

-TRANSLATED VERSION-

Opinion Report of the Independent Financial Advisor

Regarding

An Asset Acquisition Transaction and Transactions between the REIT and
Persons Related to the REIT Manager

For

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



Prepared by



I V Global Securities Public Company Limited

9 October 2025

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign trust unitholders of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

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GLOSSARY

Glossary used in this report have not been sorted by alphabet but sorted by category for convenient in reading

<u>Abbreviation</u>	<u>Meaning</u>
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Form 56-1 One Report	Annual Report (56-1 One Report)
“Trust” or “REIT” or “PROSPECT”	Prospect Logistic and Industrial Freehold and Leasehold Real Estate Investment Trust
“Asset Owner” or “Prospect Development” or “Property Manager” or “PD”	Prospect Development Company Limited
“Company” or “REIT Manager”	Prospect REIT Management Company Limited
“Landowner of BFTZ 1”	The Buddhist Hospital Foundation which is a landowner of land title deed number 4494 Wat Pak Nam which is a landowner of land title deed number 4495 Wat Mongkolnimit which is a landowner of land title deed number 4496
“Landowner of BFTZ 2”	Chiaocharn Property Company Limited which is a landowner of BFTZ 2 project
“Chainan-Bang Phli” or “CBP”	Chainan-Bang Phli Parkland Company Limited
BFTZ 1	Bangkok Free Trade Zone 1 Project located at Bangna-Trad, Km. 23
BFTZ 2	Bangkok Free Trade Zone 2 Project located at Theparak Road
BFTZ 3	Bangkok Free Trade Zone 3 Project located at Bangna-Trad, Km. 19
BFTZ 4	Bangkok Free Trade Zone 4 Project located at Bangpakomg, Km. 53
BFTZ 6	Bangkok Free Trade Zone 6 Project located at Bangna-Trad, Km. 19
“SCBAM” or “Trustee”	SCB Asset Management Company Limited
“BPK” or “BFTZ Bangpakong”	BFTZ Bangpakong Company Limited
FNS	FNS Holding Public Company Limited
MK	M.K. Real Estate Development Public Company Limited
SIRI	Sansiri Public Company Limited
X44	X44 Project located at Bangna-Trad, Km. 18
“Independent Financial Advisor” or “IFA”	I V Global Securities Public Company Limited
Financial Advisor	Krungthai XSpring Securities Company Limited
Legal Advisor	Chandler Mori Hamada Limited
“Accounting Advisor” or “Auditor”	KPMG Phoomchai Audit Company Limited
Independent Property Appraiser	Property Appraiser Company approved by the Office Securities and Exchange Commission, which are Siam City and/or Sims

<u>Abbreviation</u>	<u>Meaning</u>
Siam City	Siam City Appraisal Company Limited
Sims	Sims Property Consultants Company Limited
DCF	Discounted Cash Flow
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
Enterprise Value (EV)	Enterprise Value
Equity Value	Equity Value for Trust Unitholders
Free Cash Flow to Equity (FCFE)	Free Cash Flow to Equity for Trust Unitholders
IRR	Internal Rate of Return
"Equity IRR" or "EIRR"	Internal Rate of Return for Trust Unitholders (Equity Internal Rate of Return)
NPV	Net Present Value
Equity NPV	Net Present Value of Cash Flow to Equity for Trust Unitholders
OCC	Occupancy Rate
Ke	Cost of Equity for Trust Unitholders
Sensitivity Analysis	Sensitivity Analysis

Ref: IB 41/2568

October 9, 2025

Subject: Opinion of the Independent Financial Advisor regarding the asset acquisition transaction and transactions between the REIT and the person related to the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

To: Audit Committee and Trust Unitholder of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attachment: 1) Summary of Important Information of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust
2) Summary of Pertinent Agreements
3) Summary of Appraisal Report of Additional Investment Assets No. 5
4) Industry Outlook and Market research for Warehouse

References: 1) Resolution of the meeting of Prospect REIT Management Company Limited's Board of Directors held on September 19, 2025;
2) Information Memorandum on the REIT's Acquisition of Assets, and Connected Transaction Between the REIT and Connected Person of the REIT Manager dated September 19, 2025;
3) Capital Increase Report Form (F53-4) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust dated September 19, 2025;
4) Annual Disclosure (Form 56-1) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust for the year ended December 31, 2024;
5) Audited Financial Statements of the REIT for 12-month period ended December 31, 2022 - 2024 and 3-month period ended March 31, 2025 and 6-month period ended June 30, 2025;
6) Information and other documents, as well as interviews with managements and relevant personal of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust;
7) Appraisal report by Siam City Appraisal Company Limited;
8) Appraisal report by Sim Property Consultant Company Limited;
9) Information and other documents, as well as interviews with Financial Advisor, Legal Advisor, Accounting Advisor and Tax Advisor who are related to this transaction.

Disclaimers:

The result of the study by I V Global Securities Public Company Limited (“**Independent Financial Advisor**” or “**IFA**”) in this report (or the “IFA Report”) is based on the information and assumptions provided by the executives of the REIT Manager, Property Manager’s executive, and the information disclosed to the public through the website of the Securities and Exchange Commission of Thailand (the “SEC”) (www.sec.or.th), the Stock Exchange of Thailand (the “SET”) (www.set.or.th), and Business Online Public Company Limited (www.bol.co.th).

The opinion of the IFA in this report is based on the assumptions that all the information and documents received are accurate and complete and reflect the operating environment and most up-to-date information at the time of issuance of this report. However, there may be any incident having material impact on the Trust’s business operations and financial projection, as well as decision of the trust unitholders on the Asset Acquisition Transaction and Transactions with the persons related to REIT Manager. The Independent Financial Advisor expresses its opinion under the current circumstance. If there is a significant change in the circumstance or any information, the result of the study may be affected. The IFA shall not be responsible for the profits or the losses and any impacts resulting from this transaction.

In rendering its opinion in this report, the IFA has considered the reasonableness of conditions of the Asset Acquisition Transaction and Transactions with the persons related to REIT Manager as well as other related factors thoroughly and rationally in accordance with the professional judgments.

The attachment of this IFA report is the part of IFA’s opinion, audit committee and trust unitholders should consider the attachment together with the report.

