

JORTHOR. 11-20220068

16 June 2022

Subject: Opinions of the Trustee to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attention: Trust Unitholders of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

As Prospect REIT Management Co., Ltd. ("**REIT Manager**") in its capacity of the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("**PROSPECT**") has called for Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT on 15 July 2022, at 1400 hrs., at Surasak Meeting Room 2-3, 11th floor, Eastin Grand Hotel Sathorn, No. 33/1, South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok 10120, in order to consider the following 8 agenda items, as prescribed in Information Memorandum disclosed to the Stock Exchange of Thailand and as per the Invitation to the Meeting that was sent to the trust unitholders of PROSPECT who have the right to attend this meeting.

SCB Asset Management Co., Ltd. (the "**Trustee**"), as the Trustee of the PROSPECT, has duties as specified in the Trust Deed of PROSPECT and the Notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on proceedings or matters submitted for resolutions regarding compliance with the Trust Deed and the relevant laws, including to protest and inform trust unitholders about the proceedings or matters submitted for resolutions which cannot proceed in case that they do not comply with the Trust Deed or the relevant laws.

In this regard, the Trustee would like to give opinions on Extraordinary General Meeting of Trust Unitholders No. 1/2022 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust to the trust unitholders, in order to consider the following agenda items:

Agenda Item 1: To consider and adopt the Minutes of the 2022 Annual General Meeting of Trust Unitholders

The Trustee has considered the Minutes of the 2022 Annual General Meeting of Trust Unitholders which was convened on 20 April 2022 and has no objection for such Minutes of the 2022 Annual General Meeting of Trust Unitholders, as the said proceeding complies with the Trust Deed and the relevant laws.




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

The Trustee would like to inform that 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 Office of the Securities and Exchange Commission. 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, as attached in Enclosure 7.

The Trustee views 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.

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

The Trustee considers and views that the first capital increase of the PROSPECT by the issuance and offering for sale of the newly issued trust units in order to utilize the proceeds for the investment in the Additional Investment Assets and relevant expenses as shown in Agenda Item 2, 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 the 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 the PROSPECT as prescribed by laws.



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

The Trustee considers and views that the offering of parts of trust units specifically 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 the relevant laws.

In this regard, Trustee would like to inform that the proposed Agenda Item 4 is considered as a related party transaction between PROSPECT and persons related to the REIT Manager; thus, the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Main Assets of PROSPECT and the Connected Transaction between the REIT and Connected Person of the REIT Manager has been prepared for consideration, as attached in Enclosure 7.

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 5.1: 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 specifically 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

The Trustee considers and views 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 the PROSPECT and the relevant laws.

In this regard, Trustee would like to inform that the proposed Agenda Item 5.1 is considered as a related party transaction between PROSPECT and persons related to the REIT Manager; thus the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Main Assets of PROSPECT and the Connected Transaction between the REIT and Connected Person of the REIT Manager has been prepared for consideration, as attached in Enclosure 7.

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 the PROSPECT as prescribed by laws.



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 specifically 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

The Trustee considers and views 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 the 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 the PROSPECT as prescribed by laws.

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

The consideration and approval for the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT proposed by the REIT Manager for the trust unitholders' approval in this Agenda Item 6 bears the details as specified in the agenda item which the REIT Manager shall seek approval from the trust unitholders. Summarily, with respect to the incurrence of other expenses relating to the establishment of PROSPECT, capital increase, or 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 the PROSPECT, the incurrence of expenses shall be divided into 2 types, i.e., the additional main assets located in Thailand, and overseas, regardless of the successfulness of the investment in such main assets of PROSPECT, in order to be in line with the actual operation.

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 does not reflect the actual operation, therefore the amendment to the Trust Deed of PROSPECT in accordance with the details set out in **Agenda Item 7** must be made so that the incurrence of the operating expenses relating to the investment in additional main assets of PROSPECT can be conducted and not to be in conflict with the Trust Deed of PROSPECT.

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

After due consideration, the Trustee deemed that the amendment to Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of the PROSPECT of the Trust Deed for clarity and to be in line with the actual operation regarding the incurrence of operating expenses relating to the investment in additional main assets of PROSPECT as detailed in **Agenda Item 6** is not against the Trust Deed of the PROSPECT and the relevant laws.



Agenda Item 8: Other matters (if any)

If additional agenda items are proposed at this meeting for trust unitholders' resolutions, Trustee will offer its opinions concerning the proposed agenda items whether they are in compliance with the Trust Deed and relevant laws to the Trust Unitholders' Meeting.

The Trustee would like to inform that the Trustee's opinions on compliance with the Trust Deed and relevant laws of the matters submitted for trust unitholders' resolutions have been provided for consideration and based on the documents which the REIT Manager disclose to the trust unitholders for consideration, as prescribed in the Trust Deed and the relevant laws. Should the trust unitholders have any questions regarding the proceedings or matters submitted for resolutions that need Trustee's opinion as to whether they are in compliance with the Trust Deed and the relevant laws during Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the PROSPECT, such questions may be raised before the voting of each agenda item.

Yours sincerely,

SCB Asset Management Co., Ltd.



(Mrs. Tipaphan Puttarawigorm) (Ms. Rassamee Ponsukcharoen)

Executive Director

Director