



**Minutes of the Meeting of the Trust Unitholders No. 1/2025
of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**

The Meeting of the Trust Unitholders No. 1/2025 (the “**Meeting**”) was convened on 18 September 2025, 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**” or the “**Company**”), in its capacity as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“**PROSPECT**”), the Trustee, the Independent Financial Advisor, and the Legal Advisor of PROSPECT, and the representatives from Prospect Development Co., Ltd. as the Sponsor and the Property Manager of PROSPECT, all of whom were in attendance, as follows:

1. Board of Directors of the REIT Manager

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| (1) | Mr. Vorasit Pokachaiyapat | Chairman |
| (2) | Ms. Rachanee Mahatdetkul | Director |
| (3) | Ms. Nataya Tassanee | Independent Director |

2. Management of the REIT Manager

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| (1) | Ms. Aon-Anong Chaithong | Chief Executive Officer |
| (2) | Mr. Vipul Chooprapawan | Assistant Head of Business Development and Investor Relations Department |

3. SCB Asset Management Co., Ltd. as the Trustee of PROSPECT

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| (1) | Ms. Tipaphan Puttarawigorn | Executive Director |
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4. IV Global Securities Public Company Limited as the Independent Financial Advisor of PROSPECT

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| (1) | Mr. Pongpak Sudthipongse | Vice Executive Director |
| (2) | Ms. Kritsapon Khunchan | President |

5. Prospect Development Co., Ltd. as the Sponsor and the Property Manager of PROSPECT

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| (1) | Ms. Chalermwan Junthamongkolpun | Vice President |
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6. Chandler Mori Hamada Limited as the Legal Advisor of PROSPECT

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| (1) | Ms. Paranee Tangpaiboolsuk | Associate |
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After the introductions, the meeting facilitator invited Mr. Vorasit Pokachaiyapat, the Chairman of the REIT Manager, who also served as the Chairman of the Meeting (the “**Chairman**”), to open the Meeting.

Meeting Proceedings

The Chairman welcomed the Trust Unitholders to the Meeting and assigned Mr. Vipul Choochapawan, Assistant Head of Business Development and Investor Relations Department, to present the details in accordance with the Meeting agenda (“**Mr. Vipul**”). After that, Mr. Sakchai Wirunchiwa (the “**Facilitator**”) informed the Meeting that at the commencement of the Meeting, there were 120 Trust Unitholders attending the Meeting, both in person and by proxy, collectively held 355,804,068 trust units in the aggregate, representing 55.2491 percent of the total 644,000,000 issued and sold trust units. The quorum was thus constituted. The Facilitator then informed the Meeting of the procedures of the Meeting, the voting process, and the counting of votes as follows:

- (a) The REIT Manager will conduct the Meeting based on the agenda items, with the exception of any agenda items that are related to other agenda items, which will be proposed concurrently.
- (b) After proposing the details of an agenda item, the Chairman or a person designated by the Chairman will give the Trust Unitholders or their proxies the opportunity to ask questions or express opinions on the matters relevant to the agenda item in discussion as deemed appropriate.
- (c) Voting on each agenda item will take place by means of voting ballots.
- (d) If any Trust Unitholder does not raise their hand and submit voting ballots indicating disapproval or abstention on any agenda items, it will be deemed that the Trust Unitholder approves those agenda items.
- (e) In counting votes, each Trust Unitholder is entitled to one vote per one trust unit they hold. The REIT Manager will deduct disapproval and abstention votes from the total votes of the Trust Unitholders attending the Meeting. The remaining votes will be deemed approval votes for that agenda item.
- (f) The total number of the Trust Unitholders and votes for each agenda item may be different as the Trust Unitholders and their proxies may attend after the commencement of the Meeting or left before the Meeting is adjourned.
- (g) If no disapproval or abstention votes are cast on any agenda items, it will be deemed that the Meeting unanimously approves the matter of that agenda items.
- (h) In addition, when counting votes cast by all Trust Unitholders entitled to vote, the REIT Manager will exclude votes from Trust Unitholders with an interest in the proposed agenda item. The details of such Trust Unitholders who have an interest in the proposed agenda item and are not entitled to vote are set out in the Invitation to the Meeting.



The Facilitator inquired if any Trust Unitholder had any objection to the procedures of the Meeting or the vote counting method. Since no Trust Unitholder objected or disagreed with the proposed procedures and method of vote counting, it was deemed that the Meeting agreed the procedures and vote counting method as presented.

The Facilitator informed the Meeting that this Meeting has 4 agenda items in total, as follows:

- Agenda Item 1:** To consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2024 of PROSPECT
- Agenda Item 2:** To consider and approve the investment in the Additional Investment Assets No. 4 of PROSPECT
- 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
- 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
- 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
- Agenda Item 4:** Other matters (if any)

In this regard, the agenda items 2 and 3.1 to 3.3 to be proposed to the Meeting for approval are not conditional upon each another. If any of the agenda items 2, 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 1: To consider and acknowledge the Minutes of the Trust Unitholders Meeting No. 1/2024 of PROSPECT

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

The REIT Manager 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 set out in Enclosure 1 of the Invitation to the Meeting for consideration.

The Facilitator asked the Meeting whether there were any questions. No Trust Unitholder raised any questions.

Resolution:

This agenda item is for acknowledgement only. Therefore, no resolution is required.

