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Minutes of 2023 Annual General Meeting of Trust Unitholders

of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

April 27, 2023 at 14.00 hrs. at Ratchaphruek Meeting Room, M Floor, Grande Center Point Ratchadamri,
No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan District, Bangkok

Introduction

Miss Buabucha Punnanun (“master of ceremony”) started the 2023 Annual General Meeting of Trust Unitholder (“ The meeting”) with her welcoming speech to all trust unitholders and proxies, and also introduced boards of directors and executives of Prospect REIT Management Company Limited (“Company” or “REIT Manager”), SCB Asset Management Company Limited (“Trustee”), Prospect Development Company Limited (“Property Manager”), and KPMG Phoomchai Audit Company Limited (“Auditor”) for Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT REIT” or “Trust”) to the meeting.

Boards of directors and executives of Prospect REIT Management Company Limited on behalf of the REIT Manager

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|-----------------------------------|--|
| 1. Mr. Vorasit Pokachaiyapat | Chairman |
| | Presided as the Chairman of the 2023 Annual General Meeting of Trust Unitholders |
| 2. Ms. Rachanee Mahatdetkul | Director |
| 3. Ms. Pakavalee Jearsawatvattana | Independent Director |
| 4. Ms. Aon-Anong Chaithong | Chief Executive Officer |

Representative from SCB Asset Management Company Limited on behalf of the Trustee

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| 1. Mrs. Tipaphan Puttarawigorm | Executive Director |
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Representative from Prospect Development Company Limited on behalf of the Property Manager

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| 1. Mr. Jedsada Penglert | Senior Vice President |
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Representative from KPMG Phoomchai Audit Company Limited on behalf of the Auditor

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| 1. Ms. Charinrat Noprampa | Audit Director |
| 2. Mr. Thanathep Lerkittiphan | Audit Manager |

Meeting started at 14.00 hrs.



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The master of ceremony reported that there were total 96 trust unitholders and Proxies attending this meeting, consisting of 16 trust unitholders and 80 proxies, holding 101,631,784 trust units, accounting for 41.4824% of trust units issued and sold to all trust unitholders. It was constituted quorum according to trust deed which required at least 25 trust unitholders, or no less than half of total number of trust unitholders, and it must involve with one-third of total number of trust units sold in each meeting.

The master of ceremony invited Mr. Vorasit Pokachaiyapat, Chairman of Prospect REIT Management Company Limited, on behalf of REIT Manager ("Chairman") to give his opening and welcoming speech to all trust unitholders, and assigned Miss Aon-anong Chaithong, Chief Executive Officer ("Chief Executive Officer"), to present her report according to the meeting agenda.

The master of ceremony announced that the same practices would be done for all levels of trust unitholders in order to maintain good corporate governance. Before the 2023 Annual General Meeting of Trust Holders, the REIT Manager had opened for all trust unitholders to propose the agenda in advance for the 2023 Annual General Meeting of Trust Unitholders through The Stock Exchange of Thailand's website and PROSPECT REIT's website between November 24, 2022 until December 23, 2022, but there was no proposed agenda from any trust unitholders. Although the REIT Manager had already sent an invitation letter with all concerned document by post to all trust unitholders, disclosed the same invitation letter with all concerned document on the PROSPECT REIT's website, and had also notified the news of the disclosure of the invitation on The Stock Exchange of Thailand's website on April 12, 2022, for all trust unitholders to consider all meeting agendas in advance.

The master of ceremony had explained the meeting regulations to all trust unitholders before starting the meeting agendas as follows;

- All agenda is an agenda for acknowledgment, voting should not be required. We will begin to present each agenda at a time and there was a Q&A session at the end of the agenda.
- PROSPECT REIT would answer only questions related to the concerned agenda in the meantime, those unanswered inquiries would be responded in the end of the meeting. If there're a huge of inquiries, all related answers would be collected and put in the minutes of the meeting.

The Chief Executive Officer had then presented 6 agendas to be considered in the meeting as follows;

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

The Chief Executive Officer asked the meeting to consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022. Details would be as follows;

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



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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 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. (The attachment 1, was sent with the meeting invitation letter).

The master of ceremony announced that the 1st agenda is an agenda for acknowledgment, voting should not be required, and had opened for any questions or suggestions related to the 1st agenda form all trust unitholders.

