



(Translation)



**Minutes of Extraordinary General Meeting of Trust Unitholders No. 1/2022
of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**

Extraordinary General Meeting of Trust Unitholders No. 1/2022 (the "Meeting") was convened on 15 July 2022, at 14.00 hrs.

Preliminary Proceedings

The meeting facilitator welcomed the trust unitholders to the Meeting, and introduced the Board of Directors and the Management of Prospect REIT Management Co., Ltd. (the "REIT Manager"), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT"), the Trustee, financial advisors, independent financial advisors, auditors, and legal advisors of PROSPECT, and representatives from Prospect Development Co., Ltd. as the sponsor and Property Manager of PROSPECT attending the Meeting, as follows:

1. Board of Directors of the REIT Manager

(1)	Mr. Vorasit Pokachaiyapat	Chairman
(2)	Ms. Rachanee Mahatdetkul	Director
(3)	Ms. Pakavalee Jearsawatvattana	Independent Director
2. Management of the REIT Manager

(1)	Ms. Aon-Anong Chaithong	Chief Executive Officer
(2)	Mr. Thammanoon Lokanpai	Head of Business Development & Investor Relations Department
3. SCB Asset Management Co., Ltd. as the Trustee of PROSPECT

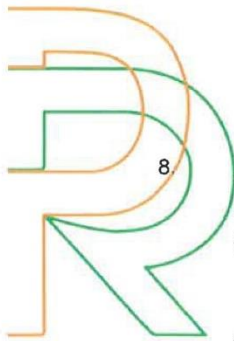
(1)	Mrs. Tipaphan Puttarawigorn	Executive Director
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4. TISCO Bank Public Company Limited as the Financial Advisors of PROSPECT

(1)	Mr. Manop Petdamrongsakul	Head of Corporate Finance
(2)	Ms. Daranee Arampornkul	Co-Head of Investment Banking
(3)	Mr. Komkrit Raksakulkiat	Assistant Head of Investment Banking
(4)	Ms. Warissara Kormongkolkul	Assistant Vice President
5. IV Global Securities Public Company Limited as the Independent Financial Advisors

(1)	Ms. Kritsaporn Khunchan	Vice President
(2)	Mr. Thanawat Bunsiripaiboon	Analyst
6. Prospect Development Co., Ltd. as the sponsor and the Property Manager of PROSPECT

(1)	Ms. Chalemwan Junthamongkolpun	AVP Corporate Service
(2)	Mr. Atipat Pathkacha	AVP Sale & marketing
7. KPMG Phoomchai Audit Limited, as the Auditor of PROSPECT

(1)	Mr. Khongkiat Jatupornpakdee	Partner
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8. Chandler MHM Limited as the Legal Advisors of PROSPECT

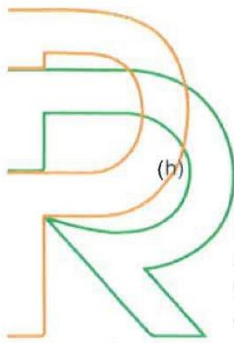
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| (1) | Ms. Tananan Thammakiat | Partner |
| (2) | Ms. Tanyamai Thanissranont | Senior Associate |

After the introduction, the meeting facilitator asked Ms. Pakavalee Jearsawatvattana, Independent Director of the REIT Manager, who presided as the Chairman of the Meeting (the "Chairman") to open the Meeting.

The Meeting started.

The Chairman welcomed the trust unitholders to the Meeting and assigned Mr. Thammanoon Lokanpai, Head of Business Development & Investor Relations Department, to present the details as per the Meeting's agendas to the Meeting ("Mr. Thammanoon") and Ms. Sathankorn Tangboon-ua (the "Facilitator") informed the Meeting that at the commencement of the Meeting, there were 135 trust unitholders attending the Meeting both in person and by proxy, representing 153,631,706 trust units in aggregate, representing 62.7068 percent of the total 245,000,000 issued and sold trust units. The quorum was thus constituted. The Facilitator then informed the Meeting of the procedures of the meeting, vote casting, and vote counting under the COVID-19 outbreak situation as follows:

- (a) The REIT Manager shall conduct the Meeting on an agenda item basis, with the exception of any agenda item that is in connection with other agenda items which shall be proposed simultaneously.
- (b) Before vote casting in each agenda item, the Chairman or a person designated by the Chairman will give the trust unitholders and proxies an opportunity to ask questions or express opinions on the matter relevant to the agenda item in discussion as deemed appropriate. The REIT Manager will answer the questions relating to the agenda item under discussion. However, if there are numerous questions so submitted, the REIT Manager reserves the rights to consider selecting the questions as it deems appropriate.
- (c) Vote casting in each agenda item will be conducted by means of voting ballots.
- (d) For a trust unitholder not raising hand and not submitting voting ballots casting disapproval or abstention votes in any agenda item, it shall be deemed that such trust unitholder approves of that agenda item.
- (e) In counting of votes, each trust unitholder shall be entitled to one vote per one trust unit he/she held. The REIT Manager will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting. The remaining shall be deemed as approval votes of such agenda item.
- (f) In the case no one votes for disapproval and abstention in any agenda item, it shall be deemed that the Meeting resolves to unanimously approve the matter of such agenda item.
- (g) The number of trust unitholders and votes in each agenda item may vary as the trust unitholders and proxies may leave the Meeting before the Meeting is adjourned.



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In addition, in counting of votes cast by the trust unitholders entitled to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda item. The details of the trust unitholders with special interest who are not entitled to vote are set out in the Invitation to the Meeting. In this regard, it was noted to the trust unitholders that there were corrections in the document by changing from "1. List of connected persons of the Company" to "1. List of trust unitholders not entitled to cast votes" to be in line with the contents to be discussed in the relevant agenda item indicated in the Invitation to the Meeting. In addition, the REIT Manager reported the information of the persons with special interests which shows the names and number of trust units they held as follows:

Trust Unitholders	Number of Trust Units Held	%
FNS Holdings Public Company Limited	56,319,500	22.99%
M.K. Real Estate Development Public Company Limited	21,847,100	8.92%
Mrs. Sutida Suriyodorn	115,000	0.05%
Ms. Rachanee Mahatdetkul	10,000	0.004%
Ms. Aon-Anong Chaithong	6,000	0.002%
Total	78,297,600	31.96%

The Facilitator asked the trust unitholders for any objection to the meeting procedures or the method of vote counting. No trust unitholders objected or disagreed with the aforementioned meeting procedures and the method of vote counting. It was, therefore, deemed that the Meeting agreed with the said meeting procedures and the method of vote counting.

The Chairman informed the Meeting that in this Meeting, there were 8 agenda items in total as follows:

- Agenda Item 1:** To consider and adopt the Minutes of the 2022 Annual General Meeting of the trust unitholders
- Agenda Item 2:** To consider and approve the investment in the Additional Investment Assets No. 2 of PROSPECT
- Agenda Item 3:** To consider and approve the first capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units
- Agenda Item 4:** To consider and approve the private placement offering method of parts of trust units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies
- Agenda Item 5:** To consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units on the Stock Exchange of Thailand



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Agenda Item 5.1: Option 1: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand by the offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Agenda Item 5.2: Option 2: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Agenda Item 6: To consider and approve the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT

Agenda Item 7: To consider and approve the amendment to the Trust Deed of PROSPECT (to incur operating expenses relating to the investment in additional main assets of PROSPECT)

Agenda Item 8: Other matters (if any)

In this regard, Agenda Item 2, Agenda Item 3, and Agenda Item 5 to be proposed for approval in this Meeting are related and conditional upon each other. If any of Agenda Item 2, Agenda Item 3, and Agenda Item 5 has not been approved by the Meeting, the other agenda item which have been previously approved by the Meeting (excluding Agenda Item 1) shall be deemed to be revoked and other agenda item will not be proposed to the Meeting for further consideration.

In addition, Agenda Item 4, Agenda Item 5.1 and Agenda Item 5.2 to be proposed for approval in this Meeting are related and conditional upon each other, if Agenda Item 4 is approved by the Meeting, the REIT Manager shall propose for consideration Agenda Item 5.1 to the Meeting for approval without further proposal of Agenda Item 5.2 for consideration to approve in the Meeting.

Nevertheless, in the case where Agenda Item 4 was not approved by the Meeting, the REIT Manager will not propose Agenda Item 5.1 for the Meeting's consideration to approve, and will instead propose Agenda Item 5.2 accordingly.

Agenda Item 1: To consider and adopt the Minutes of the 2022 Annual General Meeting of the trust unitholders

Mr. Thammanoon Lokanpai ("Mr. Thammanoon") presented the details of this agenda item to the Meeting.

Mr. Thammanoon asked the Meeting to consider and adopt the minutes of the 2022 Annual General Meeting of the trust unitholders of PROSPECT which was held on 20 April 2022, a copy of which has been sent to the Stock Exchange of Thailand and published on the REIT Manager's website, and distributed to the trust unitholders, the details as appeared in Enclosure 1 of the Invitation to the Meeting.



(Translation)



Mrs. Tipaphan Puttarawigorm ("**Mrs. Tipaphan**"), as the Trustee of PROSPECT, summarised the opinion of the Trustee to this agenda item. Whereby the Trustee has considered the Minutes of the 2022 Annual General Meeting of the Trust Unitholders of PROSPECT held on 20 April 2022 and does not have any objection to the Minutes of the 2022 Annual General Meeting of Trust Unitholders of PROSPECT; and the proceedings comply with the Trust Deed and the relevant laws.

