

## Information on PROSPECT's Additional Investment Assets No. 2

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) is desirous to seek funding in order to invest in the Additional Investment Assets No.2 (the “Additional Investment Assets”) 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 (Theparak Road) 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 the Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19); and (c) purchasing any relevant 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) . The details on the investment are as follows:

### 1. General Information on the Additional Investment Assets No. 2

The immovable properties in which PROSPECT will invest are the investment in ownership over the lands and partial sub-leasehold rights over the lands, as well as ownerships over the warehouses and/or factory buildings from Prospect Development Co., Ltd. (the “Asset Owner” or “Prospect Development”), as follows:

1. Partial sub-leasehold rights over the land, and ownership over the factory buildings, warehouses, and offices:
  - 1.1 Sub-leasehold rights over parts of the land and 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, and offices, and other structures, including the component parts of the lands 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)

**The Summary Table of the Additional Investment Assets<sup>/1</sup>**

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

Remarks: <sup>/1</sup> Information as of 25 May 2022

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

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

**Remarks:**

- (1) 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. 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:

<b>Bangkok Free Trade Zone 2 Project (Theparak Road)</b>	<b>Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)</b>
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.

- (2) In the investment in the Additional Investment Assets, PROSPECT will make the investment by entering into:
- 2.1 Agreement to Sell and Purchase Land and Building with the Asset Owner;
  - 2.2 Land Sublease Agreement with the Asset Owner;
  - 2.3 Agreement to Sell and Purchase Factory Buildings, Warehouses, and Offices with the Asset Owner;
  - 2.4 Movable Property Sales and Purchase Agreement with the Asset Owner who is the owner of other assets in the project; and
  - 2.5 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.

Additional details on the assets in which PROSPECT will invest, and/or their value are in accordance are in accordance with the Registration Statement, and/or the Prospectus for the Offer for Sale of Trust Units for the capital increase of PROSPECT.

## 2. Details of Additional Investment Assets

### 2.1 Details of Additional Investment Assets

PROSPECT will invest in the Additional Investment Assets at the total value of no more than Baht 1,800 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 2), which comprise: (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 asset 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 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 details of the assets as of 10 June 2022 are as follows:

#### **Bangkok Free Trade Zone 2 Project**

No.	Building No.	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years) <sup>1</sup>	Type of Investment		Leased by lessees <sup>2</sup>
					Rai	Ngan	Square Wah		Land	Factory	
1.	2-GA01	9,325	1 reinforced concrete building of 2 stories	23425, 23427, 23428	8	1	34.25	1.0	Sub-leasehold Right	Ownership	x

<sup>1</sup> Average building age as of the prospective investment date by PROSPECT by 1 January 2023

<sup>2</sup> Information as of 10 June 2022

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No.	Building No.	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years) <sup>1</sup>	Type of Investment		Leased by lessees <sup>2</sup>
					Rai	Ngan	Square Wah		Land	Factory	
2.	2-GB01	5,005	1 reinforced concrete building of 2 stories	23425, 23427, 23428	4	1	13.50	1.0	Sub-leasehold Right	Ownership	x
3.	2-GC01	1,300	1 reinforced concrete building of 2 stories	23427, 23428	2	0	28.00	1.7	Sub-leasehold Right	Ownership	x
4.	2-GC02	1,320	1 reinforced concrete building of 2 stories	23427, 44039 (23425)	2	1	37.50	1.7	Sub-leasehold Right	Ownership	x
5.	2-GC03	1,140	1 reinforced concrete building of 2 stories	44039 (23425), 23428	1	2	80.75	1.5	Sub-leasehold Right	Ownership	x
6.	2-GC04	1,140	1 reinforced concrete building of 2 stories	44039 (23425), 23428	1	2	26.25	1.5	Sub-leasehold Right	Ownership	x
7.	2-GC05	1,766	1 reinforced concrete building of 2 stories	44039 (23425)	2	3	75.00	1.4	Sub-leasehold Right	Ownership	✓

