



3 September 2025

Subject:

Invitation 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

Enclosures:

- 1. Minutes of the Trust Unitholders' Meeting No. 1/2024
- 2. Information on PROSPECT's Additional Investment Assets No. 4
- 3. Summary of the Appraisal Reports of the Independent Appraiser
- Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between the REIT and the Related Person of the REIT Manager
- 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
- 6. Details on the Amendment to the Sponsor Undertaking Agreements
- 7. Opinions of the Trustee
- 8. Procedures on Registration, Attendance, and Appointment of Proxy
- 9. Proxy Form
- 10. Profile of Independent Director of Prospect REIT Management Co., Ltd. in support of the Appointment of Proxy of the Trust Unitholders
- 11. List of Trust Unitholders
- 12. Map of the Location of the Meeting Venue
- 13. Notice Concerning the Processing of Personal Data for Trust Unitholders' Meeting

At present, Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "REIT" or "PROSPECT") with its 644,000,000 listed trust units with the par value as at 30 June 2025 of THB 9.3765 per unit, totaling THB 6,038,466,000.00, invested in initial investment, the additional investment no. 1, the additional investment no. 2, and the additional investment no. 3 with the total investment assets of 397 units in 4 projects, namely: ((1the Bangkok Free Trade Zone 1 Project, ((2X 44 Project, (3) the Bangkok Free Trade Zone 2 Project, and (4) the Bangkok Free Trade Zone 3 Project.

In order to be in line with PROSPECT's establishment objectives in raising funds to invest in additional immovable properties and leasehold rights of immovable properties, and procure for benefits from such immovable properties, and in order to generate income and return to PROSPECT and the trust unitholders of PROSPECT, Prospect REIT Management Co., Ltd. (the "REIT Manager" or the "Company"), as the REIT Manager of PROSPECT, deemed it appropriate for PROSPECT to invest in the additional investment assets no. 4 in order to increase source of revenue and generate returns to the trust unitholders.

The Company, therefore, deemed it appropriate to convene 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, to consider the following 4 agenda items:



Agenda Item 1: To consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2024

The Trust Unitholders' Meeting No. 1/2024 of PROSPECT was held on 13 September 2024 at 14.00 hrs., at Ratchaphruek meeting room, 2nd floor (M floor), Grande Centre Point Ratchadamri Hotel, No. 153/2, Soi Mahatlek-Luang 1, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. There were 149 trust unitholders attending the meeting in person and by proxy at the commencement of the meeting, holding in aggregate 229,356,394 trust units, representing 61.1617 percent of the total issued and sold trust units of PROSPECT, thus, forming the quorum. The details of which are as appeared in Enclosure 1.

Opinions of the Company:

The Company deemed it appropriate to report to the trust unitholders to consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2024, the details of which are as appeared

in Enclosure 1.

This agenda is for the trust unitholders' acknowledgement. Therefore, the voting to pass a resolution is not required for this agenda.

Agenda Item 2: To consider and approve the investment in the additional investment assets no. 4 of PROSPECT

The Company deemed it appropriate to propose the trust unitholders to consider and approve PROSPECT's investment in the additional investment assets no. 4 by:

- (1) sub-leasing parts of the land and accepting transfer of ownership over the factory buildings, warehouses, offices and other structures located on such land, including their component parts, totaling 1 building, 6 units (Building 6-GA01) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease;
- (2) sub-leasing the land and accepting transfer of ownership over the factory buildings, warehouses, offices and other structures located on such land, including their component parts, totaling 1 building, 4 units (Building 6-GA03) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease; and
- (3) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project.

(collectively referred to as the "Additional Investment Assets") from Prospect Development Co., Ltd. ("Prospect Development" or the "Asset Owner").