There was no questions or suggestions from the trust unitholders and proxies, the master of ceremony had summarized the 1st agenda as below;

The minutes of the Extraordinary General Meeting of Trust Unitholder No.1/2022 was acknowledged by the trust unitholders and proxies, all details were already reported in the meeting.

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

The Chief Executive Officer had reported the Operating Results of PROSPECT REIT for the fiscal year starting from 1 January 2022 ending 31 December 2022. Details would be as follows;

Details of Trust Investment Asset


Bangkok Free Trade Zone 1 (BFTZ 1) is the warehouse and factory building, PROSPECT REIT was invested in the sub-leasehold rights of parts of land and buildings in the BFTZ 1, the remaining leasehold rights about 17 years, located on Bangna-Trad Road, KM.23. Total leasable area is 219,116 sq.m., the appraisal value as of 31 January 2022 is 3,266 million Baht

Details of the 2022 additional Investment Asset

X44 Bangna KM.18 is the built-to-suit factory and office building, PROSPECT REIT was invested in the ownership over the land, factory and office building, located on Bangna- Trad Road Km.18. Total leasable area is 3,087 sq.m. and the investment value is 80 million Baht.

Overview of Trust Investment Assets

BFTZ 1 and X44 Bangna KM.18. Total leasable area is 222,203 sq.m. Divided into 1) General Zone 38.7%, 2) Free Zone 61.3%, which can be classified in 4 types of asset: 1) Warehouse 54.6%, 2) Stand- alone Factory Building 20.6%, 3) Mini Factory Building 16.6%, and 4) Built-to-Suit Building 8.2%.



Details of Tenants

- 1) Proportion of tenants of the first 8 types of business could be categorized as Food & Beverage 14.7%, Paper 14.1%, Recycle 11.6%, Plastics 11.2%, Components 8.3%, Logistics Service Provider 7.3%, Machine 6.0%, Electronic parts 5.0%, and others 21.8%.
- 2) Proportion of tenants of the first 5 nationalities could be classified as Japanese 31.7%, Thai 19.1%, Chinese 14.9%, French 7.7%, American 7.3%, and others 19.3%.
- 3) Types of buildings could be sorted by its function, and its proportion could be calculated according to types of asset. Bangkok Free Trade Zone 1 is located in the purple zone, which is beneficial for tenants to use every building to operate their business both a warehouse and factory. Proportion could be based on the tenants' usage as 1) Factory at 70.6%, 2) Warehouse at 22.0%, and 3) Built-to-Suit at 7.4%. It showed that proportion of factory was up to 70.6% which is a good point for PROSPECT REIT, as the cost of displacement for the tenants of the factory business could be very high, and the displacement could be more difficult than moving out of the warehouse business. Most contracts have been renewed 2-3 times already.
- 4) Proportion of first 10 tenants was from varied types business, not specific operations, and it was spread in many groups of nationality. It could be ranked as 1. Plastics 8.3%, 2. Paper 7.4%, 3. Food & Beverage 6.9%, 4. Recycle 6.8%, 5. Paper 5.6%, 6. Metal 2.4%, 7. Logistics Service Provider at 1.9%, 8. Components 1.9%, 9. Equipment 1.8%, 10. Electronics and appliances at 1.8%, and Others at 51.1%.
- 5) Proportion of leases to expire in 2022 was at 33%, and renewal of leases had been made up to 97.0%. Since the establishment of PROSPECT REIT enters the 3rd year. Percentage of renewal of the tenants' contract had always been higher than 80%, In addition, 30% of contracts would expire in 2023, as of the present (27 April 2023) the contract that expire in Q1 of 2023 renewals were made 100%, leases to expire for the year of 2024 at 26.8%, 2025 at 33.9%, 2030 at 7.4%, and 2031 at 1.9% (Built-to-Suit).

Details of Occupancy Rate

- 1) Occupancy Rate on December 31, 2022 was at 93.1%, December 31, 2021 was at 93.8%, and on December 31, 2020 was at 95%, slightly decrease due to the pandemic of Covid-19
- 2) Occupancy Rate (Based on types of assets)
 - Warehouse buildings, sizing from approximately 500 to 1,000 sq.m. per unit, have an occupancy rate at 91.4% on December 31, 2022, 93.9% on December 31, 2021, and 96.8% on December 31, 2020.
 - Stand-alone factory buildings, sizing from approximately 900 to 3,000 sq.m. per unit, have an occupancy rate at 100% on December 31, 2022, 95.8% on December 31, 2021, and 95.8% on December 31, 2020.