Source: Asset Owner

**Bangkok Free Trade Zone 3 Project**

No.	Building No. <sup>3</sup>	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years) <sup>4</sup>	Type of Investment		Leased by lessees <sup>5</sup>
					Rai	Ngan	Square Wah		Land	Factory	
1.	3FA1	5,697	1 steel-structured building of 2 stories	191635	6	-	6.24	0.6	Ownership	Ownership	×
2.	3FA2	7,684	1 steel-structured building of 2 stories	191635	7	3	3.78	0.6	Ownership	Ownership	×
3.	3FA3	9,148	1 steel-structured building of 2 stories	191632	9	-	75.36	0.6	Ownership	Ownership	√* (*only 3FA3.3-3.4)
4.	3FA4	7,708	1 steel-structured building of 2 stories	191632	8	3	41.29	0.6	Ownership	Ownership	×

<sup>3</sup> Buildings are under construction which will be completed before the investment date of PROSPECT, provided PROSPECT expects to enter into the investment by 1 January 2023.

<sup>4</sup> Average building age as of the prospective investment date by PROSPECT on 1 January 2023

<sup>5</sup> Information as of 10 June 2022

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No.	Building No. <sup>3</sup>	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years) <sup>4</sup>	Type of Investment		Leased by lessees <sup>5</sup>
					Rai	Ngan	Square Wah		Land	Factory	
5.	3FA5	9,148	1 steel-structured building of 2 stories	191634	8	3	35.74	0.4	Ownership	Ownership	x
6.	3FA6	9,748	1 steel-structured building of 2 stories	191634	10	-	35.72	0.4	Ownership	Ownership	x

Source: Asset Owner

**2.2 Projected Income of PROSPECT in the first year**

Projected income receivable by PROSPECT during the first year after the Additional Investment will consist of income from rent and service fee and compensation for the rent fee. The details of projected annual income approximately from 1 January 2023 – 31 December 2023 are as follows:

	<b>Existing Assets<sup>1</sup></b>	<b>Assets after Additional Investment No.2<sup>2</sup></b>
	<i>(Baht Million)</i>	
<b>Income</b>		
Rental and service income	443.9	588.5
Interest income	1.0	1.1
Other income	12.1	23.3
<b>Total Income</b>	<b>457.0</b>	<b>613.0</b>
<b>Expenses</b>		
Administrative expenses	(52.6)	(60.0)
Property management fee	(45.8)	(57.2)
REIT management fee	(11.2)	(16.7)
Trustee fee	(7.4)	(10.0)
Registrar fee	(0.9)	(1.3)
Other expenses	(4.5)	(5.1)
Issuance and offering cost relating to the offering of trust units for acquisition of Additional Investment Assets No.2	-	(3.5)
Financial costs	(46.0)	(82.2)
<b>Total Expenses</b>	<b>(168.3)</b>	<b>(236.0)</b>
<b>Net profit</b>	<b>288.7</b>	<b>377.0</b>
<u>Add:</u> The difference between interest expense calculated from effective interest rate and actual interest paid	5.4	10.4
<u>Less:</u> Non-cash rental and service income	(1.7)	(1.9)
The difference between amortized commission fee and actual commission fee paid	(0.5)	(0.5)
<b>Net cash available for distribution</b>	<b>291.9</b>	<b>385.1</b>
<u>Add:</u> Excess liquidity from issuance and offering costs relating to the offering of trust units for acquisition of Additional Investment Assets No. 2	-	3.5
Refundable value added tax	-	17.8
<u>Less:</u> Principal loan repayment	(68.3)	(68.3)
Capital expenditure reserve	(13.6)	(15.9)
<b>Net cash available for distribution and capital reduction</b>	<b>210.1</b>	<b>322.2</b>
Projected distribution and capital reduction rate (%)	98.0	98.0
<b>Projected distribution and capital reduction</b>	<b>205.9</b>	<b>315.8</b>