Details of Additional Investment Assets

Sub-leasehold rights over the land, including ownership over the warehouses and/or factory buildings and/ or offices, totaling 2 buildings, 10 units located in the Bangkok Free Trade Zone 6 Project, as follows:

 Sub-leasehold rights over parts of the land and ownership over the factory buildings, warehouses, and offices, totaling 1 building, 6 units (Building 6-GA01) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 28 years from the commencement date of the sub-lease, as follows:





- 1.1. Sub-leasehold rights over parts of the land and its component parts, with the land area of approximately 33 rai 3 ngan 24.11 square wah;
- 1.2. Ownership over the factory buildings, warehouses, offices, and other structures, including their component parts, totaling 1 building, 6 units (Building 6-GA01), with the total leasable area of approximately 40,932 square meters; and
- 1.3. Ownership over the movable properties used in the business operation within items 1.1 and 1.2;
- 2. Sub- leasehold rights over the land and ownership over the factory buildings, warehouses, and offices, totaling 1 building, 4 units (Building 6-GA03) located in the Bangkok Free Trade Zone 6 Project for the term of not exceeding 29 years from the commencement date of the sub-lease, as follows:
 - 2.1. Sub-leasehold rights over the land and its component parts, with the land area of approximately 11 rai 1 ngan 91.00 square wah;
 - 2.2. Ownership over the factory buildings, warehouses, offices, and other structures, including their component parts, totaling 1 building, 4 units (Building 6-GA03), with the total leasable area of approximately 9,816 square meters; and
 - 2.3. Ownership over the movable properties used in the business operation within items 2.1 and 2.2.

Remark:

- (1) For this investment in the Additional Investment Assets, PROSPECT will invest by entering into:
 - Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
 - 1.2. Service Agreement for Common Public Utilities and Roads in the Project;
 - 1.3. Agreement to Sell and Purchase Immovable Properties;
 - 1.4. Movable Properties Sales and Purchase Agreement; and
 - 1.5. Any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to Roads in the Project, etc.

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

Total land area as specified in the land title deed (Subapproximately 45 rai 1 ngan 15.11 square wah leasehold right)

(only the portion to be invested in by PROSPECT)

Approximate total leasable building area of the portion to 50,748 square meters be invested by PROSPECT

The details are as appeared in the Summary Table of the Additional Investment Assets.



The Summary Table of the Additional Investment Assets/1

	Bangkok Free Trade Zone 6 Project		
	Building 6-GA01	Building 6-GA03	
Nature of Acquisition of PROSPECT's Assets	 Sub-leasehold right over the parts of the land for the term of not exceeding 28 years from the commencement date of the sub-lease Ownership over the buildings and the relevant movable properties 	 Sub-leasehold right over the land for the term of not exceeding 29 years from the commencement date of the sub-lease Ownership over the buildings and the relevant movable properties 	
Land	Total land area of approximately 33 rai 3 ngan 24.11 square wah	Total land area of approximately 11 rai 1 ngan 91.00 square wah	
Buildings	Ownership over 1 building, 6 units	Ownership over 1 building, 4 units	
Leasable area	approximately 40,932 square meters	approximately 9,816 square meters	
Building Age ^{/2}	1.15 year	0.62 year	

Remarks: /1Information as of 1 June 2025

The details of the assets that PROSPECT will invest additionally are as appeared in Enclosure 2.

Prior to the investment in the Additional Investment Assets, the Company has appointed 2 independent appraisers namely: Siam City Appraisal Co., Ltd. and Sims Property Consultant Co., Ltd. to appraise the value of the Additional Investment Assets with the details as follows:

	Appraised Value (THB million)	
Assets	Siam City Appraisal Co., Ltd./1	Sims Property Consultant Co., Ltd./2
Total value of the Additional Investment Assets	967.88	963.00
PROSPECT's investment value not exceeding	970.00	
Higher than the lowest appraised price (percentage)	0.73	

The appraised value of immovable properties made by Siam City Appraisal Co., Ltd. as per the appraisal report on the immovable properties dated 14 July 2025 (the value as of 1 September 2025).

Remark: The details of the appraised value of the Additional Investment Assets are as appeared in Enclosure 3.

^{/2} Building age as of the prospective investment date by PROSPECT on 30 September 2025.

