majority comprising upscale and luxury hotels. Hotels in Bangkok continue to attract sustained interest from both domestic and international investors. Although the increase in supply is expected to intensify competition, but the supply increase in the Silom - Sam Yan - Surawong area accounts for only 3.9 percent of the total future hotel supply projected from 2026 to 2029. Therefore, overall market conditions are still anticipated to support positive trends in occupancy rates and revenue per available room (RevPAR). Average occupancy rates are expected to increase from the growth in tourist arrivals. Meanwhile, average daily rates (ADR) are likely to grow at a more moderate pace due to pressure from new supply, currency appreciation, and heightened regional competition. Nevertheless, the expansion of upscale and luxury hotels is expected to elevate overall market ADR levels, supporting RevPAR potential growth.

Notwithstanding these positive trends, risk factors remain arising from geopolitical developments in the Middle East, which may impact oil prices and impose constraints on aviation routes. These factors continue to exert both direct and indirect pressure on the tourism and hotel industry. Consequently, the Tourism Authority of Thailand (TAT) has revised downward its forecast for international tourist arrivals, based on the assumption that the situation will stabilize within a period of 1 to 3 months. Under this assumption, international tourist arrivals in 2026 are estimated to range between 30 to 34 million. This

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

context reflects the need to shift marketing strategies away from a focus on volume toward greater value creation, with emphasis on increasing value per trip, developing high-quality travel products and experiences, effectively communicating strengths in value for money and safety, and leveraging technology and digital platforms to enhance the competitiveness of Thai tourism operators amid continued global uncertainty.

Factors regarding Financing which will Benefit the Unitholders

The Additional Asset has income-generating potential to enhance returns to LHHOTEL. The investment is expected to increase the stability of LHHOTEL's rental income and overall operating performance, while also diversifying LHHOTEL's rental income sources and reducing concentration risk. As a result, such investment is expected to generate long-term benefits for both LHHOTEL and the unitholders.

In addition, the loan transaction of LHHOTEL for the investment in the Additional Asset will contribute to a more efficient capital structure by lowering the overall cost of investment, as the cost of debt is lower than the cost of equity. This financing approach is therefore expected to enhance returns to the unitholders, compared to funding the investment solely through the issuance of Additional Trust Units without the use of the loan transaction.

Factors regarding Legal Conditions Relating to this Additional Investment

According to the legal due diligence investigation, no legal disputes or any violations of the laws were found in relation to the Additional Asset which might affect the procurement of benefits from the immovable properties. However, if there is any part of the buildings that requires any improvements and/or repairs, such improvements and/or repairs shall be completed or provided with protocol before the investment in the Additional Asset.

13. Opinion of the Audit Committee and/or Other Directors of the REIT Manager which is Different from Opinion of the board of directors of the REIT Manager

None.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Enclosure 2

Information Memorandum regarding Connected Transaction between LHHOTEL and Connected Person of the REIT Manager (For Loan Transaction)

1. Transaction Date

After obtaining approval from the unitholders' meeting of LHHOTEL, provided that the investment in the Additional Asset, the benefit procurement from the Additional Asset, the loan transactions, the capital increase and the allotment of the Additional Trust Units are uncertain, as they depend on the following factors; approval of the unitholders' meeting, findings of the due diligence investigation (whether there is no pending issues or there is pending issues but the REIT Manager has disclosed the relevant risks in the registration statement and draft prospectus for the offering of trust units pursuant to the applicable laws or other related notification), approval and certification of the Trustee in relation to the process of capital increase of LHHOTEL in order to be in line with the Trust Deed and related laws and approval of the Office of the SEC in relation to the issuance and offering of the Additional Trust Units, as well as negotiations and agreements with the owner of the Additional Asset and with financial institutions, together with market conditions at the time of the issuance and offering of the Additional Trust Units, success in issuing and offering of the Additional Trust Units, success in issuing and offering the Additional Trust Units, as well as whether the parties have complied with the conditions precedent as stipulated in the relevant agreements in connection with the acquisition of the Additional Asset of LHHOTEL.

