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**Minutes of the Meeting of Trust Unitholders No. 1/2024
of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**

The Meeting of Trust Unitholders No. 1/2024 (the "**Meeting**")
was convened on 13 September 2024, at 14.00 hrs.

Preliminary Proceedings

The meeting facilitator welcomed the trust unitholders to the Meeting, and introduced the Board of Directors and the Management of Prospect REIT Management Co., Ltd. (the "**REIT Manager**"), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("**PROSPECT**"), the Trustee, financial advisors, independent financial advisors, auditors, and legal advisors of PROSPECT, and representatives from Prospect Development Co., Ltd. as the sponsor and Property Manager of PROSPECT attending the Meeting, as follows:

1. Board of Directors of the REIT Manager

(1)	Mr. Vorasit Pokachaiyapat	Chairman
(2)	Ms. Rachanee Mahatdetkul	Director
(3)	Ms. Pakavalee Jearsawatvattana	Independent Director
2. Managements of the REIT Manager

(1)	Ms. Aon-Anong Chaithong	Chief Executive Officer
(2)	Mr. Vipu Chooprapawan	Assistant Head of Business Development & Investor Relations Department
3. SCB Asset Management Co., Ltd. as the Trustee of PROSPECT

(1)	Mrs. Tipaphan Puttarawigorm	Executive Director
(2)	Mr. Paeree Ichayapreug	Director
4. TISCO Bank Public Company Limited as the Financial Advisor of PROSPECT

(1)	Mr. Manop Petdamrongsakul	Head of Corporate Finance
(2)	Ms. Daranee Arampornkul	Head of Investment Banking
(3)	Ms. Warissara Kormongkolkul at	Vice President
(4)	Ms. Natcha Tungvichitrerk	Assistant Vice President
5. IV Global Securities Public Company Limited as the Independent Financial Advisor

(1)	Mr. Pongpak Sudthipongse	Vice President
(2)	Ms. Kritsapon Khunchan	Director
6. Prospect Development Co., Ltd., as the sponsor and the Property Manager of PROSPECT

(1)	Mr. Narongkrit Kasemsawad	AVP Financial Accounting Operation
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7. KPMG Phoomchai Audit Limited, as the Auditor of PROSPECT

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| (1) | Mr. Khongkiat Jatupornpakdee | Audit Partner |
| (2) | Mr. Purinut Vacharakorn | Audit Manager |

8. Chandler MHM Limited as the Legal Advisor of PROSPECT

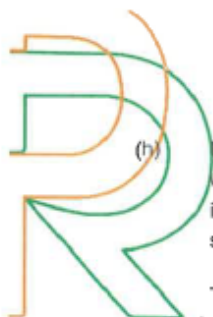
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| (1) | Ms. Tananan Thammakiat | Partner |
| (2) | Ms. Onpreeya Pimol | Associate |

After the introduction, the meeting facilitator asked Ms. Pakavalee Jearsawatvattana, Independent Director of the REIT Manager, who presided as the Chairman of the Meeting (the "Chairman") to open the Meeting.

The Meeting started.

The Chairman welcomed the trust unitholders to the Meeting and assigned Mr. Vipul Chooprapawan, Assistant Head of Business Development & Investor Relations Department, to present the details as per the Meeting's agendas to the Meeting ("Mr. Vipul") and Ms. Buabucha Punnanan (the "Facilitator") informed the Meeting that at the commencement of the Meeting, there were 149 trust unitholders attending the Meeting both in person and by proxy, representing 229,356,394 trust units in aggregate, representing 61.1617 percent of the total 375,000,000 issued and sold trust units. The quorum was thus constituted. The Facilitator then informed the Meeting of the procedures of the meeting, vote casting, and vote counting as follows:

- (a) The REIT Manager shall conduct the Meeting on an agenda item basis, with the exception of any agenda item that is in connection with other agenda items which shall be proposed simultaneously.
- (b) After proposing the details of an agenda item, the Chairman or a person designated by the Chairman will give the trust unitholders and proxies an opportunity to ask questions or express opinions on the matter relevant to the agenda item in discussion as deemed appropriate.
- (c) Vote casting in each agenda item will be conducted by means of voting ballots.
- (d) For a trust unitholder not raising hand and not submitting voting ballots casting disapproval or abstention votes in any agenda item, it shall be deemed that such trust unitholder approves of that agenda item.
- (e) In counting of votes, each trust unitholder shall be entitled to one vote per one trust unit he/she held. The REIT Manager will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting. The remaining shall be deemed as approval votes of such agenda item.
- (f) Total number of the trust unitholders and votes for each agenda item may be different as the trust unitholders and proxies may attend after the commencement of the Meeting or left before the Meeting is adjourned.
- (g) In the case no one votes for disapproval and abstention in any agenda item, it shall be deemed that the Meeting resolves to unanimously approve the matter of such agenda item.



(Translation)



(h) In addition, in counting of votes cast by the trust unitholders entitled to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda item. The details of the trust unitholders with special interest who are not entitled to vote are set out in the Invitation to the Meeting.

The Facilitator asked the trust unitholders for any objection to the meeting procedures or the method of vote counting. No trust unitholders objected or disagreed with the aforementioned meeting procedures and the method of vote counting. It was, therefore, deemed that the Meeting agreed with the said meeting procedures and the method of vote counting.

The Facilitator informed the Meeting that in this Meeting, there were 5 agenda items in total as follows:

- Agenda Item 1:** To consider and approve the investment in the Additional Investment Assets No. 3 of PROSPECT
- Agenda Item 2:** To consider and approve the second capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units
- Agenda Item 3:** To consider and approve the private placement offering method of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies
- Agenda Item 4:** To consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of the trust units on the Stock Exchange of Thailand
- Agenda Item 4.1:** Option 1: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the second 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 in a private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies
- Agenda Item 4.2:** Option 2: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the second 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 in a private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies
- Agenda Item 5:** Other matters (if any)

In this regard, Agenda Item 1, Agenda Item 2, and Agenda Item 4 to be proposed for approval in this Meeting are related and conditional upon each other. If any of Agenda Item 1, Agenda Item 2, and Agenda Item 4 has not been approved by the Meeting, the other agenda item which have been previously approved by the Meeting shall be deemed to be revoked and other agenda item will not be proposed to the Meeting for further consideration.



(Translation)



In addition, Agenda Item 3, Agenda Item 4.1 and Agenda Item 4.2 to be proposed for approval in this Meeting are related and conditional upon each other, if Agenda Item 3 is approved by the Meeting, the REIT Manager shall propose for consideration Agenda Item 4.1 to the Meeting for approval without further proposal of Agenda Item 4.2 for consideration to approve in the Meeting.

Nevertheless, in the case where Agenda Item 3 was not approved by the Meeting, the REIT Manager will not propose Agenda Item 4.1 for the Meeting's consideration to approve, and will instead propose Agenda Item 4.2 accordingly.

Agenda Item 1: To consider and approve the investment in the Additional Investment Assets No. 3 of PROSPECT

Mr. Vipul presented the details of this agenda item to the Meeting.

