



No. PROSPECT_F 2566/31

12 April 2023

Subject Invitation to the 2023 Annual General Meeting

To Trust Unitholders

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attachment

- 1) Copy of the Minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022
- 2) The QR-Code for download the 2022 Annual Report
- 3) Procedures of Registration, Meeting Attendance and Granting of Proxies
- 4) The information of the Independent Director of Prospect REIT Management Co., Ltd. appointed as Proxy of Trust Unitholder who are unable to attend the Meeting
- 5) Map of the Meeting Venue
- 6) Notice of Processing of Personal Data (For the Annual General Meeting)
- 7) Proxy form
- 8) Meeting notification letter (From TSD)


According to the Board of Directors meeting of Prospect REIT Management Co., Ltd. ("the Company" or "REIT Manager"), as the REIT Manager of the Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("the Trust" or "PROSPECT REIT") on 13 February 2023, approved to convene the 2023 Annual General Meeting of PROSPECT REIT Trust Unitholders ("the meeting") on Thursday 27 April 2023, at 14.00 hrs., at Ratchaphruek Meeting Room, 2nd Floor (M Floor), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan District, Bangkok 10330 with the following agendas.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022

Facts and Reasoning

The Extraordinary General Meeting of Trust Unitholder No. 1 /2022 of PROSPECT REIT held on 15 July 2022 started at 14.00 hrs. at Surasak Ballroom 2-3, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Rd, Yannawa, Sathorn, Bangkok 10120, having number of trust unitholders attending the meeting in person and by proxy of 135 trust unitholders, representing 153,631,706 trust units, equivalent to 62.7068 percent of the total trust units of PROSPECT REIT issued

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and sold which are 245,000,000 trust units as appeared in the Copy of the Minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022 (in the Attachment 1).

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders and has certified the minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022.

This agenda is for acknowledgement. Therefore, no voting is required.

Agenda 2 To acknowledge the Operating Results of PROSPECT REIT for the fiscal year starting from 1 January 2022 ending 31 December 2022.

Facts and Reasoning

The REIT Manager has summarized the past operating results for the fiscal year starting from 1 January 2022 ending 31 December 2022 as appeared in the 2022 Annual Report (in the Attachment 2).

REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the PROSPECT REIT's operating results for the year ending on 31 December 2022 in accordance with the provisions specified in Trust deed and regulations of SEC. The REIT Manager is of the opinion that the operating results of PROSPECT REIT as of 31 December 2022 have been prepared correctly, completely, and sufficiently according to the provisions specified in Trust deed.

This agenda is for acknowledgement. Therefore, no voting is required.

Agenda 3 To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022.

Facts and Reasoning

The purpose was to inform trust unitholders about the financial statement as of 31 December 2022, which were made in accordance with accounting standards of Property Fund, REIT, Infrastructure Fund, and Infrastructure Trust by Association of Investment Management Companies (AIMC), and examined and certified by licensed auditors, according to the financial statement of the 2022 annual report (see details in Attachment 2).



REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the PROSPECT REIT's financial statement for the year ending on 31December 2022. The REIT Manager deemed the financial statement as of 31December 2022 of PROSPECT REIT to have been prepared correctly, completely, and sufficiently according to generally-accepted accounting principles and have been audited and certified by and accompanied with opinions without conditions from licensed auditors.

This agenda is for acknowledgement. Therefore, no voting is required.

Agenda 4 To acknowledge the cash distribution payment to PROSPECT REIT Unitholders for the fiscal year ending 31December 2022.

Facts and Reasoning

PROSPECT REIT has policy to make a distribution payment to trust unitholders at the rate of at least 90% (ninety percent) of adjusted net profits in each accounting year by at least two times per year. The REIT Manager has announced the distribution payment from the operating results of year 2022 ending on 31December 2022 to the trust unitholders in the total amount of 172,725,000 Baht or 0.7050 Baht per unit trust.

In additional, The REIT Manager has announced the capital reduction payment of PROSPECT REIT in the total amount of 48,387,00 Baht or 0.1975 Baht per unit trust. The distribution of the capital reduction is from the event that PROSPECT REIT has the unrealized loss investments in properties at fair value. The unrealized loss item is non-cash expense, referring to the causes and procedures of the reduction of paid up capital which has been specified in the Trust Deed.

Therefore, in 2022, the cash distribution payment of PROSPECT REIT in the total amount of 221,112,500 Baht or 0.9025 Baht per unit trust.