The Facilitator then proposed to the trust unitholders to consider and adopt the said minutes with the details as proposed by Mr. Thammanoon.

The Facilitator asked the Meeting if there are any questions.

There were no questions raised by the trust unitholders.

The Facilitator further informed that the voting in Agenda Item 1 requires an approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. There were no trust unitholders who have special interest and are not entitled to vote.

Resolution:

The Meeting considered and resolved to adopt the minutes of the 2022 Annual General Meeting of the trust unitholders of PROSPECT which was held on 20 April 2022, with the details as proposed by the Chairman in all respects, and in accordance with the following votes:

- Approved	158,858,406	votes, equivalent to	100.0000	percent
- Disapproved	-	votes, equivalent to	-	percent
- Abstained	-	votes, equivalent to	-	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 2: To consider and approve the investment in the Additional Investment Assets No. 2 of PROSPECT

Mr. Thammanoon presented the details of this agenda item to the Meeting.

Mr. Thammanoon informed the Meeting of the details regarding Agenda Item 2 which was to consider and approve the investment in the Additional Investment Assets No. 2 of PROSPECT. In this regard, the REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve PROSPECT's investment in the Additional Investment Assets No. 2 by: (a) subleasing lands and accepting transfer of ownership over parts of the structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts with respect to the Bangkok Free Trade Zone 2 Project for not exceeding 28 years from the commencement date of the lease period; and (b) accepting transfer of ownership over parts of the land and structures of factory buildings, warehouses, offices and other buildings located on such land, including their component parts with respect to of the Bangkok Free Trade Zone 3 Project, and (c) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project and the Bangkok Free Trade Zone 3 Project (the "**Additional Investment Assets**") from Prospect Development Co., Ltd. (the "**Asset Owner**" or "**Prospect Development**"), as well as consider and approve the

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appointment of Prospect Development Co., Ltd. as the Property Manager after the investment in such assets.

In this regard, the details on the Additional Investment Assets of both projects are set out in Enclosure 2 of the Invitation to the Meeting which can be summarised as follows:

Details of Additional Investment Assets

Ownership over the land and partial leasehold rights over the land, including ownership over the warehouses and/or factory buildings and/or offices, namely:

1. Partial sub-leasehold rights over the land, and ownership over the factory buildings, warehouses, and offices:
 - 1.1 Sub-leasehold rights over the land and partial component parts of the land in the Bangkok Free Trade Zone 2 Project (Theparak Road) with the term of not exceeding 28 years from the commencement of the lease, with the land area of approximately 23 rai, 95.25 square wah
 - 1.2 Ownership over the factory buildings, warehouses, and offices, and other structures, including the partial component parts of the buildings in the Bangkok Free Trade Zone 2 Project (Theparak Road) with the total building area of approximately 20,996 square meters
2. Ownership over the land, factories, warehouses, offices and other structures, including the partial component parts of the land and buildings in the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19) with the land area of approximately 53 rai, 3 ngan, 91.2 square wah, and the total building area of approximately 49,133 square meters
3. Ownership over movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)

Remarks:

1. In the investment in the Additional Investment Assets, PROSPECT will make the investment by entering into:
 - 1.1 Agreement to Sell and Purchase Land and Building with the Asset Owner;
 - 1.2 Land Sublease Agreement with the Asset Owner;
 - 1.3 Agreement to Sell and Purchase Factory Buildings, Warehouses, and Offices with the Asset Owner;
 - 1.4 Movable Property Sales and Purchase Agreement with the Asset Owner who is the owner of other assets in the project; and
 - 1.5 Any other relevant agreement, e.g., Property Manager Appointment Agreement, Sublease Agreement for Roads in the project, Servitude Agreement with respect to the roads in the project, Service Agreement for Utilities and Roads in the project.



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The details of area of the Additional Investment Assets are summarised as follows:

Total land area as specified in the Land Title Deed (Ownership) Approximately 53 rai, 3 ngan, 91.20 square wah

Total land area as specified in the Land Title Deed (Leasehold right) (only the portion to be invested in by PROSPECT) Approximately 23 rai, 95.25 square wah

Approximate total building area of the portion to be invested in by PROSPECT 70,129 square meters

The details are as appeared in the Summary Table of the Additional Investment Assets.

The Summary Table of the Additional Investment Assets¹

Asset Type	Bangkok Free Trade Zone 2 Project (Theparak Road)	Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)
Nature of Acquisition of PROSPECT's Asset (Overview)	Leasehold right of parts of the land and buildings for not exceeding 28 years from the commencement date of the lease period, ownership over parts of the buildings, and the relevant movable properties	Ownership over parts of the land, buildings in the project and the relevant movable properties
Land	Approximately 23 rai, 95.25 square wah	Approximately 53 rai, 3 ngan, 91.2 square wah
Buildings	Ownership over 7 buildings with the total area of approximately 20,996 square meters	Ownership over 6 buildings with the total area of approximately 49,133 square meters ³
Average building age ²	1.2 years	0.5 year

Remarks: ¹ Information as of 25 May 2022

² Average building age as of the prospective investment date by PROSPECT on 1 January 2023

³ The building is currently under construction, which will be completed before the prospective investment date by PROSPECT on 1 January 2023

In addition, PROSPECT will request the Asset Owner to guarantee the rental of the Additional Investment Assets No.2 that has no lessee on the date PROSPECT makes the investment (the "Unoccupied Assets") for a period of 2 years from the date on which PROSPECT makes the investment by compensating the rental short from the guaranteed rental for the Unoccupied Assets to PROSPECT in case PROSPECT procures the rental lower than the guaranteed rental. At present, the rental rate for both projects which are referred from the actual lease and service agreements and the reservation letter for sublease is at 11% and if taking into account the areas the lessee are interested and under negotiation process, the rental rate will be approximately 56% to which at the year end the rental rate is projected to be more than 80-90%.

The guaranteed rental will be calculated from the total unoccupied area in each project on the date PROSPECT makes the investment multiplies with the minimum rental rate that PROSPECT expects to receive are detailed as follows:



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Bangkok Free Trade Zone 2 Project (Theparak Road)	Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)
Baht 160 per square meter per month	Baht 170 per square meter per month

Other conditions are subject to the undertaking agreement to be entered into by and between PROSPECT and the Asset Owner.

In addition, the REIT Manager wishes to appoint Prospect Development, one of the major trust unitholders of the REIT Manager and the Property Manager for PROSPECT's current investment assets, as the Property Manager of the Additional Investment Assets in this time as Prospect Development has experience and expertise in managing the Additional Investment Assets and would be able to administer and provide services to the existing lessees, as well as continuously and efficiently managing assets for PROSPECT.

As for the investment price in the Additional Investment Assets by PROSPECT, the REIT Manager has appointed 2 independent appraisers namely: Siam City Appraisal Co., Ltd. and 15 Business Advisory Limited to appraise the value of the Additional Investment Assets. Siam City Appraisal Co., Ltd. appraised the value of the Additional Investment Assets at Baht 1,768.55 million, and 15 Business Advisory Limited appraised the value of the Additional Investment Assets at Baht 1,747.10 million. The details on the appraisal are set out in Enclosure 3 of the Invitation to the Meeting, which can be summarised as follows:

Assets	Appraised Value (Baht)	
	Siam City Appraisal Co., Ltd. ^{1/}	15 Business Advisory Limited ^{2/}
Approximate total Additional Investment Assets value	1,768,550,000	1,747,100,000
Approximate PROSPECT's investment value not exceeding	1,800,000,000	
Higher than the lowest appraised price (percentage)	3.03	

Remarks:

^{1/} The appraised value of immovable properties made by Siam City Appraisal Co., Ltd. as per the Appraisal Report dated 31 May 2022 (the value as of 1 December 2022)

^{2/} The appraised value of immovable properties made by 15 Business Advisory Limited. as per the Appraisal Report dated 31 May 2022 (the value as of 1 December 2022)

With respect to the investment in the Additional Investment Assets No. 2, PROSPECT shall be no more than Baht 1,800 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 2), comprised of: (a) land sublease fee and fee for the ownership over parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 2 Project (Theparak Road) (excluding the sublease fee with respect to the parts of land which PROSPECT is obligated to make yearly payment to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the Land Sublease Agreement made with the Asset Owner, the total fee of which amounts to not exceeding Baht 106 million; and (b) ownership fee for parts of the land and buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (c) purchase price of relevant movable

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properties used for the business operation within the Bangkok Free Trade Zone 2 Project (Theparak Road) and the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (d) sublease fee with respect to the roads in the Bangkok Free Trade Zone 2 (Theparak Road) (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which shall be borne by PROSPECT).

The funds which PROSPECT planned to use for investing in the Additional Investment Assets will be obtained from either (1) the funds from PROSPECT's capital increase by the issuance and offering for sale of additional trust units or (2) long-term loan, or both of such funds. The capital structure to be utilised in the investment in the Additional Investment Assets by PROSPECT shall be considered from the suitability of PROSPECT's debt to equity ratio, and the current condition of the capital and bond market.

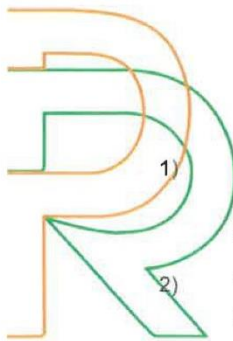
The additional investment in the Additional Investment Assets of the Asset Owner is considered as a connected transaction between PROSPECT and persons related to the REIT Manager. The REIT Manager also attached the Information Memorandum on PROSPECT's Acquisition of Assets and PROSPECT's Connected Transactions with the Asset Owner who are persons related to the REIT Manager, the details of which are as appears in Enclosure 4 of the Invitation to the Meeting.