^{/3} PROSPECT will enter into an agreement to obtain the right of use and sub-leasehold right over the common public utilities and roads within the project in form of encumbrance or sub-lease for the purpose of shared use, as there are third parties other than the PROSPECT's sublessees, i.e. tenants of buildings in which PROSPECT did not invest in, who also require access to the said common public utilities and roads.

⁷² The appraised value of immovable properties made by Sims Property Consultant Co., Ltd. as per the appraisal report on the immovable properties dated 23 June 2025 (the value as of 1 September 2025).

(Translation)



With respect to the investment in the Additional Investment Assets No. 4, PROSPECT will invest in the Additional Investment Assets at a price not exceeding THB 970 million in total (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4), comprise of:

- (a) sub-lease fee for the lands and purchase price for ownership over the buildings, including component parts of the land and buildings for the Bangkok Free Trade Zone 6 Project (excluding the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to Prospect Development after the date of investment by PROSPECT as specified in the land sub-lease agreement made with Prospect Development, whereas the total fee of such amount will not exceed THB 259 million);
- (b) purchase price for relevant movable properties used for the business operation within the Bangkok Free Trade Zone 6 Project; and
- (c) sub-lease fee with respect to the common public utilities and roads in the Bangkok Free Trade Zone 6 Project,

exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which will be borne by PROSPECT.

In this regard, the funds to be used for the investment in the Additional Investment Assets by PROSPECT will be obtained from either (1) the working capital of PROSPECT, e.g., lease deposits, or (2) long-term loan, or both of such funds. The capital structure to be utilized in the investment in the Additional Investment Assets by PROSPECT will be considered from the suitability of PROSPECT's debt to equity ratio and funds of the PROSPECT, the current condition of the capital and bond market.

In addition, the Company wishes to appoint Prospect Development, the major shareholder of the REIT Manager and the property manager for PROSPECT's current investment assets, as the property manager of the Additional Investment Assets. The appointment will be subject to the conditions specified in the Property Manager Appointment Agreement to be entered into by PROSPECT and Prospect Development. The reason for such appointment is that Prospect Development possesses experience and expertise in managing the Additional Investment Assets which would be able to administer and provide services to the existing lessees, as well as managing assets for PROSPECT in a continuous and efficient manner.

In this regard, the Company wishes to procure PROSPECT to enter into the Undertaking Agreement with Prospect Development as the Asset Owner with respect to the matters relevant to this Additional Investment Assets in order to procure benefits from the Additional Investment Assets, including to amend the Trust Deed in the part relevant to the investment in this Additional Investment Assets.

The investment in the Additional Investment Assets by PROSPECT will be subject to the following conditions:

- (1) The Asset Owner has obtained approval from its board of directors' meetings and/or its shareholders' meetings (if necessary) for letting of sub-lease and/or sale of such assets (as the case may be) to PROSPECT and has taken any actions to make the Additional Investment Assets be ready for PROSPECT's investment;
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company will disclose such risks in the invitation to the Trust Unitholders' Meeting, and carry out actions in compliance with the relevant regulations;
- (3) The Additional Investment Assets has been released or redeemed of mortgage (if any) or if such actions cannot be done, the Company will disclose such risks in the invitation to the Trust Unitholders' Meeting, and carry out actions in compliance with the relevant regulations;
- (4) The Trustee has approved that the acquisition of Additional Investment Assets is compliant with the Trust Deed as well as other relevant laws, rules and regulations; and



PROSPECT has obtained the approval from the Trust Unitholders' Meeting to invest in the Additional Investment Assets.