2. Parties Involved and Relationship with the REIT Manager, including Characteristics and Scope of Conflict of Connected Person

Land and Houses Bank Public Company Limited ("**LH Bank**") which would become a lender of LHHOTEL due to the investment in the Additional Asset, whereby the REIT Manager and LH Bank have the same major shareholders (both direct and indirect shareholding), namely Land and Houses Public Company Limited ("**LH**") and LH Financial Group Public Company Limited ("**LHFG**"), as per the details as follows:

(1) LH holds shares (both directly and indirectly) in LHFG of approximately 21.88 percent of the total issued shares, and LHFG directly holds approximately 99.99 percent of the total issued shares in Land and Houses Fund Management Co., Ltd. (as the REIT Manager), resulting in LH indirectly holding approximately 21.88 percent of the total issued shares in LHHOTEL (as of 31 March 2026).

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

(2) LH holds shares (both directly and indirectly) in LHFG of approximately 21.88 percent of the total issued shares, and LHFG directly holds approximately 99.99 percent of the total issued shares in LH Bank, resulting in LH holding approximately 21.88 percent of the total issued shares in LH Bank (as of 31 March 2026).

In addition, LH Bank is a unitholder of LHHOTEL holding approximately 2.57 percent of the total issued trust units as of 13 March 2026.

3. General Characteristics of the Transaction

LHHOTEL may obtain a loan from LH Bank for investing in the Additional Asset and other relevant expenses and may provide collateral for such loan.

4. Loan Conditions

A long-term loan in an amount of not exceeding Baht 1,265 million for investment in the Additional Asset and other relevant expenses. Terms and conditions of the loan will be set out in the facility agreements entered into between LHHOTEL and the lender, whereby the significant terms and conditions will be disclosed in the registration statement and draft prospectus for the offering of trust units.

5. Transaction Size and Total Consideration Value

The loan taken out for the investment in the Additional Asset and other relevant expenses, in an amount of not exceeding Baht 1,265 million, whereby the interest rate, interest payment terms and other relevant conditions, including loan covenants will be set out in the loan agreements entered into between LHHOTEL and the lender.

After calculation of this transaction, its value will exceed 3 percent of the net asset value of LHHOTEL (as of 31 March 2026, the net asset value of LHHOTEL was approximately Baht 13,657 million).

6. Basis for Determining Consideration Value

Loan conditions, including the interest rate, interest payment term and other related conditions will be reasonably determined and will not cause disadvantages to LHHOTEL since the loan conditions will

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

be on the arm's length basis. Expenses to be collected from LHHOTEL for entering into of this transaction will be at fair and reasonable rates which are comparable with the interest rates and considerations collected from LHHOTEL in the past, and they can also be compared with the rates from other lenders. Importantly, the entering into of this transaction will take into account benefits to LHHOTEL and to the unitholders, such as considerations, loan amount, interest rates, loan terms, principal and interest payment periods.

7. Expected Benefits to be Received from the Transaction

To stabilize the capital structure from investment in the Additional Asset, i.e., debt to equity ratio, which shall be in line with present market conditions of equity and debts.

8. Approvals to be Required for Entering into the Transaction

8.1 Part of the amount received from this loan will be utilized to invest in the Additional Asset which may be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager since LHHOTEL may obtain a loan from LH Bank as mentioned above. This matter requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

8.2 The investment in the Additional Asset of LH Mall & Hotel Co., Ltd. (LHMH) and the benefit procurement from the Additional Asset by leasing out of such properties to L&H Hotel Management Co., Ltd. (LHH) is considered as a connected transactions between LHHOTEL and a connected persons of the REIT Manager with a total value of more than 3 percent of the net asset value of LHHOTEL. These matters require approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

8.3 Another source of funds for investment in the Additional Asset may be considered as an act involving a conflict of interest of LHHOTEL pursuant to the Trust Deed and Notification SorRor. 27/2557 since LHHOTEL may obtain a loan from The Siam Commercial Bank Public Company Limited (which is a major shareholder of the Trustee). Approval on this matter from the unitholders' meeting shall require a majority vote of the number of the unitholders attending the meeting and having the right to vote, provided that they shall not contain votes against

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

from unitholders holding more than one-fourth of the total issued trust units, whereby the unitholders who have a special interest in this matter shall not have the right to vote..