In this regard, the REIT Manager deemed it appropriate to propose that the trust unitholders consider and approve PROSPECT's investment in the Additional Investment Assets No. 3 by: (a) subleasing parts of the land and leasing parts of the buildings which consist of factory buildings, warehouses, offices and other buildings located on such land, including their component parts totaling 158 units in the Bangkok Free Trade Zone 1 Project for the term of not exceeding 15 years from the commencement date of the lease; (b) subleasing parts of the land 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 totaling 3 units in the Bangkok Free Trade Zone 2 Project for the term of not exceeding 26 years from the commencement date of the lease. When combining such assets with the assets invested by PROSPECT in the additional investment no. 2 in the Bangkok Free Trade Zone 2 Project, PROSPECT shall be deemed to be the sublessor of the entire Bangkok Free Trade Zone 2 Project; (c) 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 totaling 15 units in the Bangkok Free Trade Zone 3 Project; (d) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project and the Bangkok Free Trade Zone 3 Project, (collectively referred to as the "Additional Investment Assets") from Chaiyaran-Bangplee Parkland Company Limited ("Chaiyaran-Bangplee") with respect to the Bangkok Free Trade Zone 1 Project and Prospect Development Co., Ltd. ("Prospect Development") with respect to the Bangkok Free Trade Zone 1 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project (both Chaiyaran-Bangplee and Prospect Development are collectively or individually referred to as the "Asset Owner") as well as consider and approve the appointment of Prospect Development Co., Ltd. as the Property Manager after the investment in such assets.

In this regard, the details on the Additional Investment Assets of all three projects are set out in Enclosure 1 of the Invitation to the Meeting which can be summarised as follows:

Details of Additional Investment Assets

Ownership over the land and partial sub-leasehold rights over the land, including ownership and leasehold rights over the warehouses and/or factory buildings and/or offices, as follows:

1. Sub-leasehold right over parts of the land and leasehold rights over factory buildings, warehouses, and offices:
 - 1.1 Sub-leasehold rights over the land and parts of its component parts in the Bangkok Free Trade Zone 1 Project for the term of not exceeding 15 years from the commencement of the lease,



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with the land area of approximately 163 rai, 1 ngan, 91.53 square wah;

- 1.2 Leasehold rights over parts of the factory buildings, warehouses, offices and other structures, including their component parts, totalling 158 units with respect to the Bangkok Free Trade Zone 1 Project for the term of not exceeding 15 years from the commencement of the lease, with the land area of approximately 158,315 square meters;
2. Sub-leasehold rights over parts of the land, and ownership over the factory buildings, warehouses, and offices:
 - 2.1 Sub-leasehold rights over parts of the land and its component parts of the land in the Bangkok Free Trade Zone 2 Project with the term of not exceeding 26 years from the commencement of the lease, with the land area of approximately 12 rai, 0 ngan, 49.58 square wah;
 - 2.2 Ownership over parts of the factory buildings, warehouses, offices, and other structures, including their component parts totalling of 3 units in the Bangkok Free Trade Zone 2 Project with the total leasable building area of approximately 5,372 square meters, and total leasable external area of approximately 7,109 square meters, totalling approximately 12,481 square meters;
3. Ownership over the land, including parts of the factory, buildings, warehouses, offices and other structures located on such land, including their component parts of with total land area of 54 rai, 2 ngan, 80 square wah, and buildings totalling 15 units in the Bangkok Free Trade Zone 3 Project with the total leasable area of approximately 50,882 square meters;
4. Ownership over movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project and the Bangkok Free Trade Zone 3 Project.

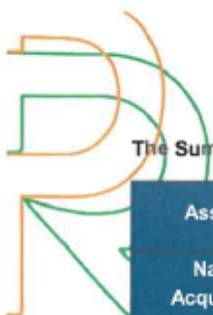
The details of area of the Additional Investment Assets are summarized as follows:

Total land area as specified in the Land Title Deed (Ownership)	approximately 54 rai 2 ngan 80 square wah
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Total land area as specified in the Land Title Deed (Leasehold right) (only the portion to be invested in by PROSPECT)	approximately 175 rai 2 ngan 41.11 square wah
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Approximate total leasable building area of the portion to be invested in by PROSPECT	221,678 square meters
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The details are as appeared in the Summary Table of the Additional Investment Assets.



(Translation)

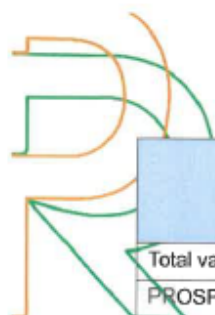
The Summary Table of the Additional Investment Assets^{1/}

Asset Type	Bangkok Free Trade Zone 1 Project	Bangkok Free Trade Zone 2 Project	Bangkok Free Trade Zone 3 Project
Nature of Acquisition of PROSPECT's Asset	Sub-leasehold right of parts of the land and leasehold right of parts of the buildings for the term of not exceeding 15 years from the commencement date of the lease	Sub-leasehold right of parts of the land for the term of not exceeding 26 years from the commencement date of the lease and ownership over parts of the buildings and the relevant movable properties	Ownership over parts of the land and buildings in the project and the relevant movable properties
Land	Total land area of approximately 163 rai 1 ngan 91.53 square wah	Total land area of approximately 12 rai 0 ngan 49.58 square wah	Total land area of approximately 54 rai 2 ngan 80 square wah
Buildings	Leasehold rights over 54 buildings, 158 units	Ownership over 2 buildings, 3 units	Ownership over 4 buildings, 15 units
Leasable Area	approximately 158,315 square meters	internal leasable building area of approximately 5,372 square meters and external leasable building area of approximately 7,109 square meters, totalling of approximately 12,481 square meters	approximately 50,882 square meters
Average building age ^{2/}	5.92 years	0.97 year	1.99 years

Remarks: ^{1/} Information as of 24 July 2024^{2/} Average building age as of the prospective investment date by PROSPECT on 1 March 2025

In addition, the REIT Manager wishes to appoint Prospect Development, one of the major trust unitholders of the REIT Manager and the Property Manager for PROSPECT's current investment assets, as the Property Manager of the Additional Investment Assets in this time as Prospect Development has experience and expertise 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.

As for the investment price in the Additional Investment Assets by PROSPECT, the REIT Manager has appointed 2 independent appraisers namely: Siam City Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. to appraise the value of the Additional Investment Assets. Siam City Appraisal Co., Ltd. appraised the value of the Additional Investment Assets at THB 3,619.94 million, and Grand Asset Advisory Co., Ltd. appraised the value of the Additional Investment Assets at THB 3,572.35 million. The details on the appraisal are set out in Enclosure 2 of the Invitation to the Meeting, which can be summarised as follows:



(Translation)



Assets	Appraised Value (million THB)	
	Siam City Appraisal Co., Ltd. ¹	Grand Asset Advisory Co., Ltd. ²
Total value of Additional Investment Assets	3,619.94	3,572.35
PROSPECT's investment value not exceeding	3,350.00	
Lower than the lowest appraised price (percentage)	6.22	

Remarks:

¹ The appraised value of immovable properties made by Siam City Appraisal Co., Ltd. as per the Appraisal Report dated 12 July 2024 and dated 15 May 2024 (the value as of 1 March 2025)

² The appraised value of immovable properties made by Grand Asset Advisory Co., Ltd. as per the Appraisal Report dated 16 July 2024 and dated 15 May 2024 (the value as of 1 March 2025)

With respect to the investment in the Additional Investment Assets No. 3, PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 3,350 million in total (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 3), comprised of: (a) sublease fee for parts of the land and rental fee for parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 1 Project; (b) sublease fee for parts of the land and ownership purchase fee for parts of the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 2 Project and sublease fee for roads within Bangkok Free Trade Zone 2 Project (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, whereas the total fee of which amounts to not exceeding THB 79 million); (c) ownership purchase fee for parts of the land and buildings for the Bangkok Free Trade Zone 3 Project; (d) purchase price of relevant movable properties used for the business operation within the Bangkok Free Trade Zone 2 Project and the Bangkok Free Trade Zone 3 Project; (e) sublease fee for secondary common roads in the Bangkok Free Trade Zone 1 Project (exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which shall be borne by PROSPECT).