The REIT Manager has also appointed IV Global Securities Public Company Limited as the Independent Financial Advisor to provide their opinion on the fairness of price and the investment conditions for the Trust Unitholders' consideration in the approval of transactions, the details of which are as appears in the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Assets and Connected Transaction with Connected Person of the REIT Manager, Enclosure 7 of the Invitation to the Meeting.

Furthermore, Mr. Thammanoon informed the Meeting of the conditions on the additional investment by PROSPECT that the investment in Additional Investment Assets of PROSPECT will be subjected to the conditions as detailed in Page 7 of the Invitation to the Meeting as follows:

- (1) The Asset Owner has obtained approval from its Board of Directors' Meetings and/or its shareholders' meetings (if necessary) for sub-lease and/or sale of such assets (as the case may be) to PROSPECT and has performed any action so that the Additional Investment Assets are ready to be invested in by PROSPECT;
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the REIT Manager shall disclose such risks in the Registration Statement for Offer for Sale of Trust Units, and carry out actions in compliance with the relevant regulations;
- (3) The Trustee has certified that the acquisition of Additional Investment Assets is compliant with the Trust Deed as well as other relevant laws, rules and regulations; and
- (4) PROSPECT has obtained the approval from the Trust Unitholders' Meeting to proceed any related action to complete the investment in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to act in the matters as detailed in Page 8 of the Invitation to the Meeting as follows:



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- 1) To determine the form of investment by PROSPECT, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time and appoint Prospect Development as the Property Manager for Additional Investment Assets;
- 2) To negotiate, prepare, execute, deliver and/or amend agreements or obligations demonstrating the rights to purchase or sublease (as the case may be) and invest in immovable properties, agreement to purchase and sell assets, and/or assets sublease agreements, and/or assets sales and purchase agreements, and/or property manager appointment agreement, and/or undertaking agreements, and/or any other agreements relevant to the investment in the Additional Investment Assets, e.g., Sublease Agreement for Land and Roads in the project, Servitude Agreement with respect to Roads in the project, Service Agreements with respect to Utilities and Roads in the project, procurement of benefits from the Additional Investment Assets, and/or relevant agreements and/or documentation, after PROSPECT is granted approval from its trust unitholders and the Office of the Securities and Exchange Commission (the "**SEC Office**") to invest in the Additional Investment Assets, as well as to deal with the SEC Office, the Stock Exchange of Thailand, government agencies or organisations, or any other person for the aforementioned actions;
- 3) To exercise discretion in determining whether or not to invest in certain projects in the Additional Investment Assets, and whether to invest in the assets in whole or in part, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the Asset Owner, or the outcome of the legal due diligence demonstrates that the investment of PROSPECT in such assets will not benefit PROSPECT and/or the trust unitholders in general, or may create excessive liabilities on PROSPECT. In this regard, the benefits of PROSPECT and the trust unitholders shall be of great importance. In addition, the REIT Manager and/or the Trustee shall have discretion to determine whether or not PROSPECT should invest in some projects or in some parts or in the whole Additional Investment Assets as appropriate by taking into consideration various investment factors e.g. the appraisal value of assets in each location, the projected benefits distribution per unit and capital reduction per unit expected to be received by the trust unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of additional trust units and loans etc.; and
- 4) To undertake any other act necessary for or in relation to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

In this regard, the trust unitholders are able to consider the opinions of the REIT Manager which are relevant to this agenda item in accordance with the details set out in Pages 9-10 of the Invitation to the Meeting, as follows:

Based on PROSPECT's objectives in investment in main assets in the type of immovable properties or leasehold in immovable properties (including sub-leasehold in immovable properties) and other assets which are component or accessory of the aforementioned immovable properties, the types of assets in which PROSPECT will invest are ready-built warehouse, stand-alone factories, mini factories, and build-to-suit buildings located in free trade zone or general industrial land, invested in and/or developed by Prospect Development. In this regard, the REIT Manager has considered and opined that the Additional Investment Assets No.2 are complied with PROSPECT's investment objectives.



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For the income aspect, the REIT Manager expects that the investment in Additional Investment Assets No. 2 will be the investment in potential income generating assets that will increase benefits to PROSPECT, whereby it is likely to increase the stability of the rental income and the operating results of PROSPECT.

For the diversification of benefit procurement risks aspect, the REIT Manager is of the opinion that the investment in this Additional Investment Assets will increase diversity among the lessees who are source of income and will therefore minimise the reliance on income from the existing lessees.

For the determination of price to be invested by PROSPECT to be not exceeding Baht 1,800 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 2) (exclusive of value added tax, registration fee, and transfer fee, as well as other relevant fees and expenses which shall be borne by PROSPECT including the subleasing fees that PROSPECT is obliged to pay annually to the Asset Owner after the date on which PROSPECT enters into the investment as specified under the Land Sublease Agreement made with the Asset Owner and the total fee of which amounts to not exceeding Baht 106 million) is the amount which is higher than the price from the lowest Appraisal Price Report prepared by the appraiser approximately 3.03 percent, together with the Projected Comprehensive Profit and Loss Statement Report and the Supplementing Details of the Net Income Statement under Assumptions during a Projected Period from 1 January 2023 to 31 December 2023 (as set out in Enclosure 6 of the Invitation to the Meeting) which demonstrates the projected cash distribution and capital reduction expected to be received by the trust unitholders after PROSPECT invests in Additional Investment Assets that equals to Baht 0.86 per unit which is higher than the projected cash distribution and capital reduction expected to be received by the trust unitholders in case PROSPECT does not invest in the Additional Investment Assets which equals to Baht 0.84 per unit. REIT Manager is of the opinion that the price that PROSPECT will invest is reasonable with the fair and appropriate rate.

For the appointment of Property Manager for the Additional Investment Assets, the REIT Manager deemed it appropriate to appoint Prospect Development to be the Property Manager for the Additional Investment Assets due to the reasons that Prospect Development is experienced and an expert in managing warehouse and factory buildings, as well as that at present, Prospect Development has been managing the assets which PROSPECT invests in the Bangkok Free Trade Zone 1 Project (Bangna-Trad, Km. 23) and the X44 Project (Bangna-Trad, Km. 18). In this regard, Prospect Development will be able to take care and provide services to the current lessees, as well as further manage the assets for PROSPECT in a continuous and efficient manner.

For the remuneration of the Property Manager, the REIT Manager considered the rationale of structure and remuneration rate that Prospect Development will impose on PROSPECT and found that the structure and the remuneration rate for the Property Manager to be imposed on PROSPECT by Prospect Development are the comparable rate with the structure and the remuneration rate for the Property Management Fee of other property funds and real estate investment trusts having the similar scope of services with PROSPECT and similar to the same rate as collected by Prospect Development from PROSPECT for the Initial Investment Asset, and the Additional Investment Assets No. 2, therefore the REIT Manager opines that the said structure and rate are fair and reasonable.

In addition, for the transaction that PROSPECT will request the Asset Owner to provide guarantee in favour of the unoccupied leased properties as of the date PROSPECT makes the investment by compensating the rental short of the guaranteed rental rate for the period of 2 years from the PROSPECT's investment date is reasonable priced and is beneficial to the trust unitholders.



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For these reasons, the trust unitholders should approve PROSPECT to invest in the Additional Investment Assets as detailed above and to authorise the REIT Manager and/or the Trustee to proceed as above-mentioned.

Thereafter, Mrs. Tipaphan as the Trustee of PROSPECT has summarised opinion of the Trustee in this agenda item as follows:

With regard to the matter proposed for a resolution of trust unitholders in this Agenda Item 2, the Additional Investment Assets No. 2 represent the value that exceeds 30 percent of the total asset value of the PROSPECT (i.e., 50.92 percent of the total asset value of PROSPECT in accordance with the reviewed Financial Statement for the period ending 31 March 2022), and that the aforementioned transaction is considered as a related party transaction between the PROSPECT and persons related to the REIT Manager of a value equal to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of the PROSPECT. Such proceeding is prescribed by the Trust Deed to require an approval from the Trust Unitholders' Meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, whereby the trust unitholders who have special interest in this transaction shall not have the right to vote in this Agenda Item. Nevertheless, the Additional Investment Assets No. 2 have the characteristics in compliance with the investment policy, and in accordance with the types as prescribed in the Trust Deed of PROSPECT, and have been fully appraised with the verification of entitled rights evidence, and it is for the purpose of public use for disclosure to investors by two appraisers approved by the SEC Office. In addition, the Opinion Report of Independent Financial Advisor on the Acquisition of Additional Main Assets of PROSPECT and the Connected Transaction between the REIT and Connected Person of the REIT Manager has been provided for the consideration of the Trust Unitholders' Meeting, the details of which are as appeared in Enclosure 7 of the Invitation to the Meeting distributed to the trust unitholders for consideration.

For this agenda item, the Trustee was of the view that the aforementioned investment in the Additional Investment Assets No. 2 of PROSPECT is not against the Trust Deed of PROSPECT and relevant laws. In this regard, before entering into the investment, the trust unitholders are advised to gain understandings of the nature of PROSPECT, conditions on investments, risks, and returns on rental rates and fees under the current economic situation which is still be affected by COVID-19 pandemic, as well as study the assumptions and opinions under the Appraisal Report prepared by the appraisers, and the Opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction.