Since the matters proposed to the unitholders' meeting are related to the investment in the Additional Asset, the REIT Manager will set conditions for proposing all the relevant matters to the unitholders' meeting for their consideration as follows.

1. If the investment of the Additional Asset and benefit procurement from the Additional Asset in Agenda Item 1 is not approved by the unitholders' meeting, the REIT Manager will not propose Agenda Item 2 to Agenda Item 5 to the unitholders' meeting for consideration.
2. If Agenda Item 1 is approved by the unitholders' meeting, but the loan transactions from Land and Houses Bank Public Company Limited in Agenda Item 2 and/or the loan transaction from The Siam Commercial Bank Public Company Limited in Agenda Item 3 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that the disapproval of Agenda Item 2 and/or Agenda Item 3 does not affect the approval under Agenda Item 1. In such case, LHHOTEL shall remain able to the investment in the Additional Asset and benefit procurement from the Additional Asset, and shall also be able to obtain loans from other banks and/or financial institutions which is not Land and Houses Bank Public Company Limited and/or The Siam Commercial Bank Public Company Limited (as the case may be).
3. If Agenda Item 1 is approved by the unitholders' meeting (regardless of whether Agenda Item 2 and/or Agenda Item 3 is approved or not), but the capital increase of LHHOTEL in Agenda Item 4 and/or the allotments of the Additional Trust Units in Agenda Item 5 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that all agenda items previously approved be cancelled and have no binding effect on LHHOTEL or the unitholders. In addition, if Agenda Item 4 is not approved, the REIT Manager will not propose Agenda Item 5 to the unitholders' meeting for consideration.

9. Opinion of the REIT Manager regarding the Transaction

The REIT Manager (excluding those members who have conflicts of interest or who are connected persons, who did not attend the meeting and did not cast their votes in this meeting) was of the opinion that a loan which is utilized for investment in the Additional Asset would be beneficial to the unitholders, as it would help LHHOTEL to have a more efficient financial management structure with a lower cost of investment when compared to only offering Additional Trust Units, and it would provide better returns to unitholders. Nonetheless, the REIT Manager also considered the management of liquidity risks of LHHOTEL. At the same time, the interest rate that LHHOTEL expects to pay for this loan will be at a rate

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

similar to the minimum lending rates that most commercial banks offer to their customers in similar industries and on similar terms (e.g., rights between lenders and shareholders or unitholders and other risk factors), which will be significantly lower than the cost of equity of LHHOTEL. The REIT Manager viewed that a loan from a connected person of the REIT manager will not cause any conflict of interest, nor will it cause LHHOTEL to lose benefits, as it will be entered into on an arm's length basis, and it will be beneficial to unitholders.

10. Opinion of the Audit Committee and/or Other Directors of REIT Manager which is Different from Opinion of the REIT Manager

None.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Enclosure 3

Information Memorandum regarding Entering into of Conflict-of-Interest Transaction between LHHOTEL and the Trustee (For Loan Transaction)

1. Transaction Date

After obtaining approval from the unitholders' meeting of LHHOTEL, provided that the investment in the Additional Asset, the benefit procurement from the Additional Asset, the loan transactions, the capital increase and the allotment of the Additional Trust Units are uncertain, as they depend on the following factors; approval of the unitholders' meeting, findings of the due diligence investigation (whether there is no pending issues or there is pending issues but the REIT Manager has disclosed the relevant risks in the registration statement and draft prospectus for the offering of trust units pursuant to the applicable laws or other related notification), approval and certification of the Trustee in relation to the process of capital increase of LHHOTEL in order to be in line with the Trust Deed and related laws and approval of the Office of the SEC in relation to the issuance and offering of the Additional Trust Units, as well as negotiations and agreements with the owner of the Additional Asset and with financial institutions, together with market conditions at the time of the issuance and offering of the Additional Trust Units, success in issuing and offering of the Additional Trust Units, success in issuing and offering the Additional Trust Units, as well as whether the parties have complied with the conditions precedent as stipulated in the relevant agreements in connection with the acquisition of the Additional Asset of LHHOTEL.

2. Parties Involved and Relationship with Trustee, including Characteristics and Scope of Conflict-of-Interest

The Siam Commercial Bank Public Company which may become a lender of LHHOTEL due to the investment in the Additional Asset, whereby The Siam Commercial Bank Public Company Limited is a major shareholder of the Trustee, which is SCB Asset Management Co., Ltd.