The funds to be used for the investment in the Additional Investment Assets by 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 utilised 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.

The additional investment in the Additional Investment Assets of the Asset Owner is considered as a connected transaction between PROSPECT and persons related to the REIT Manager. The REIT Manager also attached the Information Memorandum on PROSPECT's Acquisition of Assets and PROSPECT's Connected Transactions with the Asset Owner who are persons related to the REIT Manager, the details of which are as appears in Enclosure 3 of the Invitation to the Meeting.

The REIT Manager has also appointed IV Global Securities Public Company Limited as the Independent Financial Advisor to provide their opinion on the fairness of price and the investment conditions for the Trust Unitholders' consideration in the approval of transactions, the details of which are as appears in the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Assets and Connected Transaction with Connected Person of the REIT Manager, Enclosure 6 of the Invitation to the Meeting.



(Translation)



Furthermore, Mr. Vipu informed the Meeting of the conditions on the additional investment by PROSPECT that the investment in Additional Investment Assets of PROSPECT will be subjected to the conditions as detailed in Pages 7-8 of the Invitation to the Meeting as follows:

- (1) The Asset Owner 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 REIT Manager 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 Additional Investment Assets are released or redeemed from mortgage (if any). In the case of failure to do so, the REIT Manager will disclose such risks in the Registration Statement on Offering for Sale of Trust Units, and proceed with the relevant rules and regulations;
- (4) 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
- (5) PROSPECT has obtained the approval from the Trust Unitholders' Meeting to proceed any related action to complete the investment in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to act in the matters as detailed in Page 8 of the Invitation to the Meeting as follows:

- 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;
- 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/or 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 Buildings, Sublease Agreement for Secondary Common Road, Amendment to Sublease Agreement for Assets and Roads in the project, Servitude Agreement with respect to Roads in the Project, Servitude Agreement with respect to Roads in the project, Service Agreement for Secondary Common Roads, Service Agreement for Public Utilities and Roads in the Project, Termination Agreement to Service Agreement for Public Utilities and Roads in the Project, procurement of benefits from the Additional Investment Assets, and/or relevant agreements and/or documentation, after PROSPECT 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 organisations, 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,



(Translation)



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 REIT Manager 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.

In this regard, the opinion of the REIT Manager which are relevant to this agenda item is in accordance with the details set out in Pages 9-10 of the Invitation to the Meeting, as follows:

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 trade zone or general industrial land, invested in and/or developed by Prospect Development. In this regard, the REIT Manager has considered and opined that the Additional Investment Assets No.3 are complied with PROSPECT's investment objectives.

For the income aspect, the REIT Manager expects that the investment in Additional Investment Assets No. 3 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 REIT Manager 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 minimise the reliance on income from the existing lessees.

For the determination of price to be invested by PROSPECT to be not exceeding THB 3,350 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 3) (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 sublease fees 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, whereas the total fee of which amounts to not exceeding THB 79 million) is the amount which is lower than the price from the lowest Appraisal Price Report prepared by the appraiser approximately 6.22 percent, together with the Projected Statement of Income and Distribution to Unitholders for the Projected Period from 1 March 2025 to 28 February 2026 (Enclosure 5) which demonstrates the projected cash distribution and capital reduction expected to be received by the trust



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unitholders after PROSPECT invests in Additional Investment Assets that equals to THB 0.89 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 THB 0.75 per unit. REIT Manager is of the opinion that the price that PROSPECT will invest is reasonable with the fair and appropriate rate.

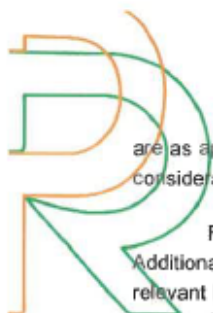
For the appointment of Property Manager for the Additional Investment Assets, the REIT Manager deemed it appropriate to appoint Prospect Development to be the Property Manager for the Additional Investment Assets due to the reasons that Prospect Development is experienced and an expert in managing warehouse 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, X44 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project. In this regard, Prospect Development will be able to administer and provide services to the existing lessees, as well as manage the assets for PROSPECT in a continuous and efficient manner.

For the remuneration of the Property Manager, the REIT Manager 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, additional investment assets no. 1, and the additional investment assets no. 2. Therefore the REIT Manager is of the view that the said structure and rate are fair and reasonable.

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

Thereafter, Mrs. Tipaphan Puttarawigorn as the Trustee of PROSPECT has summarised opinion of the Trustee in this agenda item as follows:

With regard to the matter proposed for a resolution of trust unitholders in this Agenda Item 1, the Additional Investment Assets No. 3 represent the value that exceeds 30 percent of the total asset value of the PROSPECT (i.e., 62.04 percent of the total asset value of PROSPECT in accordance with the reviewed Financial Statement for the period ending 30 June 2024), 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 THB 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. 3 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 SEC Office. 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, the details of which



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are as appeared in Enclosure 6 of the Invitation to the Meeting distributed to the trust unitholders for consideration.

For this agenda item, the Trustee was of the view that the aforementioned investment in the Additional Investment Assets No. 3 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, and occupancy rate, rental fees, and rental growth of the current Investment Assets, and Additional Investment Assets in each project, as well as 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.

Ms. Kritsapon Khunchan ("Ms. Kritsapon"), representative from IV Global Securities Public Company Limited, as the Independent Financial Advisor, gave the opinion on the transaction for the purposes of support of the consideration approval, as follows:

For the investment in the Additional Investment Assets No. 3:

Ms. Kritsapon informed the Meeting of the objectives, background, and general characteristics of the transaction that as Board of Directors Meeting of the REIT Manager No. 5/2024 approved to propose that the trust unitholders' meeting of PROSPECT consider and approve the investment in the Additional Investment Assets No. 3 of PROSPECT with the total value of not exceeding THB 3,350 million by: (1) subleasing parts of the land and leasing parts of the buildings in the Bangkok Free Trade Zone 1 Project with the term of not exceeding 15 years from the commencement of the lease; (2) subleasing parts of the land and accepting transfer of the ownership over a parts of the buildings in the Bangkok Free Trade Zone 2 Project with the term of not exceeding 26 years from the commencement of the lease; (3) accepting transfer of the ownership over parts of the land and buildings in the Bangkok Free Trade Zone 3 Project; and (4) purchasing any relevant movable properties used for the business operation in the Bangkok Free Trade Zone 2 Project and Bangkok Free Trade Zone 3 Project.

The funds are obtained from: (1) the capital increase of PROSPECT by means of issuance and offering for sale of the additional trust units; and (2) long-term loans amounting not exceeding THB 1,400 million to be secured from commercial banks and/or financial institutions. The investment will be made subject to the conditions that PROSPECT is required to obtain approval from its Trust Unitholders' Meeting with votes of no less than three-quarters of the total trust units held by the trust unitholders attending the Meeting and being entitled to vote, without counting the votes casted by the trust unitholders with special interests.

