

- Translation -

Information Memorandum on the Acquisition of the Additional Investment Assets

1. Transaction Date

The transaction will occur after Future City Leasehold Real Estate Investment Trust (“FUTURERT”) has received approval from the Trust Unitholders’ Meeting of FUTURERT, and the parties have fulfilled the conditions precedent specified in the agreements related to the acquisition of the Additional Investment Assets (as defined in Section 3. below) and FUTURERT’s borrowing.

2. Relevant Parties and Relationship with FUTURERT and the REIT Manager

Rangsit Plaza Company Limited (“Rangsit Plaza”), the owner of the Additional Investment Assets (as defined in Section 3. below).

Rangsit Plaza is not a related person to BBL Asset Management Company Limited (“REIT Manager”). However, Rangsit Plaza is a major trust unitholder of FUTURERT, the owner of the core assets currently invested in by FUTURERT and is the property manager for said core assets currently invested in by FUTURERT.

3. General Characteristics of the Transaction and Details of Additional Investment Assets

FUTURERT will invest in the Additional Investment Assets from Rangsit Plaza at a total value of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets)

The Additional Investment Assets comprise a total area of approximately 19,817 square meters, consisting of:

- (1) The leasehold right over certain parts of Future Park Rangsit Project building, with a total area of 19,460 square meters, including the accessories and component parts installed and utilized in the leased areas; and
- (2) Rights to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of 357 square meters; for benefits seeking with third parties.

FUTURERT will invest in the leasehold rights over the building and the rights to utilize certain parts of the common areas for benefits seeking with third parties as described above for a period of approximately 15 years and 4 months, commencing from the date on which FUTURERT is expected to make the investment (the “Investment Date”)¹ until 31 December 2041, together with the rights to extend the lease term and the rights period of such Additional Investment Assets (which will be further described hereinafter).

¹ FUTURERT’s expected to make the investment within September 2026

Details of the Additional Investment Assets are as set out in Enclosure 1.

In this regard, the REIT Manager may, at its discretion, proceed with the investment in any part of the Additional Investment Assets, taking into primary consideration the utmost benefits of FUTURERT and the trust unitholders of FUTURERT.

Upon the completion of FUTURERT's investment in the Additional Investment Assets, FUTURERT will procure benefits from such Additional Investment Assets in the form of leasing, and/or granting rights to use the areas to tenants and/or grantees. In this regard, the REIT Manager intends to continue to appoint Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT, as the property manager for the Additional Investment Assets.

In this regard, Rangsit Plaza which will be the lessor of the Additional Investment Assets under the Lease Agreement concerning Future Park Rangsit Shopping Center Building and the Agreement for the Granting of Rights to Utilize and Benefits Seeking from Future Park Rangsit Project Building which FUTURERT will enter into with Rangsit Plaza (collectively referred as the **“Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets”**) has proposed to grant the option to FUTURERT to extend the lease term and granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term and granting of rights term under Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets on 31 December 2041 (extension period of lease and granting of rights being from 1 January 2042 – 31 December 2044). This is a right of FUTURERT to choose to exercise such option within the specified period (the **“Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets”**).

The conditions of the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets will require FUTURERT to exercise the rights before 1 June 2041, and have a rental rate to be paid in the year 2042 of approximately Baht 366 million, the year 2043 of approximately Baht 377 million, and the year 2044 of approximately Baht 389 million. The rent will be paid during the extension period of lease and granting of rights on a monthly basis according to the conditions and terms which FUTURERT will enter into with Rangsit Plaza, and FUTURERT will exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets under the conditions that FUTURERT must strictly and completely comply with the terms and conditions in the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets. When trust unitholders of FUTURERT have resolved a resolution to approve FUTURERT to accept the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, Rangsit Plaza will enter into an agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the

Additional Investment Assets with FUTURERT (Agreement to Grant Option to Extend the Lease), which will contain terms according to the details above and any other details that both FUTURERT and Rangsit Plaza mutually agree upon further.

In entering into the agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will consider various relevant conditions and factors, including:

- The completion of the investment in Additional Investment Assets.
- The actions necessary for Rangsit Plaza to be able to enter into the Agreement to Grant Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets to FUTURERT, and to fulfil its obligations under the Agreement to Grant Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets.
- Any other conditions that Rangsit Plaza and FUTURERT may mutually agree upon in writing (if any).

In this regard, before the expiration of the exercise period (before 1 June 2041), FUTURERT may or may not exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, considering appropriateness, economic factors, social factors, or any other factors at the time of considering the exercise of such option. The REIT Manager will be the one considering whether to exercise such option. In the event the REIT Manager considers the various factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will proceed in accordance with the rules, laws, and notifications related to the acquisition of the core assets of FUTURERT, including criteria regarding the consideration of transaction size for the acquisition of the core assets of FUTURERT and criteria regarding the approval process for entering into acquisition transaction of such core assets.

Furthermore, when FUTURERT exercises the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager intends to continue appointing Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT and will be the property manager of the Additional Investment Assets, as the property manager for the lease under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets that have been extended.