3. General Characteristics of the Transaction

LHHOTEL may obtain a loan from The Siam Commercial Bank Public Company for investing in the Additional Asset and other relevant expenses and may provide collateral for such loan.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

4. **Transaction Conditions**

The long-term loan in an amount of not exceeding Baht 1,265 million for investment in the Additional Asset and other relevant expenses. Terms and conditions of the loan will be set out in the facility agreements entered into between LHHOTEL and the lender, whereby the significant terms and conditions will be disclosed in the registration statement and draft prospectus for the offering of trust units.

5. **Transaction Size**

The loan obtained for the investment in the Additional Asset and other relevant expenses, in the amount of not exceeding Baht 1,265 million, whereby the interest rate, interest payment terms and other relevant conditions, including loan covenants will be set out in the loan agreements entered into between LHHOTEL and the lender.

6. **Expected Benefits to be Received**

To stabilize the capital structure from investment in the Additional Asset, i.e., debt to equity ratio, which shall be in line with present market conditions of equity and debts.

7. **Approval to be Required for Entering into the Transaction**

7.1 Part of the amount received from this loan will be utilized to invest in the Additional Asset which may be considered as an act involving a conflict of interest of LHHOTEL pursuant to the Trust Deed and Notification SorRor. 27/2557 since LHHOTEL may obtain a loan from The Siam Commercial Bank Public Company Limited as mentioned above. Approval on this matter from the unitholders' meeting shall require a majority vote of the number of the unitholders attending the meeting and having the right to vote, provided that they shall not contain objection votes from unitholders holding more than one-fourth of the total issued trust units, whereby the unitholders who have a special interest in this matter shall not have the right to vote.

7.2 The investment in the Additional Asset of LH Mall & Hotel Co., Ltd. (LHMH) and the benefit procurement from the Additional Asset by subleasing out of such properties to L&H Hotel Management Co., Ltd. (LHH) are considered as connected transactions between LHHOTEL and connected persons of the REIT Manager with a total value of more than 3 percent of the net asset value of LHHOTEL. These matters require approval from the unitholders' meeting

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

7.3 Another source of funds for investment in the Additional Asset may be considered as a connected transaction between LHHOTEL and a connected person of the REIT Manager, since LHHOTEL may obtain a loan from Land and Houses Bank Public Company Limited (whose major shareholder (both direct and indirect shareholding) is the same as the major shareholder of the REIT Manager, which is Land and Houses Public Company Limited (LH) and LH Financial Group Public Company Limited (LHFG)). This matter requires approval from the unitholders' meeting with the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the right to vote, whereby a unitholder who has a special interest in this matter shall have no right to vote.

Since the matters proposed to the unitholders' meeting are related to the investment in the Additional Asset, the REIT Manager will set conditions for proposing all the relevant matters to the unitholders' meeting for their consideration as follows.

1. If the investment of the Additional Asset and benefit procurement from the Additional Asset in Agenda Item 1 is not approved by the unitholders' meeting, the REIT Manager will not propose Agenda Item 2 to Agenda Item 5 to the unitholders' meeting for consideration.

2. If Agenda Item 1 is approved by the unitholders' meeting, but the loan transactions from Land and Houses Bank Public Company Limited in Agenda Item 2 and/or the loan transaction from The Siam Commercial Bank Public Company Limited in Agenda Item 3 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that the disapproval of Agenda Item 2 and/or Agenda Item 3 does not affect the approval under Agenda Item 1. In such case, LHHOTEL shall remain able to the investment in the Additional Asset and benefit procurement from the Additional Asset, and shall also be able to obtain loans from other banks and/or financial institutions which is not Land and Houses Bank Public Company Limited and/or The Siam Commercial Bank Public Company Limited (as the case may be).

3. If Agenda Item 1 is approved by the unitholders' meeting (regardless of whether Agenda Item 2 and/or Agenda Item 3 is approved or not), but the capital increase of LHHOTEL in Agenda Item 4 and/or the allotments of the Additional Trust Units in Agenda Item 5 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that all agenda items previously approved be cancelled and have no binding effect on LHHOTEL or the unitholders. In

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

addition, if Agenda Item 4 is not approved, the REIT Manager will not propose Agenda Item 5 to the unitholders' meeting for consideration.