Ms. Kritsapon informed the Meeting of the details on the acquired assets as follows:

Bangkok Free Trade Zone 1 Project

Land's Ownership Holder	Priest Hospital Foundation
Buildings' Ownership Holder	Prospect Development / Chalyanan-Bangplee
Nature of Acquisition of Asset	Sub-leasehold rights of parts of the land and leasehold right of parts of the building for the term of not exceeding 15 years



(Translation)

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Bangkok Free Trade Zone 1 Project

Buildings and structures	Factories and warehouses totalling 54 buildings (158 units)
Total Land Area	Approximately 163 rai, 1 ngan, 91.53 square wah
Total Leasable Building Area	Approximately 158,315 square meters

Bangkok Free Trade Zone 2 Project

Land's Ownership Holder	Chiaochan Property Co., Ltd.
Buildings' Ownership Holder	Prospect Development
Nature of Acquisition of Asset	Leasehold right of parts of the land for not exceeding 26 years and ownership over buildings
Building and construction	Factories and warehouses totalling 2 buildings (3 units)
Total Land Area	Approximately 12 rai, 0 ngan, 49.58 square wah
Total Leasable Building Area	Approximately 12,481 square meters

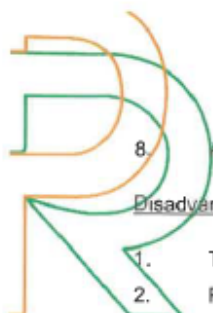
Bangkok Free Trade Zone 3 Project

Land's Ownership Holder	Prospect Development
Buildings' Ownership Holder	Prospect Development
Nature of Acquisition of Asset	Ownership over parts of the land and buildings in the project
Buildings and structures	Factories and warehouse totalling 6 buildings (23 units)
Total Land Area	Approximately 54 rai, 2 ngan, 80 square wah
Total Leasable Building Area	Approximately 50,882 square meters

Ms. Kritsarn then informed the Meeting of the advantages, disadvantages and risks of the asset acquisition transaction and the connected transaction as follows:

Advantages of Entering into the Assets Acquisition Transaction

1. It is an investment in assets with high potential and an opportunity to generate revenues and returns for PROSPECT
2. It is an investment that will help create a worthwhile return to trust unitholders
3. It helps to increase sources for procurement of benefits from immovable properties
4. It is an expansion of investment to reduce dependence on any specific group of customers
5. An investment in good return-generating assets that increase in the PROSPECT's asset size which increases an attractiveness towards investors and supports the trading liquidity of trust units
6. The assets are in good condition and are ready to use and to procure economic benefits
7. It helps increase the continuity of PROSPECT's income and cash flow



(Translation)



8. An investment that is in line with investment policy of the PROSPECT

Disadvantages of Entering into the Assets Acquisition Transaction

1. The investment in partial leasehold rights have short remaining lease term
2. PROSPECT could have a higher debt-to-asset ratio (Debt Ratio)
3. Increase in interest burdens from borrowings and principal repayment from borrowings for PROSPECT
4. There will be more connected transactions with the connected person of the REIT Manager
5. Have an impact on the trust unitholders

Risks from Entering into an Asset Acquisition Transaction

1. Risk from investing in assets which does not have a guaranteed rental
2. Risk from the case that PROSPECT cannot procure worthwhile benefits from the invested assets
3. Risk that the leasehold right under the lease agreement may be cancelled or terminated before the expiration
4. Risk from entering into a short-term agreement with the tenants
5. Risk of natural disasters and/or other events that may affect the property of PROSPECT
6. Risk of interest rate fluctuation
7. Risks of unsuccessful capital increase of PROSPECT to invest in assets
8. Risk of not being approved by the Trust Unitholders' Meeting

In addition, the Independent Financial Advisor have considered and informed the Meeting of the advantages of entering into the asset acquisition transaction with connected person as follows:

1. Fast expansion of investment in the existing assets
2. Connected person has experience and expertise in management
3. Connected person has experience in collaboration with PROSPECT and the REIT Manager, causing them more flexible in mutual operation
4. Connected person has consistently manage and maintain the assets with good quality

As for the disadvantages of the transaction, the Independent Financial Advisor was of the view that there may be doubts arising from a connected transaction.

The Independent Financial Advisor, therefore, proposed the valuation of base case as follows:

Valuation Results of Base Case	
The net present value of the unitholders (Equity NPV)	THB 192.31 million
The return on investments of the unitholders (Equity IRR)	10.26 percent percent
Payback Period of the unitholders	9.18 years



(Translation)

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From the sensitivity analysis, the Present Value of Free Cash Flow will be equal to THB 3,580.87 – 3,867.96 million. The fair value by net present value of free cash flow method to unitholders (Equity NPV) will be equal to THB 56.41 – 343.56 million, and the rate of return on investment of trust unitholders (Equity IRR) will be equal to 10.14 – 10.31 percent. The Independent Financial Advisor deemed that the entering into of transaction is appropriate.

The Independent Financial Advisor reported to the Meeting the reasonableness of the material condition precedents for the investment as follows:

- 1) The REIT Manager must receive the approval of the Trust Unitholders' Meeting of PROSPECT.
- 2) The SEC Office has allowed PROSPECT to increase its capital.
- 3) Issued and offered trust unit to the public in accordance with the resolution of the Trust Unitholders' Meeting and the proceeds from such issuance and offering are deposited into PROSPECT's account.
- 4) Parties under the Trust Deed entered into an agreement to amend the said agreement and other related transaction agreements related to PROSPECT.
- 5) PROSPECT has negotiated and/or entered into a loan agreement for the investment in the Additional Investment Assets No. 3.
- 6) Proceed in accordance with the conditions precedent in the loan agreement in all respects, or waive certain conditions or all conditions under the loan agreement
- 7) Prospect Development must receive the approval of the Board of Directors' Meeting and/or the shareholders' meeting of Prospect Development in relation to the sale and sublease of the Additional Investment Assets No. 3 to PROSPECT.

In this regard, after considering the said conditions, the Independent Financial Advisor was of the view that the conditions are fair as they are of an ordinary business operation which are similar to that of other general transactions. None of the aforementioned conditions would result in PROSPECT or its trust unitholders losing benefits.

The Independent Financial Advisor presented to the Meeting the reasonableness of the remunerations and fees of the Property Manager as in this investment, PROSPECT will consider appointing Prospect Development as its Property Manager. The details such remunerations and fees are as follows:

For the investment in Additional Investment Assets No. 3	
Management fee to be invested by PROSPECT	This fee will be paid at a rate of 3.0 percent of revenue from sublease and service fee.
Incentive fee for managing properties to be invested by PROSPECT	which will be paid at the rate of 5.0 percent of the performance of property management



(Translation)



For the investment in Additional Investment Assets No. 3

Lessee procurement fee

New lessees

- Sublease Agreement with the term from 3 years but not exceeding 3 years and 1 month, the lessee procurement fee is equivalent to rental and service fee of 1 month

Existing lessees renew Lease and Service Agreement

- Sublease Agreement with the term from 3 years but not exceeding 3 years and 1 month, the lessee procurement fee is equivalent to rental and service fee of 0.5 months

The Independent Financial Advisor was of the view that the Property Manager's remuneration and fees of the Property Manager PROSPECT paid to Prospect Development are fair and reasonable, for the rate is comparable to that of the other property funds and real estate investment trusts.

In addition, after considering the conditions of the transaction, the Independent Financial Advisor deemed that the conditions and terms under the draft Property Manager Appointment Agreement for the appointment of Prospect Development as the Property Manager with respect to the Additional Investment Assets No. 3 are fair as they are of an ordinary business operation which are similar to that of other general transactions. None of the aforementioned conditions would result in PROSPECT or its trust unitholders losing benefits.