Detail is as follows:

Performance Period	Distribution Payment Date	Type	Amount (Baht)	Amount (Baht/Unit)
1 Jan 2022 - 31 Mar 2022	10 Jun 2022	Cash distribution	7,350,000	0.0300
		Capital reduction	48,387,500	0.1975
1 Apr 2022 - 30 Jun 2022	9 Sep 2022	Cash distribution	55,982,500	0.2285
1 Jul 2022 - 30 Sep 2022	7 Dec 2022	Cash distribution	55,492,500	0.2265
1 Oct 2022 – 31 Dec 2022	31 Mar 2023	Cash distribution	53,900,000	0.2200



REIT Manager's Opinions

The REIT Manager has deemed it fitting to report to trust unitholders about the details on distribution payment for performance in 2022. The REIT Manager deemed the aforementioned distribution payment to comply with the specifications of the Trust Deed as well as the specifications for distribution payment in the prospectus for the initial public offering of trust units in the section concerning to make a distribution payment at least twice a year. In practice, at the present the REIT Manager considers the distribution payment to trust unitholders every quarter in line with performance results announced to trust unitholders.

This agenda is for acknowledgement. Therefore, no voting is required.

Agenda 5 To acknowledge the appointment of an auditors and the determination of the remuneration of an auditors of PROSPECT REIT for the year 2023.

Facts and Reasoning

The REIT Manager considered and appointed auditors from KPMG Phoomchai Audit Co., Ltd., which provided the PROSPECT REIT's auditors for the accounting period ending on 31 December 2022, to be the PROSPECT REIT 's licensed auditors with the auditors' remunerations for the year 2023 specified according to the following details.

4.1 Appointment of Auditors

The appointment of the PROSPECT REIT's auditors in 2023 received approval in principle by the SEC. The REIT Manager evaluated the qualifications and abilities of the auditors based on their attributes, quality, and independence without any stake or conflict of interest in performing duties as the PROSPECT REIT's auditors. The auditors' names are as follows:

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

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

4.2 Specification of Auditors' Remunerations

The remunerations for the Trust's auditors for the year 2023 (excluding other expenses such as document copying fees, travel expenses, and other expenses) have been specified to not exceed the amount of 1,400,000 baht.

Table Showing Comparison of Audit Fees (Unit: baht)

Audit Fees	2022	2023	Change
	1,250,000	1,400,000	150,000


Independent Director's Opinions

The Independent Director has deemed it fitting to report to trust unitholders about the appointment of auditors from KPMG Phoomchai Audit Co., Ltd. to become the PROSPECT REIT's auditors with the specified auditor remunerations for 2023 proposed by the REIT Manager above. The Independent Director holds the opinion that the aforementioned auditors are approved auditors in line with the requirements of the SEC, have performed their duties appropriately, and possess the knowledge and expertise in performing audits and expressing opinions about the PROSPECT REIT's financial statements without having any relationships or stakes in PROSPECT REIT thus making them independent. In addition, the Independent Director views that the aforementioned audit fees are consistent with the market rates for auditors in performing audits for other ordinary persons.

This agenda is for acknowledgement. Therefore, no voting is required.

Agenda 6 To consider other matters (if any)

The trust unitholders of PROSPECT REIT are cordially invited to attend the meeting on on Thursday 27 April 2023, at 14.00 hrs., at Ratchaphruek Meeting Room, 2nd Floor (M Floor), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan District, Bangkok 10330. The company will open for a registration form 13.00 hrs. onwards and will start the meeting at 14.00 hrs. For the trust unitholders' benefit, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per details in Attachment 3 which is delivered to the trust unitholders together with this invitation letter.



If the trust unitholders are unable to attend the meeting by themselves and wish to give proxy to 1) the Independent Director of Prospect REIT Management Co., Ltd. appointed as Proxy of Trust Unitholder as appeared in Attachment 4 or 2) authorized person to attend and vote on his/her behalf, please complete and sign the Proxy Form attached to this invitation letter as appeared in Attachment 7 (affixed with the stamp duty of Baht 20). Trust unitholders please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as appeared in Attachment 3.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in Attachment 7 (affixed with the stamp duty of Baht 20 as appeared in Attachment 3) in advance for 3 business days or within 24th April 2023 by sending it to PROSPECT REIT Management Co., Ltd. which is located at 345 Surawong Building, 5th Floor, No.345 Surawong Rd, Suriyawong, Bangrak, Bangkok 10500 Tel. 02-697-3788.

If the trust unitholders are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form in Attachment 7 which details are signed (affixed with the stamp duty of Baht 20) as appeared in Attachment 3) to the company in advance for at least 30 minutes before the meeting starts.

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

Please be informed accordingly

Yours faithfully,

(Miss Aon-Anong Chaithong)

Authorized person

Prospect REIT Management Company Limited

REIT Manager