8. Opinion of the REIT Manager regarding the Transaction

The REIT Manager (excluding the members who have conflicts of interest and members who are connected persons who did not attend the meeting and cast their votes) was of the opinion that a loan which is utilized for investment in the Additional Asset would be beneficial to the unitholders, as it would help LHHOTEL to have a more efficient financial management structure with a lower cost of investment when compared to only offering Additional Trust Units, and it would provide better returns for unitholders. Nonetheless, the REIT Manager also considered the management of liquidity risk of LHHOTEL. At the same time, the interest rate that LHHOTEL expects to pay for this loan will be at the rate similar to the minimum lending rates that most commercial banks offer to their customers in similar industries and on similar terms (e.g., rights between lenders and shareholders or unitholders and other risk factors), which will be significantly lower than the cost of equity of LHHOTEL. The REIT Manager viewed that a loan from a major shareholder of the Trustee will not cause any conflict of interest, nor will it cause LHHOTEL to lose benefits, as it will be entered into on an arm's length basis, and it will be beneficial to unitholders.

9. Opinion of the Audit Committee and/or Other Directors of the REIT Manager which is Different from Opinion of the REIT Manager

None.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Enclosure 4

(F53-4)

Capital Increase Report Form
LH Hotel Leasehold Real Estate Investment Trust
22 May 2026

Land and Houses Fund Management Company Limited as the REIT Manager (the "**REIT Manager**") of LH Hotel Leasehold Real Estate Investment Trust ("**LHHOTEL**"), hereby reports the purpose of capital increase and allotment of additional trust units (the "**Additional Trust Units**") as follows:

1. Details of Capital Increase

The REIT Manager wishes to increase the capital of LHHOTEL by issuance and offering of the Additional Trust Units in the number of not exceeding 190,000,000 units. After combining the issued trust units of LHHOTEL in the number of 1,048,919,900 units, the total trust units of LHHOTEL will be in the total number of not exceeding 1,238,919,900 units.

2. Allotment of Additional Trust Units

2.1 Details regarding Allotment of Additional Trust Units

Part 1 To allot the Additional Trust Units in the number of not less than 50 percent of the total number of the Additional Trust Units to existing unitholders whose names appear in the trust unit register book proportionately to their unitholdings, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering), whereby the unitholders may declare their intention to subscribe for the Additional Trust Units according to their entitlement or in excess of their entitlement or less than their entitlement or waive their rights to subscribe for the Additional Trust Units.

In this regard, the REIT Manager has considered a preliminary list of the existing unitholders who do not have Thai nationality that may cause LHHOTEL to have obligations under foreign laws, which include: British, French, Japanese, Chinese, Australian, South Korean, American, Singaporean, Dutch, Taiwanese, Italian, Swiss, Croatian, German, Indian, Russian, Canadian, Filipino and Malaysian unitholders (taken from the list of nationalities of the unitholders from the latest record date on 13 March 2026). In this regard, the REIT

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

Manager reserves the right to announce amendments and/or additional nationality(s) according to the updated information on the latest record date.

After the allotment of the Additional Trust Units in this Part 1 to the existing unitholders, the REIT Manager reserves the right to allot the remaining Additional Trust Units to those existing unitholders who declare their intention to subscribe for the Additional Trust Units in excess of their entitlements as deemed appropriate, and such allotment may be carried on simultaneously with or after the allotment in Part 2. In the case of any fraction remaining from the allotment of the Additional Trust Units, it shall be rounded down to the nearest full number.

Part 2 To allot the remaining Additional Trust Units from the allotment in Part 1 above (1) on a private placement basis and/or (2) to the public, as deemed appropriate pursuant to Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Procedures, Conditions and Methods of Securities Allotment (as amended) ("**Notification TorThor. 27/2559**") and other related notifications.

The REIT Manager reserves the right to allot the Additional Trust Units remaining from the allotment to the eligible existing unitholders in Part 1 who declare their intention to subscribe for the Additional Trust Units in excess of their entitlement as deemed appropriate, whereby such allotment may be carried out simultaneously with or after the allotment in Part 2. Any fraction of the Additional Trust Units remaining from the allotment to the existing unitholders shall be rounded down to the nearest full number.