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

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

The REIT Manager deemed it appropriate to propose the Trust Unitholders to consider and approve PROSPECT to invest in the additional immovable properties for the fourth time, by:

(1) sub-leasing parts of the land and accepting transfer of ownership of 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 at 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 of 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 at 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**”).

The details of the Additional Investment Assets are provided in Enclosure 2 to the Invitation to the Meeting, which can be summarized as follows:



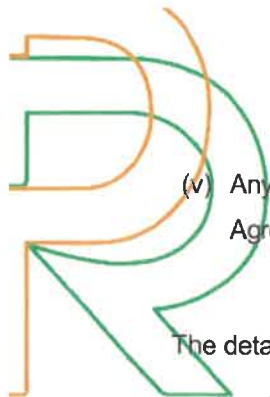
Sub-leasehold rights over the land, including ownership of the warehouses and/or factory buildings, and/or offices, totaling 2 buildings, 10 units, located at the Bangkok Free Trade Zone 6 Project, as follows:

1. Sub-leasehold right over parts of the land and ownership of the factory buildings, warehouses, and offices, totaling 1 building, 6 units (Building 6-GA01) located at 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 right 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 of 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 of the movable properties used in the business operation within items 1.1 and 1.2; and
2. Sub-leasehold right over the land and ownership of the factory buildings, warehouses, and offices, totaling 1 building, 4 units (Building 6-GA03) located at 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 right over the land and its component parts, with the land area of approximately 11 rai 1 ngan 91.00 square wah;
 - 2.2. Ownership of 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 of the movable properties used in the business operation within items 2.1 and 2.2.

Remark:

For this investment in the Additional Investment Assets, PROSPECT will invest by entering into the agreements as follows:

- (i) Land Sub-lease Agreement, Sub-lease Agreement for Common Public Utilities and Roads in the Project;
- (ii) Service Agreement for Common Public Utilities and Roads in the Project;
- (iii) Agreement to Sell and Purchase Immovable Properties;
- (iv) Movable Properties Sales and Purchase Agreement; and



- (v) Any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, Memorandum of Encumbrance with respect to the 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 (sub-leasehold right) (only the portion to be invested by PROSPECT): approximately 45 rai 1 ngan 15.11 square wah
- Total leasable building area of the portion to be invested by PROSPECT: 50,748 square meters

The Summary Table of the Additional Investment Assets¹

Bangkok Free Trade Zone 6 Project		
	Building 6-GA01	Building 6-GA03
Nature of Acquisition of Assets by PROSPECT	<ul style="list-style-type: none"> • Sub-leasehold right over parts of the land for the term of not exceeding 28 years from the commencement date of the sub-lease • Ownership of the buildings and the relevant movable properties 	<ul style="list-style-type: none"> • Sub-leasehold right over the land for the term of not exceeding 29 years from the commencement date of the sub-lease • Ownership of 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 of 1 building, 6 units	Ownership of 1 building, 4 units
Leasable area	approximately 40,932 square meters	approximately 9,816 square meters
Building Age ²	1.15 years	0.62 year

Remarks: ¹Information as of 1 June 2025

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.

The details of the assets that PROSPECT will additionally invest are provided in Enclosure 2 to the Invitation to the Meeting for consideration.

Regarding to the price of assets that PROSPECT will additionally invest, the REIT Manager has appointed 2 Independent Appraisers namely: Siam City Appraisal Co., Ltd. and Sims Property Consultant Co., Ltd. to appraise the value of the assets that PROSPECT will additionally invest. In this regard, Siam



City Appraisal Co., Ltd. appraised the value of the assets that PROSPECT will additionally invest at this time at the total of THB 967.88 million and Sims Property Consultant Co., Ltd. appraised the value of the assets that PROSPECT will additionally invest at this time at the total of THB 963.00 million. The summary of the details of the appraisal value was sent to the Trust Unitholders, as detailed in Enclosure 3 to the Invitation to the Meeting, which can be summarized as follows:

Assets	Appraised Value (THB million)	
	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	

Remark:

¹ 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).

² 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).

With respect to the investment in the Additional Investment Assets No. 4, PROSPECT will invest in the Additional Investment Assets at the price of 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:

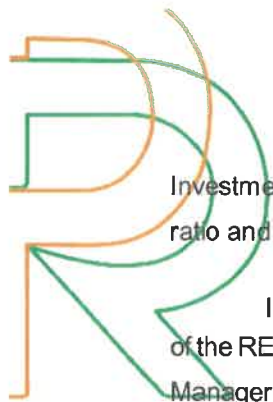
(a) sub-lease fee for the land and purchase price for ownership of the buildings, including component parts of the land and buildings, located at the Bangkok Free Trade Zone 6 Project (excluding the sub-lease fee with respect to the parts of land which PROSPECT is obligated to annually pay to Prospect 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 the 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 PROSPECT, and the current condition of the capital and bond market.

In addition, the REIT Manager intended to appoint Prospect Development, the major shareholder of the REIT Manager and the Property Manager for PROSPECT's current invested assets, as the Property Manager of the Additional Investment Assets. The reason for such appointment is because 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.

PROSPECT's investment in the Additional Investment Assets from the Asset Owner is considered as a transaction between PROSPECT and the related person of the REIT Manager, which the REIT Manager has enclosed the 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, as detailed in Enclosure 4 to the Invitation to the Meeting.

In this regard, the REIT Manager has appointed IV Global Securities Public Company Limited to act as the Independent Financial Advisor to provide an opinion on the reasonableness of the price and the conditions of the investment for the consideration of PROSPECT's Trust Unitholders in approving the transaction, the details of which are provided in 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, as detailed in Enclosure 5 to the Invitation to the Meeting.