Ms. Kritsapon Khunchan ("**Ms. Kritsapon**"), representative from IV Global Securities Public Company Limited, as the Independent Financial Advisor, gave the opinions on the transaction for the purposes of support of the consideration approval, as follows:

For the investment in the Additional Investment Assets No. 2:

Ms. Kritsapon informed the Meeting of the objectives, background, and general characteristics of the transaction that as Board of Directors Meeting of the REIT Manager No. 4/2022 approved to propose that the trust unitholders' meeting of PROSPECT consider and approve the investment in the Additional Investment Assets No. 2 of PROSPECT with the total value of not exceeding Baht 1,800 million by: (1) subleasing land and accepting transfer of ownership over the structures in the Bangkok Free Trade Zone 2 Project (Theparak Road) with the term of not exceeding 28 years from the commencement of the lease; (2) accepting transfer of the ownership over the land and structure in the



(Translation)

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Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (3) purchasing the immovable properties used for the business operation in the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 Projects.

The funds are obtained from: (1) the capital increase of PROSPECT by means of issuance and offering for sale of the additional trust units; and (2) long-term loans amounting not exceeding Baht 750 million to be secured from commercial banks and/or financial institutions. The investment will be made subject to the conditions that PROSPECT is required to obtain approval from its Trust Unitholders' Meeting with votes of no less than three-quarters of the total trust units held by the trust unitholders attending the Meeting and being entitled to vote, without counting the votes cast by the trust unitholders with special interests.

Ms. Kritsaporn informed the Meeting of the details on the acquired assets and the guarantee of income as follows:

Bangkok Free Trade Zone 2 Project (Theparak Road)	
Ownership Right on Land	Chiaochan Property Co., Ltd.
Ownership Right on Building	Prospect Development Co., Ltd.
Nature of Acquisition of Asset	Leasehold right of parts of the land and buildings for not exceeding 28 years
Building and construction	Office building and warehouse Total 7 houses (12 units)
Land	Approximately 23 rai, 95.25 square wah
Building	Total area of approximately 20,996 square meters

Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km.19)	
Ownership Right on Land	Prospect Development Co., Ltd.
Ownership Right on Building	Prospect Development Co., Ltd.
Nature of Acquisition of Asset	Ownership over parts of the land, buildings in the project and the relevant properties
Building and construction	Office building and warehouse Total 6 houses (23 units)
Land	Approximately 53 rai, 3 ngan, 91.2 square wah
Building	The total area of approximately 49,133 square meters

Regarding this additional investment, PROSPECT will provide a rental guarantee with respect to the Unoccupied Assets on the date PROSPECT makes the investment by way of compensating the rental short from the guaranteed rental for the period of 2 years from the date on which PROSPECT enters into the investment with the rental of Baht 160 per square metre per month for the Bangkok Free Trade Zone 2 Project, and Baht 170 per square metre per month for the Bangkok Free Trade Zone 3 Project.

Ms. Kritsaporn then informed the Meeting of the advantages, disadvantages and risks of the asset acquisition transaction and the connected transaction as follows:

(Translation)



Advantages of Entering into the Assets Acquisition Transaction

1. It is an investment in assets with high potential and an opportunity to generate revenues and additional earnings for PROSPECT
2. It is an investment that will help create a worthwhile return to trust unitholders
3. It helps to diversify the risk in the procurement of benefits from immovable properties
4. An investment in good return-generating assets that increase in the PROSPECT's asset size which increases an attractiveness towards investors and supports the trading liquidity of trust units
5. It helps increase the continuity of PROSPECT's income and cash flow
6. An investment that is in line with investment policy of the PROSPECT

Disadvantages of Entering into the Assets Acquisition Transaction

1. PROSPECT could have a higher debt-to-asset ratio (Debt Ratio)
2. Increase in interest burdens from borrowings and principal repayment from borrowings for PROSPECT
3. There will be more connected transactions with the connected person of the REIT manager

Risks from Entering into an Asset Acquisition Transaction

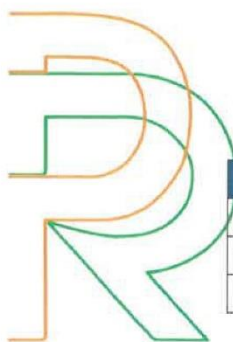
1. Risk from the case that PROSPECT cannot procure benefits from the invested assets as planned
2. Risk from the construction of buildings that may not be in accordance with the planned schedule
3. Risk that the leasehold right under the lease agreement may be cancelled or terminated before the expiration
4. Risk of interest rate fluctuation
5. Risk that the land sublease agreement cannot be renewed after the sublease agreement expires
5. Risk of natural disasters and/or other events that may affect the property of PROSPECT
7. Risks of capital increase of PROSPECT for unsuccessful assets investment
8. Risk of not being approved by the Trust Unitholders' Meeting

In addition, the Independent Financial Advisor have considered and informed the Meeting of the advantages of entering into the asset acquisition transaction with connected person as follows:

1. Connected person has experience and expertise in real estate management
2. Connected person guaranteeing the rental of unoccupied assets and compensating the rental short from the guaranteed rental
3. Connected person has experience in collaboration with PROSPECT and the REIT Manager
4. Management and maintenance of assets will be continued constantly

As for the disadvantages of the transaction, the Independent Financial Advisor was of the view that there may be doubts arising from a connected transaction.

The Independent Financial Advisor, therefore, proposed the valuation of base case as follows:



(Translation)

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Valuation Results of Base Case	
The net present value of the unitholders (Equity NPV)	Baht 212.64 million
The return on investments of the unitholders (Equity IRR)	8.74%
Payback Period of the unitholders	16.37 years

From the sensitivity analysis, the Present Value of Free Cash Flow will be equal to THB 1,938.63 – 2,278.04 million. The fair value by net present value of free cash flow method to unitholders (Equity NPV) will be equal to THB 138.63 – 478.04 million, the rate of return on investment of trust unitholders (Equity IRR) will be equal to 8.53 – 8.94 percent and the payback period of the unitholders is 16.10 – 16.65 years. The Independent Financial Advisor deemed that the transaction demonstrates a promising investment potential.

The Independent Financial Advisor reported to the Meeting the reasonableness of the material condition precedents for the investment as follows:

- 1) The REIT Manager must receive the approval of the Trust Unitholders' Meeting of PROSPECT.
- 2) The Securities and Exchange Commission has allowed PROSPECT to increase its capital.
- 3) Issued and offered trust unit to the public in accordance with the resolution of the Trust Unitholders' Meeting and the proceeds from such issuance and offering are deposited into PROSPECT's account.
- 4) Parties under the Trust Deed entered into an agreement to amend the said agreement and other related transaction agreements related to the trust.
- 5) PROSPECT has negotiated and/or entered into a loan agreement for the investment in the Additional Investment Assets No. 2.
- 6) Proceed in accordance with the conditions precedent in the loan agreement in all respects, or waive certain conditions or all conditions under the loan agreement
- 7) Prospect Development must receive the approval of the Board of Directors' Meeting and/or the shareholders' meeting of Prospect Development in relation to the sale and sublease of the Additional Investment Assets No. 2 to PROSPECT.

In this regard, after considering the said conditions, the Independent Financial Advisor was of the view that the conditions are fair as they are of an ordinary business operation which are similar to that of other general transactions. None of the aforementioned conditions would result in PROSPECT or its trust unitholders losing benefits.

The Independent Financial Advisor presented to the Meeting the reasonableness of the remunerations and fees of the Property Manager.

In this investment, PROSPECT will consider appointing Prospect Development Co., Ltd. as its Property Manager. The details of the Additional Investment Assets are as follows:

(Translation)



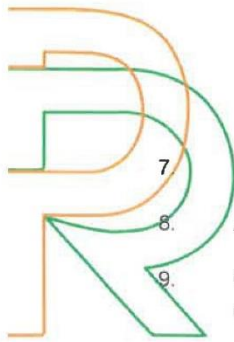
Additional Investment Assets No.2	
Management fee to be invested by PROSPECT	This fee will be paid at a rate of 3.00 percent of revenue from sublease and service fee.
Incentive fee for managing properties to be invested by PROSPECT	which will be paid at the rate of 5.00 percent of the result to property management
Lessee procurement fee	New lessees <ul style="list-style-type: none"> • Sublease Agreement with the term from 3 years but not exceeding 3 years and 1 month, rental and service fee of 1 month Existing lessees renew Lease and Service Agreement <ul style="list-style-type: none"> • Sublease Agreement with the term from 3 years but not exceeding 3 years and 1 month, rental and service fee of 0.5 months

The Independent Financial Advisor was of the view that the Property Manager's remuneration and fees of the Property Manager PROSPECT paid to Prospect Development are fair and reasonable, for the rate is comparable to that of the other property funds and real estate investment trusts.

In addition, after considering the conditions of the transaction, the Independent Financial Advisor deemed that the conditions and terms under the draft Property Manager Appointment Agreement for the appointment of Prospect Development as the Property Manager with respect to the Additional Investment Assets No. 2 are fair as they are of an ordinary business operation which are similar to that of other general transactions. None of the aforementioned conditions would result in PROSPECT or its trust unitholders losing benefits.

The Independent Financial Advisor provided the opinions that the transaction is reasonable, and that the trust unitholders are advised to approve the entering into of the asset acquisition transaction and the connected transaction due to the following reasons:

1. It is an investment in assets with high potential and an opportunity to generate revenues and additional earnings for PROSPECT.
2. It is an investment that will help create a worthwhile return to the trust unitholders.
3. It helps to diversify the risk in the procurement of benefits from immovable properties.
4. Connected person has experience and expertise in real estate management in the category of warehouse and factories for rent.
5. Connected person guaranteeing the rental of unoccupied assets and compensating the rental short from the guaranteed rental.
6. Being an investment in good return-generating assets that increases in the PROSPECT's asset size which increases an attractiveness towards investors and supports the trading liquidity of trust units.