In any event, the REIT Manager will allot the Additional Trust Units to any person or the same group of persons in an amount of not exceeding 50 percent of the total issued trust units, whereby the definition of the same group of persons shall be as set out in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering of Trust Units of Real Estate Investment Trust (as amended) ("**Notification TorJor. 49/2555**"), and the definition of sponsor shall be as set out in Notification TorThor. 27/2559. The information as set out in the registration statement and draft prospectus shall be applied as the procedures of the allotment of the Additional Trust Units to each investor type.

The table below indicates a summary of information of the allotment of the Additional Trust Units of LHHOTEL.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Allotment	Number of Trust Units (Units)	Subscription Ratio (existing: new)	Offering Price Per Unit	Subscription and/or Payment Period	Remarks
Part 1 To allot the Additional Trust Units to existing unitholders whose names appear in the trust unit register book proportionately to their unitholding, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering)	Not less than 50 percent of the total number of the Additional Trust Units Remark (1)	To be subsequently determined. Remark (2)	To be subsequently determined. Remark (1)	To be subsequently determined and after obtaining approval from the Office of the SEC.	Remarks (3), (4), (5), (6) and (7)
Part 2 (1) On a private placement basis and /or (2) to the public	Remaining portions from allotments in Part 1.	-	To be subsequently determined. Remark (1)	To be subsequently determined and after obtaining approval from the Office of the SEC.	Remarks (3), (5),(6) and (7)

Remarks

(1) Determination of the number of the Additional Trust Units and the offering price will be based on the appraised values of the Additional Asset calculated by the appraisal companies which are on the approved list of the Office of the SEC, as well as other related factors, such as (1) finance and capital markets situations during the subscription period of the Additional Trust Units, (2) reasonable distribution rate payable to the investors, (3) potential of the Additional Asset from a commercial perspective, (4) interest rates, domestic and international, (5) return rates from investment in the equity and debt instruments, and from other investments, and (6) demand of institutional investors through comparative analysis of supply and demand in the Additional Trust Units (Book Building).

(2) Subscription ratio will be calculated from the total number of the issued trust units before the capital increase, divided by the number of Additional Trust Units to be allotted to the existing unitholders whose names appear in the trust unit register book proportionately to their unitholding, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering), at the offering price per unit as the REIT Manager will determine in accordance with the method specified.

(3) The REIT Manager will allot the Additional Trust Units to any person or the same group of persons in an amount of not exceeding 50 percent of the total issued trust units of LHHOTEL, whereby the

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-*Translation*-

definition of the same group of persons shall be as set out in the Notification TorJor. 49/2555, and the definition of sponsor shall be as set out in Notification TorThor. 27/2559. The information as set out in the registration statement and draft prospectus shall be applied as the procedures of the allotment of the Additional Trust Units to each investor type.

(4) The Record Date will be determined after the Office of the SEC approves the registration statement and draft prospectus for offering the trust units, whereby the REIT Manager will subsequently notify the Record Date, the allotment ratio and the subscription period through the website of the SET.

(5) The Trustee and/or the REIT Manager shall have the power: (1) to consider, determine and/or amend, or change details of the amount of capital increase, nature, conditions and/or method of capital increase, the number of the Additional Trust Units, and offering price, structure of the issuance and offering as well as other details relating to the capital increase and/or the issuance and offering of the Additional Trust Units, and the allotment of the Additional Trust Units, including but not limited to, subscription period, allotment methods, selling methods, subscription ratio, offering ratio, offering price, payment of offering price, as well as other conditions and related details, and to exercise its discretion to consider allotting or denying the allotment of the Additional Trust Units to the unitholders or any investor if the issuance and offering or the allotment of the Additional Trust Units does not comply with Notification TorThor. 27/2559 and other related notifications; (2) to determine the date when it will be determined which unitholders are entitled to subscribe for the Additional Trust Units (Record Date) after the Office of the SEC approves the registration statement and draft prospectus, whereby the REIT Manager will further notify the unitholders of such timeframe and other related details through the SET's website; (3) to negotiate, agree, prepare, execute, deliver and/or amend, or change any documents, applications, waivers and other supporting documents relating to the issuance and offering of the Additional Trust Units and/or the allotment of the Additional Trust Units, which includes documents and/or agreements relating thereto, to appoint financial advisor(s), underwriter(s) and selling agent(s), including to negotiate, contact and/or submit the applications, waivers and other supporting documents to the Office of the SEC, the SET, other governmental authorities or agencies, or other persons in relation thereto and in connection with the listing of the Additional Trust Units as listed securities on the SET, etc.; and (4) to take any actions as necessary and relevant thereto in all respects, including to appoint and/or remove any designated person to carry out the actions as mentioned above until their completion.