Executive Summary

Reference is made to Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT) (the “**Trust**” or “**REIT**” or “**PROSPECT**”) convened its Board of Directors’ Meeting held on 19 September 2025 had resolved to the trust unitholders meeting of PROSPECT REIT to consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT REIT as follows:

- (1) leasehold right over part of the land and factory buildings, warehouses, offices, and other structures located on such land, totaling 101 units, including their component parts, located at the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years; and
- (2) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 4 Project.

(collectively referred to as the “**Additional Investment Assets**”) from BFTZ Bangpakong Co., Ltd. “**Asset Owner**” or “**BFTZ Bangpakong**” or “**BPK**”.

PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 5,040 million (to be paid on PROSPECT’s investment date for the Additional Investment Assets No. 5) (exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT), and PROSPECT will have the right to renew the lease term for another 30 years, which the rental fee for the renewed lease term will not exceed THB 250,000,000 in total (which will be paid on the renewal date and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT) (“**Total Value of Additional Assets Investment No.5**”)

PROSPECT will request the Asset Owner and BFTZ Bangpakong, which is the major shareholder of the Asset Owner, to guarantee the rental income for parts of the Additional Investment Assets No. 5 which have no sub-lessees as of PROSPECT’s investment date (“**Assets without Sub-lessees**”) for two years from PROSPECT’s investment date. PROSPECT will be compensated for the rental income from the Assets without Sub-lessees, calculated based on the total vacant spaces of the Assets without Sub-lessees as of PROSPECT’s investment date multiplied by the minimum rental rate which PROSPECT expects to receive. In this regard, other conditions will be pursuant to the undertaking agreement to be entered into between PROSPECT, the Asset Owner, and Prospect Development.

In addition, entering into a transaction with BFTZ Bangpakong Co., Ltd. (“**Asset Owner**”), The Asset Owner, who currently owns the Additional Investment Assets No. 5, has a relationship with PROSPECT because Prospect Development Co., Ltd. (“**Prospect Development**” or “**PD**”) is the major shareholder of the Asset Owner, holding a

50.00% stake, and Prospect Development is the major shareholder of PROSPECT's REIT Manager, holding a 99.99% stake, as well as being the current property manager of the existing assets of PROSPECT.

In addition, BFTZ Bangpakong Co., Ltd. plans to establish the Subsidiary of BFTZ Bangpakong in which it will hold 99.99% of the total issued shares. The Subsidiary of BFTZ Bangpakong will hold joint ownership of the land designated for public utilities and common roads in the Bangkok Free Trade Zone 4 Project. In addition, the Asset Owner will be appointed as the property manager of the Bangkok Free Trade Zone 4 Project and as the service provider for such public utilities and common roads to PROSPECT. Accordingly, the Subsidiary of BFTZ Bangpakong will have a relationship with PROSPECT, as Prospect Development is its major shareholder and Prospect Development also holds 99.99% stake in PROSPECT's REIT Manager, as well as being the current property manager of the existing assets of PROSPECT.

In this regard, the investment in the Additional Investment Assets No. 5 as aforementioned is considered as a Connected Transaction between PROSPECT and the persons related to the REIT Manager with the size of transaction equivalent to or exceeding THB 20,000,000 or exceeding 3 percent of the net asset value of PROSPECT.

In addition, the source of funds for the Additional Investment Asset No. 5 of PROSPECT will come from two parts consisting of:

- (1) Fund from the capital increase of PROSPECT by issuing and offering additional trust units not exceeding 450,000,000 units to the existing Trust Unitholders and / or to the private placement and/or to M.K. Real Estate Development Public Company Limited and/or to Prospect Development and/or to connected persons of such companies and / or Sansiri Public Company Limited and/or to connected persons of such companies and / or to the public (Public Offering), and
- (2) Loans from commercial banks and/or financial institutions. Details of the issuing and offering of additional trust units and borrowing are in accordance with the invitation letter to the Trust Unitholders' meeting to approve the Transaction.

In this respect, REIT Manager has appointed I V Global Securities Public Company Limited ("**Independent Financial Advisor**" or "**IFA**") to be an independent financial advisor to render opinion to the trust unitholders on the appropriateness and the fairness of transaction price and condition on the transaction between the Trust and connected persons of the REIT Manager which are the investment in the Additional Investment Asset No. 5 and the transaction between the Trust and related persons of the REIT Manager in order to provide information for the propose of consideration and approval of the transaction for the trust unitholders.

The IFA has considered the reasonableness of the transaction by analyzing various related information such as objectives, advantages, disadvantages and risks of entering into the transaction, advantages and disadvantages of entering to the transaction with the connected persons, as well as, the reasonableness of price and conditions of this transaction and summarized the opinion of the IFA as follows:

1. Appropriateness of the acquisition of the Additional Investment Assets No. 5 of PROSPECT and entering into Transaction with person related to the REIT Manager

1.1 Advantages and Disadvantages of Entering into the Assets Acquisition Transaction

(Trust Unitholders can study more information in Part 2 Section 2.2 Advantages, Disadvantages and Risks of Entering into Assets Acquisition Transaction of this report)

The Independent Financial Advisor summarizes advantages and disadvantages of entering into the Transaction as follows:

Advantages of Entering into the Assets Acquisition Transaction	
(1) Enhancement of Stability and Operational Security through Long-Term Lease Commitments	(8) Investment Aimed at Generating Returns for the PROSPECT and Creating Value for Trust Unitholders
(2) Expansion of the Trust's Investment into a New Service Area	(9) Additional Investment in Assets Located within a Free Trade Zone
(3) Guaranteed Rental Income for the Additional Investment Asset	(10) Increasing Channels for Real Estate Benefits
(4) Enhancement of Strategic Advantages from Location and Asset Potential, Capable of Generating Income and Providing Worthwhile Returns in the Long Term	(11) Expansion of Service Area and, Expansion and Diversification of the Customer Base
(5) Extends the Average Sub-Lease Period of the Land	(12) Investment in High-Return Assets with an Increased Size of PROSPECT's Asset Enhancing PROSPECT's Attractiveness and Liquidity of the Trading of Trust Units
(6) Leverages Economic Opportunities to Strengthen Competitiveness	(13) Enhanced Continuity of PROSPECT's Income and Cash Flows
(7) Creates Economies of Scale and Enhancement of the Trust's Operational Performance	(14) Consistency with PROSPECT's Investment Policy and Growth Direction