The Independent Financial Advisor provided the opinion that the transaction is reasonable, and that the trust unitholders are advised to approve the entering into of the asset acquisition transaction and the connected transaction due to the following reasons:

1. It is an investment in assets with high potential and an opportunity to generate revenues and additional earnings for PROSPECT.
2. It is an investment that will help create a worthwhile return to the trust unitholders.
3. It helps to increase sources for procurement of benefits from immovable properties
4. It is an expansion of investment to reduce dependence on any specific group of customers
5. An investment in good return-generating assets that increase in the PROSPECT's asset size which increases an attractiveness towards investors and supports the trading liquidity of trust units
6. The assets are in good condition and are ready to use and to procure economic benefits
7. It helps increase the continuity of PROSPECT's income and cash flow
8. An investment is in line with investment policy of PROSPECT.
9. Fast expansion of investment in the existing assets
10. Connected person has experience and expertise in real estate management in the category of warehouse and factories for rent.
11. Connected person has experience in collaboration with PROSPECT and the REIT Manager, causing them more flexible in mutual operation.
12. Connected person has consistently manage and maintain the assets with good quality



(Translation)



The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Peter Eric Denis, a trust unitholder attending the Meeting in person, commented that the investment value of THB 3,350 million, with approximately 90 percent of the 160,000 square meters of leased area for the 15-year leasehold rights, equates to an average price of around THB 21,000 per square meter. The investment value is an overvalued investment given the 15-year lease period, considering that unitholders are expected to receive an annual return of approximately THB 0.89 per unit, totalling THB 13.35 over 15 years. In addition, the price for the newly issued trust units in this capital increase has not yet been disclosed. He mentioned that if the new trust units are offered at THB 8.35 per unit, with a total dividend of THB 13.35 over 15 years, the profit would be THB 5 per unit, resulting in an annual return of only 4 percent.

Mr. Manop Petdamrongsakul, the financial advisor of PROSPECT, clarified that PROSPECT would additionally invest in three projects: the Bangkok Free Trade Zone 1 Project, Bangkok Free Trade Zone 2 Project, and Bangkok Free Trade Zone 3 Project, whereby the 15-year leasehold right investment as mentioned by the trust unitholder only covers the Bangkok Free Trade Zone 1 Project, which has a leasable area of 158,315 square meters. Meanwhile, the Bangkok Free Trade Zone 2 Project has 12,481 square meters of leasable area with a lease period of 26 years, and the Bangkok Free Trade Zone 3 Project, which is a freehold investment, has 50,882 square meters of leasable area. When combined, PROSPECT will have a total of approximately 221,678 square meters of leasable area, with an average utilization period exceeding 15 years.

Regarding the asset valuation, two independent appraisers have already assessed the value of the assets. The appraisers considered a discount rate of approximately 9-9.5 percent, meaning that if PROSPECT achieves an average return of 9-9.5 percent per year, the value of the assets in the three projects will be THB 3,572.35 million and THB 3,619.94 million as assessed by the independent appraisers. In any case, the Asset Owner will sell these assets for approximately 6.22 percent lower than the lowest appraised value, meaning the sale price will not exceed THB 3,350 million. Additionally, the final investment price may be lower than THB 3,350 million, depending on the situation on the date that PROSPECT makes the actual investment.

Mr. Peter Eric Denis noted that the investment in freehold assets (Bangkok Free Trade Zone 3 Project) constitutes less than 10 percent of the total additional investment assets. Meanwhile, the sub-leasehold investment for the Bangkok Free Trade Zone 2 Project for the term of 27 year accounts for only 1 percent of the total additional investment. Therefore, the Bangkok Free Trade Zone 1 Project, with a 15-year sub-leasehold investment, represents 90 percent of the total additional investment. As a result, the overall investment is still predominantly in sub-leasehold rights with a 15-year lease period.

Ms. Aon-Anong Chalthong, the REIT Manager, clarified that the investment price for the Additional Investment Assets would be approximately THB 16,000 per square meter, calculated from the lowest appraised value by independent appraisers compared to the leasable area which PROSPECT utilize to procure income. In any event, when comparing the initial investment price (approximately THB 16,000 per square meter), it can be observed that the investment price per square meter for this third additional investment is similar to that of the initial investment. Additionally, this third additional investment is to purchase the asset at a price which is 6.22 percent lower than the lowest appraised value.



(Translation)



In this regard, the investment ratio of Additional Investment Assets No. 3 for freehold assets accounts for approximately 34.8 percent of the total additional investment assets. After the Additional Investment Assets No. 3, freehold assets will account for 31 percent of PROSPECT's total invested assets as and leasehold assets will account for 69 percent of PROSPECT's total invested assets.

Mr. Manop Petdamrongsakul further clarified that the average investment price in the Additional Investment Assets would be approximately THB 15,112 per square meter, calculated from the highest investment value at THB 3,350 million (which is the expected price to be invested by PROSPECT) divided by the total leasable area of 221,678 square meters.

Mr. Methee An-adirekkun, a trust unitholder attending the Meeting in person, asked about the current occupancy rate of the Additional Investment Assets and whether the projected long-term return could be achieved.

Ms. Aon-Anong Chaithong clarified that the current occupancy rate (OR) according to the assumption of the independent appraisers for the Additional Investment Assets as of 30 June 2024 is 95 percent. The actual occupancy rate is 94.8 percent for the Bangkok Free Trade Zone 1 Project, 100 percent for the Bangkok Free Trade Zone 2 Project, and 78.1 percent, or 92 percent if the booking letters are included, for the Bangkok Free Trade Zone 3 Project. Given this, PROSPECT is investing at a price lower than the lowest appraised value for assets with a 95 percent occupancy rate, which is the investment value reflecting the actual price at present. Regarding the expected future returns, based on PROSPECT's past performance, PROSPECT has consistently been able to pay distributions as communicated to trust unitholders. Furthermore, the REIT Manager is committed to long-term business operations. Therefore, when considering investing in additional asset investments, the REIT Manager makes every effort to select high-quality assets suitable for investment to benefit PROSPECT's trust unitholders.

Mr. Methee An-adirekkun further inquired whether the security for the loan to finance the additional investment would be a negative pledge or a mortgage registration.

Mr. Manop Petdamrongsakul clarified that for the Bangkok Free Trade Zone 3 Project, in which PROSPECT will invest in ownership, the loan security will likely be a mortgage registration. For the Bangkok Free Trade Zone 1 Project and Bangkok Free Trade Zone 2 Project, where PROSPECT will invest in leasehold rights, the loan security will likely be the registration of leasehold rights as business security.

Mr. Methee An-adirekkun further asked whether PROSPECT's mortgage registration and borrowing of loan would require approval from trust unitholders. Additionally, he asked whether it would be possible to negotiate with the lending bank to use a negative pledge as loan security instead of registering the additional investment assets as collateral, to save costs related to mortgage registration, since the additional investment is valued at THB 3,350 million, but the loan amount is only THB 1,400 million.

Ms. Tananan Thammakiat, the legal advisor of PROSPECT, clarified that the laws related to the REIT, including the Trust Deed of PROSPECT, do not require a resolution from trust unitholders for securing of loans, mortgage registration, or placing the REIT's assets as collateral for loans. Therefore, such actions do not need to be approved by the trust unitholders.