(6) The allotments of the Additional Trust Units in Part 1 and Part 2, including the authorization as per the details specified above require approval from the unitholders' meeting with a majority vote of the

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

number of the unitholders attending the meeting and having the right to vote, whereby the unitholders who have a special interest in this matter shall not have the right to vote.

(7) The REIT Manager will allot the Additional Trust Units remaining from the allotment to the existing unitholders in Part 1 who declare their intention to subscribe for the Additional Trust Units in excess of their entitlement as deemed appropriate and such allotment may be carried on simultaneously with or after the allotment in Part 2.

2.2 Actions to be Taken by the REIT Manager in the case that there is Fraction of Trust Units remaining from Subscription

Any fraction of the Additional Trust Units remaining from allotment to the existing unitholders shall be rounded down to the nearest full number.

The Additional Trust Units remaining from allotment to the entitled existing shareholders in Part 1 who declare their intention to subscribe for the Additional Trust Units in excess of their entitlement. Any fraction of the Additional Trust Units from allotment to the existing unitholders shall be rounded down to the nearest full number.

3. Schedule for Unitholders' Meeting to Approve Capital Increase and Allotment of Additional Trust Units

The REIT Manager will convene the Unitholders' Meeting No. 1/2026 on 17 July 2026 at 2.00 p.m. onwards. The meeting will be conducted exclusively via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, whereby the date on which it will be decided which unitholders are entitled to attend the Unitholders' Meeting No. 1/2026 (Record Date) is fixed to be on 8 June 2026.

4. Approval of Capital Increase / Allotment of Additional Trust Units by Relevant Governmental Agency(s) and Conditions thereto (If Any)

After obtaining approval from the unitholders' meeting of LHHOTEL as per the agenda proposed to the Unitholders' Meeting No. 1/2026, the REIT Manager will apply for approval from the Office of the SEC for issuance and offering of the Additional Trust Units by submitting the registration statement and draft prospectus.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

5. **Objectives of Capital Increase and Use of Proceeds Received from the Capital Increase**

To use the proceeds gaining from the capital increase to invest in the Additional Asset and to diversify the sources of funds of LHHOTEL which will further benefit LHHOTEL and the unitholders.

6. **Benefits which LHHOTEL will Receive from Capital Increase and Allotment of Additional Trust Units**

LHHOTEL will increase the total assets under its management, which will enhance the diversification of its investments, thus enhancing the opportunity for LHHOTEL to gain more benefits from the additional investment in terms of income and stability. Furthermore, LHHOTEL having more trust units may increase their liquidity in trading on the Stock Exchange.

7. **Benefits which Unitholders will Receive from Capital Increase**

The size of LHHOTEL will be increased, which will attract the interests of investors. The REIT Manager anticipates that this will support liquidity in the secondary market. Besides, it will increase risk diversification from benefit procurement from the existing immovable properties of LHHOTEL.

8. **Other Necessary Details for Unitholders to Approve Capital Increase / Allotment of Trust Units**

None.

9. **Schedule of Actions for Capital Increase and Allotment of Trust Units**

9.1 The date on which it will be decided which unitholders are entitled to attend the Unitholders' Meeting No. 1/2026 is fixed to be on 8 June 2026 (Record Date).

9.2 The Unitholders' Meeting No. 1/2026 will be held on 17 July 2026 at 2.00 p.m. onwards. The meeting will be conducted exclusively via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, to consider and approve the following agenda:

Agenda Item 1 To consider and approve the investment in the Additional Asset and benefits procurement from the Additional Asset, including the entering into of the connected transactions.

