

PROSPECT_F 2565/034

30 June 2022

Subject: Invitation 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

Enclosures:

1. Minutes of the 2022 Annual General Meeting of Trust Unitholders
2. Information on PROSPECT's Additional Investment Assets No. 2
3. Summary of Appraisal Report of the Independent Appraiser
4. Information Memorandum on the REIT's Acquisition of Assets, and Connected Transaction Between the REIT and Connected Person of the REIT Manager
5. Capital Increase Report Form
6. Projected Comprehensive Profit and Loss Statement Report and Supplementing Details of the Net Income Statement under Assumptions during a Projected Period from 1 January 2023 to 31 December 2023
7. 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
8. Opinions of the Trustee
9. Procedures on Registration, Attendance, and Appointment of Proxy
10. Proxy Form
11. Profile of Independent Director of Prospect REIT Management Co., Ltd. in Support of the Appointment of Proxy of the Trust Unitholders
12. List of Trust Unitholders
13. Measures and Guidelines for Extraordinary General Meeting of Trust Unitholders No. 1/2022 Under the Situation of Coronavirus Disease 2019 (COVID-19) Outbreak, and COVID-19 Screening Form
14. Map of the Location for Meeting Venue
15. Notice Concerning the Processing of Personal Data for Trust Unitholders' Meeting

At present, Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "REIT" or "PROSPECT") with its 245,000,000 listed trust units with the par value as at 31 March 2022 of Baht 9.6672 per unit, totaling Baht 2,368,464,000.00 invested in the Initial Investment Assets, and the Additional Investment Assets No. 1 with the total investment assets of 186 units in 2 projects, namely: (1) Bangkok Free Trade Zone 1 Project (Bangna-Trad, Km. 23); and (2) X44 Project (Bangna-Trad, Km. 18).

In order to be in line with PROSPECT's establishment objectives in raising funds to invest in additional immovable properties and leasehold rights of immovable properties, and procure for benefits from such immovable properties, and in order to generate income and return for PROSPECT and the trust unitholders of PROSPECT, Prospect REIT Management Co., Ltd. (the "REIT Manager" or "Company"), as the REIT Manager of PROSPECT, deemed

it appropriate for PROSPECT to invest in the Additional Investment Assets No. 2, conduct the first capital increase of PROSPECT, and secure loans to support the investment in the Additional Investment Assets in order to increase source of revenue and generate returns to the trust unitholders.

The Company, therefore, deemed it appropriate to convene Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT on 15 July 2022, at 14.00 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 to consider the following 8 agenda items:

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

The 2022 Annual General Meeting of trust unitholders of PROSPECT held on 20 April 2022, at 14.00 hrs. via electronic media (E-AGM) under the criteria required by the relevant laws and notifications regarding meetings via electronic media. There were 140 trust unitholders attending the meeting in person and by proxy, counting a total number of 94,140,100 trust units, representing 38.42 percent of the trust units sold. Details of which are set out in the Minutes of the 2022 Annual General Meeting of Trust Unitholders, Enclosure 1.

Agenda Item 2, Agenda Item 3, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5) to be proposed for approval in this Extraordinary General Meeting of Trust Unitholders No. 1/2022 of are related and conditional upon each other. If any of Agenda Item 2, Agenda Item 3, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5) has not been approved by this Extraordinary General Meeting of Trust Unitholders No. 1/2022, the other agenda items which have been previously approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 shall be deemed to be revoked and other agenda items will not be proposed to Extraordinary General Meeting of Trust Unitholders No. 1/2022 for consideration.

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

The Company 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 (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 of 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 "**Additional Investment Assets**") from Prospect Development Co., Ltd. (the "**Asset Owner**" or "**Prospect Development**").



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) 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:

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.

- (2) In the investment in the Additional Investment Assets, PROSPECT will make the investment by entering into:



(Translation)

- (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.