Mr. Manop Petdamrongsakul further clarified that providing loan security as a negative pledge (a promise not to create additional collateral) is feasible in practice. However, this depends on the



(Translation)



lending bank's policy. In any case, the objective of the REIT Manager is to manage borrowing costs to be as low as possible to maximize the funds available for dividends to investors.

Ms. Aon-Anong Chaithong further explained that to build confidence among unitholders, PROSPECT has received an investment-grade credit rating, allowing the trust to raise funds through various methods, such as issuing debentures. This also enables PROSPECT to borrow up to 60 percent of its total asset value.

Mr. Thitiphong Sophonudomphorn, a trust unitholder attending the Meeting in person, asked: 1) How do the Bangkok Free Trade Zone 1 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project differ, and why does the investment in the Bangkok Free Trade Zone 1 Project last only 15 years, 2) What assumptions were taken into account when valuing the assets on the income approach basis, and 3) What are the financing costs for taking out loans to invest in Additional Investment Assets No. 3?

Ms. Aon-Anong Chaithong clarified that, in terms of the overall project, factory buildings and/or warehouses in the Bangkok Free Trade Zone 1 Project have sizes ranging from approximately 800 to 1,000 square meters. In contrast, the factory buildings and/or warehouses in the Bangkok Free Trade Zone 2 come in a variety of sizes to meet the diverse needs of tenants. Furthermore, the factory buildings and/or warehouses in the Bangkok Free Trade Zone 3 Project are in large sizes, targeting tenants engaged in logistics operations, whereby the buildings are modernized buildings, with elevated floors and increased usable space.

Ms. Rachanee Mahatdetkul, the REIT Manager, further clarified that the investment of PROSPECT in leasing terms for the Bangkok Free Trade Zone 1 Project and the Bangkok Free Trade Zone 2 Project differ as PROSPECT must align its investments with the remaining lease terms between the Asset Owner and the landowners. That is to say, the remaining lease term for the Bangkok Free Trade Zone 1 Project, according to the land lease agreement between the Asset Owner and the Priest Hospital Foundation (the landowner), is approximately 15 years. Therefore, PROSPECT can invest in the Bangkok Free Trade Zone 1 Project for a term not exceeding such remaining lease period. In contrast, the remaining lease term for the Bangkok Free Trade Zone 2 Project, based on the lease agreement with the landowner, is approximately 26 years. Therefore, PROSPECT can invest in the Bangkok Free Trade Zone 1 Project for a term not exceeding such remaining lease period. As for the Bangkok Free Trade Zone 3 Project, since it is owned outright by the Asset Owner, PROSPECT can invest in full ownership of the project.

Mr. Manop Petdamrongsakul clarified that in assessing the value of the assets, both independent appraisers have set an assumption at 95 percent occupancy rate which may fluctuate. Considering the past performance of PROSPECT, the occupancy rate has ranged from approximately 93 percent to 97 percent. Even when tenants vacate, PROSPECT has always been able to procure new tenants within 3 to 6 months. In calculating the asset value, the appraisers will multiply the occupancy rate by the rent based on current lease agreement between the Asset Owner and the tenants, and project potential rental increases until the end of the lease terms with the landowners for each project. For the Bangkok Free Trade Zone 3 Project which is the investment in freehold assets, the asset valuation will be based on projected income without specified term.

Regarding dividend payments, despite the obligation to repay long-term loans, PROSPECT can still provide returns to unitholders, as projected. However, the rate of return that trust unitholders



(Translation)

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will receive depends on various other factors, such as PROSPECT's performance and the occupancy rate of the PROSPECT's assets, among others.

Mr. Manop clarified regarding Question No. 3) that in regard to PROSPECT's current borrowing cost for the investment in Additional Investment Assets No. 3, the best interest rate offered for consideration is lower than the previous borrowing. Additionally, the Bank of Thailand is expected to lower its policy interest rate, which would also lead to a reduction in the MLR. As a result, the borrowing cost for the Investment in Additional Assets No. 3 is anticipated to decrease. Moreover, with PROSPECT receiving an investment-grade credit rating, it can borrow up to 60 percent of its total asset value, an increase from the previous limit of 35 percent. In addition, the ability to issue debentures further allows PROSPECT to have access to alternative funding sources, which positively impacts the management of its financial costs.

Mr. Thitiphong Sophonudomphorn further asked: 1) In PROSPECT's investment in leasehold rights, does PROSPECT also invest in the ownership of the buildings? If so, what is the measure to be taken in regard to the buildings once the lease period ends? 2) What are PROSPECT's future borrowing plans?

Ms. Aon-Anong Chaithong clarified that PROSPECT is investing in leasehold rights for two projects, namely the Bangkok Free Trade Zone 1 Project and the Bangkok Free Trade Zone 2 Project. PROSPECT will invest in sub-leasehold right of the land and leasehold right of the buildings. Therefore, once the lease agreement expires, the possession over the buildings will be returned to the landowner, Chaityanan-Bangplee. For the Bangkok Free Trade Zone 2 Project, PROSPECT will invest in sub-leasehold right of the land and the ownership of the buildings, whereby the ownership over the buildings will transfer to the landowner after the lease period ends as per the terms and conditions under the land lease agreement between the landowner and Asset Owner, and the land sub-lease agreement between PROSPECT and Asset Owner. Thus, prior to the expiry of the lease terms, PROSPECT will negotiate with the landowner concerning future arrangements after the extinction of lease agreement.

Ms. Rachanee Mahatdetkul further clarified that since the buildings in the Bangkok Free Trade Zone 2 Project are owned by Prospect Development, the REIT Manager is considering investing in the ownership of these buildings. However, the land for the Bangkok Free Trade Zone 1 Project is owned by the Priest Hospital Foundation and Wat Pak Nam, with Chaityanan-Bangplee being the initial lessee. In this regard, PROSPECT will sublease the land from Chaityanan-Bangplee.

Nevertheless, the landowner of the Bangkok Free Trade Zone 1 Project does not have any intention of operating factory and/or warehouse rental businesses. Therefore, upon the expiration of the lease period as per the land lease agreement, the REIT Manager views this as an opportunity for PROSPECT to engage in discussions with the landowner, along with Chaityanan-Bangplee and/or Prospect Development as the land lessee, to extend the land lease agreement for the Bangkok Free Trade Zone 1 Project. This will provide PROSPECT with options for continued investment in accordance with the newly extended lease term.

Ms. Aon-Anong Chaithong also addressed the borrowing plans, stating that for the investment in Additional Investment Assets No. 3, PROSPECT plans to borrow up to 35 percent of the total asset value of PROSPECT.

Ms. Aon-Anong Chaithong further clarified in regard to the process of capital increase and the investment in additional assets of REIT that, the REIT Manager has studied the possibility to make



(Translation)



additional investment, as well as appointing the relevant advisors, i.e. financial advisor, independent financial advisor, independent appraisers, legal advisor, and auditor, to consider the benefits and risks of the investment in additional assets. The REIT Manager must also deliver, present, and clarify to the SEC Office regarding the information of the Additional Investment Assets for the SEC Office's consideration on the approval of the capital increase and the investment in the Additional Investment Assets. The process for the capital increase of PROSPECT is not carried out by any one specific organization, is proceeded according to the legal requirements, and by taking into account the long-term returns for the investors.

Mr. Peter Eric Denis further inquired about the remaining lease term for the initial investment.

Ms. Aon-Anong Chaithong clarified that the lease period according to the lease agreement for the assets in the initial investment will expire in 15 years. However, within 6 years before the lease period expires, PROSPECT has the right of first refusal to consider renewing the lease with the Asset Owner if the Asset Owner enters into a new land lease agreement with the landowner.