Disadvantages of Entering into the Assets Acquisition Transaction
(1) Increase in Trust Management Expenses
(2) Increase in Interest Burdens and Repayment of Borrowings for the REIT
(3) The Additional Investment Asset may Result in an Increase a Higher Debt Ratio

(4) Smaller Unit Sizes May Result in a Broader Distribution of Tenant Business Types
(5) Short-Term Impact on Dividend Distribution
(6) This Additional Asset Investment Involves an Increase in the Connected Transaction with the REIT Manager

1.2 Risks from Entering into an Asset Acquisition Transaction

- 1) Risks from PROSPECT are Unable to Generate Benefits from the Invested Assets in a Worthwhile Manner
- 2) Risk of Non-Compliance with Contractual Obligations by Counterparties
- 3) Risk of Construction Delays in the BFTZ 4 Project
- 4) Risk of Being Affected by Foreign Customs Tariff Policies
- 5) Environmental, Social, and Governance (ESG) and Sustainability Risks
- 6) Risk from Changes in Customer Costs
- 7) Risk from Short-Term Lease Agreement by Tenants
- 8) Risk from Natural Disasters or Other Events that May Affect PROSPECT's Assets
- 9) Risk of Interest Rate Fluctuation
- 10) Risk from Changes in Laws and Government Policies
- 11) Risk from Competition in the Warehouse and Factory Leasing Market

1.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

(Trust Unitholders can study more information in Part 2 Section 2.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person of this report)

Advantages of Entering into the Asset Acquisition Transaction with Connected Person	Disadvantages of Entering into the Asset Acquisition Transaction with Connected Person
(1) This initiative Helps to support the continuity of investment in the Trust's assets	(1) The Approval Process must be in Accordance with the Relevant Regulations to Ensure Transparency and Compliance
(2) Investment in High-Quality and High-Standard Properties	(2) Doubt arising from the Independence of Connected Transaction
(3) The entering into a transaction with a related party who possesses experience and expertise in managing real estate assets, specifically warehouse and factory rental properties	
(4) Flexibility in Joint Management between the Property Manager and the REIT Manager	

Advantages of Entering into the Asset Acquisition Transaction with Connected Person	Disadvantages of Entering into the Asset Acquisition Transaction with Connected Person
(5) Consistent Quality Management and Maintenance by the Property Manager	

1.4 Impact on the Existing Trust Unitholders

(Trust Unitholders can study more information in Part 2 Section 2.4 Impact on the Existing Trust Unitholders of this report)

- (1) Increased debt obligations and financial risk, as the trust may face higher credit risk, such as an increased debt-to-asset ratio. Additionally, since the investment is financed through borrowings, the trust will incur higher interest expenses. If the income generated from the newly acquired asset is insufficient, this may impact the trust's net profit and the dividends payable to trust unitholders.
- (2) Raising funds through the issuance and offering of additional trust units by allocating and offering as the above method may affect the existing trust unitholders of PROSPECT in terms of control dilution, price dilution, and earning dilution effect from the perspective of the return per unit (Cash Distribution Per Unit: DPU) as follows:

A. Control Dilution Effect

The issuance and offering of additional trust units is an offering to the existing trust unitholders (Rights Offering: RO) which shall reduce the impact of control dilution. Moreover, REIT Manager may consider allocating parts of Trust Units specifically to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies and/or private placement (Private Placement: PP) and/or general public (Public Offering: PO). The existing trust unitholders who do not fully exercise their rights to subscribe to the trust units or subscribe in an amount lower than their rights, may be affected by control dilution.

B. Price Dilution Effect

Since the REIT Manager has not yet determined the offering price of the additional trust units, the IFA, therefore, is unable to analyze effect of price dilution. However, if the offering price of the additional trust units lower than the market price of the trust units on the date of issuance and offering of additional trust units, the trust unitholders may be affected by the price dilution.

C. Earnings Dilution Effect in term of Cash Distribution Per Unit: DPU

After the Acquisition Additional Investment Assets No. 5, Cash Distribution Per Unit (DPU) of PROSPECT in the first year shall be 0.7220 baht per unit. It is not inferior in the cast that PROSPECT does not invest in any Additional Investment Assets (considering income from four existing assets of PROSPECT only), which shall have DPU in the first year equal to 0.8774 baht per unit.

1.5 **Investment Return Analysis**

(Trust Unitholders can study more information in Part 3 Section 3.1 The Assessment of Valuation for the Fifth Additional Investment Assets of this report)

The IFA has considered the reasonableness of entering into the investment of Additional Investment Assets No. 5 of PROSPECT by analyzing the return on investment by several approaches under the assumptions that PROSPECT shall be able to utilize benefits from the Additional Investment Assets No. 5 in the form of rental income and service income to the trust unitholders. The IFA gathered, analyzed, and prepared financial projections based on past operating performance, information received from the interview with the REIT Manager, the Property Manager, and statistical data collected by relevant agencies in the study of investment feasibility and investment return analysis. The IFA can summarize the analysis results as follows:

1.5.1 **Investment Return Analysis in the form of the rate of return of Trust Unitholders of PROSPECT**

The IFA analyzed the investment return of Trust Unitholders of PROSPECT by determining additional assumptions regarding the related expenses of PROSPECT, such as management fee of the REIT Manager, trustee-related fees, other related expenses etc. In addition, the IFA also considered other expenses relating to preparations for the Acquisition of Additional Investment Assets No. 5 of PROSPECT of approximately 3.69 percent of initial investment of the Acquisition of Additional Investment Assets No. 5, which equals in amount of approximately THB 193.03 million. According to the projected free cash flow from the Additional Investment Assets to PROSPECT prepared by the IFA, the present value of free cash flow equals to THB 5,359.74 - 5,676.55 million, the Equity NPV equals to THB 126.71 - 443.52 million, the investment return of PROSPECT (Equity IRR) equals to 8.61 - 8.67 percent. Such investment return is considered a good rate of return and higher than the weighted average cost of trust unitholders (Ke) of PROSPECT, which is equal to 8.17 percent. The payback period of Trust Unitholders is 20.68 - 20.78 years.