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

Agenda Item 2 To consider and approve the loan transactions from Land and Houses Bank Public Company Limited and a connected transaction.

Agenda Item 3 To consider and approve the loan transactions from The Siam Commercial Bank Public Company Limited and a conflict-of-interest transaction of LHHOTEL.

Agenda Item 4 To consider and approve the capital increase of LHHOTEL.

Agenda Item 5 To consider and approve the allotments of the Additional Trust Units as follows:

(1) To consider and approve to the allotment of the Additional Trust Units to the existing unitholders whose names appear in the trust unit register book proportionately to their unitholdings, excluding those who may cause LHHOTEL to have obligations under foreign laws (Preferential Public Offering).

(2) To consider and approve to the allotment of the Additional Trust Units to the investors (1) on a private placement basis and/or (2) to the public under a public offering

Agenda Item 6 To consider other matters (if any).

Since Agenda item 1 to Agenda Item 5 are related to the investment in the Additional Asset, the REIT Manager will set conditions for proposing all the relevant matters to the unitholders' meeting for their consideration as follows.

1. If the investment of the Additional Asset and benefit procurement from the Additional Asset in Agenda Item 1 is not approved by the unitholders' meeting, the REIT Manager will not propose Agenda Item 2 to Agenda Item 5 to the unitholders' meeting for consideration.

2. If Agenda Item 1 is approved by the unitholders' meeting, but the loan transactions from Land and Houses Bank Public Company Limited in Agenda Item 2 and/or the loan transaction from The Siam Commercial Bank Public Company Limited in Agenda Item 3 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that the disapproval of Agenda Item 2 and/or Agenda Item 3 does not affect the approval under Agenda Item 1. In such case, LHHOTEL shall remain able to the investment in the Additional Asset and benefit procurement from the Additional Asset, and shall also be able to obtain loans from other banks and/or financial institutions which is not Land and Houses Bank Public Company Limited and/or The Siam Commercial Bank Public Company Limited (as the case may be).

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585

-Translation-

3. If Agenda Item 1 is approved by the unitholders' meeting (regardless of whether Agenda Item 2 and/or Agenda Item 3 is approved or not), but the capital increase of LHHOTEL in Agenda Item 4 and/or the allotments of the Additional Trust Units in Agenda Item 5 (whether one or both agenda items) is not approved by the unitholders' meeting, the REIT Manager shall deem that all agenda items previously approved be cancelled and have no binding effect on LHHOTEL or the unitholders. In addition, if Agenda Item 4 is not approved, the REIT Manager will not propose Agenda Item 5 to the unitholders' meeting for consideration.

In addition, the investment in the Additional Asset, the benefit procurement from the Additional Asset, the loan transactions, the capital increase and the allotment of the Additional Trust Units are uncertain, as they depend on the following factors; approval of the unitholders' meeting, findings of the due diligence investigation (whether there is no pending issues or there is pending issues but the REIT Manager has disclosed the relevant risks in the registration statement and draft prospectus for the offering of trust units pursuant to the applicable laws or other related notification), approval and certification of the Trustee in relation to the process of capital increase of LHHOTEL in order to be in line with the Trust Deed and related laws and approval of the Office of the SEC in relation to the issuance and offering of the Additional Trust Units, as well as negotiations and agreements with the owner of the Additional Asset and with financial institutions, together with market conditions at the time of the issuance and offering of the Additional Trust Units, success in issuing and offering the Additional Trust Units, as well as whether the parties have complied with the conditions precedent as stipulated in the relevant agreements in connection with the acquisition of the Additional Asset of LHHOTEL.

The REIT Manager certifies that all information given in this report form is correct and complete.

Sincerely yours,

(Mr. Sukawat Pavasant)

Senior Vice President

Land and Houses Fund Management Co., Ltd.

REIT Manager of LH Hotel Leasehold Real Estate Investment Trust

เลขที่ 1 อาคารคิวเฮ้าส์ ลุมพินี ชั้น 14 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 ทะเบียนเลขที่ 0105551006645 โทร. 02-286-3484 แฟกซ์. 02-286-3585
1 Q.House Lumpini Building, 14th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Registration No.0105551006645 Tel. 02-286-3484 Fax: 02-286-3585