Moreover, Mr. Vipul explained the conditions of PROSPECT's additional investment that the investment in the Additional Investment Assets by PROSPECT will be subject to the following conditions, as detailed on pages 5 and 6 of the Invitation to the Trust Unitholders' Meeting.

- (1) The Asset Owner has obtained approval from its Board of Directors' Meeting and/or Shareholders' Meeting (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.



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

In this regard, to facilitate the implementation of this additional investment, the REIT Manager seeks the approval of the Trust Unitholders to authorize the REIT Manager and/or the Trustee to undertake the following acts, as detailed on page 6 of the Invitation to the Trust Unitholders' Meeting.

- 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 persons 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 be beneficial to PROSPECT and/or the Trust Unitholders overall, 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 should PROSPECT invest in certain buildings or invest in some parts or the whole of the Additional Investment Assets as deemed 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 regarding the Acquisition of Additional Main Assets of the REIT and the Transaction between the REIT and the Related Person of the REIT Manage, and loan, etc.
- 4) To undertake any other acts 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 for the aforementioned acts for the purpose of achieving the said matters.



On this matter, The REIT manager has provided its opinion in relation to this agenda item, as detailed on pages 6-7 of the Invitation to the Trust Unitholders' Meeting, as follows:

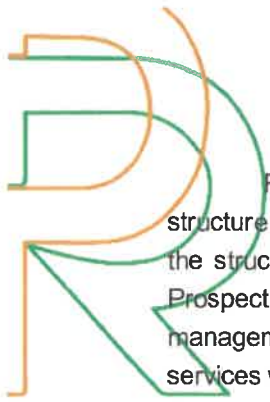
Based on PROSPECT's objectives in investment in main assets in the types of immovable properties or leasehold of immovable properties (including sub-leasehold of immovable properties) and other assets which are component or accessory of the aforementioned immovable properties. The types of assets in which PROSPECT will invest are ready-built warehouse, ready-built factories, mini ready-built factories, and build-to-suit buildings located at 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.

With respect to the income, the Company expects that the additional investment in the 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 the source of income and will therefore lessen the reliance on the income from the existing lessees.

For the determination of the price to be invested by PROSPECT at 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 amount of such fee will not exceed THB 259 million), it is the amount that is higher than the lowest appraisal price from the Appraisal Reports prepared by the Asset Appraisers by only approximately 0.73 percent, together with 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, 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 (K_e) of the Trust Unitholders which is at approximately 8.51 percent. Therefore, the Company is of the opinion that the price that PROSPECT will invest is reasonable with the fair and appropriate rate.

For the appointment of the Property Manager of 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 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 44 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 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 REIT Manager is of the opinion that the Trust Unitholders should consider and approve PROSPECT to invest in the Additional Investment Assets as detailed above and to authorize the REIT Manager and/or the Trustee to take actions as proposed above.

Thereafter, Ms. Tipaphan Puttarawigorm as the Trustee of PROSPECT has summarized the opinion of the Trustee on this agenda item as follows:

With regard to the matter proposed for a resolution of the Trust Unitholders on this agenda item 2, the transactions are considered as transactions between PROSPECT and the related person of the REIT Manager with the value equal to or greater than THB 20 million or exceeding 3 percent of the net asset value of PROSPECT. Therefore, in order to comply with the Trust Deed of PROSPECT, the investment in the Additional Investment Assets on this agenda item requires an approval from the Trust Unitholders Meeting by an affirmative vote of not less than three-fourths of the total votes of the Trust Unitholders attending the meeting and entitled to vote, whereby Trust Unitholders who have an interest in this transaction will not be entitled to vote in this agenda item. Regarding this, the Additional Investment Assets No. 4 has 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 public propose of disclosing information to the investors by 2 asset appraisers approved by the SEC Office for consideration of approval of the transactions. 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 for the consideration of the Trust Unitholders, as detailed in Enclosure 5 to the Invitation to the Meeting.

For this agenda item, the Trustee was of the view that the aforementioned investment in the Additional Investment Assets No. 4 of PROSPECT is not against to the Trust Deed of PROSPECT and the relevant laws. In this regard, before approving for the investment, the Trust Unitholders are advised to study the nature of PROSPECT, the conditions on investments, occupancy rate, rental fees, and the growth of rental income of the current invested assets and the Additional Investment Assets in each project, as well as the assumptions and the opinions from the immovable properties appraisal reports prepared by the Independent Appraisers, and the opinion report of the Independent Financial Advisor on the acquisition of assets and the related party transactions.

After that, Ms. Kritsapon Khunchan (**Ms. Kritsapon**), representative from IV Global Securities Public Company Limited, acting as the Independent Financial Advisor, provided the following opinions on the transactions to assist in the consideration and approval of the transactions.



For the investment in the Additional Investment Assets No. 4

Ms. Kritsaporn informed the Meeting of the objectives, background, and general characteristics of the transactions that as the Board of Directors' Meeting of the REIT Manager No.6/2025 has approved to propose the Trust Unitholders' Meeting of PROSPECT to consider and approve the investment in the Additional Investment Assets No.4 of PROSPECT with the total value of not exceeding THB 970 million, by the following investment features: 1) sub-leasing parts of the land and accepting transfer of ownership of 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 at 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 of 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 at 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.