1.5.2 **Price Reasonableness**

The Independent Financial Advisor believes that the investment in the third additional investment assets at a total price not exceeding THB 5,040.00 million, including related transaction costs of approximately THB 193.03 million, totaling THB 5,233.03 million, is reasonable. This is because the price is below the present value range of the free cash flow to trust unitholders, which is THB 5,359.74 - 5,676.55 million, lower by THB 8.61 - 8.67 million. Therefore, the investment in the third additional investment assets is deemed **reasonably priced**.

In consideration on the conditions of entering into the transaction and precedent conditions the IFA had an opinion that conditions are appropriate and relay to the Notification of the Securities and Exchange Commission SorRor. 26/2555 Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust dated 21 November 2012 (and as amend) and all terms and conditions are common for business perspective without any conditions identified that would lead to any detriment to the Trust and its unitholders' interest.

According to the analysis of advantages-disadvantages of asset acquisition transaction, advantages-disadvantages of entering into the transaction with related person, risks that may arise from entering into the transaction, analysis of impact on the existing trust unitholders, as well as analysis of investment return as presented above, the IFA has an opinion that the Acquisition of Additional Investment Assets of PROSPECT and entering into the transaction with person related with the REIT Manager is **appropriate**.

1.6 **Appropriateness of an Appointment of BFTZ Bangpakong Co., Ltd. as the Property Manager for the Fifth Additional Investment Assets**

(Trust Unitholders can study more information in Part 3 Section 3.3 Appropriateness of an Appointment of BFTZ Bangpakong Co., Ltd. as the Property Manager for the Fifth Additional Investment Assets of this report)

1.6.1 **Appropriateness of Compensation and Fee for the Property Manager**

The comparison of current fees and incentives of Property Manager of PROSPECT and other property funds and real estate investment trusts (REITs), the Independent Financial Advisor has opinion as follows:

- (1) Compensation for managing properties at 2 percent of rental and service income is compensation rate close to comparable data at approximately 1.75 percent to 5 percent of rental and service income.
- (2) Motivation incentives for managing properties at the rate of 4 percent of the result of the property management is close to the current compensation for the Property Manager of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating for compensation, but for the most part, similar fee applies, or about 4 percent to 6 percent of operating profit
- (3) Sub-lessee procurement fee is similar to the current sub-lessee procurement fee of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating fees, but for the most part, similar fee applies or approximately equal to income and service fees for 0.5 month to 3 months

The Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to BFTZ Bangpakong are fair and reasonable. Since the Trust determines the fair and reasonable compensation and fees and due to the comparison with the current structure of the Property Manager's compensation for property management of PROSPECT and the current structure of the Property Manager's compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development, the Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to BFTZ Bangpakong are fair and reasonable because it can be comparable with current fees of PROSPECT and other similar property funds and real estate investment trusts. In addition, BFTZ Bangpakong is the owner and the manager in the assets which PROSPECT will additionally invested in as from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the

management of factory buildings and warehouses and Prospect Development is well familiar with the properties to be invested in.

The Independent Financial Advisor is of the opinion that the terms and conditions in the draft of the Property Manager Appointment Agreement for the appointment of BFTZ Bangpakong as the property manager for the fifth additional investment assets are fair as these are normal terms of general business transactions, as well as there are no conditions that will result in the loss of benefits of the Trust and the trust unitholders.

2. Appropriateness of The Allocation of Trust Units between the Trust and Persons Related to the REIT Manager

2.1 Advantages and Disadvantages of the Allocation of Trust Units between the Trust and Persons Related to the REIT Manager

(Trust Unitholders can study more information in Part 4 Section 4.2.1 Advantages of Entering into the Transaction and 4.2.2 Disadvantages of Entering into the Transaction of this report)

Advantages of Entering into the Transaction with Persons Related to the REIT Manager	Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager
(1) Ensuring the successful fundraising in line with the trust's objectives	(1) Dilution of the ownership proportion of minority trust's unitholders
(2) Enhancing the growth potential of the size trust's investment asset	(2) Doubt arising from entering into a transaction with connected persons
(3) The Trust is able to precisely determine specific subscribers of trust units	
(4) The additional offering of trust units to enhance liquidity of the trust units	
(5) Create of confident to the trust unitholders	

2.2 Risks from Entering into the Transaction

(Trust Unitholders can study more information in Part 4 Section 4.2.3 Risks from Entering into the Transaction of this report)

- (1) Risk of conflict of interest
- (2) Reputational and credibility risk

2.3 Appropriate of the Price and Terms of Transaction

(Trust Unitholders can study more information in Part 4 Section 4.3 Appropriate of the Price and Terms of Transaction of this report)

The price of the trust units to be offered for sale in this time will be determined with reference to the appraised value as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including conditions of the capital and financial markets during the offer for sale of the trust units, appropriate rate of return for investors, commerciality of the assets, interest rates, both domestically and on the global market, rate of return on investments in equity instruments, debt instruments and other investment options, and results from the survey of institutional investors (Bookbuilding) and those criteria are the same as to the rights offering and the public offering. In addition, PROSPECT is required to comply with the rules and regulations according to related party transaction with related persons of REIT Manager which such terms are in accordance with the rules and conditions of good corporate governance and relevant regulations of the SEC, as well as a protection of the existing trust unitholders' interests.

According to the analysis of advantages-disadvantages of entering into the transaction with related persons, risks that may arise from entering into the transaction, and the appropriateness of the price and terms of the transaction, the IFA has an opinion that the Additional Investment Assets No. 5 with related persons to the REIT manager is appropriate.

From all aforementioned reasons, the IFA is of the opinion that the trust unitholders should approve the acquisition of Additional Investment Assets No. 5 of PROSPECT which are the transaction between PROSPECT and the person related to the REIT Manager and the transaction of the allocation of trust units between PROSPECT and persons related to the REIT Manager. However, the IFA had opinion that the trust unitholders should also into consideration the impact on the proportion of unitholding (Control Dilution) in the event that the existing unitholders are not allocated and cannot subscribe for the trust units that shall be offered to a Private Placement and/or to the public (Public Offering).

However, the trust unitholders should also into consideration the reasonableness and opinion of the IFA which are based on the assumption that all information, documents and drafts received, as well as the interviewing officers and related persons are true, accurate and complete.