Mr. Poomrape Ruangsang, a proxy, inquired whether the lease agreements with tenants expiring towards the end of 2024 have already been renewed and, if so, what percentage of those lease agreements have been renewed.

Ms. Aon-Anong Chaithong clarified that PROSPECT currently has a renewal rate of no less than 80 percent for the current assets. For the Additional Investment Assets, the property managers will begin negotiating with tenants approximately 3-6 months before the lease expiration. As of now, about 60 percent of tenants have agreed to renew, with around 40 percent still considering. All major tenants have already renewed their leases.

Mr. Poomrape Ruangsang also asked about flood prevention measures and whether there are any measure to take care of the tenants in case the tenants are unable to transport goods from Suvarnabhumi Airport to the Bangkok Free Trade Zone Project.

Ms. Aon-Anong Chaithong explained that the Bangkok Free Trade Zone monitors water levels that could affect the area in the Project and has a program for 24-hour communication with tenants. If the water level in the water-well rises, an alert will be notified through such program. There is also a team of technicians which is available to assist at all times. There has never been flooding in the Bangkok Free Trade Zone Project.

Ms. Rachanee Mahatdetkul further clarified that the owner of the Bangkok Free Trade Zone is responsible for maintaining the area to prevent flooding or any event that might disrupt tenants' business operations. However, transportation from Suvarnabhumi Airport to the project is the responsibility of government agencies.

Mr. Chayapon Prasertkamolchai, trust unitholder attending the Meeting in person asked if there were images of the additional investment assets in the Bangkok Free Trade Zone 1 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project, whether PROSPECT would also invest in the buildings, and whether PROSPECT currently has any debenture issuance.

The REIT Manager presented images of the Additional Investment Assets in the Bangkok Free Trade Zone 1 Project, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project to the Meeting.



(Translation)



Ms. Rachanee Mahatdetkul clarified during the presentation regarding the Bangkok Free Trade Zone 1, the Bangkok Free Trade Zone 2 Project, and the Bangkok Free Trade Zone 3 Project that the overall condition of the buildings in Projects are completely constructed buildings. Additionally, PROSPECT will also invest in these buildings.

Ms. Aon-Anong Chaithong added that PROSPECT currently has no debenture issuance and only has loans amounting to 30.4 percent of the total asset value of PROSPECT, with a debt-to-equity (D/E) ratio of approximately 0.5.

In this regard, Mr. Vorasit Pokachalyapat, in his capacity as the REIT Manager, provided further details to the Meeting about the process of investment in additional assets that the REIT Manager follows the stipulations of the Trust Deed of PROSPECT and all applicable laws and regulations to ensure the best interests of PROSPECT's trust unitholders.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the investment in the Additional Investment Assets No. 3 of PROSPECT, with the details as proposed by Mr. Vipu.

The Facilitator further informed that the vote counting shall not include the trust unitholders who have special interest and are not entitled to vote as detailed in the Invitation to the Meeting, and the voting in this agenda item requires an approval by a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	109,496,947	votes, equivalent to	95.4065	percent
- Disapproved	5,271,900	votes, equivalent to	4.5935	percent
- Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have special interest in this matter and have no right to vote).

In this agenda, there are additional 8 trust unitholders present at the Meeting for voting, totalling 928,604 trust units.

Agenda Item 2: To consider and approve the second capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units

Mr. Vipu presented the details of this agenda item to the Meeting.

Mr. Vipu informed the Meeting that PROSPECT currently has 375,000,000 listed trust units with a par value as at 30 June 2024 of THB 9.4495 each, totalling THB 3,543,562,500.00, and the REIT Manager has resolved to approve the second capital increase by the issuance and offering for sale of



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additional trust units at the amount of not exceeding 310,000,000 trust units in order to utilise 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 1** 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 SEC Office, 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 second capital increase of PROSPECT by the issuance and offering for sale of additional trust units at the amount not exceeding 310,000,000 units, with PROSPECT's existing 375,000,000 trust units, PROSPECT will have a total of up to 685,000,000 trust units.

In this regard, the second capital increase of PROSPECT will be subjected the following conditions as set out in Page 12 of the Invitation to the Meeting as follows:

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

Additionally, for the ease of operations in this additional investment, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to undertake the following acts:

- 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 utilise as the investment funds in the Additional Investment Assets, and to be in compliant with the guidelines set forth;
- 2) To contact the SEC Office, the Stock Exchange of Thailand, governmental agencies, governmental organisations, 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.

The opinion of the REIT Manager which are relevant to this agenda item is as per the details set out in Page 13 of the Invitation to the Meeting as follows.



(Translation)



The trust unitholders were advised consider and approve the capital increase of PROSPECT as proposed in all respects in order to utilise 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.

Mrs. Tipaphan Puttarawigorn as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the second capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units for the purposes of using the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda Item 1 above, and if there is a fund remaining from the investment in the Additional Investment Assets, 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 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 PROSPECT as prescribed by laws.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Peter Eric Denis, a trust unitholder attending the Meeting in person, asked whether the price of the new trust units to be issued and offered for sale for the investment in the Additional Investment Assets No. 3 is already fixed.

Mr. Manop Petdamrongsakul clarified that as of now the price of the new trust units is not fixed. It would be viable to determine the price close to the offering for sale, as it is necessary for other factors to be taken into account.

There was no other trust unitholder raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the second capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units, with the details as proposed by Mr. Vipu.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	225,013,098	votes, equivalent to	97.7107	percent
- Disapproved	5,271,900	votes, equivalent to	2.2893	percent
- Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.



(Translation)



Agenda Item 3: To consider and approve the private placement offering method of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Mr. Vipu presented the details of this agenda item to the Meeting.

Mr. Vipu informed the Meeting that the matter proposed in this Agenda Item was consequential from that of Agenda Item 2 which is the private placement offering of trust units in this capital increase to M.K. Real Estate Development Public Company Limited ("M.K. Real Estate Development") 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 offered for sale.

The trust unitholders shall consider and approve the private placement offering of parts of trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies as it would ensure confidence in investment to other Trust Unitholders as well as to maintain the trust unitholding ratio of M.K. Real Estate Development 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.

The offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase for the remaining part and the listing of trust units on the Stock Exchange of Thailand are as provided in Agenda Item 4 below to be proposed to the trust unitholders for consideration.

The opinion of the REIT Manager which are relevant to this agenda item as per the details set out in Page 14 of the Invitation to the Meeting as follows.

The trust unitholders were advised to consider and approve the private placement offering of parts of trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies, for the offering for sale of trust units was to ensure a confidence in investment to other Trust Unitholders as well as to maintain the trust unitholding ratio of M.K. Real Estate Development 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.

Mrs. Tipaphan Puttarawigorn as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

After due consideration, the Trustee was of the view that the private placement offering of parts of trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies is not against the Trust Deed of PROSPECT and relevant laws.

As this Agenda Item 3 is considered as a connected transaction between PROSPECT and persons related to the REIT Manager, therefore, the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Assets and Connected Transaction between the REIT and the connected person of the REIT Manager had been prepared, and the details of which are as appeared in Enclosure 6 of the Invitation to the Meeting distributed to the trust unitholders for consideration.