In this regard, the funds will be obtained from: 1) the working capital of PROSPECT, e.g., lease deposit; and 2) long-term loans from commercial banks and/or financial institutions at the amount of not exceeding THB 900 million. The investment will be subject to the conditions that PROSPECT has to obtain an approval from its Trust Unitholders' Meeting by the affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote, excluding Trust Unitholders who have an interest in this transaction.

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

Details of the Bangkok Free Trade Zone 6 Project	
Nature of Acquisition of Asset	<ul style="list-style-type: none">• Sub-leasehold right of parts of the land for the term of not exceeding 28 years for Building 6-GA01;• Sub-leasehold right of the land for the term of not exceeding 29 years for Building 6-GA03; and• Ownership of the Buildings 6- GA01 and 6-GA03 and the relevant movable properties
Buildings and structures	Factories and warehouses, totaling 2 buildings (10 units)
Total Land Area	Approximately 45 rai, 1 ngan, 15.11 square wah
Total Leasable Building Area	Approximately 50,748 square meters



After that, Ms. Kritsaporn then informed the Meeting of the advantages, disadvantages and risks of the asset acquisition transaction and the asset acquisition transaction with the related person 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 in the future.
2. The investment will add the average age of the sub-leasehold rights.
3. The investment is a chance of economic opportunities to increase the capability of competitiveness.
4. The investment will cause the economies of scale.
5. The investment will help create a worthwhile return to PROSPECT and the Trust Unitholders.
6. It helps to increase sources for procurement of benefits from immovable properties.
7. It is an expansion of the service area along with an expansion of the customer base.
8. It is an investment in good return-generating assets that increase PROSPECT's asset size which could increase an attractiveness towards investors and supports the liquidity of trust units trading.
9. The assets are in good condition and are ready to use and could procure economic benefits.
10. It helps increase the continuity of PROSPECT's income and cash flow.
11. It is an investment that is in line with the investment policy of PROSPECT.
12. The investment will enhance the positive image of PROSPECT.

Disadvantages of entering into the assets acquisition transaction

1. PROSPECT may have a higher ratio between loans and the total asset value (Debt Ratio).
2. PROSPECT's obligation for principal repayment and interest payment from the borrowings will be increased.
3. The leasable area per unit of the buildings in the Bangkok Free Trade Zone 6 Project is large.
4. It will increase the amount of the related party transactions with the related person of the REIT Manager.

For the risks from entering into the transaction, the Independent Financial Advisor considered that there could be some risks as follows:

1. Risk from the case that PROSPECT cannot procure worthwhile benefits from the invested assets;



2. Risk of being affected by the foreign tariff policy;
3. Risk from changes in costs of the customers;
4. Risk that the leasehold right under the land lease agreement of Bangkok Free Trade Zone 6 project may be cancelled or terminated before the expiration of the term;
5. Risk from entering into a short-term agreement with the tenants;
6. Risk from natural disasters and/or other events that may affect the PROSPECT's assets;
7. Risk of interest rate fluctuation;
8. Risk from changes in laws and government policies;
9. Risk from market competition; and
10. Risk of not being approved by the Trust Unitholders' Meeting.

In addition, The Independent Financial Advisor has considered of the advantages in entering into the transaction with the related person of the REIT Manager as follows:

1. It is an investment in the assets with high quality and standard.
2. The related person has experience and expertise in managing real estate such as warehouses and factories for rent.
3. The transaction will create flexibility in joint management with the related person.
4. The related person has consistently managed and maintained 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 the related party transaction.

After that, the Independent Financial Advisor presented the base case valuation results as follows:

Base Case Valuation Results	
The net present value of free cash flow to the unitholders (Equity NPV)	THB 86.58 million
The return on investments of the unitholders (Equity IRR)	11.32 percent
Payback period of the unitholders	15.40 years

From the sensitivity analysis, the evaluated present value of free cash flow (PV of Free Cash Flow) will be equal to THB 1,063.01 - 1,124.33 million, the fair value calculated based on the basis of the net present value of free cash flow to unitholders (Equity NPV) will be equal to THB 57.40 - 118.73 million, and the rate of return on investment of the unitholders (Equity IRR) will be equal to 11.15 - 11.49 percent. Therefore, the Independent Financial Advisor deemed that the entering into the transaction is appropriate.



Subsequently, the Independent Financial Advisor reported to the Meeting the reasonableness of the material conditions precedent for the investment as follows:

- 1) The REIT Manager has obtained an approval from the Trust Unitholders' Meeting of PROSPECT to enter into the Additional Investment Assets No. 4.
- 2) The parties to the Trust Deed of PROSPECT have entered into an agreement to amend the said agreement and other transaction agreements related to PROSPECT.
- 3) PROSPECT has negotiated and/or entered into the loan agreement for the investment in the Additional Investment Assets No. 4.
- 4) All conditions precedent in the loan agreement have been fully satisfied or waived for certain conditions or all conditions in the loan agreement.
- 5) Prospect Development has obtained approval from the Board of Directors' Meeting and/or the Shareholders' Meeting in relation to the sale and sub-lease of the assets to PROSPECT for the Additional Investment Assets No. 4.

In this regard, after considering the aforementioned conditions for entering into the transaction, the Independent Financial Advisor was of the view that the conditions for this transaction are fair as they are the conditions of ordinary business operation which are similar to other general transactions and none of the conditions would result in the loss of benefits of PROSPECT or its Trust Unitholders.