In deciding whether to grant approval to enter into the transaction, the trust unitholders can consider the information, reasons and opinion in various aspects provided by the IFA in this report. However, the decision whether to approve the transaction depends primarily on the trust unitholders' individual judgment.

The details of the opinion of the Independent Financial Advisor can be found in the following parts of this IFA Report, as follow:

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Part 1: Characteristics & Details of the Transaction

1.1 Characteristics and Details of Asset Acquisition and Connected Transaction

1.1.1 Objective and Background of the Transaction

Reference is made to Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “**Trust**” or “**REIT**” or “**PROSPECT**”) convened its Board of Directors’ Meeting held on 19 September 2025 had resolved to the trust unitholders meeting of PROSPECT REIT to consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT REIT as follows:

- (1) leasehold right over part of the land and factory buildings, warehouses, offices, and other structures located on such land, totaling 101 units, including their component parts, located at the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years; and
- (2) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 4 Project.

(collectively referred to as the “**Additional Investment Assets**”) from BFTZ Bangpakong Co., Ltd. “**Asset Owner**”.

PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 5,040 million (to be paid on PROSPECT’s investment date for the Additional Investment Assets No. 5) (exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT), and PROSPECT will have the right to renew the lease term for another 30 years, which the rental fee for the renewed lease term will not exceed THB 250,000,000 in total (which will be paid on the renewal date and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT) (“**Total Value of Additional Assets Investment No.5**”)

PROSPECT will request the Asset Owner and Prospect Development, which is the major shareholder of the Asset Owner, to guarantee the rental income for parts of the Additional Investment Assets No. 5 which have no sub-lessees as of PROSPECT’s investment date (“**Assets without Sub-lessees**”) for two years from PROSPECT’s investment date. PROSPECT will be compensated for the rental income from the Assets without Sub-lessees, calculated based on the total vacant spaces of the Assets without Sub-lessees as of PROSPECT’s investment date multiplied by the minimum rental rate which PROSPECT expects to receive. In this regard, other conditions will be pursuant to the undertaking agreement to be entered into between PROSPECT, the Asset Owner, and Prospect Development.

In addition, BFTZ Bangpakong Co., Ltd. plans to establish the Subsidiary of BFTZ Bangpakong in which it will hold 99.99% of the total issued shares. The Subsidiary of BFTZ Bangpakong will hold joint ownership of the land designated for public utilities and common roads in the Bangkok Free Trade Zone 4 Project. In addition, the

Asset Owner will be appointed as the property manager of the Bangkok Free Trade Zone 4 Project and as the service provider for such public utilities and common roads to PROSPECT. Accordingly, the Subsidiary of BFTZ Bangpakong will have a relationship with PROSPECT, as Prospect Development is its major shareholder and Prospect Development also holds 99.99% stake in PROSPECT's REIT Manager, as well as being the current property manager of the existing assets of PROSPECT.

The investment in additional assets is based on the objective of PROSPECT to raise funds for investment in real estate and leasehold rights of real estate and procuring benefits from such properties in order to generate income and return to PROSPECT for continuous and long-term benefits of its trust unitholders.

Nonetheless, the above investment in additional assets No. 5, PROSPECT will follow the details and procedures related to this investment as follows:

- (1) PROSPECT will appoint Prospect Development to be the Property Manager of the Additional Investment Assets No. 5.
- (2) In the investment in the Additional Investment Assets No.5, PROSPECT will make the investment by entering into:
 - 2.1 Land and Buildings Lease Agreement;
 - 2.2 Service Agreement for Common Public Utilities and Roads in the Project;
 - 2.3 Mortgage Agreement (to accept the mortgage over the assets);
 - 2.4 Movable Properties Sales and Purchase Agreement; and
 - 2.5 any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, etc.

In this regard, the investment in the Additional Investment Assets No. 5 in the amount of not exceeding THB 5,040 million is compared with the total asset value of PROSPECT from the reviewed financial statements of PROSPECT ended June 30, 2025, which is equal to THB 8,841.31 million. As the result, the transaction size of the acquisition of assets is equal to 57.01 percent of the total asset value of PROSPECT.

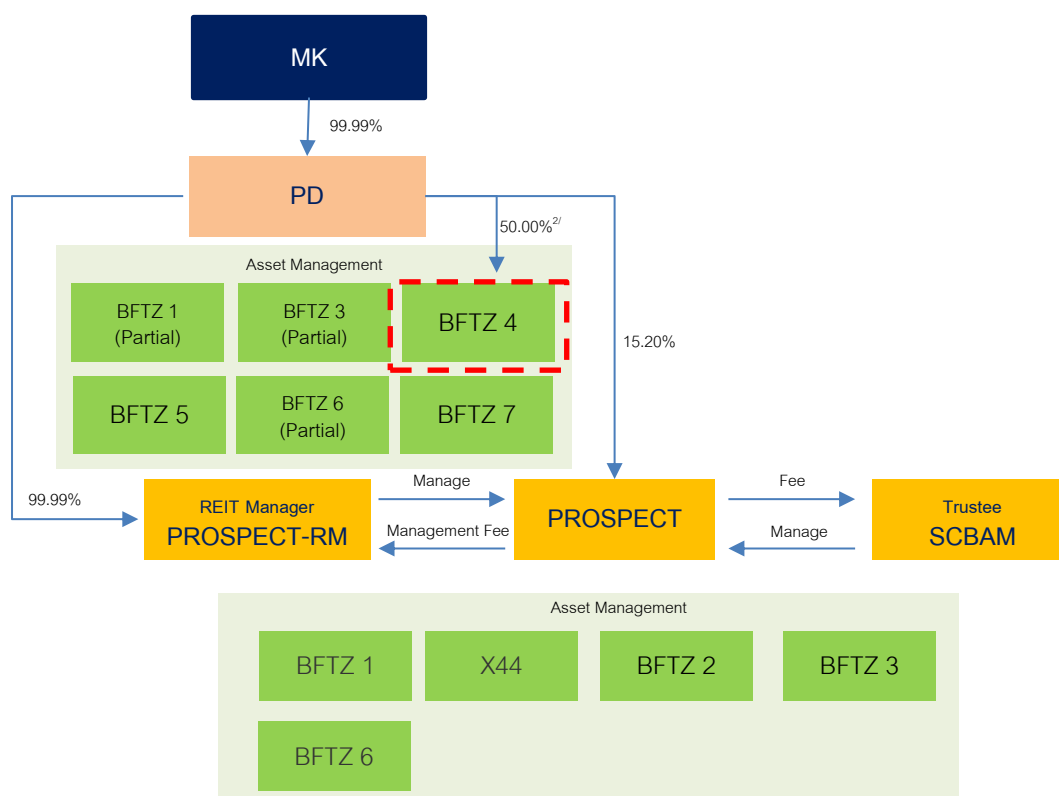
In addition, entering into a transaction with BFTZ Bangpakong Co., Ltd. ("**Asset Owner**"), The Asset Owner, who currently owns the Additional Investment Assets No. 5, has a relationship with PROSPECT because Prospect Development Co., Ltd. ("**Prospect Development**" or "**PD**") is the major shareholder of the Asset Owner, holding a 50.00% stake, and Prospect Development is the major shareholder of PROSPECT's REIT Manager, holding a 99.99% stake, as well as being the current property manager of the existing assets of PROSPECT.

