



Invitation to the
2022 Annual General Meeting of
Prospect Logistics and Industrial
Leasehold Real Estate Investment Trust

Wednesday, April 20, 2022: 14.00 hrs.

Will be held by way of electronic means (E-AGM)

(The system will open for meetings on 13.00 hrs.)

Disclaimers: The English version is a translation of the original in Thai for information purposes only.

In case of a discrepancy, the Thai original will prevail.



No. PROSPECT_F 2565/018

March 30, 2022

Subject Invitation to the 2022 Annual General Meeting


To Trust Unitholders

Prospect Logistics and Industrial Leasehold Real Estate Investment Trust

Attachment

- 1) The 2020 Prospect Logistics and Industrial Leasehold Real Estate Investment Trust (PROSPECT) information report for Unitholders instead of the 2021 physical Annual General Meeting of Unitholders
- 2) The 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
- 3) The QR- Code for download the 2021 Annual Report
- 4) Rules for attending the 2022 AGM will be held by way of electronic means (E-AGM) and the Appointment of Proxy
- 5) Acceptance for invitation of the 2022 Annual General Meeting of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust will be held by way of electronic means (E-AGM) form
- 6) The information of the Independent Director of Prospect REIT Management Co., Ltd. appointed as Proxy of Trust Unitholder who are unable to attend the Meeting
- 7) Proxy form
- 8) Request form for the hard copy of 2021 Annual Report

Prospect REIT Management Co., Ltd. (the "Company" or "REIT Manager), as the REIT Manager of the Prospect Logistics and Industrial Leasehold Real Estate Investment Trust (the "Trust" or "PROSPECT REIT"), prioritizes the safety of all stakeholders. Therefore, due to the pandemic of Coronavirus Disease 2019 (COVID-19) the Company deemed it appropriate to hold the 2022 Annual General Meeting of PROSPECT REIT unitholders that will be held by way of electronic means (E-AGM) on April 20, 2022, 14.00 hrs. in accordance with criteria specified in the laws on electronic meeting, and would like to invite trust unitholders to attend the meeting as per the date, time and method thereof, in order to consider the matters pursuant to the following agendas.



Agenda 1 To acknowledge the operating results of PROSPECT REIT for the fiscal year starting from 1 January 2021 to 31 December 2021

Facts and Reasoning

The REIT Manager has summarized the operating results of PROSPECT REIT for the fiscal year starting from 1 January 2021 to 31 December 2021 as appeared in the 2021 Annual Report (in the Attachment 3) which is delivered to the trust unitholders together with this invitation letter.

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the operating results and the PROSPECT REIT's activities in 2021 and comply with the Trust Deed and the requirements of the SEC, which stipulates for the REIT Manager to report the PROSPECT REIT's activities over the past accounting year to trust unitholders. The REIT Manager deemed the information about the PROSPECT REIT's activities in the 2021 annual report to be correct, appropriate, and in line with the specifications of the Trust Deed.

Agenda 2 To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2021.

Facts and Reasoning

The purpose was to inform trust unitholders about the financial statement as of 31 December 2021, which were made in accordance with accounting standards of Property Fund, REIT, Infrastructure Fund, and Infrastructure Trust by Association of Investment Management Companies(AIMC), and examined and certified by licensed auditors, according to the financial statement of the 2021 annual report (see details in Attachment 3).

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the PROSPECT REIT's financial statement for the year ending on 31 December 2021. The REIT Manager deemed the financial statement as of 31 December 2021 of PROSPECT REIT to have been prepared correctly, completely, and sufficiently according to generally-accepted accounting principles and have been audited and certified by and accompanied with opinions without conditions from licensed auditors.

Agenda 3 To acknowledge the distribution of dividends to PROSPECT REIT Unitholders for the fiscal year ending 31 December 2021.

Facts and Reasoning

PROSPECT REIT has policy to make a distribution payment to trust unitholders at the rate of at least 90% (ninety percent) of adjusted net profits in each accounting year by at least two times per year. The REIT Manager has announced the distribution payment from the operating results of year 2021 ending on 31 December 2021 to the trust unitholders in the total amount of 191,835,000 Baht or 0.7830 Baht per unit trust.

In additional, The REIT Manager has announced the distribution of capital reduction of PROSPECT REIT in the total amount of 81,536,000 Baht or 0.3328 Baht per unit trust. The distribution of the capital reduction is from the event that PROSPECT REIT has the unrealized loss investments in properties at fair value. The unrealized loss item is non-cash expense, referring to the causes and procedures of the reduction of paid up capital which has been specified in the Trust Deed.