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	<b>Existing Assets<sup>1</sup></b>	<b>Assets after Additional Investment No.2<sup>2</sup></b>
	<i>(Baht Million)</i>	
Number of trust units <sup>3</sup> (million units)	245.0	368.6
<b>Distribution and capital reduction per trust unit<sup>3</sup> (Baht)</b>	<b>0.84</b>	<b>0.86</b>

- Remarks:
- <sup>1</sup> Existing assets referred to the main assets in which PROSPECT currently invest.
  - <sup>2</sup> Assets after the second additional investment referred to the main assets in which PROSPECT currently invest, and on 1 January 2023, PROSPECT will invest in the main assets in the second additional investment.
  - <sup>3</sup> Number of the trust units are used for calculation purposes only. The number of trust units to be additionally offered for sale will be approximately 123.6 million units, calculated based on the assumption that the issuance and offering for sale of trust units is made at Baht 10.0 per unit, and the loan amounting approximately Baht 665.8 million. However, the amount of loan, number of trust units to be offered for sale, and the final offering price may differ from this estimation.

Summary of Details of the Investment in Property and PROSPECT's Maximum Value for Investment in Property

<b>Assets in which PROSPECT will additionally invest</b>	
<b>Land area in which PROSPECT will invest</b>	77 Rai 0 Ngan 86.45 Square Wah
<b>Characteristics of PROSPECT's investment</b>	
Bangkok Free Trade Zone 2 Project	<ul style="list-style-type: none"><li>• Sublease parts of the land and component parts of the land in the Bangkok Free Trade Zone 2 Project from Prospect Development</li><li>• 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</li></ul>
Bangkok Free Trade Zone 3 Project	Ownership over parts of the land, warehouse buildings, and offices, and other structures, including the component parts of the land and buildings in the Bangkok Free Trade Zone 3 Project
Approximate overall rental area which PROSPECT will invest (square meter)	
Building area	70,129.0
<b>Appraisal value of assets in which PROSPECT will invest<sup>1</sup> (Baht)</b>	
Appraisal value made by Siam City Appraisal Co., Ltd.	1,768.6
Appraisal value made by 15 Business Advisory Co., Ltd.	1,747.1

<b>Assets in which PROSPECT will additionally invest</b>	
<b>Highest value in which PROSPECT will invest in immovable properties (exclusive of value added tax, registration fee, specific business tax, and other relevant fees and expenses, as well as the sublease fee with respect to part of the land which PROSPECT is obliged to make annual payment to the Asset Owner after the date on which PROSPECT invests as specified in the Land Sublease Agreement with the Asset Owner, totaling not exceeding Baht 106 million)</b>	1,800.0

<sup>1</sup> Appraised value as of 1 December 2022

### 3. Summary of details on the existing investment assets, and the Additional Investment Assets of PROSPECT

	Project	Type of Immovable Properties	Characteristics of Investment	Approximate Total Area	Leasable Area
				(rai-ngan-sq.wah)	(sq.m.)
Existing Investment Assets	Bangkok Free Trade Zone 1 Project	Warehouses and factories	<p>Sub-leasehold right over parts of the land and buildings in the BFTZ1 Project, with the remaining term expiring on 22 December 2039 (approximately 17 years). The project is located on Bangna-Trad Road Km. 23, Bang Sao Thong District, Samut Prakan Province, having a total of 63 buildings which can be divided into 185 units, and located in the Free Zone and General Zone, comprising:</p> <ol style="list-style-type: none"> <li>1. Warehouse: 21 buildings, divided into 102 units;</li> <li>2. Stand-alone factory: 30 buildings, divided into 30 units;</li> <li>3. Mini factory: 10 buildings, divided into 51 units; and</li> <li>4. Built-to-suit building: 2 buildings, divided into 2 units</li> </ol>	<p>214-1-88.8 divided into:</p> <ol style="list-style-type: none"> <li>1) Land area in the Free Zone: 127-2-63.8 rai</li> <li>2) Land area in the General Zone: 86-3-25.0 rai</li> </ol>	<p>219,116.0 divided into:</p> <ol style="list-style-type: none"> <li>1) Land area in the Free Zone: 204,255.0 sq.m.</li> <li>2) Land area in the General Zone: 138,900.3 sq.m.</li> </ol>
	X44 Project Bang Na Km. 18	Factory buildings and offices	Ownership over the land and structures in the X44 Project which is located on Bangna-Trad Road Km. 18, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province, with 1 built-to-suit building	2-3-0.0	3,087.0
Additional Investment Assets No. 2	Bangkok Free Trade Zone 2 Project (Theparak Road)	Warehouses, factories, and offices	Sub-leasehold right over the land and ownership over parts of the buildings in the Bangkok Free Trade Zone 2 Project which is located on Theparak Road, Bang Sao Thong District, Samut Prakan Province, having a total of 7 buildings which can be divided into 12 units, and located in the General Zone, comprising:	23-0-95.3	20,996.0