(Translation)



7. It helps increase the continuity of PROSPECT's income and cash flow.
8. An investment is in line with investment policy of PROSPECT.
9. Connected person has experience in collaboration with PROSPECT and the REIT Manager, causing them more flexible in mutual operation.
10. Management and maintenance of assets will be continued constantly.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Rakpatai Narongsak, a proxy, asked that based on the assumption used in an appraisal of the fair value, i.e., occupancy rate of 95 percent and rental increase rate of 2.5 percent per annum, in this situation that the world economy is shifting and there is a high chance of recession, what are the Property Manager's plan on operating the business to be in line with the assumption.

Ms. Aon-Anong, as the REIT Manager, clarified that before making the investment, the REIT Manager has conducted a survey on how market demands of the tenants in the Bang Na-Trad area are, and that the experience on the operation of the Bangkok Free Trade Zone 1 Project showed that tenants' wish to lease factory and warehouse buildings in the strategic locations such as the Bang Na-Trad area which is an industrial and warehouse area (purple zone), as well as that the assets to be invested are located in the free trade zone, the factor of which satisfies the demand of the tenants in the market. Even though, at present, the construction of the assets to be invested are yet to be completed (the construction is expected to be completed by August), the REIT Manager is confident that the business in the areas of both projects to be additionally invested (the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 Projects) are definitely operable. However, the reason for the current occupancy rate not being close to the expected number is that it did not include the rate of the tenants on the waiting list showing intention to enter into a lease agreement, for the tenants are waiting for the construction to be completed first then they would enter into the agreement. As a result, after considering the current occupancy rate along with the rate of intention, there is a possibility that after the construction is completed, the occupancy rate of the projects before PROSPECT's investment would be at approximately 90-95 percent based on the experience on the seeking of tenants for the Bangkok Free Trade Zone 1 Project that after the construction is completed, the period for seeking of tenants were approximately 6-12 months, including the period of COVID-19 outbreak, the tenants could be sought as expected.

With respect to the possibility of increase in rental rate by 2.5 percent per annum, the REIT Manager has engaged an analyst and researcher to assist in evaluating the rental. The result shows that in the next 3-5 years, there is a possibility that the rental of the Bang Na-Trad area where the assets to be invested are located, would be increased by 2-2.5 percent per annum. In addition, given at present, there are 3 tenants who entered into the lease agreements with the project with the conditions on increment of rental by 2-2.5 percent per each renewal stipulated in such agreement, the REIT Manager, therefore, is confident that the occupancy rate of 90-95 percent and the average increment of rental by 2.5 percent per annum will be achievable as expected.

Mr. Rakpatai Narongsak further asked about the reason that PROSPECT expeditiously brought the assets into the trust without waiting for the occupancy rate to be close with the expected rate then making the investment after that.



(Translation)



Ms. Aon-Anong clarified that as informed earlier, the REIT Manager has conducted a survey and found that the assets to be invested are in the purple zone which is a large free trade zone and a general industrial zone, located in a strategic location. At present, it would be difficult to find a project area locating in such location with the size of over 140 rai. Furthermore, even though the COVID-19 outbreak situation is still uncertain, the past operating results during the past outbreak, as well as the rate of renewals of lease agreements which are currently at over 90 percent shows high probability to achieve the expected occupancy rate. Ms. Aon-Anong further clarified that PROSPECT does not intend to purchase and put the assets into the trust before the construction is completed, instead it would enter into the investment after the construction is completed and the business operation is commenced. In addition, an advantage of bringing the newly-constructed into the trust is that the assets would be under a construction guarantee period in case of major repair and any expenses incurred would be of the contractor. This would help in reducing the costs of the investors. However, if the waiting period for the investment is excessively long, PROSPECT may have to be responsible for expenses relating to repair itself in case the guarantee period lapses.

Mr. Sa-nga Pattanakitsakul, a trust unitholder, asked what are PROSPECT's criteria for selecting the assets to be invested in this investment.

Ms. Aon-Anong clarified that PROSPECT's criteria in selecting the assets to be invested are: (1) quality and location of the assets; (2) nature of the assets, i.e., factory and warehouses which are of quality and well-maintained which would reduce any future repair expenses; (3) tenants who are considered based on their financial capacity or stability; and (4) the Property Manager. Given all the factors would affect the costs to which the investors would be liable if PROSPECT makes a wrong decision, as well as they are the matters significant in the generation of returns to the investors, PROSPECT itself takes into account the importance of the factors so mention at all times.

Mr. Sa-nga Pattanakitsakul further asked what is the expected occupancy rate of the factory and warehouse buildings during the first 6 months of the investment.

Ms. Aon-Anong clarified that the expected occupancy rate is at approximately 90-95 percent. As for the rental guarantee provided by the Asset Owner, such guarantee is for the rental short for the period of 2 years. In this regard, based on the experience in operation, the REIT Manager is confident that there would definitely be tenants who intend to lease the Additional Investment Assets. In addition, the REIT Manager found that the tenants are interested in the quality of assets for they wish to reduce the expenses as well as PROSPECT. Consequently, considering the assets are newly-constructed, the assets are still under the construction guarantee period which would reduce maintenance costs for both the tenants and PROSPECT, the REIT Manager anticipates that the occupancy rate should be at approximately 90-95 percent.

Mr. Sa-nga Pattanakitsakul then asked whether or not PROSPECT is looking for assets in other areas.

Ms. Aon-Anong clarified that at present, PROSPECT has policy to invest in the quality assets as was inform earlier and has independent investment policy, so if the REIT Manager was to find a quality asset, regardless of its location, for example, the Eastern Economic Corridor (EEC) or Wang Noi area, an investment in such locations may be taken into a consideration. In addition, based on the past investment made in the X44 Project, it can be seen not only PROSPECT invested in its assets, but also the assets of other third-party asset owners. The REIT Manager has been considering the feasibility of



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investment in other additional assets in order to select quality assets for making additional investment to PROSPECT.

Mr. Sa-nga Pattanakitsakul asked whether or not the REIT Manager assesses the damage from uncontrollable events such as, severe contagious diseases, flood, or political event which may render the operating results of PROSPECT not being in accordance with the target.

Ms. Aon-Anong clarified that even though PROSPECT suffered through the COVID-19 outbreak which was a very difficult situation for all PROSPECT, the tenants, and investors, but due to the provision of services which has always been the strength of PROSPECT, as well as the assistance and taking care of the tenants who mostly are foreigners in various matters such as, procurement of vaccination, the tenants then confide in PROSPECT, resulting in PROSPECT being able to get over the situation. Furthermore, knowing the tenants are also significant parts which would help PROSPECT to get over any difficult situations, considering from the past outbreak, there were not many tenants who negotiated for a reduction of rental, which in practice, PROSPECT would provide negotiation or other manner of assistance to the tenants.

Mr. Sakol-Sukwanitwichai, a volunteer from the Thai Investors Association and a proxy, asked what PROSPECT's plan to deal with the increase in interest rate by the Monetary Policy Committee which affects short-term loan interest are, and whether or not the rate of returns from the investment in PROSPECT be decreased.

Ms. Aon-Anong clarified that the REIT Manager has discussed with the Financial Advisor regarding the matter. At present, PROSPECT is in the process of negotiating with lenders, and has yet selected the company who would be its lender. In this regard, the loan agreement will be executed strictly based on the specified scope which reflects the any potential adjusted interest rate.

Mr. Suwit Podjanasopanakool, a proxy, asked what the current occupancy rate is.

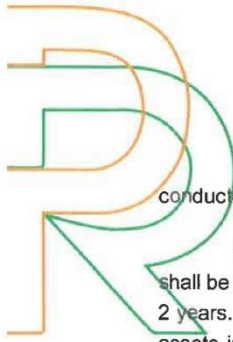
Ms. Aon-Anong clarified that the current occupancy rate of the Bangkok Free Trade Zone 1 Project in May was at approximately 94 percent, and rental rate of approximately Baht 170-175 per square metre per month, and the renewal rate of the second quarter was at 100 percent which is the strength of PROSPECT that it is able to maintain all the existing tenants and still obtain new tenants overtime.

Mr. Suwit Podjanasopanakool further asked what the current renewal rate of the 33 percent of tenants whose the lease agreement would expire this year are.

Ms. Aon-Anong clarified that the renewal rate for the second quarter was 100 percent. As for the third quarter, the renewal of agreements is in the negotiation process.

Mr. Suwit Podjanasopanakool then asked if there is an adjustment of rental rate in 2022.

Ms. Aon-Anong clarified that the rental rate for approximately 70 percent of the existing tenants is still the same at the average of Baht 174-175 per square metre per month, provided the rate may increase by 1 percent in case of a new tenant. As a result, PROSPECT's income is stable, and may subject to a slight increase from new tenants. This is due to the current situation which does not allow PROSPECT to raise rental rate as usual.



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Mr. Suwit Podjanasopanakool asked if the appraisal of the fair value of PROSPECT is conducted on a quarterly basis or if not, what the frequency for appraisal of the fair value is.