In this regard, the Company proposes the trust unitholders to approve the investment in the Additional Investment Assets No. 4 of PROSPECT with the details as proposed in all respects and to authorize the Company and/or the Trustee to undertake the following acts:

- 1) To determine the form of additional investment by PROSPECT, the details of assets, asset appraisal method, including the appropriate price for investment in this Additional Investment Assets and to appoint Prospect Development as the property manager for the Additional Investment Assets:
- 2) To negotiate, prepare, execute, deliver and/or amend agreements or obligations demonstrating the rights to purchase or sub-lease (as the case may be) and invest in the immovable properties, agreements to purchase and sell assets, and/or assets sub-lease 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., Sub-lease Agreement for Land, Sub-lease Agreement for Common Public Utilities and Roads in the Project, Service Agreement for Public Utilities and Roads in the Project, etc., to procure benefits from the Additional Investment Assets, as well as to deal with the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand, government agencies or organizations, or any other person for the aforementioned actions;
- 3) To exercise discretion in determining whether or not to invest in certain buildings in the Additional Investment Assets, and whether to invest in the Additional Investment Assets in whole or in part, and/or to stipulate, alter the procedures and/or conditions for the investment, in case the conditions or the result from the negotiation with the Asset Owner, or the outcome of the legal due diligence demonstrates that the investment by PROSPECT in such assets will not benefit PROSPECT and/or the trust unitholders in general, or may create excessive liabilities on PROSPECT. These will be carried out by taking into account of the benefits of PROSPECT and the trust unitholders to the utmost. In addition, to authorize the Company and/or the Trustee to have the discretion to determine whether or not PROSPECT should invest in some buildings or to invest in some parts or the whole of the Additional Investment Assets as appropriate by taking into consideration of various investment factors, e.g., the appraisal value of assets in each location, the opinion report of the independent financial advisor in relation to acquisition of additional main assets, and transaction between the REIT and the related person of the REIT Manager and loan, etc.; and
- 4) To undertake any other act necessary for or in relation to the above purposes in all respects so as to ensure the success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matters.

Opinions of the Company:

(5)

Based on PROSPECT's objectives in investment in main assets in the type of immovable properties or leasehold of immovable properties (including sub-leasehold of 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, standalone factories, mini factories, and build-to-suit buildings located in free trade zone or industrial zone, invested in and/or developed by Prospect Development. In this regard, the Company has considered and is of the view that the Additional Investment Assets are in compliance with PROSPECT's investment objectives.

(Translation)



With respect to the income, the Company expects that the investment in Additional Investment Assets No. 4 will be the investment in assets with potential to generate income, which will increase benefits to PROSPECT, by creating the potential to increase the stability of the rental income and the operating results of PROSPECT.

For the diversification of benefit procurement risks aspect, the Company is of the opinion that the investment in this Additional Investment Assets will increase diversity among the lessees who are source of income and will therefore lessen the reliance on the income from the existing lessees.

For the determination of price to be invested by PROSPECT to be not exceeding THB 970 million (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 4) (exclusive of value added tax, registration fee, and transfer fee, as well as other relevant fees and expenses which will be borne by PROSPECT including the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to the Asset Owner after the date of investment by PROSPECT as specified in the land sub-lease agreement made with the Asset Owner, whereas the total fee of such amount will not exceed THB 259 million), it is the amount which is higher than the lowest appraisal price from the appraisal reports prepared by the asset appraisers only approximately 0.73 percent, together with the opinion report of the independent financial advisor in relation to the acquisition of additional main assets and the transaction between the REIT and the related person of the REIT Manager, it demonstrates that the fair value of the Additional Investment Assets is higher than the price that PROSPECT will invest, and the projected internal rate of return (Equity IRR) could be considered as good within the range of 11.15 – 11.49 percent which is higher than the cost of equity (Ke) of the trust unitholders which is at approximately 8.51 percent. Therefore, the Company is of the opinion that the price that PROSCPECT will invest is reasonable with the fair and appropriate rate.

For the appointment of the property manager for the Additional Investment Assets, the Company deemed it appropriate to appoint Prospect Development to be the property manager for the Additional Investment Assets due to the reasons that Prospect Development is experienced and an expert in managing warehouses and factory buildings, as well as that at present, Prospect Development has been managing the assets which PROSPECT has been invested in the Bangkok Free Trade Zone 1 Project, the X 44Project, 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 Company has 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 is 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 less than the previous rate that was imposed on PROSPECT by Prospect Development for the initial investment assets, the additional investment assets no. 1, the additional investment assets no. 2, and the additional investment assets no. 3. Therefore, the Company is of the view that the said structure and rate are fair and reasonable.