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- Mini factory buildings, sizing from approximately 500 sq.m. per unit, have an occupancy rate at 85.7% on December 31, 2022, 88.1% on December 31, 2021, and 85.8% on December 31, 2020.
- Built-to-suit buildings have an occupancy rate at 100% on December 31, 2022, 100% on December 31, 2021, and 100% on December 31, 2020.

The occupancy rate of warehouse buildings and mini factory buildings is slightly decreased, and due to the sizing of the rental area per unit which is not large, it is possible to find tenants to fill in some areas.

The master of ceremony announced that the 2nd agenda is an agenda for acknowledgment, voting should not be required, and had opened for any questions or suggestions related to the 2nd agenda form all trust unitholders.

[Mr.Poomrape Ruansang] the proxies, asked about the proportion of lease terms with both short-term and long-term contracts, and rental rate per sq.m.

[Chief Executive Officer] had answered and explained, the normal contracts, it is not less than 3 years, and there are some contracts are 5 years, Built-to-suits are long-term contracts are 9 - 10 years, and the average rental rate is 175 Baht per sq.m.

There was no more questions or suggestions from the trust unitholders and proxies, the master of ceremony had summarized the 2nd agenda as below;

The Operating Results of PROSPECT REIT for the fiscal year starting from 1 January 2022 ending 31 December 2022 was acknowledged by the trust unitholders and proxies, all details were already reported in the meeting.

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

The Chief Executive Officer had reported the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022. Details would be as follows;

Statement of Financial Position

- PROSPECT REIT has total assets of 3,538.4 million Baht for the fiscal year of 2022, and 3,623.9 million baht for the fiscal year of 2021, it was decrease of 2.4%, it was caused by the using the working capital of PROSPECT REIT to invest on X44 Bangna KM.18 and the assets valuation made on January 31, 2022. As a result, the total asset value has decreased.
- Total liabilities of 1,165.3 for the fiscal year 2021, and 1,228.5 million baht for the fiscal year 2021, it was decrease of 5.1%, it was caused by repayments of long-term loans.



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- Total Net Assets of 2,373.1 million baht for the fiscal year of 2022, and 2,395.5 million baht for the fiscal year of 2021, it was decrease of 0.9%

Statement of comprehensive income

- PROSPECT REIT has net profit on investments which was 284.8 for the fiscal year of 2022, and 294.4 million baht for the fiscal year of 2021, it was decrease of 3.2%.
- Total net loss on investments showed loss of 76.3 million baht for the fiscal year 2022, and 85.1 million baht for the fiscal year 2021, due to the assets valuation made on January 31, 2022.
- Increase in net assets resulting from operations in the fiscal year 2022 to 208.6 million baht, and 209.3 million baht of the fiscal year 2021, it was decrease of 0.3%.

Statement of Cash Flow

For the fiscal year of 2022, PROSPECT REIT has net cash from operating activities which was 327.7 million baht, has net cash used in financing activities of 329.1 million baht. Therefore, PROSPECT REIT has net decrease in cash and cash equivalents of 1.3 million baht. Cash and cash equivalents at 1 January 2022 showed 22.9 million baht and 21.7 million baht as of December 31, 2022.

The master of ceremony announced that the 3rd agenda is an agenda for acknowledgment, voting should not be required, and had opened for any questions or suggestions related to the 3rd agenda form all trust unitholders.

There was no questions or suggestions from the trust unitholders and proxies, the master of ceremony had summarized the 3rd agenda as below;

The Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022 was acknowledged by the trust unitholders and proxies, all details were already reported in the meeting.

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

The Chief Executive Officer had reported the cash distribution payment to PROSPECT REIT Unitholders for the fiscal year ending 31 December 2022, Details would be as follows;

PROSPECT REIT has a distribution payment policy to distribute to the trust unitholders not less than 90.0% of the adjusted net profit of the fiscal year and distribute not less than 2 times a year. In 2022, there were 4 payments made to the PROSPECT REIT unitholders.

- The 1st payment is made for the interim dividend payment for the operation period 1 January 2022 - 31 March 2022, at the rate of 0.0300 baht per unit, and the payment is made for the capital reduction at a rate of 0.1975 baht per unit, the capital reduction is from the event that PROSPECT REIT has unrealized loss investments in properties at fair value. The unrealized loss item is a non-cash expense, referring to



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the causes and procedures of the reduction of paid-up capital which has been specified in the Trust Deed. In this case, the trust still has a loss, it could not distribute dividends but as part of the operation, PROSPECT REIT still has net profit from investments. The dividend and capital reduction had made on 10 June 2022.