Ms. Aon-Anong clarified that subject to the criteria prescribed by the SEC Office, the appraisal shall be conducted on an annual basis, comprising a review every year, and a thorough appraisal every 2 years. That is to say PROSPECT conducts an appraisal once a year. In this regard, considering the assets invested by PROSPECT are factories and warehouses which their rental is relatively stable. Namely, the rental is adjusted only once a year, or may be increased according to period of the lease agreement, so the appraisal can be conducted once a year as required by the SEC Office. This is different from the other types of businesses, for example, hotel or retail business which demonstrates a fluctuation in income depending on the season and short-term lease areas, and requires a quarterly appraisal.

Mr. Suwit Podjanasopanakool asked how the investors can be certain that the assets to be invested by PROSPECT could result in the occupancy rate of over 90 percent after the 2-year period of rental guarantee.

Ms. Aon-Anong clarified that normally, the term of factory lease agreements would be 3 years or more. At present, based on the large areas of the Bangkok Free Trade Zone 2 and the Bangkok Free Trade Zone 3 Projects, and all the agreements are made in the manner of the factory lease, as well as the renewal rate of the Bangkok Free Trade Zone 1 Project for the past quarter which is at 80-100 percent, the REIT Manager is of the view that even though after the guarantee period of the first 2 years of the investment, the occupancy rate would still be at approximately 90-95 percent.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the investment in the Additional Investment Assets No. 2 of PROSPECT, with the details as proposed by Mr. Thammanoon.

The Facilitator further informed that the vote counting shall not include the trust unitholders who have special interest and are not entitled to vote as detailed in the Invitation to the Meeting, and the voting in this agenda item requires an approval by a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- | | | | | |
|---------------|------------|----------------------|---------|---------|
| - Approved | 68,639,206 | votes, equivalent to | 83.8007 | percent |
| - Disapproved | 13,268,500 | votes, equivalent to | 16.1993 | percent |
| - Abstained | - | votes, equivalent to | - | percent |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have special interest in this matter and have no right to vote).

Agenda Item 3: To consider and approve the first capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units



(Translation)

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Mr. Thammanoon presented the details of this agenda item to the Meeting.

Mr. Thammanoon informed the Meeting that PROSPECT currently has 245,000,000 listed trust units with a par value as at 31 March 2022 of Baht 9.6672 each, totalling Baht 2,368,464,000.00, and the REIT Manager has resolved to approve the first capital increase by the issuance and offering for sale of additional trust units at the amount of not exceeding 180,000,000 trust units in order to utilise the funds from the said capital increase as: (1) the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda Item 2 above; and (2) the working capital of PROSPECT. In this regard, in the case of funds remaining from the investment in the Additional Investment Assets, PROSPECT will further use such funds as its working capital.

The offering method of trust units in this time will be offered through the underwriter(s) and/or the subscription agent(s), and the price of the trust units to be offered for sale in this time will be determined with reference to the appraised value as assessed by an independent appraiser approved by the SEC Office, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

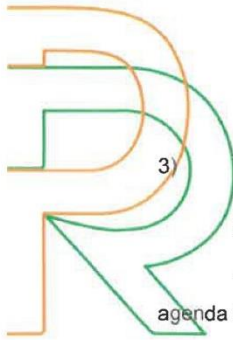
When combined the additional trust units from the first capital increase of PROSPECT by the issuance and offering for sale of additional trust units at the amount not exceeding 180,000,000 units, with PROSPECT's existing 245,000,000 trust units, PROSPECT will have a total of up to 425,000,000 trust units.

In this regard, the first capital increase of PROSPECT will be subjected the following conditions as set out in Page 12 of the Invitation to the Meeting:

- (1) The Trustee has certified that the PROSPECT's capital increase method is in compliant with the Trust Deed as well as other relevant laws, rules and regulations; and
- (2) PROSPECT has obtained the approval from the Trust Unitholders' Meeting and the SEC Office to proceed with the capital increase of PROSPECT and to perform any related action to complete the investment in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to undertake the following acts:

- 1) To determine the form of the capital increase of PROSPECT by the issuance and offering for sale of additional trust units, including the determination of amount of trust units to be issued and offered for sale, and the offering price of additional trust units, in order to utilise as the investment funds in the Additional Investment Assets, and to be in compliant with the guidelines set forth;
- 2) To contact the SEC Office, the Stock Exchange of Thailand, governmental agencies, governmental organisations, or any other person for the capital increase of PROSPECT by the issuance and offering for sale of additional trust units; and



(Translation)



3) To undertake any other act necessary for or related to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 13 of the Invitation to the Meeting.

The trust unitholders were advised consider and approve the capital increase of PROSPECT as proposed in all respects in order to utilise the capital increase proceeds for the investment in the Additional Investment Assets to create an opportunity to generate additional returns on investment at an appropriate and sustainable rate in the long-term to the trust unitholders of PROSPECT and to increase the diversity of lessees, which are the source of income, as well as to be used as the working capital of PROSPECT for its future operation.

Mrs. Tipaphan as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the first capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units for the purposes of using the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda Item 2 above, and if there is a fund remaining from the investment in the Additional Investment Assets, the PROSPECT will use the same as its working capital, is not against the Trust Deed of PROSPECT and the relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the capital increase of PROSPECT will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, and rules, conditions, and procedure on the capital increase of PROSPECT as prescribed by laws.

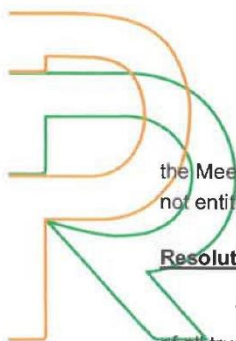
The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Suwit Podjanasopanakool asked what prospect action would be if the rights were not to be fully exercised to satisfy the amount of Baht 1.8 billion in this capital increase.

The Financial Advisor clarified that PROSPECT would invest in the assets with the value of not exceeding Baht 1.8 billion with 2-part sources of funds, i.e. (1) capital increase from the trust unitholders, and (2) loans. At present, PROSPECT has been offered loans for this investment from various banks amounting at least Baht 675 million without any further negotiation. When there is a negotiation, it is possible that the maximum amount of loans which the banks may grant to PROSPECT would be at approximately over Baht 700 million. As a result, the amount of funds PROSPECT requires from the capital increase would be at approximately Baht 1.1-1.2 billion. In this regard, if the period for selling of assets into the trust is close, PROSPECT may consider the market condition at the time, then formulate the structures of loans and funds from capital increase to be appropriate and in the best interests.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the first capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units, with the details as proposed by Mr. Thammanoon.

The Facilitator additionally informed the Meeting that the resolution of this Agenda Item 3 shall be passed by votes of no less than three-quarters of the total trust units of the trust unitholders attending



(Translation)



the Meeting and being entitled to vote. There were no trust unitholders with special interests who are not entitled to cast vote in this agenda item.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- | | | | | |
|---------------|-------------|----------------------|---------|---------|
| - Approved | 146,936,806 | votes, equivalent to | 91.7178 | percent |
| - Disapproved | 13,268,500 | votes, equivalent to | 8.2822 | percent |
| - Abstained | - | votes, equivalent to | - | percent |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 4: To consider and approve the private placement offering method of parts of trust units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Mr. Thammanoon presented the details of this agenda item to the Meeting.

Mr. Thammanoon informed the Meeting that the matter proposed in this Agenda Item was consequential from that of Agenda Item 3 which was relating to the offering for sale of trust units in this capital increase directly to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies in the amount not exceeding 35 percent of the total trust units to be issued and offered for sale.

The trust unitholders shall consider and approve the offering of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies for this part would ensure a confidence in investment to other Trust Unitholders as well as to maintain the trust unitholding ratio of FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies to be in accordance with the conditions that may be stipulated in the loan agreement with the bank and/or the Undertaking Agreement.

The offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase for the remaining part and the listing of trust units on the Stock Exchange of Thailand are as provided in Agenda Item 5 below to be proposed to the trust unitholders for consideration.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 14 of the Invitation to the Meeting.

The trust unitholders were advised to consider and approve the offering of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies,



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for the offering for sale of trust units was to ensure a confidence in investment to other Trust Unitholders as well as to maintain the trust unitholding ratio of FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies to be in accordance with the conditions that may be stipulated in the loan agreement with the bank and/or the Undertaking Agreement.

Mrs. Tipaphan as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

After due consideration, the Trustee was of the view that the offering of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies is not against the Trust Deed of PROSPECT and relevant laws.

As this Agenda Item 4 is considered as a connected transaction between PROSPECT and persons related to the REIT Manager, therefore, the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Assets and Connected Transaction between the REIT and the connected person of the REIT Manager had been prepared, and the details of which are as appeared in Enclosure 7 of the Invitation to the Meeting distributed to the trust unitholders for consideration.

Ms. Kritsaporn, representative from IV Global Securities Public Company Limited, as the Independent Financial Advisor, gave the opinions on the transaction for the purposes of support of the consideration approval, as follows:

For the allocation of the trust units to the connected person of the REIT Manager, the Independent Financial Advisor presented the advantages and disadvantages as follows: the advantages of the transaction are that PROSPECT is able to precisely determine specific subscribers of trust units, and the transaction would create confidence to the trust unitholders; and the disadvantages are that there may be doubts arising from entering into a transaction with connected persons. In this regard, the risk for entering into the transaction is the risk that there may be conflict of interest.