(Translation)



Ms. Kritsaporn, representative from IV Global Securities Public Company Limited, as the Independent Financial Advisor, gave the opinion on the transaction for the purposes of support of the consideration approval, as follows:

For the allocation of the trust units to the connected person of the REIT Manager, the Independent Financial Advisor presented the advantages and disadvantages as follows: the advantages of the transaction are that the connected person will manage the invested assets to its maximum benefits, PROSPECT is able to precisely determine specific subscribers of trust units, and the transaction would create confidence to the trust unitholders; and the disadvantages are that there may be doubts arising from entering into a transaction with connected persons. In this regard, the risk for entering into the transaction is the risk that there may be conflict of interest.

The Independent Financial Advisor informed the Meeting of the reasonableness of the price and conditions that the price of trust units to be offered for sale would be based on the information of the independent appraisers, as well as the following factors:

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 securities
6. Results from the survey of institutional investors (Bookbuilding)

Therefore, entering into such transaction must be approved by the Trust Unitholders' Meeting by a vote of not less than three-quarters and shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the Meeting and having the right to vote. The Independent Financial Advisor is of the view that the determination criteria of offering price are appropriate since those are the same as to the rights offering and the public offering. The Independent Financial Advisor has opinion that the above terms are in accordance with the rules and conditions of good corporate governance and relevant regulations, as well as that the allocation of trust units between the REIT and the connected persons with the REIT Manager is appropriate and the trust unitholders are advised to approve the entering into of the transaction due to the following reasons:

1. The connected person will manage the invested assets to its maximum benefits.
2. PROSPECT is able to precisely determine specific subscribers of trust units.
3. The transaction would create confident to the trust unitholders.
4. The offering price is determined based on the same criteria as under the rights offering and the public offering.
5. The conditions are in accordance with the criteria and conditions of good corporate governance, and relevant regulations of the SEC Office.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Mr. Thitipong Sophonudomphorn, a trust unitholder attending the Meeting in person, asked why there needs to be a private placement to specifically offer for sale parts of the newly-issued trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies



(Translation)

**PROSPECT REIT
MANAGEMENT**

Mr. Manop Petdamrongsakul clarified that the offering of units to the connected persons is to provide flexibility in management, as well as to build confidence in the investment for trust unitholders that the main sponsors of PROSPECT still believe that investing in the trust units of PROSPECT is a good investment.

There were no other trust unitholders raised any further questions, the Facilitator then asked the trust unitholders to consider and approve the private placement offering method of parts of trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies, with the details as proposed by Mr. Vipul.

The Facilitator additionally informed the Meeting that the vote counting shall not include the trust unitholders who have special interest and are not entitled to vote as detailed in the Invitation to the Meeting, and the voting in this agenda item requires an approval by a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote, and shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the Meeting and having the right to vote for objection.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	109,496,947	votes, equivalent to	95.4065	percent
- Disapproved	5,271,900	votes, equivalent to	4.5935	percent
- Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have special interest in this matter and have no right to vote) and shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the Meeting and having the right to vote for objection.

Agenda Item 4: To consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of the trust units on the Stock Exchange of Thailand

Agenda Item 4.1: Option 1: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is a private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies

Given the transaction proposed in Agenda Item 3 was approved by the Meeting, the REIT Manager proposed that the Meeting consider Agenda Item 4.1. In this regard, the matter under Agenda Item 4.1 was for 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 second capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand.



(Translation)



Mr. Vipu informed the Meeting that as Agenda Item 4.1 is related to Agenda Item 3, whereby the REIT Manager has proposed to the Meeting to consider and approve the offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of trust units on the Stock Exchange of Thailand and propose the matter regarding the private placement offering of parts of trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies. In this regard, the REIT Manager will consider this agenda item in 3 parts as follows:

Part 1: To allocate not less than 50 percent of all additional trust units issued and offered for sale in this second 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 trust units to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies. For the number of trust units allocated to M.K. Real Estate Development and/or Prospect Development and/or connected persons of such companies, when combined with Part 1, must not exceed 35 percent of the total number of 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 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 Parts 1 and 2.

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 3 or none.



(Translation)

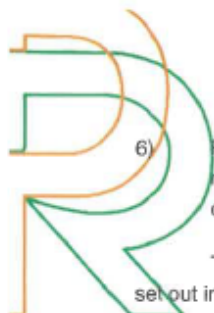


In this regard, the number of trust units to be allocated and the methods of allocation to each group of investors shall be based on the information set out in the Registration Statement for Offering for Sale of Trust Units and/or Prospectus with respect to the offering for sale of trust units in the second capital increase of PROSPECT.

In any event, the above allocation by the REIT Manager 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 addition to the determination of the offering for sale and allocation method of trust units as aforementioned, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to act in the relevant matters as detailed in Pages 18-19 of the Invitation to the Meeting as follows:

- 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



(Translation)



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.

The opinion of the REIT Manager which are relevant to this agenda item is as per the details set out in Page 19 of the Invitation to the Meeting as follows.

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 this capital increase and the listing of trust units on the Stock Exchange of Thailand for the purposes of concordance with Agenda Item 3, as well as authorising the REIT Manager and/or the Trustee with the power to proceed as proposed above.

Mrs. Tipaphan Puttarawigorn as the Trustee of PROSPECT has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of trust units on the Stock Exchange of Thailand are not against the Trust Deed of PROSPECT and the relevant laws.

The Trustee informed the Meeting that given that the matter under this agenda item was the transaction between PROSPECT and the connected person of the REIT Manager, the Opinion Report of the Independent Financial Advisor on Acquisition of Additional Assets and Connected Transaction with Connected Person of the REIT Manager, Enclosure 6 of the Invitation to the Meeting, is prepared to support the trust unitholders' consideration. 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 second 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 PROSPECT as prescribed by laws.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

Ms. Rujira Benjarurawong, a proxy, asked about how the offering price of the newly issued trust units is calculated.

Mr. Manop Petdamrongsakul explained that, in practice, the determination of the offering price for the newly issued trust units must consider the market conditions at that time, whereby the discount rate from the market price is set to encourage investors to invest in the newly issued trust units. Nevertheless, PROSPECT will grant existing trust unitholders the right to subscribe for the newly issued trust units first, and the existing trust unitholders could subscribe in excess of their rights. After that, the remaining units will be offered to other investors, with the discount rate being based on market conditions and the expected returns for the trust unitholders.

There were no other trust unitholders raised any further questions, the Facilitator then asked 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 second capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is a private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, with the details as proposed by Mr. Vipu.



(Translation)



The Trustee additionally informed the Meeting that the vote counting shall not include the trust unitholders who have special interest and are not entitled to vote as detailed in the Invitation to the Meeting, and the voting in this agenda item requires an approval by a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote, and shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the Meeting and having the right to vote for objection.

Resolution:

The Meeting has considered and resolved to approve with votes of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote, and shall not be objected by the trust unitholders for more than 10 percent percent of all trust units of the trust unitholders attending the Meeting and having the right to vote for objection as follows:

- Approved	109,496,947	votes, equivalent to	95.4065	percent
- Disapproved	5,271,900	votes, equivalent to	4.5935	percent
- Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote (exclusive of the votes of trust unitholders who have special interest in this matter and have no right to vote) and have no objections exceeding 10 percent of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 5: Other matters (if any)

-None-

There were no trust unitholders proposed any other matter for consideration. The Chairman then expressed her appreciation to all relevant parties and the trust unitholders, and declared the Meeting adjourned at 16.20 hrs.

Ms. Pakavalee Jearsawatvattana
Chairman of the Meeting