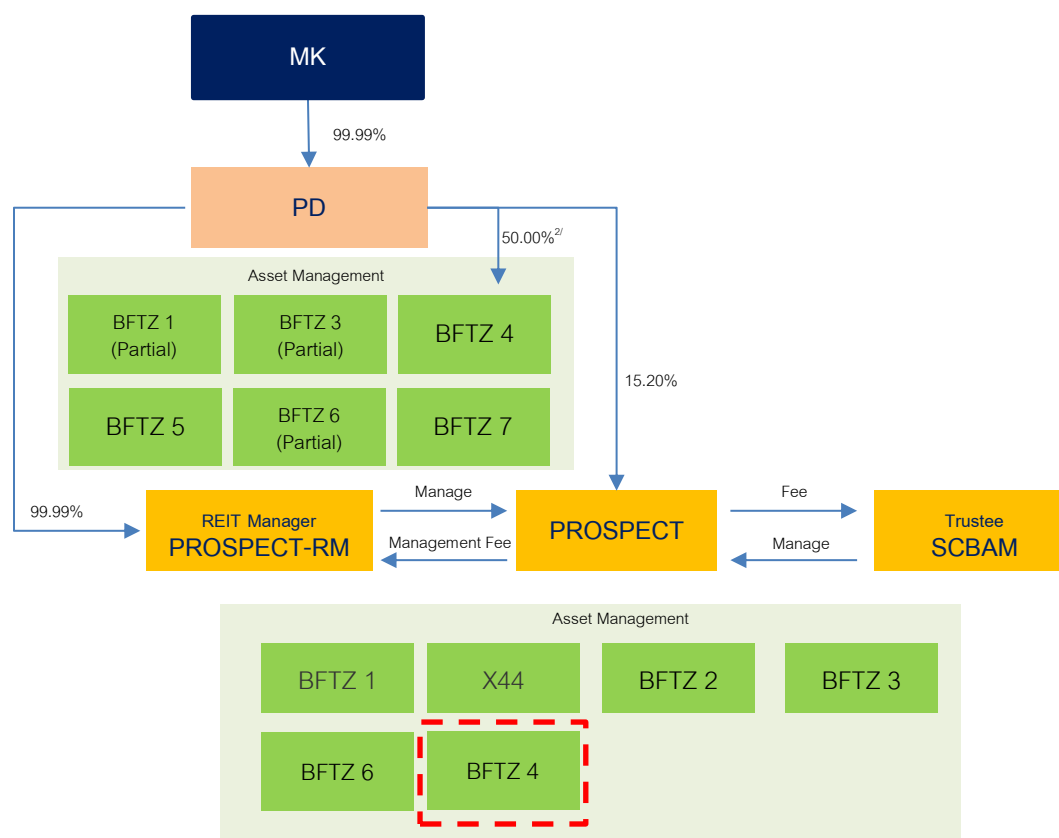
In addition, BFTZ Bangpakong Co., Ltd. plans to establish the Subsidiary of BFTZ Bangpakong in which it will hold 99.99% of the total issued shares. The Subsidiary of BFTZ Bangpakong will hold joint ownership of the land designated for public utilities and common roads in the Bangkok Free Trade Zone 4 Project. In addition, the Asset Owner will be appointed as the property manager of the Bangkok Free Trade Zone 4 Project and as the service provider for such public utilities and common roads to PROSPECT. Accordingly, the Subsidiary of BFTZ Bangpakong will have a relationship with PROSPECT, as Prospect Development is its major shareholder and

Prospect Development also holds 99.99% stake in PROSPECT's REIT Manager, as well as being the current property manager of the existing assets of PROSPECT.

In this regard, the structure of management and related parties of PROSPECT before and after the acquisition of the Additional Investment Asset No. 5 are summarized as follow:

Structure of management and related parties of PROSPECT before the transaction



Structure of management and related parties of PROSPECT after the transaction

Sources: 1/ The Stock Exchange of Thailand as of the latest book closing date of PROSPECT which is August 29, 2025

2/ BFTZ Bangpakong Company Limited ("BPK"), the assets owner of the BFTZ 4, is held by Prospect Development Company Limited, which owns 50 % of BPK's paid-up registered capital, and Sansiri Public Company Limited, which owns 50 % of BPK's paid-up registered capital and BFTZ Bangpakong Co., Ltd. plans to establish the Subsidiary of BFTZ Bangpakong in which it will hold 99.99% of the total issued shares. The Subsidiary of BFTZ Bangpakong will hold joint ownership of the land designated for public utilities and common roads in the Bangkok Free Trade Zone 4 Project. In addition, the Asset Owner will be appointed as the property manager of the Bangkok Free Trade Zone 4 Project and as the service provider for such public utilities and common roads to PROSPECT. Accordingly, the Subsidiary of BFTZ Bangpakong will have a relationship with PROSPECT, as Prospect Development is its major shareholder and Prospect Development also holds 99.99% stake in PROSPECT's REIT Manager, as well as being the current property manager of the existing assets of PROSPECT.