The Independent Financial Advisor informed the Meeting of the reasonableness of the price and conditions that the price of trust units to be offered for sale would be based on the information of the independent appraisers, as well as the following factors:

1. Conditions of the capital and financial markets during the offer for sale of the trust units
2. The appropriate rate of return for investors
3. The commerciality of the assets
4. Interest rates, both domestically and on the global market
5. The rate of return on investments in securities
6. Results from the survey of institutional investors (Bookbuilding)

Therefore, entering into such transaction must be approved by the Trust Unitholders' Meeting by a vote of not less than three-quarters and shall not be objected by the trust unitholders for more than



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10 percent of all trust units of the trust unitholders attending the Meeting and having the right to vote. The Independent Financial Advisor has opinion that the determination criteria of offering price are appropriate since those are the same as to the rights offering and the public offering. The Independent Financial Advisor has opinion that the above terms are in accordance with the rules and conditions of good corporate governance and relevant regulations, as well as that the allocation of trust units between the REIT and the connected persons with the REIT Manager is appropriate and the trust unitholders are advised to approve the entering into of the transaction due to the following reasons:

1. PROSPECT is able to precisely determine specific subscribers of trust units.
2. The transaction would create confident to the trust unitholders.
3. The offering price is determined based on the same criteria as under the rights offering and the public offering.
4. The conditions are in accordance with the criteria and conditions of good corporate governance, and relevant regulations of the SEC Office.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Omsyn Pibulwarangkur, a trust unitholder, asked whether or not there is a lock-up period with respect to the trust units obtained from the capital increase to be sold to a connected person.

Ms. Aon-Anong, as the REIT Manager, clarified that there is no lock-up period with respect to the trust units obtained from the capital increase to be sold to a connected person. If the matter in Agenda Item 5.1 is approved, the sale of the trust units in the capital increase would be in accordance with a general trading procedure.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the private placement offering method of parts of trust units to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, with the details as proposed by Mr. Thammanoon.

The Facilitator additionally informed the Meeting that the vote counting shall not include the trust unitholders who have special interest and are not entitled to vote as detailed in the Invitation to the Meeting, and the voting in this agenda item requires an approval by a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote, and shall not be objected by the trust unitholders for more than 10% of all trust units of the trust unitholders attending the Meeting and having the right to vote for objection against the allocation of the trust units.

Resolution:

The Meeting has considered and resolved to not approve for the matter was voted against (disapproval) of exceeding 10 percent of the total votes of the trust unitholders attending the Meeting and being entitled to vote, as follows:



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- Approved	70,550,106	votes, equivalent to	86.1337	percent
- Disapproved	11,357,600	votes, equivalent to	13.8663	percent
- Abstained	-	votes, equivalent to	-	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have special interest in this matter and have no right to vote).

Agenda Item 5: To consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the trust units on the Stock Exchange of Thailand

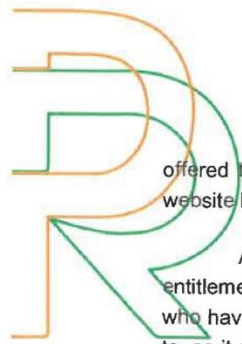
Agenda Item 5.2: Option 2: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Given the transaction proposed in Agenda Item 4 was not approved by the Meeting, the REIT Manager proposed that the Meeting consider Agenda Item 5.2. In this regard, the matter under Agenda Item 5.2 was for the trust unitholders to consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand.

Mr. Thammanoon informed the Meeting that as Agenda Item 5.2 is related to Agenda Item 4, whereby the REIT Manager has proposed to the Meeting to consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of trust units on the Stock Exchange of Thailand without proposing the matter regarding the offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies. In this regard, the REIT Manager will consider this agenda item in 2 parts as follows:

Part 1: To allocate not less than 50 percent of all additional trust units issued and offered for sale in this first capital increase to the existing trust unitholders whose names appear in the register book of trust unitholders as at the date on which the trust unitholders who are entitled to subscribe for the trust units are listed (Record Date) in accordance with the proportion of trust unitholding. However, the additional trust units will not be allocated to trust unitholders in the case where such the allocation would result in PROSPECT being obliged to undertake any act in addition those required by Thai laws. The existing trust unitholders may declare their intention to subscribe for the amount of the additional trust units offered for sale in this time at the amount they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional trust units offered for sale in this time.

The REIT Manager will announce the list of nationalities of the existing trust unitholders other than Thai that the REIT Manager will take into consideration that the sale of the trust units may not be



(Translation)



offered to in accordance with the abovementioned conditions on the Stock Exchange of Thailand's website before the subscription date of the trust units.

After the allocation of trust units in Part 1 to the existing trust unitholders based on their entitlement, the REIT Manager shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in Part 2 or none. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

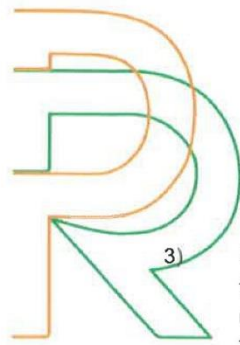
Part 2: To allocate the remaining trust units after the offering for sale in the Part 1 to: (1) persons on a private placement basis and/or (2) the general public, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications in the same offering price with the offering of additional trust units in Part 1.

In the event that there are trust units remaining after the offering for sale through a Private Placement and/or Public Offering, the REIT Manager reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Part 1 and have declared their intention to subscribe the trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in Part 2 or none.

In any event, the above allocation by the REIT Manager shall not cause any investor or group of persons to become a trust unitholder of PROSPECT holding more than 50 percent of the total number of trust units of PROSPECT issued and sold. In addition, the REIT Manager shall file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities within 45 days from the Closing Date of the offer for sale of the trust units.

In addition to the determination of the offering for sale and allocation method of trust units as aforementioned, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to act in the relevant matters as detailed in Pages 21 – 22 of the Invitation to the Meeting as follows:

- 1) Determine the Record Date and/or Book closing date to determine the names of existing trust unitholders eligible to subscribe for the trust units to be offered for sale by means of the offering to the existing trust unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional trust units to the existing trust unitholders of PROSPECT, and the allocation method in case the existing trust unitholders subscribe for the trust units in excess of the amount they are entitled to, including offering for sale and allocation of the remaining trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional trust units to any trust unitholders or any investors in the case where



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such actions would result in PROSPECT having the duties under foreign laws, or violation to the relevant laws, rules, and regulations;

- 3) Determine the offering period of trust units to be issued and offered for sale in this time and to file an application with the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities on the Stock Exchange of Thailand;
- 4) Negotiate, agree, prepare, amend and execute any agreements and documents related to the offering and allocation of trust units to be issued and offered for sale, including the appointment of the underwriter and the subscription agent to proceed with the aforementioned actions;
- 5) Prepare, execute and file the applications for approvals or waivers and any other documents which are necessary and related to the offering and allocation of trust units to be issued and offered for sale, and the listing of additional trust units to be issued and offered for sale on the Stock Exchange of Thailand to the governmental agencies, and take any actions as necessary and appropriate to ensure the complete success of the said matters; and
- 6) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the delegated attorney in aforementioned acts for the purpose of achieving the said matter.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 22 of the Invitation to the Meeting.

The trust unitholders shall consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, as well as authorising the REIT Manager and/or the Trustee with the power to proceed as proposed above.

Mrs. Tipaphan as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of trust units on the Stock Exchange of Thailand are not against the Trust Deed of PROSPECT and the relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of trust units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, and rules, conditions, and procedure on the capital increase of PROSPECT as prescribed by laws.

The Facilitator asked the Meeting if there are any questions.

There were no questions raised by the trust unitholders.



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The Facilitator then asked the trust unitholders to consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the first capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of trust units in a private placement to FNS Holdings Public Company Limited and/or M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, with the details as proposed by Mr. Thammanoon.

The Facilitator further informed the Meeting the resolution on this Agenda Item 5.2 shall be passed by a majority vote which shall be more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a majority vote which was more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	148,752,006	votes, equivalent to	92.8509	percent
- Disapproved	11,453,300	votes, equivalent to	7.1491	percent
- Abstained	-	votes, equivalent to	-	percent

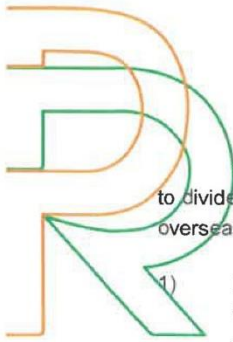
of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 6: To consider and approve the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT

Mr. Thammanoon presented the details of this agenda item to the Meeting.

Mr. Thammanoon informed the Meeting that according to the feasibility study conducted by the REIT Manager on the investment in additional main assets of PROSPECT during the past period since the establishment of PROSPECT, the REIT Manager found that the expenses, fees, or fees in engaging advisors or professionals in order for the REIT Manager to be able to take actions regarding the investment in additional main assets of PROSPECT in accordance with the investment policy of PROSPECT stipulated in the Trust Deed (whether direct or indirect investments) by focusing on the assets which are available for the procurement of benefits or demonstrate the potential for the procurement of benefits at the level similar to the current main assets of PROSPECT, whether such assets are situated in Thailand or overseas, bring about other expenses relating to the establishment of the REIT, capital increase, acquisition or disposal of assets.

Under Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of PROSPECT which provides that PROSPECT may create expenses, fees, or fees for engaging advisors, professionals, or to undertake any other act relevant to the acquisition of the additional main asset as deemed appropriate by the REIT Manager (for clarification purposes, including the investment in the Additional Investment Assets No. 2). If this agenda is not approved, this investment can still be proceeded and once the investment is successful, the incurred expense of PROSPECT can be collected as stipulated in the existing Trust Deed. However, if the investment is unsuccessful, the expense incurred for the study for this investment will not be able to be considered as the expense of PROSPECT.