The 2nd payment is made for the interim dividend payment for the operation period 1 April 2022 - 30 June 2022 at rate of 0.2285 baht per unit, it had been made on 9 September 2022.

- The 3rd payment was for the interim dividend payment for the operation period 1 July 2022 - 30 September 2022 at rate of 0.2265 baht per unit, it had been made on 7 December 2022.
- The 4th payment was made for the interim dividend payment for the operation period 1 October 2022 - 31 December 2022 at rate of 0.2200 baht per unit, it had been made on 31 March 2023.

Summary of payments made to all PROSPECT REIT unitholders was for dividend payment at total rate of 0.7050 baht per unit, the capital reduction at total rate of 0.1975 baht per unit, total was 0.9025 baht per unit. If calculating the rate of payment per year on the market price of 9.75 baht per unit as of 30 December 2022 (the last business day of the year), it showed that the rate of payment is 9.26%. It is still a high payment rate compared to other trusts in the capital market.

The master of ceremony announced that the 4th agenda is an agenda for acknowledgment, voting should not be required, and had opened for any questions or suggestions related to the 4th agenda form all trust unitholders.

There was no questions or suggestions from the trust unitholders and proxies, the master of ceremony had summarized the 4th agenda as below;

The cash distribution payment to PROSPECT REIT Unitholders for the fiscal year ending 31 December 2022 was acknowledged by the trust unitholders and proxies, all details were already reported in the meeting.

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.

The Chief Executive Officer had reported the appointment of an auditors and the determination of the remuneration of an auditors of PROSPECT REIT for the year 2023, Details would be as follows;

REIT Manager had considered some auditors before the appointment, recruiting processes were made meticulously by focusing on their qualifications and performances, qualified criterion, ability, and disengagement with no gain/ loss or connection related to auditing trust's statements. After all processes were done, KPMG Phoomchai Audit Company Limited, who was the auditor of the trust for the fiscal year ending 31 December 2022, was selected to be an auditor of PROSPECT REIT for the year 2023, these are a list of licensed auditors;

- 1) Ms. Charinrat Noprampa Auditor No. 10448



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- 2) Ms. Nawarat Nithikiatphong Auditor No. 7789 or,
- 3) Ms. Chanarat Chanwa Auditor No. 9052 or,

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

The remuneration of an auditors of PROSPECT REIT for the year 2023 (excluding other expenses such as photocopying fees, travel expenses, and others) with remuneration not exceeding 1,400,000 baht, an increase of 150,000 baht from the previous year.

Independent Director gave an opinion on Agenda 5 as follows:

It is deemed appropriate to report to the trust unitholders to acknowledge the appointment of the auditor from KPMG Phoomchai Audit Company Limited as the auditor of PROSPECT REIT and determine the auditor's remuneration for the year 2023 as Chief Executive Officer has proposed above. In this regard, independent directors have an opinion of the licensed auditors approved by the SEC Office. They have performed their duties appropriately, has knowledge and expertise in auditing and expressing opinions on the financial statements of the Trust, and have no relationship or interest with the Trust. As a result, they are independent in performing their duties.

The master of ceremony announced that the 5th agenda is an agenda for acknowledgment, voting should not be required, and had opened for any questions or suggestions related to the 5th agenda form all trust unitholders.

There was no questions or suggestions from the trust unitholders and proxies, the master of ceremony had summarized the 5th agenda as below;

The appointment of an auditors and the determination of the remuneration of an auditors of PROSPECT REIT for the year 2023 was acknowledged by the trust unitholders and proxies, all details were already reported in the meeting.

Agenda 6 To consider other matters (if any)

There is no more consideration, the master of ceremony had invited all trust unitholders and proxies to ask questions and express their opinions on additional issues, both related and unrelated to the above 5 agendas.

[Ms. Ponkamon Chawalapong] a trust unitholder attending the meeting, asked question about: M.K. Real Estate Development Public Company Limited credit rating was downgraded. Will it have an impact on the REIT or not, and how?



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[Chairman] had answered and explained, the establishment of a REIT in accordance with the relevant laws and notifications of the SEC office has clear requirements for transparency and independence in the management of the REIT. The sponsor develops the property and sells it to the REIT. All ownerships have been transferred to the REIT without any other obligations. Therefore, there was no impact on the management.