Therefore, in 2021, the cash distribution payment of PROSPECT REIT in the total amount of 273,371,000 Baht or 1.1158 Baht per unit trust. Detail is as follows:

Performance Period	Distribution Payment Date	Type	Amount (Baht)	Amount (Baht/Unit)
1 Jan 2021 - 31 Mar 2021	10 Jun 2021	Capital reduction	68,796,000	0.2808
1 Apr 2021 - 30 Jun 2021	8 Sep 2021	Cash distribution	57,575,000	0.2350
		Capital reduction	12,740,000	0.0520
1 Jul 2021 - 30 Sep 2021	9 Dec 2021	Cash distribution	70,560,000	0.2880
1 Oct 2021 – 31 Dec 2021	15 Mar 2022	Cash distribution	63,700,000	0.2600

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the details on distribution payment for performance in 2021. The REIT Manager deemed the aforementioned distribution payment to comply with the specifications of the Trust Deed as well as the specifications for distribution payment in the prospectus for the initial public offering of trust units in the section concerning to make a distribution payment at least twice annually. In practice, at the present the REIT Manager considers the distribution payment to trust unitholders every quarter in line with performance results announced to trust unitholders.



Agenda 4 To acknowledge the appointment of an auditors and the determination of the remuneration of an auditors of PROSPECT REIT.

Facts and Reasoning

The REIT Manager considered and appointed auditors from KPMG Phoomchai Audit Co., Ltd., which provided the PROSPECT REIT's auditors for the accounting period ending on 31 December 2021, to be the PROSPECT REIT 's licensed auditors with the auditors' remunerations for the year 2022 specified according to the following details.

4.1 Appointment of Auditors

The appointment of the PROSPECT REIT's auditors in 2022 received approval in principle by the SEC. The REIT Manager evaluated the qualifications and abilities of the auditors based on their attributes, quality, and independence without any stake or conflict of interest in performing duties as the PROSPECT REIT's auditors. The auditors' names are as follows:

- 1) Ms. Naowarat Nithikiartipong License no. 7789; or
- 2) Ms. Chanarat Chanwa License no. 9052; or
- 3) Ms. Charinrat Nopparampa License no. 10448

One of the aforementioned licensed auditors can audit and express opinions about the PROSPECT REIT's financial statements. Otherwise, other auditors assigned by KPMG Phoomchai Audit Co., Ltd. may perform audit responsibilities and express opinions about the PROSPECT REIT's financial statements instead if any of the aforementioned auditors cannot perform their duties.

4.2 Specification of Auditors' Remunerations


The remunerations for the Trust's auditors for the year 2022 (excluding other expenses such as document copying fees, travel expenses, and other expenses) have been specified to not exceed the amount of 1,250,000 baht.

Table Showing Comparison of Audit Fees (Unit: baht)

Audit Fees	2021	2022	Change
	1,250,000	1,250,000	-

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the appointment of auditors from KPMG Phoomchai Audit Co., Ltd. to become the PROSPECT REIT's auditors with the specified auditor remunerations for 2022 proposed by the REIT Manager above. The REIT Manager holds the opinion that the aforementioned auditors are approved auditors in line with the requirements

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of the SEC, have performed their duties appropriately, and possess the knowledge and expertise in performing audits and expressing opinions about the PROSPECT REIT's financial statements without having any relationships or stakes in PROSPECT REIT thus making them independent. In addition, the REIT Manager views that the aforementioned audit fees are consistent with the market rates for auditors in performing audits for other ordinary persons.

Agenda 5 To consider other matters (if any)

The trust unitholders of PROSPECT REIT are cordially invited to attend the meeting at the date, time and method as specified in this invitation letter. In this regard, the Company will start the meeting through Electronic Media at 14.00 hrs. onwards. The system will open for meetings on 13.00 hrs.

If the trust unitholders intend to attend the E-AGM, the trust unitholders or proxies shall send the acceptance for the invitation of the 2022 Annual General Meeting of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust will be held by way of electronic means (E-AGM) form for attending the E-AGM, details of which are provided in the [Attachment 5](#) of this letter, and identification documents as per the details provided in the [Attachment 4](#) of this letter to the Company within April 12, 2022 to Email: info@prospectrm.com or by registered postal service to the Company's address as specified in [Attachment 4](#). Once the Company has verified the name of the trust unitholders at the record date on March 3, 2021, the Company will send you email for a link to attending the E-AGM, and a system's user manual two days before the meeting date. In case a trust unitholder is unable to attend the meeting in person and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign the Proxy Form attached to this invitation letter as appeared in [Attachment 7](#) and duly affix the stamp duty of Baht 20. Any trust unitholder may appoint the independent director of the REIT Manager as his or her proxy to attend the meeting and vote on his or her behalf at this meeting as per the details appeared in the [Attachment 6](#) of this letter. The trust unitholders who would like to receive the hard copy of 2021 Annual Report, please inform your name and address and see the details appeared in the [Attachment 8](#).

For the trust unitholders' benefit, please study the Rules for attending the 2022 AGM will be held by way of electronic means (E-AGM) as per the details appeared in the [Attachment 4](#) which is delivered to the trust unitholders together with this invitation letter.



If any trust unitholder has any questions or inquiries relating to E-AGM, or the proxies, please contact
The REIT Manager by Email: info@prospectrm.com or by telephone no. 02-697-3788 during office
hours and business days.

Please be informed accordingly

Yours faithfully,

- Aon-Anong Chaithong -

(Miss Aon-Anong Chaithong)

Authorized person

Prospect REIT Management Company Limited

REIT Manager