The details of area of the Additional Investment Assets are summarized 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 Assets^{/1}

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

Additional details can be referred to in Enclosure 2, and the details of assets set out in the Registration Statement for the Offer for Sale of Trust Units, and the Prospectus of Trust Units in the first capital increase of PROSPECT shall be deemed as details of the Additional Investment Assets.

Prior to the investment in the Additional Investment Assets, the Company 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 to be invested with the details 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	

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)

Remark: The details of Appraisal Report for the Additional Investment Assets to be invested by PROSPECT are as appeared in Enclosure 3.

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 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 utilized 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.

In addition, the Company wishes to appoint Prospect Development Co., Ltd., the major Trust Unitholders of the REIT Manager and the Property Manager of PROSPECT's current investment assets, as the Property Manager of the Additional Investment Assets. The appointment shall be subject to the conditions specified under the Property Manager Appointment Agreement which will be entered into by PROSPECT and Prospect Development. The reason for choosing Prospect Development is that Prospect Development is experienced and an expert 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.

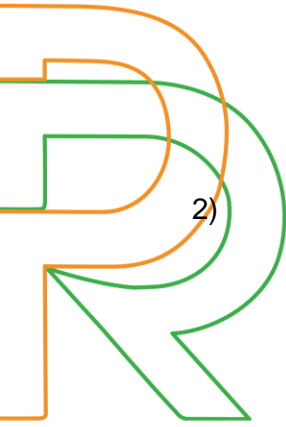
In this regard, the Company wishes to procure PROSPECT to enter into the Undertaking Agreement with Prospect Development as the Asset Owner in the matters relating to the Additional Investment Assets No.2 in order to procure benefits from the Additional Investment Assets and to amend the Trust Deed in the part relevant to the investment in the Additional Investment Assets.

The investment in the Additional Investment Assets of PROSPECT will be subjected to the following conditions:

- (1) The Asset Owner's Company 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 Company 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.

In this regard, the Company proposes the trust unitholders to approve the investment in the Additional Investment Assets No. 2 of PROSPECT with the details as proposed in all respects and to authorize the Company and/or the Trustee to undertake the following acts:


- 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;

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- 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 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 PROPECT 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 organizations, 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 Company 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.

Opinions of the Company:

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 zone or general industrial land, invested in and/or developed by Prospect Development. In this regard, the Company has considered and opined that the Additional Investment Assets No.2 are complied with PROSPECT’s investment objectives.

For the income aspect, the Company 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 Company 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 minimize 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 (Enclosure 6) 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. The Company 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 Company 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 Company 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. 1, therefore the Company is opined 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 favor 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.

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

Voting requirements:

The aforementioned transactions of PROSPECT are considered related party transactions with the REIT Manager or with parties related to the REIT Manager with a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of PROSPECT, whichever is greater, therefore, the entering into such transaction by PROSPECT must be approved in the Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

In counting the votes of all trust unitholders who have the right to vote, the Company shall not count votes of trust unitholders who have interest in investment in leasehold in immovable properties or owners, lessors, or grantors of rights in properties in which PROSPECT will make an additional investment, including their connected persons.

The trust unitholders who have interest in this matter and may not vote in this Agenda Item (as of the Record Date on 15 June 2022) are specified under List of Trust Unitholders which appears in Enclosure 12.

As Prospect Development is the major shareholder of the Company and is the Asset Owner of the Additional Investment Assets No. 2 in which PROSPECT will invest, this investment is thus considered as related party transaction with the Company. The Company also attached the Information Memorandum on PROSPECT's Acquisition of Assets and PROSPECT's Related Party Transactions with the Asset Owner who is the connected person of the Company, the details of which are as appears in Enclosure 4, and 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, the details of which are as appeared in Enclosure 7 for consideration.

Conditions for entering into the transaction:

The voting in this Agenda Item 2 is related to Agenda Item 3, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5). In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda Item 3, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5).

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

PROSPECT currently has 245,000,000 listed trust units with a par value as at 31 March 2022 of Baht 9.6672 each, totaling Baht 2,368,464,000.00, and the Company 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 utilize 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 Office of the SEC, 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).