4. Size of the Transaction and Total Value of the Consideration

FUTURERT will invest in the Additional Investment Assets from Rangsit Plaza at a total value of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets) (Payable on the Investment Date)

The investment in the Additional Investment Assets mentioned above is considered as an acquisition of core assets of FUTURERT. The said transaction has a value of approximately 22 percent of the total asset value of FUTURERT, which is a value of 10 percent or more of the total asset value of FUTURERT but less than 30 percent of the total asset value of FUTURERT (the total asset value of FUTURERT as of 31 March 2026, equivalent to approximately Baht 12,639,029,080). Therefore, entering into the above transaction between FUTURERT and Rangsit Plaza is required to be approved by the Board of Directors of the REIT Manager, but it is not necessary to be proposed to the Trust Unitholders' Meeting for approval, according to the requirements in the Trust Deed of FUTURERT. However, as the REIT Manager deems that the investment in the Additional Investment Assets and acceptance of the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets are significant transactions, and to allow trust unitholders to see the overall picture of FUTURERT's investment this time, as well as to receive complete information for consideration, The REIT Manager, therefore, deems it appropriate to propose the said matter to the Trust Unitholders' Meeting of FUTURERT for consideration and approval with a majority vote of the trust unitholders who attend the meeting and have the right to vote. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought. (Details of the trust unitholders with a special interest in the matter for which the resolution is sought are as set out in the List of Trust Unitholders, details of which appear in Enclosure 6). For entering into such transactions by FUTURERT in the future, the REIT Manager will consider proceeding according to the criteria of the relevant notifications and laws. In cases where the transaction is significant, the REIT Manager may consider proposing it to the Trust Unitholders' Meeting for approval as appropriate on a case-by-case basis, by considering the utmost benefit of FUTURERT and the trust unitholders.

5. Value of the Additional Investment Assets

FUTURERT will invest in the Additional Investment Assets from Rangsit Plaza at a total value of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets)

In this regard, the REIT Manager has arranged for 2 asset appraisal companies, which are asset appraisers approved by the Office of the Securities and Exchange Commission (the "Office of the SEC"), namely Sasipakdi Company Limited ("Sasipakdi") and Quality Appraisal Company Limited ("QA") (collectively referred to as the

“Asset Appraisers”), to appraise the value of the Additional Investment Assets and has chosen to use the Income Approach as the primary criteria to determine the asset value. The summary of the appraised values of the Additional Investment Assets is as set out in the table below.

Highest Investment Value of the Additional Investment Assets (Million Baht) ¹⁾	Appraised Value of the Additional Investment Assets ^{(2) (3)} (Million Baht)			Ratio of Difference between the Highest Investment Value and the Lowest Appraised Value ⁽⁴⁾ (percent)
	Appraised by Sasipakdi	Appraised by QA	Lowest Appraised Value	
2,810	2,701	2,716	2,701	4.0

Remarks:

- (1) Excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets.
- (2) The appraised value of the Additional Investment Assets is calculated using the Income Approach.
- (3) The appraised value of the Additional Investment Assets considers the terms which FUTURERT receives the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets and may exercise such option to extend the lease term and the granting of rights term, by projecting cash flows from the Additional Investment Assets commence from 1 September 2026 and end on 31 December 2044.
- (4) The highest investment value is higher than the lowest appraised value of the Additional Investment Assets appraised using the Income Approach.

In appraising the value of the Additional Investment Assets, the Asset Appraisers selected the Income Approach Method, with which the REIT Manager concurs, as the appraised value under the Income Approach is an appropriate method to be compared with the investment value of the Additional Investment Assets, given that the nature of the income generation of the Additional Investment Assets has sources of income from rental fees.

The summary of the asset appraisal reports of the Asset Appraisers appears in [Enclosure 2](#).

6. Basis for Determining the Value of the Consideration

The investment value of the Additional Investment Assets in this transaction has been determined based on negotiations and agreement between the REIT Manager and Rangsit Plaza. The REIT Manager has taken into consideration the location of the assets, the assets' potential, the stability of the tenants, as well as the appraised value from the asset appraisal report prepared by the property appraisers using the Income Approach, which is a valuation method consistent with the nature of the income generation of the assets which has sources of income from rental fees.

7. Benefits for FUTURERT from Entering into the Transaction

The REIT Manager is of the opinion that the investment in the Additional Investment Assets constitutes an investment in real estate that is strategically located and is in a condition ready for income generation. In addition, the investment in the Additional Investment Assets will provide the trust unitholders with an opportunity to receive enhanced long-term returns on their investment. The trust unitholders of FUTURERT will not be required to provide

additional capital investment, as the source of funds for this investment in the Additional Investment Assets will be from loans and/or FUTURERT's excess liquidity, without any further capital increase.

8. Source of Funds for the Investment in the Additional Investment Assets

The source of funds to be used for FUTURERT's investment will come from loans in an amount not exceeding Baht 2,900,000,000 and/or FUTURERT's excess liquidity. Whereby the lender may be persons not related to the REIT Manager and/or may be Persons Related to the REIT Manager. In this regard, the capital structure to be used for FUTURERT's investment has been considered by the REIT Manager based on the appropriateness of the debt-to-equity ratio of FUTURERT, including the current money market and capital market conditions.