	Project	Type of Immovable Properties	Characteristics of Investment	Approximate Total Area	Leasable Area
				(rai-ngan-sq.wah)	(sq.m.)
			<ol style="list-style-type: none"> <li>1. Warehouse: 1 building, divided into 3 units;</li> <li>2. Stand alone factory: 5 buildings, divided into 5 units; and</li> <li>3. Mini factory: 1 building, divided into 4 units</li> </ol>		
	Bangkok Free Trade Zone 3 Project (Bangna-Trad, Km. 19)	Warehouses, factories, and offices	Ownership over parts of the land and buildings in the Bangkok Free Trade Zone 3 Project, which is located on Bangna-Trad Road Km. 19, Bang Phli District, Samut Prakan Province, having a total of 6 buildings which can be divided into 23 units, and located in the Free Zone, and warehouse buildings	53-3-91.2	49,133.0

## 3.1 Information of the Lessees Classified by Business Type

Type of Business	Ratio of rental area per total leasable area (percent) <sup>1,2</sup>	
	PROSPECT's Existing Main Investment Assets	Total Main Assets after Additional Investment
Paper	14.6	14.2
Food	13.6	13.3
Recycling	11.7	11.4
Plastic Industry	11.3	11.0
Logistics	6.9	6.7
Others	41.9	43.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Asset Owner

Remarks: <sup>11</sup> Information as of 31 March 2022

<sup>12</sup> Accumulated with the executed Lease Agreement under which the lease term will start after 31 March 2022.

### 3.2 Remaining Lease Terms

Year of lease expiration	Ratio of rental area per total leasable area (percent) <sup>/1,2</sup>	
	PROSPECT's Current Investment Assets <sup>/1</sup>	Total Properties after the Additional Investment
Less than 1 year	32.3	31.5
More than 1 – 3 years	55.5	54.0
More than 3 – 5 years	2.7	2.6
More than 5 years	9.5	11.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Asset Owner

Remarks: <sup>/1</sup> Information as of 31 March 2022

<sup>/2</sup> Accumulated with the executed lease agreements under which the lease term will start after 31 March 2022.

#### Top 5 tenants by lease area

No.	Tenants <sup>/1,2</sup>	
	Property Currently Invested in by PROSPECT <sup>/1</sup>	Total Properties after Invested
1.	J&C Packaging Co., Ltd.	J&C Packaging Co., Ltd.
2.	Thai Haso Co., Ltd.	Thai Haso Co., Ltd.
3.	Perfect Companion Group Co., Ltd.	Perfect Companion Group Co., Ltd.
4.	Suez Circular Polymer (Thailand) Co., Ltd.	Suez Circular Polymer (Thailand) Co., Ltd.
5.	LEC Industry (Thailand) Co., Ltd.	LEC Industry (Thailand) Co., Ltd.
<b>Total leased area of top 5 tenants as percentage of total area</b>	38.4 percent	37.4 percent

Source: Asset Owner

Remarks: <sup>/1</sup> Information as of 31 March 2022

<sup>/2</sup> Accumulated with the executed Lease Agreement under which the lease term will start after 31 March 2022.