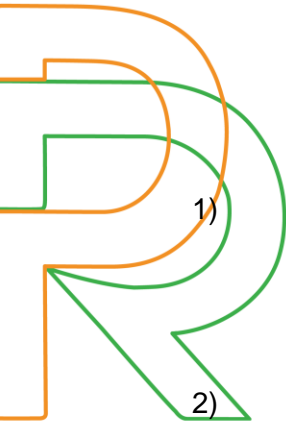
When combined the additional trust units from the first capital increase of PROSPECT by the issuance and offering for sale of additional trust units at the amount not exceeding 180,000,000 units, with PROSPECT's existing 245,000,000 trust units, PROSPECT will have a total of up to 425,000,000 trust units.

The details as appeared in the Registration Statement for Offer for Sale of trust units and/or the Prospectus in this first capital increase of PROSPECT shall be deemed as details of the amount of additional capital and trust units for this issuance and offering for sale of additional trust units of PROSPECT.

In this regard, the first capital increase of PROSPECT will be subjected the following conditions:

- (1) The Trustee has certified that the PROSPECT's capital increase method is 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 Office of the SEC to proceed with the capital increase of PROSPECT and to perform any related action to complete the investment in Additional Investment Assets.

The Company, therefore, proposed the trust unitholders to approve the first capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units in the amount of not exceeding 180,000,000 trust units by the price determination method of additional trust units to be issued and offered for sale in this time as abovementioned and to authorize the Company and/or the Trustee to undertake the following acts:

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- 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 utilize as the investment funds in the Additional Investment Assets, and to be in compliant with the guidelines set forth;
 - 2) To contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, governmental organizations, or any other person for the capital increase of PROSPECT by the issuance and offering for sale of additional trust units; and
 - 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.

Details of the Capital Increase Report Form are as appeared in Enclosure 5 for consideration.

Opinions of the Company:

The trust unitholders shall consider and approve the capital increase of PROSPECT as proposed in all respects in order to utilize 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.

Voting requirements:

The entering into the transaction of PROSPECT is considered a capital increase which is not predetermined in the Trust Deed and such transaction requires 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. In this matter have no the trust unitholders who have special interest.

Conditions for entering into the transaction:

The voting in this Agenda Item 3 is related to Agenda Item 2, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5). In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda Item 2, and Agenda Item 5 (please see the conditions in Agenda Item 4 and Agenda Item 5).

Agenda Item 4, Agenda Item 5.1 and Agenda Item 5.2 to be proposed for approval in this Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT are related and conditional upon each other.

If Agenda Item 4 is approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, the Company shall propose for consideration Agenda Item 5.1 to

Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT without further proposal of Agenda Item 5.2 for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT.

However, if Agenda Item 4 is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, the Company shall not propose for consideration Agenda Item 5.1 to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, but Agenda Item 5.2 shall be rather proposed for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT.

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 Company will offer for sale the 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 sold. 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 are as provided in the following **Agenda Item 5**.

In this regard, the Company proposed the trust unitholders to consider and approve 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.

Opinions of the Company:

The trust unitholders shall consider and approve 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 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.

Voting requirements:

The offering 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 considered a related party transaction between PROSPECT and parties related to the Company with a transaction size upon combining with the investment in the Additional Investment Assets equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of PROSPECT, whichever is greater, therefore, the entering into such transaction by PROSPECT must be approved in the

Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote; and it is considered as a private placement of trust units to particular trust unitholders, which 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 capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions Relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the trust unitholders who have special interest in this transaction shall not have the right to vote.

The trust unitholders who have interest in this matter and may not vote in this Agenda Item (as of the Record Date on 15 June 2022) are specified under List of Trust Unitholders which appears in Enclosure 12.

The Company also attached the Information Memorandum on PROSPECT's Acquisition of Assets and PROSPECT's Related Party Transactions between PROSPECT and persons related to REIT Manager, the details of which are as appeared in Enclosure 4 and 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, the details of which are as appeared in Enclosure 7 for consideration.