Remarks:

PROSPECT	: PROSPECT REIT
PROSPECT-RM	: Prospect REIT Management Co., Ltd. (the "Company" or "REIT Manager")
SCBAM	: SCB Asset Management Co., Ltd ("Trustee")
PD	: Prospect Development Co., Ltd. ("Asset Owner")
MK	: M.K. Real Estate Development Public Company Limited

The aforementioned transaction will be considered as an Acquisition of Assets and Connected Transaction between PROSPECT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than THB 20,000,000 and/or exceeding 3 percent of the Net Asset Value of PROSPECT, whichever is higher. Under the Trust Deed of PROSPECT, such transaction must be approved in the trust unitholders' Meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and

having the right to vote. In addition, the private placement of trust units to specific trust unitholders shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote according to Trust Deed and Clause 6 of the Notification No. SorRor.26/2555. Information Memorandum on the PROSPECT's Acquisition of Additional Assets Investment No.5 and Related Party Transaction between PROSPECT and Persons Related to REIT Manager is attached with the General Meeting of Trust Unitholders' Invitation Letter (Enclosure 7), in this regard, the REIT Manager has appointed I V Global Securities Public Company Limited as an Independent Financial Advisor to give opinions and analyze information related to the transaction.

Either from the issuance and the offering for sale of the additional trust units at the amount not exceeding 450,000,000 trust units, or the additional loan at the amount not exceeding THB 2,000 million, or both. The details of the issuance and the offering for sale of the additional trust units and the loan will be in accordance with the Invitation to the Trust Unitholders' Meeting for approval of the transaction.

In this regard, the meeting of the REIT Manager's Board of Directors has a resolution to invite to the Meeting of Trust Unitholders of PROSPECT on November 3, 2025, which consists of the agendas relating to the Additional Investment Assets as follows:

Related agendas to the Additional Investment Assets No. 5 consisting of

Agendas proposed to the trust unitholders' meeting for approval	Approval Conditions
Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.
Agenda 3 To consider and approve the second capital increase of PROSPECT by the issuance and offering for sale of the newly issued Trust Units	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.
Agenda 4 To consider and approve the offering method via private placement for parts of the trust units specifically to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda and There must be <u>no objection</u> more than 10 percent of the total votes of the Trust Unitholders attending the meeting and having the right to vote.
Agenda 5 To consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the first capital increase and the listing of the Trust Units on the Stock Exchange of Thailand	

Agendas proposed to the trust unitholders' meeting for approval	Approval Conditions
Agenda 5.1 Option 1: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited	A vote of not less than three-fourths of all votes of trust unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda and There must be <u>no objection</u> more than 10 percent of the total votes of the Trust Unitholders attending the meeting and having the right to vote.
Agenda 5.2 Option 2: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will not be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited	A majority vote of the total number of trust units of the Trust Unitholders attending the meeting and having the right to vote, not including the votes from the trust unitholders with a special interest in the proposed agenda.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by PROSPECT to constitute a quorum.

However, the REIT Manager has appointed I V Global Securities Public Company Limited as an Independent Financial Advisor (the "Independent Financial Advisor" or "IFA") to give opinions to the trust unitholders regarding reasonableness, fairness of the price and conditions of the transaction between PROSPECT and the person related to the REIT manager. Including investment in additional investment assets No. 5 and transactions between the trust and persons related to the trust manager, to be used as information for consideration and approval of transactions by unitholders.

1.1.2 Categories and Size of the Transaction

Entering into the Investment Transaction in the main Additional Investment Assets No. 5 at this time. There will be transactions that are considered acquisitions of assets and/or connected party transaction can be summarized as follows:

Size of the acquisition of assets

Size calculation criteria	Calculation formula	Size
Size of the acquisition of assets	$\frac{\text{Value of assets to be additional invested} * 100}{\text{Total asset value of PROSPECT as of 30 June 2025}}$ $= \{ 5,040.00^{1/} / 8,841.31 \} \times 100$	57.01 percent

Size of the connected party transaction

Size calculation criteria	Calculation formula	Size
Size of the connected party transaction	$\frac{\text{Value of assets to be additional invested} * 100}{\text{Total asset value of PROSPECT as of 30 June 2025}}$ $= \{ 1,204.00^{2/} / 5,323.86 \} \times 100$	22.62 percent

Remarks: 1/ To be paid on the PROSPECT's investment date in the Additional Investment Assets No. 5

2/ Calculated based on the case where there will be loans for investment in the main Additional Investment Assets No. 5 at the amount of THB 1,800 million and based on the ratio of 35 percent of funds raised from the trust unitholders in this capital increase, at the total value of not exceeding THB 3,440 million, and the relevant estimation

The investment in the Additional Investment Assets No. 5, comprised of:

1. Investment transaction in the main Additional Investment Assets No. 5 which has the total value of not exceeding THB 5,040 million or approximately 57.01 percent of total assets of PROSPECT according to the reviewed financial statements ending 30 June 2025 (to be paid on the date of PROSPECT's investment in the Additional Investment Assets No. 5), consists of:
 - (a) Leasehold right over part of the land and the factory buildings in the Bangkok Free Trade Zone 4 Project;
 - (b) Ownership over the movable properties used in the business operation of assets in the Bangkok Free Trade Zone 4 Project.

(exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT). Moreover, as PROSPECT will have the right to renew the lease term for another 30 years, there will be the additional rental fee for the renewed lease term at the price of not exceeding THB 250,000,000 in total (which will be paid on the renewal date and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT).
2. With respect to the consideration payable to the Property Manager, Prospect Development will charge a Property Management Fee (exclusive of value added tax) from PROSPECT, which consists of the following:
 - (1) Management Fee at the rate of 2 percent of the rental and service fees;
 - (2) Incentive fee at the rate of 4 percent of the results of the property management;
 - (3) Lessee procurement fee (in case the property manager recommends or procures any sub-lessees):

