

No. PROSPECT_F 2564/022

May 7, 2021

Subject Summary of questions and inquiries for more information from unitholders on the Prospect Logistics and Industrial Leasehold Real Estate Investment Trust information report place of the 2021 physical Annual General Meeting of Unitholders.

To The President


The Stock Exchange of Thailand

Prospect REIT Management Company Limited (“Company”) as the REIT Manager of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust (“PROSPECT”), has prepared documents concerning the 2021 Annual General Meeting of Unitholders to report meeting agendas for acknowledgement in place of holding the aforementioned meeting and sent the documents to the unitholders on April 9, 2021, in addition to arranging communication channels to allow the unitholders to inquire about more information from the REIT Manager until April 23, 2021;

At the end of the aforementioned period, the Company collected questions and inquiries for more information from the unitholders. The Company summarized the main issues with the following information:

Question 1: Due to the PROSPECT market price declined from the IPO price, what are the causes for this decline in the PROSPECT market price and what are the risk factors that cause the PROSPECT market price to not reflect the fair price?

Answer: PROSPECT is the only one of the Real Estate Investment Trust (“the REIT”) to have an IPO in 2020 and to have trading via Stock Exchange of Thailand (“SET”) during the COVID-19 pandemic situation. In the initial period when PROSPECT was traded, the outbreaks situation and the increasing in the number of infections person news make the investors anxiety, which is consistent with not only the PROSPECT but also the entire capital market. Most of the risk factors affecting general price of the security in SET had multiple causes ranging from external factors such as overall economic conditions, internal factors such as performance track record of the security. Investors were able to consider performance based on the financial statement, Net asset value (NAV) announced in the SET, and likelihood of future income and net income growth, which can help to reflect the actual value of the REIT. The Company would like to reassure unitholders that the Company is committed to managing

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the PROSPECT professionally for good and consistent performance and returns for unitholders along with developing the PROSPECT to grow with security and sustainability. Furthermore, the Company advises unit holders to study risk factors in the 2020 annual report to accompany investment decisions. The Company will monitor risk factor situations that will have effects on the PROSPECT closely and manage performance to be consistent with the set direction.

Question 2: According to the lease expiry profile that the sub-lease contracts will expire by 28% of the total leasable area in 2021, what is the sub-lease renewal rate for the PROSPECT


Answer: Sub-Lease renewal rate of assets invested by PROSPECT in the past have a rate of more than 80 percent of the expiring lease areas each year. In addition, PROSPECT and Property Manager will negotiate with tenants more than six months before the expiration of the sub-lease contracts. Therefore, the Company expects that the lease renewal rates will be not less than the track record in the past. In additional, PROSPECT was be getting contact from the new prospect tenants continually. Thus, PROSPECT expects to be able to maintain high occupancy rates.

Question 3: Is there likelihood for market capitalization growth, and which factors that effect on?

Answer: PROSPECT has an independent investment policy, not limited to investing only in the sponsor's assets but also prior property seller assets. Currently, PROSPECT has an opportunity to invest in additional assets by exercising its right of first refusal where sponsors wishes to sell, to rent, dispose, or transfer the whole or partial of its assets. However, PROSPECT is open to increasing opportunities for the investment in the good quality assets of the other developers to create good returns for unitholders. The Company has been planning and studying for the investments in the new assets. The Company recognizes opportunities in many investments that will significantly facilitate PROSPECT's growth.

Question 4: What are the REIT Manager's plans to advertise PROSPECT to become known in the future?

Answer: The REIT Manager recognizes the importance of communicating the news and information of PROSPECT for investors to receive full coverage and consistency. The REIT Manager plans to communicate with investors through meetings with institutional investors, analysts, and at the Opportunity Day event by SET. Furthermore, the REIT Manager plans to public relations about PROSPECT in the online and the offline advertisements with a professional public relations team. In 2021, the REIT Manager has set the budget for the PR activities not more than 1 million baht for the aforementioned work. The aforementioned expenses are consistent with the PROSPECT's fees and

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expenses reported in the PROSPECT's Trust Deed. Furthermore, the REIT Manager created website www.prospectreit.com to provide information for investors and raise awareness of the PROSPECT along with disseminating knowledge in the area of the REIT investments via social network such as the Facebook page and the Blockdit page (Prospect REIT Management) to provide more sources of information in studying about investments in the REIT.

Please be informed accordingly

Yours faithfully,

Rachanee Mahatdetkul / Aon-Anong Chaithong

(Miss Rachanee Mahatdetkul) (Miss Aon-Anong Chaithong)

Authorized person

Prospect REIT Management Company Limited

REIT Manager