For these reasons, the trust unitholders should consider and approve PROSPECT to invest in the Additional Investment Assets as detailed above and to authorize the Company and/or the Trustee to take actions as proposed above.

Voting requirements:

The aforementioned transactions of PROSPECT are considered as a related party transaction with the REIT Manager or the related person of the REIT Manager with a value equivalent to or more than

(Translation)



THB 20 million or exceeding 3 percent of the net asset value of PROSPECT, therefore, the entering into such transactions by PROSPECT must be approved by the Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

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

The trust unitholders who have interest in this matter and may not vote in this agenda item (as of the Record Date on 22 August 2025) are as specified in the List of Trust Unitholders which appears in Enclosure 11.

As Prospect Development is the major shareholder of the Company and is the Asset Owner of the Additional Investment Assets No. 4 in which PROSPECT will invest, this investment is thus considered as a related party transaction with between the REIT and the related person of the Company. The Company, therefore, attached the Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between PROSPECT and the Asset Owner, who is the related person of the Company, the details of which are as appears in Enclosure 4, and Opinion Report of the Independent Financial Advisor regarding the Acquisition of Additional Main Asset and Transaction between the REIT and the Related Person of the REIT Manager, the details of which are as appeared in Enclosure 5 for consideration.

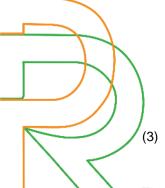
The voting in agenda items 3.1, 3.2, and 3.3 <u>are not related to and conditional upon each another</u>. If any of agenda items 3.1, 3.2, or 3.3 is not approved, it will not affect to revoke the approval of other agenda items that have already been approved or will be considered for approval.

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

The Company deemed it appropriate to propose the trust unitholders to consider and approve the amendment to the sponsor undertaking agreements with the details per below.

As Prospect Development has issued a letter to PROSPECT proposing to amend the terms and conditions in (1) the Sponsor Undertaking Agreement of Finansa, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone Project); (2) the Sponsor Undertaking Agreement of FNS, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone 2 Project and Bangkok Free Trade Zone 3 Project); and (3) the Sponsor Undertaking Agreement of M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone 1 Project, Bangkok Free Trade Zone 2 Project, and Bangkok Free Trade Zone 3 Project) (collectively referred to as the "Sponsor Undertaking Agreements"), as follows:

- (1) to add Sansiri Public Company Limited ("Sansiri") to be a party of the Sponsor Undertaking Agreements as a undertaker;
- (2) to amend the conditions in connection with the creation of encumbrance on the trust units under the Sponsor Undertaking Agreement of Finansa, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone Project), and the Sponsor Undertaking Agreement of FNS, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone 2 Project and Bangkok Free Trade Zone 3 Project) to be consistent with such conditions in the Sponsor Undertaking Agreement of M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone





1 Project, Bangkok Free Trade Zone 2 Project, and Bangkok Free Trade Zone 3 Project); and

to amend the conditions in connection with the amount of the trust units to be undertaken under the Sponsor Undertaking Agreements.

The details on the amendment to the Sponsor Undertaking Agreements are as appeared in Enclosure 6.

The rationale for the proposal to amend the Sponsor Undertaking Agreements by Prospect Development can be summarized as follows:

- 1. Adding Sansiri as a sponsor: Sansiri has an interest to invest in PROSPECT's trust units and to become one of the sponsors of PROSPECT. Currently, Sansiri is a trust unitholder, holding 6.35 percent of the total issued and sold trust units of PROSPECT (information as of 29 April 2025). Thus, Sansiri intends to additionally invest in PROSPECT's trust units, along with the good relationship between Sansiri and Prospect Development. On 1 April 2018, BFTZ Bangpakong Co., Ltd. was registered as a joint venture between Sansiri and Prospect Development to develop the area and utilities to operate warehouses and factory buildings for rent in the Bangkok Free Trade Zone Project.
- 2. Increasing of the amount of trust units to be undertaken: According the Sponsor Undertaking Agreements, the sponsors are obliged to hold the trust units in a predetermined proportion based on the total number of trust units of PROSPECT. The amount and value of the trust units of PROSPECT will be increased by the increased value of PROSPECT or the increase of capital in the future. As a result, the obligation to hold the trust units of the sponsors will be increased as well.
- 3. Restrictions on the utilization of the trust units: The Sponsor Undertaking Agreements have essential conditions that prohibit the sponsors from pledging or making any encumbrances on the trust units. Such restriction may affect to the financial liquidity of the sponsors since such trust units cannot be used as security for loans or fund raising for investment and development of any new projects.
- 4. Impact on asset management: Since the sponsors are unable to utilize the trust units as security or create any encumbrances, the sponsors may face the lack of flexibility in asset management and future investment plans, such as applying for loans to expand its business or develop new projects, which may obstacles the sponsors' growth.

The amendment to the Sponsor Undertaking Agreements will be subject to the following conditions:

- (1) Prospect Development, Finansa Public Company Limited, M.K. Real Estate Development Public Company Limited, and FNS Holdings Public Company Limited (formerly known as Finansa Public Company Limited) have obtained approval from its board of directors' meetings and/or its shareholders' meetings (if necessary) for the amendment to the Sponsor Undertaking Agreements and has taken any relevant actions to make the Sponsor Undertaking Agreements be ready for the amendment;
- (2) Sansiri has obtained approval from its board of directors' meetings and/or its shareholders' meetings (if necessary) to be a party of the Sponsor Undertaking Agreements and has taken any relevant action for its readiness to be a party of the Sponsor Undertaking Agreements;
- (3) The Trustee has approved to the amendment to the Sponsor Undertaking Agreements;
- (4) The terms and conditions to be amended or any other terms and conditions must be in accordance with the conditions specified by PROSPECT's lender(s); and



(5) PROSPECT has obtained an approval from the trust unitholders' meeting to amend the Sponsor Undertaking Agreements.

In this regard, the Company proposes the trust unitholders to approve the amendment to the Sponsor Undertaking Agreements with the details as proposed in all respects and to authorize the Company and/or the Trustee to undertake the following acts:

- To negotiate, prepare, execute, deliver and/or amend the Sponsor Undertaking Agreements, to deliver any documents in relation to the amendment to the Sponsor Undertaking Agreements and to take any actions relevant to the amendment to the Sponsor Undertaking Agreements by taking into account the benefits of PROSPECT and the trust unitholders to the utmost, as well as to deal with the SEC Office, the Stock Exchange of Thailand, government agencies or organizations, or any other person for the aforementioned actions, including the appointment and/or removal of the delegated attorney in the aforementioned acts above for the purpose of achieving the said matters; and
- 2) 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 matters.

Opinions of the Company:

The Company is of the opinion that such transactions of PROSPECT are considered as a related party transaction with the REIT Manager or the related person of the REIT Manager which the requirement of approval from the trust unitholders' meeting is subject to the size of the transactions. In this regard, the calculation of the transaction size or the value of assets to be acquired or disposed from the amendment to the Sponsor Undertaking Agreements is unattainable, because such transactions are not relevant to the acquisition or disposition of assets. Nevertheless, as the terms and conditions of the Sponsor Undertaking Agreements are disclosed on 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 as the beneficiaries whether to approve PROSPECT to proceed with the amendment to the Sponsor Undertaking Agreements. Therefore, the Company deemed it appropriate to propose the amendment to the Sponsor Undertaking Agreements to the trust unitholders' meeting for consideration.

For these reasons, the trust unitholders should consider and approve the amendment to the Sponsor Undertaking Agreements as detailed above and to authorize the Company and/or the Trustee to take actions as proposed above.

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

The Company deemed it appropriate to propose the trust unitholder to consider and approve the amendment to the parties of the Sponsor Undertaking Agreements by adding Sansiri as a party of the Sponsor Undertaking Agreements as the undertaker pursuant to the aforementioned details and to authorize the Company and/or the Trustee to take actions as proposed above.

