

20 August 2025

Subject: Opinions of the Trustee to the Trust Unitholders' Meeting No. 1/2025 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

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

As Prospect REIT Management Co., Ltd. (the "**REIT Manager**") in its capacity of the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("**PROSPECT**") has called for the Trust Unitholders' Meeting No. 1/2025 of PROSPECT on 18 September 2025, at 14.00 hrs., at the Crowne Rooms 1-3, 21th floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500, in order to consider 4 agenda items, as described in the information memorandum disclosed to the Stock Exchange of Thailand and as per the invitation to the meeting sent to the trust unitholders of PROSPECT who have the right to attend this meeting.

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

In this regard, the Trustee would like to give opinions to the trust unitholders for the Trust Unitholders' Meeting No. 1/2025 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, in order to consider the following agenda items.

Agenda Item 2: To consider and approve the investment in the Additional Investment Assets No. 4 of PROSPECT

The Trustee would like to inform that the matter proposed for a resolution from the trust unitholders in this agenda item 2 is considered as a transaction between PROSPECT and the related person of the REIT Manager with a value equivalent to or more than THB 20 million or exceeding 3 percent of the net asset value of PROSPECT (The transaction between PROSPECT and the related person of the REIT Manager for the Additional Investment Assets No. 4 consist of: (1) the main Additional Investment Assets will not exceed THB 970 million in total or approximately 18.22 percent of the net asset value, (2) the appointment of Prospect Development as a property manager approximately THB 127 million or 2.39 percent of net assets value, (3) the sub-lease agreement and the service agreement for common public utilities and roads with Prospect Development approximately THB 83 million or 1.56 percent of net assets value, in which net assets value of PROSPECT according to the reviewed financial statement for the period ending 30 June 2025) (to be paid on the date of PROSPECT's investment in the Additional Investment Assets no. 4)). Therefore, to be in compliance with the Trust Deed of PROSPECT, the investment in the Additional Investment Assets in this agenda item requires an approval from the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, whereby the trust unitholders who have interest in this transaction will not have the right to vote in this agenda item. In this regard, the Additional Investment Assets No. 4 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

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appraised with the verification of entitled rights evidence and appraised for the purpose of public use for disclosure to the investors by two asset appraisers approved by the Office of the Securities and Exchange Commission. In addition, the opinion report of the independent financial advisor regarding the acquisition of additional main assets of the REIT and the transaction between the REIT and the related person of the REIT Manager has been prepared and provided for the consideration of the trust unitholders' meeting, as attached in Enclosure 6.

The Trustee views that the aforementioned investment in the Additional Investment Assets No. 4 of PROSPECT is not against the Trust Deed of PROSPECT and relevant laws. In this regard, before considering the investment, the trust unitholders are advised to gain understandings of the nature of PROSPECT, conditions on investments, risks, rental yield and rental growth, together with the assumptions and opinions from the appraisal report on immovable properties prepared by the asset appraisers, and the opinions of the independent financial advisor on the acquisition of assets and the related party transaction.

Agenda Item 3: To consider and approve the amendment to the Sponsor Undertaking Agreements

Agenda Item 3.1 To consider and approve the amendment to the parties of the Sponsor Undertaking Agreements

The Trustee is of the opinion that the amendment to the parties of the Sponsor Undertaking Agreements is not against the Trust Deed of PROSPECT and relevant laws.

The Trustee would like to inform that this agenda item 3.1 is considered as the transaction between PROSPECT and the related person of the REIT Manager, even though the calculation of the transaction size or value of assets to be acquired or disposed from the amendment to the Sponsor Undertaking Agreements is unattainable because such amendment is not relevant to the acquisition or disposition of assets. Nevertheless, as the terms and conditions of the Sponsor Undertaking Agreements are disclosed in the prospectus for the offering for sale of PROSPECT's trust units, such proposal to amend the Sponsor Undertaking Agreements is considered as a significant matter which should be considered by the trust unitholders. In order to comply with the Trust Deed of PROSPECT, the amendment to the Sponsor Undertaking Agreements per this agenda item requires the affirmative vote from the trust unitholders' meeting 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 interest in this transaction will not have the right to vote in this agenda item.

Agenda Item 3.2 To consider and approve the amendment to the conditions in relation to creation of encumbrance on the trust units held under the Sponsor Undertaking Agreements

The Trustee is of the opinion that the amendment to the conditions in relation to creation of encumbrance on the trust units held under the Sponsor Undertaking Agreements is not against the Trust Deed of PROSPECT and relevant laws.

The Trustee would like to inform that this agenda item 3.2 is considered as the transaction between PROSPECT and the related person of the REIT Manager, even though the calculation of the transaction size or value of assets to be acquired or disposed from the amendment to the Sponsor Undertaking Agreements is unattainable because such amendment is not relevant to the acquisition or disposition of assets. Nevertheless, as the terms and conditions of the Sponsor Undertaking Agreements are disclosed in the prospectus for the offering for sale of PROSPECT's trust units, such proposal to amend the Sponsor Undertaking Agreements is considered as a significant matter which should be considered by the trust

unitholders. In order to comply with the Trust Deed of PROSPECT, the amendment to the Sponsor Undertaking Agreements per this agenda item requires the affirmative vote from the trust unitholders' meeting 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 interest in this transaction will not have the right to vote in this agenda item.

Agenda Item 3.3 To consider and approve the amendment to the conditions in connection with the amount of the trust units to be undertaken under the Sponsor Undertaking Agreements

The Trustee is of the opinion that the amendment to the conditions in connection with the amount of the trust units to be undertaken under the Sponsor Undertaking Agreements is not against the Trust Deed of PROSPECT and relevant laws.

The Trustee would like to inform that this agenda item 3.3 is considered as the transaction between PROSPECT and the related person of the REIT Manager, even though the calculation of the transaction size or value of assets to be acquired or disposed from the amendment to the Sponsor Undertaking Agreements is unattainable because such amendment is not relevant to the acquisition or disposition of assets. Nevertheless, as the terms and conditions of the Sponsor Undertaking Agreements are disclosed in the prospectus for the offering for sale of PROSPECT's trust units, such proposal to amend the Sponsor Undertaking Agreements is considered as a significant matter which should be considered by the trust unitholders. In order to comply with the Trust Deed of PROSPECT, the amendment to the Sponsor Undertaking Agreements per this agenda item requires the affirmative vote from the trust unitholders' meeting 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 interest in this transaction will not have the right to vote in this agenda item.

Agenda Item 4: Other matters (if any)

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

The Trustee would like to inform that the Trustee's opinions in relation to compliance with the Trust Deed and relevant laws of the matters proposed for approval by this trust unitholders' meeting have been provided based on the documents disclosed by the REIT Manager for the information to the trust unitholders, as prescribed in the Trust Deed and the relevant laws. Should the trust unitholders have any questions regarding the proceedings or the matters proposed for approval that need the Trustee's opinion as to whether they are in compliance with the Trust Deed and the relevant laws during the Trust Unitholders' Meeting No. 1/2025 of the PROSPECT, the trust unitholders may raise such questions before the voting of each agenda item.

Yours sincerely,

SCB Asset Management Co., Ltd.



(Mrs. Tipaphan Puttarawigorm)
Executive Director



(Mr. Paeree Ichayapreug)
Director