9. Approval for Entering into the Transaction

The REIT Manager, therefore, deems it appropriate to propose the said matter to the Trust Unitholders' Meeting for consideration and approval with a majority vote of the trust unitholders who attend the meeting and have the right to vote. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

In this regard, the trust unitholders with a special interest who are not entitled to vote on this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) on 26 June 2026) are as set out in the List of Trust Unitholders, details of which appear in Enclosure 6.

10. Opinion of the Board of Directors of the REIT Manager in Relation to the Entering into the Transaction

The Real Estate Investment Committee is of the opinion that this investment in the Additional Investment Assets will generate long-term benefits for FUTURERT, having considered the potential of the assets, their location within a well-established and reputable project, as well as the consistently strong historical operating performance, which is expected to further enhance the stability of FUTURERT's operating results. In addition, such investment is in compliance with the Trust Deed and the applicable laws and is consistent with the business strategy and operational guidelines of FUTURERT.

In this regard, although the investment is located within the same project as the existing assets, the majority of the area to be invested in is situated on floors with high customer traffic. Accordingly, such area has strong potential to generate recurring income on a continuous basis and to improve the efficiency of the overall area management, thereby enhancing the existing assets and strengthening the stability of FUTURERT's long-term revenue stream.

11. Opinion of the Independent Directors and/or Directors of the REIT Manager that Differs from the Opinion of the Board of Directors of the REIT Manager

None.

12. List of Executives and List of Top 10 Trust Unitholders as of the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) on 26 June 2026

- 1) List of Executives of the REIT Manager

No.	Executives	Position
1.	Mr. Pornchalit Ploykrachang	Managing Director, Head of Real Estate & Infrastructure Investment
2.	Mr. Winai Hirunpinyopard	Managing Director, Head of Operation & Trustee
3.	Mr. Kunchid Pisuthichinawong	Managing Director, Head of CEO Office
4.	Mr. Santi Thananiran	Deputy Managing Director, Business Strategy
5.	Mrs. Rachitporn Manawes	Deputy Managing Director, Head of Compliance & Legal
6.	Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of HR Strategy & Service Support
7.	Mr. Peet Yongvanich	Deputy Managing Director, Head of Risk Management
8.	Miss Sirima Prapapanich	Deputy Managing Director, Head of Internal Audit
9.	Miss Wipharat Setkit	Deputy Managing Director, Head of Product Management
10.	Mr. Thanavut Pornrojngkool	Chief Investment Officer, Fund Management
11.	Mrs. Atikarn Bhanijkasem	Deputy Managing Director, Fixed Income Investment
12.	Mr. Isara Ordeedolchest	Deputy Managing Director, Investment Strategy

- 2) The list of top 10 trust unitholders is as set out in [Enclosure 6](#).

13. Summary Table of FUTURERT's Financial Information

Please consider the Appendix

(Appendix)

Summary Table of FUTURERT's Financial Information

The financial information derived from the financial statements of FUTURERT, audited by PricewaterhouseCoopers ABAS Ltd. for the years 2024 and 2025, and reviewed by PricewaterhouseCoopers ABAS Ltd. for the first quarter of 2026, is summarized as follows:

Item (Unit: Thousand Baht)

Statement of Financial Position	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024 ¹
Assets			
Investment in real estate at fair value	11,549,618	11,484,359	11,295,466
Investment in securities at fair value through profit or loss	862,548	728,564	409,296
Cash and cash equivalents	188,426	213,458	409,546
Accrued rental receivables – net	27,913	27,209	30,989
Other receivables	2,015	11,004	1,153
Other assets	8,509	3,686	7,373
Total assets	12,639,029	12,468,280	12,153,823
Liabilities			
Accrued expenses	12,012	14,457	11,240
Other payables	141,538	112,330	23,559
Rental deposits received from tenants	366,984	362,634	357,090
Lease liabilities	6,807,618	6,712,359	6,344,466
Other liabilities	27,087	27,042	5,225
Total liabilities	7,355,239	7,228,822	6,741,580
Net assets	5,283,790	5,239,458	5,412,243
Net asset value per unit	9.9775	9.8938	10.2201
Statement of Profit or Loss	For the three-month period ended 31 March 2026	For the year ended 31 December 2025	For the year ended 31 December 2024 ¹
Total income	261,099	1,015,069	258,413
Total expenses	134,943	543,976	145,697
Net investment income	126,156	471,094	112,716
Total net gain (loss) from investments	61,142	(21,645)	16,417
Increase in net assets from operations	187,298	449,448	129,133

Item (Unit: Thousand Baht)

Statement of Cash Flows	For the three-month period ended 31 March 2026	For the year ended 31 December 2025	For the year ended 31 December 2024 ¹
Net cash provided by (used in) operating activities	117,934	426,145	(176,457)
Net cash provided by (used in) financing activities	(142,966)	(622,234)	586,003
Net increase (decrease) in cash and cash equivalents	(25,032)	(196,089)	409,546

¹ For the period from 22 August 2024 to 31 December 2024