Conditions for entering into the transaction:

The voting in this Agenda Item 4 is related to Agenda Item 2, Agenda Item 3, and Agenda Item 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda Item 2, Agenda Item 3, and Agenda Item 5.

In any case, if 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 objected by the total trust unitholders for more than 10% of all trust units of the trust unitholders attending the meeting and having the right to object the capital increase in this Agenda Item, the approval in Agenda Item 2 and Agenda Item 3 shall not be affected thereby in any respects.

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

In order to comply with the capital increase of PROSPECT and the offering method 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 Agenda Item 3 and Agenda Item 4, the offering for sale and allocation method for trust units will be proposed in 2 options for the trust unitholders' considerations, as follows:

- If Agenda Item 4 is approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, the Company shall propose for consideration Agenda Item 5.1 to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT without further proposal of Agenda Item 5.2 for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT.

In case Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT has considered and resolved not to approve Agenda Item 5.1, the Company shall deem that Agenda Item 4 which has been considered is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT as well, and Agenda Item 5.2 shall be rather proposed for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT.

- However, if Agenda Item 4 is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, the Company shall not propose for consideration Agenda Item 5.1 to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT, but Agenda Item 5.2 shall be rather proposed for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT.

The details are as follows:

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

Part 1: To allocate not less than 50 percent of all additional trust units issued and offered for sale in this 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 Company will announce the list of nationalities of the existing trust unitholders other than Thai that the Company will take into consideration that the sale of the trust units may not be 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 Company may 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 3 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 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 number of trust units to be allocated 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, when combined with Part 1, shall not exceed 35 percent of all trust units to be issued and offered for sale in this capital increase.

Part 3: To allocate the remaining trust units after the offering for sale in the Part 1 and Part 2 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 and Part 2.

In the event that there are trust units remaining after the offering for sale through a Private Placement and/or a Public Offering, the Company 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 to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in Part 3 or none.

The details as appeared in the Registration Statement for Offer for Sale of Trust Units, and/or the Prospectus in this first capital increase of PROSPECT shall be deemed as the number of trust units to be allocated and the allocation method to each type of investors.

In any event, the above allocation 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 Company 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 this regard, the Company proposes 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 trust units on the Stock Exchange of Thailand in case of 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, and to authorize the Company and/or the Trustee to undertake the following acts:

- 1) To 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) To 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 such actions would result in PROSPECT having the duties under foreign laws, or violation to the relevant laws, rules, and regulations;
- 3) To 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) To 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) To 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) To 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.

Opinions of the Company:

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 compliance with Agenda Item 4, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting requirements:

The allocation of the trust units in Part 2 is considered as the transaction between PROSPECT and persons related to the Company with the value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of PROSPECT, whichever is greater, therefore, the entering into such transaction by PROSPECT must be approved in the Trust Unitholders' Meeting with the affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, and it is considered as a private placement of trust units to particular trust unitholders, which 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 capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions Relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the trust unitholders who have special interest in this transaction shall not have the right to vote.

The trust unitholders who have interest in this matter and may not vote in this Agenda Item (as of the Record Date on 15 June 2022) are specified under List of Trust Unitholders which appears in Enclosure 12.

The Company also attached the Information Memorandum on PROSPECT's Acquisition of Assets and PROSPECT's Related Party Transactions between PROSPECT and persons related to the REIT Manager with, the details of which are as appeared in Enclosure 4 and 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, the details of which are as appeared in Enclosure 7 for consideration.

Conditions for entering into the transaction:

The voting in this Agenda Item 5.1 is related to Agenda Item 2, Agenda Item 3, and Agenda Item 4. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda Item 2, Agenda Item 3, and Agenda Item 4.

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

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

The details as appeared in the Registration Statement for Offer for Sale of trust units, and/or the Prospectus in this first capital increase of PROSPECT shall be deemed as the number of trust units to be allocated and the allocation method to each type of investors.