Following that, the Independent Financial Advisor presented to the Meeting the reasonableness of the remuneration and fees of the Property Manager because PROSPECT has considered to appoint Prospect Development as the Property Manager for this additional investment. The details of such remuneration and fees are as follows:

For the Additional Investment Assets No. 4 of PROSPECT	
Property management fee	At the rate of 2.0 percent of the sub-lease rental income and service fee
Incentive fee	At the rate of 4.0 percent of the performance of property management

For the Additional Investment Assets No. 4 of PROSPECT

Tenant procurement fee

New tenants

- For a sub-lease agreement with the term equal to or more than 3 years but not exceeding 3 years and 1 month, the fee is equivalent to the rental income and the service fee for 1 month.

Renewal of Lease and Service Agreement by the existing tenants

- For a sub-lease agreement with the term equal to or more than 3 years but not exceeding 3 years and 1 month, the fee is equivalent to the rental income and the service fee for 0.5 month.

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

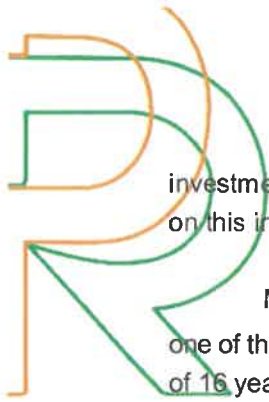
In addition, after considering the conditions of the transaction as mentioned earlier, the Independent Financial Advisor deemed that the terms and conditions under the draft property manager appointment agreement for appointing Prospect Development as the Property Manager with respect to the Additional Investment Assets No. 4 are fair, because they are the conditions of ordinary business operation which are similar to other general transactions and none of the conditions would result in the loss of benefits of PROSPECT or its Trust Unitholders.

Thereafter, the Independent Financial Advisor provided the opinion that the transactions are reasonable, and that the Trust Unitholders are advised to approve the entering into of the asset acquisition transaction and the related party transaction.

The Facilitator asked the Meeting if there are any questions. There were questions raised from some Trust Unitholders. The questions and answers can be summarized as follows:

Mr. Thitipong Sophonudomphorn, a Trust Unitholder who attended the Meeting in person, inquired about the sources of funds for the fourth additional investment, and whether there would be a capital increase.

Ms. Aon-Anong Chaithong clarified that the sources of funds for the fourth additional investment will come from 2 sources: (1) the working capital of PROSPECT, which includes the lease deposits; and (2) long-term loans from borrowing, without a capital increase. In this regard, PROSPECT will utilize the lease deposits received from PROSPECT's tenants for the fourth additional investment, which is allowed under the Trust Deed that PROSPECT can utilize its working capital, which includes the lease deposits, for investment in additional assets. Moreover, the Company had considered and viewed that the utilization of the lease deposits, which is a cost-free liquidity, as part of the sources of funds for the



investment will be beneficial to PROSPECT and the Trust Unitholders overall, as the expected return on this investment is higher than the deposit interest rates of commercial banks.

Mr. Thitipong Sophonudomphorn additionally asked about the interest rate of the loan, which is one of the sources of funds for the fourth additional investment, and whether the loan repayment period of 16 years would be considered too long.

Ms. Aon-Anong Chaithong explained that PROSPECT has received an offer for a loan interest rate of MLR - 1.3, which is considered to be a good level. Regarding the loan repayment period, the Company must take into account the existing repayment obligations from previous investments, as well as other relevant conditions, with the aim of avoiding a significant impact on the estimated cash distribution per unit (DPU).

Mr. Thitipong Sophonudomphorn further asked whether the Trust Unitholders' interest rate of return (IRR) as informed at the rate of 11.15 - 11.49 percent has reflected all expenses.

Ms. Aon-Anong Chaithong clarified that the said Trust Unitholders' interest rate of return (IRR) has already reflected all expenses of PROSPECT for the fourth additional investment.

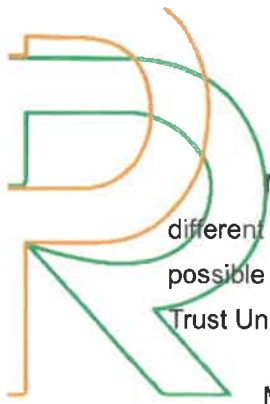
Mr. Sombat Kulsatitporn, a proxy holder, inquired whether the investment value of not exceeding THB 970 million has reflected all expenses, such as the repair cost for the Additional Investment Assets. In addition, what is the D/E Ratio after the investment?

Ms. Aon-Anong Chaithong clarified that PROSPECT will invest in the Additional Investment Asset at the price of not exceeding THB 970 million which consists of the rental fee for the sub-leasehold right over the land, the purchase price for the ownership of the buildings, the purchase price for the relevant movable properties, which excludes the registration fee and the transfer fee at the relevant land office. In this regard, the repair cost for the Additional Investment Assets has been included in the estimated operation expenses. On this matter, the Trust Unitholders can consider the details according to Enclosures to the Invitation to the Trust Unitholders' Meeting for the D/E Ratio of PROSPECT after the fourth additional investment for one year, which is expected to be at approximately 39.0 percent.

Mr. Suthad Chitkla, a Trust Unitholder who attended the Meeting in person, inquired about the loan for the fourth investment in the additional assets of PROSPECT whether it will affect the estimated cash distribution per unit (DPU) and at what rate.

Ms. Aon-Anong Chaithong explained that the loan for this investment in the additional assets will affect the estimated cash distribution per unit (DPU) of the Trust Unitholders. Nevertheless, the Company has considered the appropriated loan structure, interest rate, and repayment period to preserve the benefits for and generate consistent returns to the Trust Unitholders.