(Translation)

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In this regard, to be in line with the actual operation, the REIT Manager deemed it appropriate to divide the additional main assets into 2 groups which are that located in Thailand, and that located overseas, as follows:

- 1) In the case where the additional investment assets are situated in Thailand, the actual expense for each transaction to acquire the additional main assets shall not exceed 1 percent of the total value of the additional main assets in which PROSPECT will invest as evaluated by the REIT Manager, and shall not exceed the amount fixed in the annual budget plan of PROSPECT. PROSPECT will be responsible for such expenses, regardless of the successfulness of the additional investment in such main assets. The amount excludes the money which the REIT Manager has created expenses on or paid for on behalf of PROSPECT for the investment in the additional main assets transacted during such respective accounting period.
- 2) In the case where the additional investment assets are situated overseas, the actual expense for each transaction to acquire the additional main assets shall not exceed 2 percent of the total value of the additional main assets in which PROSPECT will invest as evaluated by the REIT Manager, and shall not exceed the amount fixed in the annual budget plan of PROSPECT. PROSPECT will be responsible for such expenses, regardless of the successfulness of the additional investment in such main assets. The amount excludes the money which the REIT Manager has created expenses on or paid for on behalf of PROSPECT for the investment in the additional main assets transacted during such respective accounting period.

In this regard, the REIT Manager deemed it appropriate to propose that the trust unitholder consider and approve the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT in accordance with the proposed details, including the authorisation of the REIT Manager and/or the Trustee to undertake the following acts, as detailed in Page 24 of the Invitation to the Meeting:

- 1) To determine the details regarding other criteria or conditions for engagement of advisors or professionals, or to undertake any other act relevant to the acquisition of the additional main assets, provided the aforementioned actions must be in line with the specified guidelines;
- 2) To negotiate, prepare, execute, deliver, and/or amend agreements to engage advisors, professionals, or to undertake any other act relevant to the acquisition of the additional main assets; and
- 3) To undertake any other act necessary for or relevant to all the aforementioned actions, in all respects, for the purposes of successfulness thereof, as well as to appoint and/or remove the person authorised to undertake the acts under (1) and (2) above in order to complete such actions.

The trust unitholders may refer to the opinions of the REIT Manager regarding this Agenda Item which are detailed in Page 24 of the Invitation to the Meeting as follows:

After due consideration, the REIT Manager deemed it appropriate that such expenses are reasonable, whether or not PROSPECT would invest in the Additional Investment Assets. The REIT Manager, therefore, deemed it appropriate to propose that the trust unitholders consider and approve the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT as proposed, and the amendment to the Trust Deed of PROSPECT which will be proposed in the following Agenda Item 7.



(Translation)



Mrs. Tipaphan as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

After due consideration, the Trustee was of the view that the approval of the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT is not in violation of the relevant laws. However, the existing Trust Deed of PROSPECT provides the fees and expenses to be collected from PROSPECT which does not reflect the actual operation, therefore the Trust Deed of PROSPECT is required to be amended as per the details proposed in the preceding Agenda Item 7 for the purposes of the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT not being in conflict with the Trust Deed of PROSPECT.

The Facilitator asked the Meeting if there are any questions.

There were no questions raised by the trust unitholders.

The Facilitator then asked the trust unitholders to consider and approve the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT, with the details as proposed by Mr. Thammanoon.

The Facilitator further informed the Meeting the resolution on this Agenda Item 6 shall be passed by a majority vote which shall be more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote.

The Meeting has considered and resolved to approve with a majority vote which was more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	157,599,406	votes, equivalent to	98.3734	percent
- Disapproved	2,440,900	votes, equivalent to	1.5236	percent
- Abstained	-	votes, equivalent to	-	percent
- Invalid Ballots	165,000	votes, equivalent to	0.1030	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 7: To consider and approve the amendment to the Trust Deed of PROSPECT (to incur operating expenses relating to the investment in additional main assets of PROSPECT)

Mr. Thammanoon presented the details of this agenda item to the Meeting.

Mr. Thammanoon informed the Meeting that with reference to Agenda Item 6 (Incurrence of operating expenses relating to the investment in additional main assets of PROSPECT), PROSPECT may incur operating expenses for the purposes of investment in additional main assets, provided the expenses are relating to the establishment of the REIT, capital increase, acquisition or disposal of assets under Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of PROSPECT, in order to allow the REIT Manager to carry out necessary actions regarding the investment in the additional main assets of PROSPECT in accordance with the investment policy



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of PROSPECT set out in the Trust Deed. However, the existing Trust Deed of PROSPECT provides the fees and expenses to be collected from PROSPECT which does not reflect the actual operation.

The REIT Manager, therefore, deemed it appropriate to propose that the trust unitholders consider and approve the amendment to the existing Trust Deed for clarification purpose and to be in line with the actual operation on the incurrance of operating expenses relating to the investment in additional main assets of PROSPECT (for avoidance of doubts, the investment in the Additional Investment Assets No. 2 shall be included). The details of which are set out in Pages 26-28 of the Invitation to the Meeting and are as follows:

Amendment to the existing Trust Deed			
Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of PROSPECT			
Fees and expenses of the REIT	NAV Ceiling percentage as at the date of the REIT's initial investment in the main assets, or NAV as at the REIT's initial investment in the main assets plus NAV of the main assets under capital increase as at the date of the REIT's additional investment (if any) (exclusive of VAT)	Expected rate to be collected (exclusive of VAT)	Cycle and period for the collection
15) Other expenses relevant to the establishment of the REIT, capital increase, or asset acquisition or disposal		<ul style="list-style-type: none"> <u>In the case where the Additional Investment Assets are located in Thailand:</u> <u>- Actual payment, provided the amount must not exceed 1 percent of the total value of the additional main assets in which the REIT will invest under the transaction as assessed by the REIT Manager, and the total must not exceed the amount set out in the annual budget plan of the REIT for the study of the investment in</u> 	

(Translation)



Amendment to the existing Trust Deed

		<p><u>the additional main assets</u></p> <ul style="list-style-type: none"> <u>In the case where the Additional Investment Assets are located overseas:</u> <ul style="list-style-type: none"> <u>- Actual payment, provided the amount must not exceed 2 percent of the total value of the additional main assets in which the REIT will invest under the transaction as assessed by the REIT Manager, and the total must not exceed the amount set out in the annual budget plan of the REIT for the study of the investment in the additional main assets</u> <p><u>For both cases, the REIT shall be responsible for such expenses, regardless of the REIT's successfulness in investment in the additional main assets.</u></p> <p><u>In this regard, the expenses incurred by the REIT Manager or paid on behalf of the REIT for the completed investment in the additional main assets in any such accounting period will not be comprised in the annual budget plan of the REIT for the study of the investment in the additional main assets.</u></p>	
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(Translation)

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In this regard, the REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve the amendment to the existing Trust Deed as well as the authorisation of the REIT Manager and/or the Trustee to undertake any relevant act which are as detailed in Page 29 of the Invitation to the Meeting:

- (1) To consider, determine the form for the amendment of the Trust Deed, and the entering into thereof, as well as the agreements relevant to the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT;
- (2) To negotiate, prepare, execute, deliver, and/or amend the Trust Deed, as well as to enter into and/or amend the agreements relevant to the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT; and
- (3) To deal with relevant agencies, as well as to undertake any other act necessary for or relevant to all the aforementioned actions, in all respects, for the purposes of successfulness thereof, as well as to appoint and/or remove the subgrantee thereof in order to complete such actions.

The trust unitholders may refer to the opinions of the REIT Manager regarding this Agenda Item which are detailed in Page 29 of the Invitation to the Meeting as follows:

The trust unitholders shall consider and approve the amendment to the Trust Deed order to be in line with the actual operation relating to the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT as proposed in Agenda Items 6 and 7, as well as the authorisation of the REIT Manager and/or the Trustee to under such acts as proposed.

Mrs. Tipaphan as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

After due consideration, the Trustee was of the view that the amendment to Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of PROSPECT for the purposes of clarification and being in line with the actual operation with regard to the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT as per the details in Agenda Item 6 are not in conflict with the Trust Deed of PROSPECT and relevant laws.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Sakol Sukwanitwichai, a volunteer from the Thai Investors Association and a proxy, asked with respect to the amendment to the Trust Deed, if the opinions of the experts, legal advisor, and/or the Audit Committee have been taken into account to support the decision-making.

The Legal Advisor clarified that given the Agenda Item 6 was approved by the trust unitholders, the terms for amendment in the Trust Deed will be set indicated in Pages 25-28 of the Invitation to the Meeting. Such the terms have been approved and proposed by the Legal Advisor to the Board of Directors of the REIT Manager and the Trustee who have considered and deemed that the terms are in compliance with the relevant laws.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the amendment to the Trust Deed of PROSPECT (to incur



(Translation)



operating expenses relating to the investment in additional main assets of PROSPECT), with the details as proposed by Mr. Thammanoon.

The Facilitator further informed the Meeting the resolution on this Agenda Item 7 shall be passed by a majority vote which shall be more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote.

The Meeting has considered and resolved to approve with a majority vote which was more than one-half of the total trust units represented by the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	157,794,406	votes, equivalent to	98.4951	percent
- Disapproved	2,410,900	votes, equivalent to	1.5049	percent
- Abstained	-	votes, equivalent to	-	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 8: Other matters (if any)

There were no trust unitholders proposed any other matter for consideration. The Chairman then expressed her appreciation to all relevant parties and the trust unitholders, and declared the Meeting adjourned at 16.15 hrs.

Ms. Pakavalee Jearsawatvattana
Chairman of the Meeting