In any event, the above allocation by the Company 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 Company 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 this regard, the Company proposes 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 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, and to authorize the Company and/or the Trustee to undertake the following acts:

- 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 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.

Opinions of the Company:

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 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, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting requirements:

The entering into the transaction by PROSPECT requires the approval from the Trust Unitholders' Meeting with a vote of not less than one-half of all trust units of the trust unitholders attending the meeting and having the right to vote.

Conditions for entering into the transaction:

The voting in this Agenda Item 5.2 is related to Agenda Item 2 and Agenda Item 3. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda Item 2 and Agenda Item 3.

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

According to the feasibility study conducted by the Company on the investment in additional main assets of PROSPECT during the past period since the establishment of PROSPECT, the Company found that the expenses, fees, or fees in engaging advisors or professionals in order for the Company 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 the REIT 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 Company (for clarification purposes, including the investment in the Additional Investment Assets No. 2). In this regard, to be in line with the actual operation, the Company 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 Company, 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 Company 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 Company, 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 Company 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 Company 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 authorization of the Company and/or the Trustee to undertake the following acts:

- (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 authorized to undertake the acts under (1) and (2) above in order to complete such actions.

Opinions of the Company:

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 Company, 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.

Voting requirements:

The entering into the transaction by PROSPECT requires the approval from the Trust Unitholders' Meeting with a vote of not less than one-half of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholders who has special interest on the matter.

Conditions for entering into the transaction:

The voting in this Agenda Item 6 is related to Agenda Item 7. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transaction only if the Trust Unitholders' Meeting has approved the entering into the transaction in Agenda Item 7.

However, the resolution on this Agenda Item 6 is not a condition for the entering into of the transactions under Agenda Items 2 to 5 proposed above (if this Agenda Item 6 was to not be approved by the Extraordinary General Meeting of Unitholders, the approval of Agenda Items 2 to 5 shall not be, in any way, affected).

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)

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 the REIT, in order to allow the Company to carry out necessary actions regarding the investment in the additional main assets of PROSPECT in accordance with the investment policy of PROSPECT set out in the Trust Deed. However, the existing Trust Deed and its amendments which comprise of:

- (1) Trust Deed of PROSPECT, dated 14 August 2020; and
- (2) Trust Deed Amendment Agreement No. 1 with respect to PROSPECT, dated 29 January 2021; and
- (3) Trust Deed Amendment Agreement No. 2 with respect to PROSPECT, dated 3 August 2021; and
- (4) Trust Deed Amendment Agreement No. 3 with respect to PROSPECT, dated 21 March 2022;

(collectively, the "**Existing Trust Deed**"),

specified the fees and expenses that will be collected from PROSPECT which are not truly reflected the actual operation. As a result, the Company 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 incurrence of operating expenses relating to the investment in additional main assets of PROSPECT (for clarification purposes, including the investment in Additional Investment Assets No. 2).

The Company, therefore, deemed it appropriate to propose that the Trust Unitholders' Meeting consider and approve the amendment to the Trust Deed of PROSPECT in order to accommodate such operation. The details on the amendments are as follows:

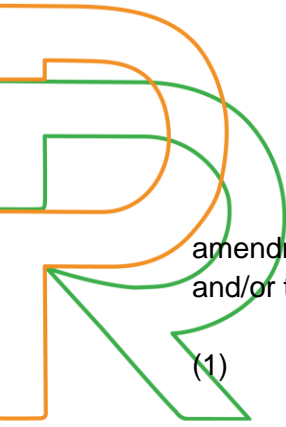
Existing Trust Deed			
Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of the REIT			
Fees and expenses of the REIT	NAV Ceiling percentage as at the date of the REIT's initial investment in the main assets, or NAV as at the REIT's initial investment 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			

Proposed draft for amendment

Clause 15 of the Attachment 6 of the Trust Deed: Fees and expenses to be collected from the assets of the REIT

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><i>In the case where the Additional Investment Assets are located in Thailand:</i></u> <ul style="list-style-type: none"> - <u><i>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 the additional main assets</i></u> • <u><i>In the case where the Additional Investment Assets are located overseas:</i></u> <ul style="list-style-type: none"> - <u><i>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</i></u> 	

Proposed draft for amendment			
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
		<p><u>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> <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>	



The Company proposed that the trust unitholders consider and approve the amendment to the relevant part of the Trust Deed, as well as the authorization of the Company and/or the Trustee to undertake the following acts:

- (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.