Voting requirements:

The aforementioned transaction of PROSPECT could be considered as a related party transaction with the REIT Manager or the related person of the REIT Manager which the size of transaction



could not be calculated because such transaction is not the acquisition or disposition of assets, therefore, this transaction 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.

In counting the votes of all trust unitholders who have the right to vote, the Company will not count votes of trust unitholders who have interest in the amendment to the Sponsor Undertaking Agreements, including their associated persons.

The trust unitholders who have interest in this matter and may not vote in this agenda item (as of the Record Date on 22 August 2025) are as specified in the List of Trust Unitholders which appears in Enclosure 11.

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

The Company deemed it appropriate to propose the trust unitholder to consider and approve the amendment to the conditions in relation to the creation of encumbrance on the trust units held under the Sponsor Undertaking Agreement of Finansa, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone Project), and the Sponsor Undertaking Agreement of FNS, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone 2 Project and Bangkok Free Trade Zone 3 Project) to be consistent with such conditions in the Sponsor Undertaking Agreement of M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone 1 Project, Bangkok Free Trade Zone 2 Project, and Bangkok Free Trade Zone 3 Project) pursuant to the aforementioned details and to authorize the Company and/or the Trustee to take actions as proposed above.

Voting requirements:

The aforementioned transaction of PROSPECT could be considered as a related party transaction with the REIT Manager or the related person of the REIT Manager which the size of transaction could not be calculated because such transaction is not the acquisition or disposition of assets, therefore, this transaction 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.

In counting the votes of all trust unitholders who have the right to vote, the Company will not count votes of trust unitholders who have interest in the amendment to the Sponsor Undertaking Agreements, including their associated persons.

The trust unitholders who have interest in this matter and may not vote in this Agenda item (as of the Record Date on 22 August 2025) are as specified in the List of Trust Unitholders which appears in Enclosure 11.

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 Company deemed it appropriate to propose the trust unitholder to consider and approve the amendment to the conditions in connection with the amount of trust units to be undertaken under the Sponsor Undertaking Agreements pursuant to the aforementioned details and to authorize the Company and/or the Trustee to take actions as proposed above.



Voting requirements:

The aforementioned transaction of PROSPECT could be considered as a related party transaction with the REIT Manager or the related person of the REIT Manager which the size of transaction could not be calculated because such transaction is not the acquisition or disposition of assets, therefore, this transaction 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.

In counting the votes of all trust unitholders who have the right to vote, the Company will not count votes of trust unitholders who have interest in the amendment to the Sponsor Undertaking Agreements, including their associated persons.

The trust unitholders who have interest in this matter and may not vote in this agenda item (as of the Record Date on 22 August 2025) are as specified in the List of Trust Unitholders which appears in Enclosure 11.

Agenda Item 4: Other matters (if any)

The trust unitholders of PROSPECT are cordially invited to attend 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. The trust unitholders may study the Procedures on Registration, Attendance, and Appointment of Proxy by referring to the details in Enclosure 8.

However, If the trust unitholders are not able to attend the meeting in person and wish to appoint the independent director who has no interests in any agenda item of this meeting to attend and cast votes in the meeting on their behalf, please refer to the profile of the independent director in support of the appointment of proxy, as set out in Enclosure 10. In the case where the trust unitholders are not able to attend the meeting in person and wish to appoint a proxy to attend and cast votes in the meeting on their behalf, please fill out and execute the Proxy Form as set out in Enclosure 9. The trust unitholders are advised to study the procedures on the registration of the meeting, the meeting procedure and the appointment of proxy as specified in Enclosure 8. In this regard, the trust unitholders are requested to fill out and execute the Proxy Form as attached. The trust unitholders are requested to submit the executed Proxy Form and the documents or evidence for identification, and supporting documents as specified in Enclosure 9 to the Company (Prospect REIT Management Co., Ltd., No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500) no less than 3 business days before the date of the meeting, or by 12 September 2025.

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

Yours respectfully,

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