[Ms. Ponkamon Chawalapong] a trust unitholder attending the meeting asked more question: In terms of reputation or psychology. Is there any effect or not?

[Chairman] had answered and explained, people who receive the news have a variety of different perspectives. More than 2 weeks after the credit rating news was published, it was not affected in anyway.

[Mr. Omsyn Pibulwarangkur] a trust unitholder attending the meeting asked question: How is the situation in 2023, occupancy rates trend? Is profitability the same or better than before?

[Chief Executive Officer] had answered and explained, at the beginning of 2023, there was an increase in capital and the additional trust units were listed on the stock exchange on 27 March 2023. And at this meeting (27 April 2023) the financial statements of the 1st quarter of the year 2023 have not yet been announced, we can provide information on the contract renewal. The contract that expires in the 1st quarter of 2023 has been renewed 100% of the total expired contract and the new assets that the REIT additionally invests in Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 are now booked and contracted 100% of total leasable area of Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 as well. As previously provided information to investors, the Sponsor income guarantee is to fill tenants into vacant areas. It can now be filled successfully and we expected to be able to pay returns to trust unitholders as previously provided. For details, industry trends and tenants will be Ms. Ratchanee. Mahadechkul was to provides the information.

[Ms. Rachanee Mahatdetkul] had explained and provided more information, on March 2023 during the capital increase period. The REIT manager gave information to investors that The Bangkok Free Trade Zone 2 and the Bangkok Free Trade Zone 3 have recently completed construction. The occupancy rates were about 86.7%, and 29.0% respectively. The Sponsor is confident that it will be able to fill tenants 100% within 3 - 6 months and as a clear demonstration of confidence. There is a guarantee of income in the part of the vacant areas for a period of 2 years, Bangkok Free Trade Zone 2 project at 160 baht per sq.m., and Bangkok Free Trade Zone 3 at 170 baht per sq.m.. After transferring the assets to the REIT on March 2023, It turned out that 1 month later, in April 2023, 100% of the areas was reserved and the contract was made, meaning that the Sponsor's income guarantee would end around the 3rd quarter of 2023¹, because it took time to complete the booking documents and contract documents. The Sponsor will guarantee income to the REIT during the 2nd quarter of this year when

¹ In the event that the tenants' contract is terminated within the guarantee income period (2 years from the REIT investment date), the income guarantee is still obligated to comply with the income guarantee contract in the vacant area to the trust.



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the contract takes effect. The REIT will receive the rental income directly from the tenants. Overall, it shows that it can be done as expected.

For the industry trends, in the first four months of 2023, warehouse and factory for rent has been attracted the attention of both Thai and foreign investors. Especially the group that moves capital investment from abroad, including China, Japan and Europe, which has come continually and increasingly. The Sponsor has made a new contract with tenants of more than 60,000 sq.m., an increase of more than 50% from the previous year.

[Mr. Omsyn Pibulwarangkur] a trust unitholder attending the meeting asked question: Will there be any capital increase in the future?

[Chief Executive Officer] had answered and explained, I have informed investors that our plans to increase the total assets value to 10,000 million baht within 3 years (year 2024), and investors will see the news of the sponsor that has expanded the factory and warehouse buildings to many locations. There are the quality projects and located in a potential location. It is an opportunity for PROSPECT REIT. After this, we wait for the right time to conduct a feasibility study for further investment in Sponsor's assets.

[Mr. Omsyn Pibulwarangkur] a trust unitholder attending the meeting, shared some opinions about the price of PROSPECT REIT in the stock market that is too low and does not reflect the performance of the REIT. Offer to do more PR and marketing, which in this part, he thinks the cost is not very high. In addition, the REIT manager is well presented. Additional PR & marketing will allow the investors to access information, get to know and understand PROSPECT REIT in order to invest more.

[Chief Executive Officer] had responded to the suggestion and explained that at present, PROSPECT REIT has a variety of PR and marketing channels. Including the Facebook channel: Prospect REIT Management and Line Official: @ProspectRM which regularly provides information about PROSPECT REIT. Therefore, investors are encouraged to follow both of these channels. And we take suggestions from the trust unitholders about to add more PR and marketing to communicate with investors to access information and get to know PROSPECT REIT more.

There was no more questions or suggestion from any trust unitholder and proxies, the master of ceremony invited the Chairman for giving his closing speech, and the meeting was closed at 15.38 hrs.

Yours faithfully,

(Mr. Vorasit Pokachaiyapat)

Chairman of the meeting