Opinions of the Company:

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 Item 6 and 7, as well as the authorization of the Company and/or the Trustee to under such acts as proposed.

Voting requirements:

The entering into the transaction by PROSPECT requires the approval from the Trust Unitholders' Meeting with a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and having the right to vote. In this regard, there is no trust unitholders who has special interest on the matter.

Conditions for entering into the transaction:

The voting in this Agenda Item 7 is related to Agenda Item 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda Item, the Company shall be able to do such transaction only if the Trust Unitholders' Meeting has approved the entering into the transaction in Agenda Item 6.

However, the resolution on this Agenda Item 7 is not a condition for the entering into of the transactions under Agenda Items 1 to 5 proposed above (if this Agenda Item 7 was to not be approved by the Extraordinary General Meeting of Unitholders, the approval of Agenda Items 2 to 5 shall not be, in any way, affected).

Agenda Item 8: Other matters (if any)

The trust unitholders of PROSPECT are cordially invited to attend Extraordinary General Meeting of Trust Unitholders No. 1/2022 of PROSPECT on 15 July 2022, at 14.00 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 . The trust unitholders

may study the Procedures on Registration, Attendance, and Appointment of Proxy by referring to the details in Enclosure 9.

Under the situation of the Coronavirus Disease 2019 (COVID-19) outbreak, the Company has formulated the Measures and Guidelines for Extraordinary General Meeting of Trust Unitholders No. 1/2022 Under the Situation of Coronavirus Disease 2019 (COVID-19) Outbreak, and COVID-19 Screening Form. The trust unitholders wishing to attend Extraordinary General Meeting of Trust Unitholders No. 1/2022 are requested to study the details regarding the measures and guidelines as detailed in Enclosure 13.

However, considering that the Company has been closely following up on the situation, and shared great concern for the safety of the health of all trust unitholders, the Company would like for the trust unitholders to consider granting proxy for the independent director to attend the meeting and be entitled to cast votes in accordance with their intentions instead of the trust unitholders attending the meeting in person.

In this regard, for the trust unitholders wishing to avoid the risks of spread of COVID-19, or not being able to attend the meeting in person and wishing to appoint the independent director who has no interests in any agenda item of this meeting to attend and cast votes in the meeting on their behalf, please refer to the profile of the independent director in support of the appointment of proxy, Enclosure 11. In the case where the trust unitholders are not able to attend the meeting in person and wish to appoint a proxy to attend and cast votes in the meeting on their behalf, please fill out and execute the Proxy Form as set out in Enclosure 10. The trust unitholders are advised to study the procedures on the appointment of proxy, registration of the meeting, and attendance of the meeting from Enclosure 9. In this regard, the trust unitholders are requested to fill out and execute the Proxy Form as attached. The trust unitholders are requested to submit the executed the Proxy Form and the documents or evidence of identity, and supporting documents as specified in Enclosure 9 to the Company (Prospect REIT Management Co., Ltd., No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 no less than 3 working days before the date of the meeting, or by 11 July 2022.

If the trust unitholders are not able to attend the meeting in person and wish to have other person to attend the meeting by proxy, in the interest of expediency of the registration of the meeting, please submit the documents and evidence of the appointment of proxy to the registration staff on the date of the meeting.

Yours respectfully,

(Miss Aon-Anong Chaithong)
Authorized Signatory
Prospect REIT Management Co., Ltd.
REIT Manager