Mr. Methee An-adirekkun, a Trust Unitholder who attended the Meeting in person, inquired about the estimated cash distribution per unit (DPU) whether it should be increased, considering that the Trust Unitholders' interest rate of return (IRR) equals to approximately 11 percent but the cost of loan is at approximately 5 percent.



Ms. Aon-Anong Chaithong clarified that currently PROSPECT has 3 loan facilities, each with different terms and conditions, both in terms of interest rates and repayment periods. Therefore, it is not possible to directly calculate the estimated cash distribution per unit (DPU) by simply subtracting the Trust Unitholders' interest rate of return (IRR) from the loan interest rate.

Mr. Piyapong Prasathong, a Trust Unitholder who attended the Meeting in person, inquired about the sources of funds to be utilized for this investment whether there will be a capital increase and whether the appraised value of the assets for the fourth additional investment is reasonable.

Ms. Aon-Anong Chaithong explained that the sources of funds for the fourth additional investment will come from long-term loans and the working capital of PROSPECT, without the issuance and offering of the additional trust units. For the appraised value of the assets for the fourth additional invest, it has been appraised by 2 Independent Appraisers approved by the SEC Office, which the REIT Manager views that it is reasonable.

Mr. Chayapol Prasertkamolchai a Trust Unitholder who attended the Meeting in person, asked about the occupancy rate of the Additional Investment Assets whether it is full or not, what is the averaged lease term, what are the nationalities of the majority of the tenants, and whether they are affected by the US tariff policy.

Ms. Aon-Anong Chaithong clarified that the Additional Investment Assets No. 4 are fully occupied, with the occupancy rate at 100 percent, and the standard lease term is 3 years. However, approximately 70 percent of the Bangkok Free Trade Zone 6 Project are leased for factory operations, with the tendency to renew the lease at the average of approximately 2 - 3 contract periods, as factory operators do not tend to relocate frequently due to the high costs of moving and setting-up machinery.

Ms. Rachanee Mahatdetkul, further informed that the tenants in the Bangkok Free Trade Zone 6 Project are diverse, comprising of both Thai and foreign operators. Over the past year, the proportion of Chinese tenants has significantly increased, as Thailand has become an attractive location for establishing a production base and foreign operators have a good understanding of the relevant tax policies.

Mr. Chayapol Prasertkamolchai further inquired about the case where a tenant wishes to early terminate the lease agreement before the end of the lease term, whether such tenant can sublet the leased property to a third party.

Ms. Rachanee Mahatdetkul clarified that under the conditions of the standard lease agreement, if the tenant wishes to early terminate the lease agreement before the end of the lease term, the lease deposit which the tenant has paid on the date of the lease agreement will be forfeited in full. However, if the tenant can find a replacement tenant, the Property Manager may consider the qualification of the new tenant on a case-by-case basis.

Mr. Thitipong Sophonudomphorn, a Trust Unitholder who attended the Meeting in person, asked about the reasons why the rental fee rate of the Additional Investment Assets No. 4 is higher than other factory buildings and warehouses in the nearby area.



Ms. Rachanee Mahatdetkul clarified that Prospect Development has been operating factory buildings and warehouses rental business for approximately 17 -18 years. It has a high reputation and credibility, with high standards in factory buildings and warehouses for rental and services, as well as management of the licenses relevant to the business operations. This has resulted in the trust of the tenants and resulted in high rental fee rate, occupancy rate, and lease renewal rate.

Ms. Irarom Anant, a Trust Unitholder who attended the Meeting in person, inquired whether PROSPECT has plans to diversify its investments in areas other than Bangna-Trad Road.

Ms. Rachanee Mahatdetkul clarified that the REIT Manager views that Bangna-Trad Road in Samut Prakan Province is a suitable location due to its proximity to Suvarnabhumi Airport and Khlong Toei Port. Moreover, it is located in an area with various industrial estates, conducting it as a hub for logistics and industries. Nevertheless, Prospect Development also has development projects in Bang Pakong District, Chachoengsao Province, and Wang Noi District, Phra Nakhon Si Ayutthaya Province, which PROSPECT may consider to invest in the future to diversify the asset location risk.

As 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. 4 of PROSPECT, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders who have an interest in this matter and are not entitled to vote, as detailed in the Invitation to the Meeting. This agenda item requires an approval with an affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote.

Resolution:

The Meeting considered and resolved to approve the matter with a vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote as follows:

-	Approved	225,837,298	votes, equivalent to	82.3093	percent
-	Disapproved	48,539,119	votes, equivalent to	17.6907	percent
-	Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the Trust Unitholders attending the meeting and entitled to vote (excluding the votes of Trust Unitholders who have an interest in this matter and are not entitled to vote in this agenda item).

During this agenda item, 8 additional Trust Unitholders joined the Meeting, representing a total of 16,500,500 trust units.

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



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

Mr. Vipul informed the Meeting that this agenda item 3 is divided into 3 sub-agenda items, namely agenda items 3.1 to 3.3, which are related to each other. Accordingly, the REIT Manager proposed to present the information for agenda items 3.1 to 3.3 consecutively and to proceed with voting on each agenda items 3.1 to 3.3 in sequence once the presentation was completed.

The Company deemed it appropriate to propose the Trust Unitholders to consider and approve the amendment to the sponsor undertaking agreements as Prospect Development has issued a letter to PROSPECT proposing to amend the terms and conditions in (1) the Sponsor Undertaking Agreement of Finansia, 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 the undertaker;
- (2) to amend the conditions in connection with the creation of encumbrance on the trust units under the Sponsor Undertaking Agreement of Finansia, 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
- (3) to amend the conditions in connection with the amount of the trust units to be undertaken under the Sponsor Undertaking Agreements.

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 13.32 percent of the total issued and sold trust units of PROSPECT (information as of 22 August 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 Bangkok Co., Ltd. was registered as a joint venture between Sansiri and Prospect Development to develop the areas 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 material 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 applying 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 obstruct the Sponsors' growth.

In this regard, The REIT manager has provided its opinion in relation to this agenda item as detailed on page 10 of the Invitation to the Trust Unitholders' Meeting, as follows:

The Company is of the opinion that such transactions of PROSPECT are considered as related party transactions with the REIT Manager or the related persons of the REIT Manager which the requirement of approval from the Trust Unitholders' Meeting is subject to the size of the transactions. Even though, the calculation of the transaction size or the value of assets to be acquired or disposed resulting from the amendment to the Sponsor Undertaking Agreements is unattainable, because such amendments are 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 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.

Thereafter, Ms. Tipaphan Puttarawigorm as the Trustee of PROSPECT has summarized the opinion of the Trustee on this agenda item as follows:

The Trustee has considered and viewed that the amendment to the parties of the Sponsor Undertaking Agreements on the agenda item 3.1, the amendment to the conditions in relation to the creation of encumbrance on the trust units held under the Sponsor Undertaking Agreements on the



agenda item 3.2, and the amendment to the conditions in connection with the amount of the trust units to be undertaken under the Sponsor Undertaking Agreements on the agenda item 3.3 are not against to the Trust Deed of PROSPECT and the relevant laws.

The amendment to the Sponsor Undertaking Agreements on the agenda item 3.1 to 3.3 are considered as transactions between PROSPECT and the related persons of the REIT Manager. Even though, the calculation of the transaction size or the value of assets to be acquired or disposed resulting from the amendment to the Sponsor Undertaking Agreements is unattainable, because such amendments are not transactions related 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 this connection, in order to comply with the Trust Deed of PROSPECT, the amendment to the Sponsor Undertaking Agreements on this agenda item requires an approval from the Trust Unitholders' Meeting by the affirmative vote of not less than three-fourths of the total votes of the Trust Unitholders attending the meeting and entitled to vote, whereby Trust Unitholders who have an interest in this transaction will not be entitled to vote in this agenda item.

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

The REIT Manager deemed it appropriate to propose the Trust Unitholders 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.

In this regard, the amendment to the parties of the Sponsor Undertaking Agreements will be subject to the following conditions.

- (1) Prospect Development, M.K. Real Estate Development Public Company Limited (**"M.K. Real Estate Development"**), and FNS Holdings Public Company Limited (formerly known as Finansia Public Company Limited) (**"FNS"**) have obtained approval from their Board of Directors' Meeting and/or Shareholders' Meeting (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' Meeting and/or Shareholders' Meeting (if necessary) to be a party of the Sponsor Undertaking Agreements and has taken any relevant actions 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).



- (5) PROSPECT has obtained approval from the Trust Unitholders' Meeting to amend the Sponsor Undertaking Agreements.

On this matter, the Company proposed 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:

- 1) 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 persons for the aforementioned actions, including the appointment and/or removal of the delegated attorney for the aforementioned acts for the purpose of achieving the said matters; and
- 2) To undertake any other acts 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 for the aforementioned acts for the purpose of achieving the said matters.

The Facilitator asked the Meeting if there are any questions. There were questions raised from some Trust Unitholders. The questions and answers can be summarized as follows:

Ms. Irarom Anant, a Trust Unitholder who attended the Meeting in person, inquired whether there is a chance that that Sansiri will hold a larger proportion of trust units than Prospect Development in the future and whether such event would affect the operations or management of PROSPECT.

Ms. Aon-Anong Chaithong clarified that the management of PROSPECT by the REIT Manager is independent of Prospect Development. Therefore, the trust unitholding proportion of Sansiri or other institutional investors does not affect the management of PROSPECT. Concerning this, Sansiri's holding of trust units in PROSPECT reflects confidence in the operations and performance of PROSPECT, as well as other institutional investors.

Mr. Suthad Chitkla, a Trust Unitholder who attended the Meeting in person, inquired about the definition of 'Sponsor', including to whom it refers, their role, and the number of Sponsors that PROSPECT currently has.

Ms. Aon-Anong Chaithong clarified that the "Sponsor" means the asset-owning companies that sell or lease the main assets of PROSPECT. Currently, there are 3 Sponsors, namely: Prospect Development, M.K. Real Estate Development, and FNS. They are jointly responsible under the Sponsor Undertaking Agreements and the loan agreements of PROSPECT in relation to the undertaking to hold trust units no less than 15 percent of the total PROSPECT's trust units for the period specified in the relevant agreements.



As there were no other Trust Unitholders raised any further questions, the Facilitator then asked the Trust Unitholders 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, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders who have an interest in this matter and are not entitled to vote, as detailed in the Invitation to the Meeting. This agenda item requires an approval with an affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote.

Resolution:

The Meeting considered and resolved to approve the matter with a vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote as follows:

-	Approved	188,590,322	votes, equivalent to	100.0000	percent
-	Disapproved	-	votes, equivalent to	0.0000	percent
-	Abstained	-	votes, equivalent to	0.0000	percent

of the total votes of the Trust Unitholders attending the meeting and entitled to vote (excluding the votes of Trust Unitholders who have an interest in this matter and are not entitled to vote in this agenda item).

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 REIT Manager deemed it appropriate to propose the Trust Unitholders 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.

In this regard, the amendment to the conditions in relation to the creation of encumbrance on the trust units held under the Sponsor Undertaking Agreements will be subject to the following conditions.

- (1) Prospect Development, M.K. Real Estate Development, and FNS have obtained approval from their Board of Directors' Meeting and/or Shareholders' Meeting (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' Meeting and/or Shareholders' Meeting (if necessary) to be a party of the Sponsor Undertaking Agreements and has taken any relevant actions 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) PROSPECT has obtained approval from the Trust Unitholders' Meeting to amend the Sponsor Undertaking Agreements.

On this matter, the Company proposed 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:

- 1) 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 persons for the aforementioned actions, including the appointment and/or removal of the delegated attorney for the aforementioned acts for the purpose of achieving the said matters; and
- 2) To undertake any other acts 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 for the aforementioned acts for the purpose of achieving the said matters.

The Facilitator asked the Meeting if there are any questions. There was question raised from a Trust Unitholder. The question and answer can be summarized as follows:

Mr. Thitipong Sophonudomphorn, a Trust Unitholder who attended the Meeting in person, inquired about the conditions in relation to the creation of encumbrance on the trust units.

Ms. Aon-Anong Chaithong explained that under the Sponsor Undertaking Agreement of Finansa, M.K. Real Estate Development and Prospect Development (Bangkok Free Trade Zone Project) dated 18 August 2020, 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) dated 22 March 2023, the sponsors may pledge or make encumbrance to the trust units which is for the benefit of PROSPECT with approval from PROSPECT in advance in writing. The proposed to amend the Sponsor Undertaking Agreements under the agenda item 3.2 is to be consistent with 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 dated 4 June 2025.

As there were no other Trust Unitholders raised any further questions. The Facilitator then asked the Trust Unitholders 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, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders who have an interest in this matter and are not entitled to vote, as detailed in the Invitation to the Meeting. This agenda item requires an approval with an affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote.

Resolution:

The Meeting considered and resolved to disapprove the matter with the vote as follows:

-	Approved	127,922,530	votes, equivalent to	67.8309	percent
-	Disapproved	58,901,119	votes, equivalent to	31.2323	percent
-	Abstained	1,766,673	votes, equivalent to	0.9368	percent

of the total votes of the Trust Unitholders attending the meeting and entitled to vote (excluding the votes of Trust Unitholders who have an interest in this matter and are not entitled 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 REIT Manager deemed it appropriate to propose the Trust Unitholders 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.

In this regard, the amendment to the conditions in connection with the amount of trust units to be undertaken under the Sponsor Undertaking Agreements will be subject to the following conditions.

- (1) Prospect Development, M.K. Real Estate Development, and FNS have obtained approval from their Board of Directors' Meeting and/or Shareholders' Meeting (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' Meeting and/or Shareholders' Meeting (if necessary) to be a party of the Sponsor Undertaking Agreements and has taken any relevant actions 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).
- (5) PROSPECT has obtained approval from the Trust Unitholders' Meeting to amend the Sponsor Undertaking Agreements.

On this matter, 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:

- 1) 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 persons for the aforementioned actions, including the appointment and/or removal of the delegated attorney for the aforementioned acts for the purpose of achieving the said matters; and
- 2) To undertake any other acts 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 for the aforementioned acts for the purpose of achieving the said matters.

The Facilitator asked the Meeting if there are any questions.

There were no Trust Unitholders raised any questions in this agenda item. The Facilitator then asked the Trust Unitholders 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, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders who have an interest in this matter and are not entitled to vote, as detailed in the Invitation to the Meeting. This agenda item requires an approval with an affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote.

**Resolution:**

The Meeting considered and resolved to disapprove the matter with the vote as follows:

- Approved	127,922,530	votes, equivalent to	67.8309	percent
- Disapproved	58,901,119	votes, equivalent to	31.2323	percent
- Abstained	1,766,673	votes, equivalent to	0.9368	percent

of the total votes of the Trust Unitholders attending the meeting and entitled to vote (excluding the votes of Trust Unitholders who have an interest in this matter and are not entitled to vote in this agenda item).

Agenda Item 4: Other matters

There was a question raised from a Trust Unitholder. The question and answer can be summarized as follows:

Ms. Irarom Anant, a Trust Unitholder who attended the Meeting in person, inquired whether PROSPECT's assets have ever been affected by natural disasters, such as floods, and whether PROSPECT is liable to the tenants if damages from natural disasters occur.

Ms. Aon-Anong Chaithong clarified that if PROSPECT's assets are damaged by natural disasters, the insurance company will be responsible for compensating for the damages in accordance with the terms and conditions of the insurance policy held by either PROSPECT or the tenant (as applicable). Since PROSPECT's acquisition of the assets, they have never been affected by flooding to date.

There were no persons proposed any other matters to the Meeting for consideration. The Chairman then expressed his appreciation to all relevant parties and the Trust Unitholders, and declared the Meeting adjourned at 15.45 hrs.

(Mr. Vorasit Pokachaiyapat)

Chairman of the Meeting