- (A) For new sub-lessees: in the case where the sub-lease period is equal to or more than 3 years but does not exceed 3 years and 1 month, the property manager is entitled to a fee equivalent to 1 month's rental income that PROSPECT will receive; in the case where the sub-lease period is less than 3 years, the property manager is entitled to a fee equivalent to 1 month's rental income that PROSPECT will receive times by the actual rental period to the standard sub-lease period of 36 months; in the case where the sub-lease period is more than 3 years and 1 month but does not exceed 9 years, the property manager is entitled to a fee equivalent to 1.5 months' rental income that PROSPECT will receive; in the case where the sub-lease period exceeds 9 years, the property manager is entitled to a fee equivalent to 2 months' rental income that PROSPECT will receive;
- (B) For current sub-lessees who will renew the sub-lease agreement and the service agreement with PROSPECT; in the case where the sub-lease period is equal to or more than 3 years, but does not exceed 3 years and 1 month, the property manager is entitled to a fee equivalent to 0.5 month's rental income that PROSPECT will receive; in the case where the sub-lease period is less than 3 years, the property manager is entitled to a fee equivalent to 0.5 month's rental income that PROSPECT will receive times by the actual rental period to the standard sub-lease period of 36 months; in the case where the sub-lease period is more than 3 years and 1 month but does not exceed 9 years, the property manager is entitled to a fee equivalent to 0.75 month's rental income that PROSPECT will receive; in the case where the sub-lease period exceeds 9 years, the property manager is entitled to a fee equivalent to 1 month's rental income that PROSPECT will receive.

In this regard, the conditions will be in accordance with the property manager appointment agreement to be entered into between PROSPECT and the Asset Owner.

3. PROSPECT will enter into the undertaking agreement with the Asset Owner and Prospect Development, who is the major shareholder of the Asset Owner, for the Additional Investment Assets No. 5 to guarantee the rental income for the Assets without Sub-lessees for two years from PROSPECT's investment date. PROSPECT will be compensated for the rental income from the Assets without Sub-lessees, calculated based on the total vacant spaces of the Assets without Sub-lessees as of PROSPECT's investment date multiplied by the minimum rental rate which PROSPECT expects to receive at the rate of THB 170 per square meter per month. In this regard, other conditions will be in accordance with the undertaking agreement to be entered into between PROSPECT and the Asset Owner and Prospect Development.
4. PROSPECT will enter into the service agreement for the public utilities and roads within the project with the Asset Owner and the Subsidiary of BFTZ Bangpakong. In this regard, the Asset Owner will charge the service fees at the starting rate of Baht 3.28 per square meter per month. Other conditions are subject to the service agreement for the public utilities and roads in the project to be further entered into by PROSPECT.

1.1.3 Transaction date

After Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT” or the “Trust” or “REIT”) obtaining the approval from the Trust Unitholders’ Meeting (This will be held on November 3, 2025) regarding the investment in BFTZ 4 Project (“Additional Investment Assets No. 5”) and the Office of the Securities and Exchange Commission (the “SEC”) for the related issues, and/or all additional trust units of PROSPECT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of additional assets No. 5 of PROSPECT have already satisfied all the condition precedents of such agreements.

1.1.4 Parties involved and Relationship

(1) The acquisition of Additional Investment Assets No. 5 of PROSPECT and entering into the Transaction with the person related to the REIT Manager

Buyer	:	SCB Asset Management Co., Ltd as the trustee of PROSPECT
Seller	:	1. BFTZ Bangpakong Co., Ltd. (the “Asset Owner”); 2. A subsidiary of BFTZ Bangpakong, which will jointly hold ownership over the land located at the Bangkok Free Trade Zone 4 Project together with BFTZ Bangpakong Co., Ltd., which is currently under incorporation (“Subsidiary of BFTZ Bangpakong”); and 3. Prospect Development Co., Ltd. (“Prospect Development”)
Relationship	:	The Asset Owner, who currently owns the Additional Investment Assets No. 5, has a relationship with PROSPECT because Prospect Development is the major shareholder of the Asset Owner, holding a 50.00% stake, and Prospect Development is the major shareholder of PROSPECT’s REIT Manager, holding a 99.99% stake, as well as being the current property manager of the existing assets of PROSPECT. In addition, BFTZ Bangpakong Co., Ltd. plans to establish the Subsidiary of BFTZ Bangpakong in which it will hold 99.99% of the total issued shares. The Subsidiary of BFTZ Bangpakong will hold joint ownership of the land designated for public utilities and common roads in the Bangkok Free Trade Zone 4 Project. In addition, the Asset Owner will be appointed as the property manager of the Bangkok Free Trade Zone 4 Project and as the service provider for such public utilities and common roads to PROSPECT. Accordingly, the Subsidiary of BFTZ Bangpakong will have a relationship with PROSPECT, as Prospect Development is its major shareholder and Prospect Development also holds 99.99% stake in PROSPECT’s REIT Manager, as well as being the current property manager of the existing assets of PROSPECT.
Nature of interest of the related persons of the REIT Manager	:	Prospect Development is one of the major trust unitholders of PROSPECT and is the major shareholder of PROSPECT’s REIT Manager, holding a 99.99% stake.

Also, the Asset Owner, who owns the Additional Investment Assets No. 5 and whom PROSPECT intends to appoint as the property manager of the Additional Investment Assets No. 5 after the acquisition of such assets, is a subsidiary of BFTZ Bangpakong.

General information of the seller and the sub-lessor

(1) BFTZ Bangpakong Co., Ltd. (“BPK”)

Information of BPK

Name of the company	: BFTZ Bangpakong Co., Ltd.
Date of establishment	: April 1, 2021
Registered Number	: 0105564057944
Location	: No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok 10500
Registered and Paid-up Capital	: THB 500,000,000

Source: Information of BPK

In this regard, list of shareholders and directors of BPK as follows:

(A) Board of the Company

List of directors of PD as of 4 August 2025

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mr. Uthai Uthaisangsuk	Director
4	Mr. Nopporn Boonthanom	Director

Source: Information of BPK

Remark: Authorized directors of the Company are divided into two groups: Group A Directors: Mr. Uthai Uthaisangsuk and Mr. Nopporn Boonthanom; Group B Directors: Mr. Vorasit Pokachaiyapat and Ms. Rachanee Mahattadechkul. Any one director from Group A jointly signing with any one director from Group B, totaling two directors, and affixing the Company's seal, shall be authorized to bind the Company.

(B) Shareholders

List of shareholders of PD as of 31 December 2024

No.	Name	No. of shares (Shares) ^{1/}	Percentage
1	Sansiri Public Company Limited	2,499,999	49.99998
2	Prospect Development Company Limited	2,499,998	49.99996
3	Mr. Uthai Uthaisangsuk	1	0.00002
4	Mr. Vorasit Pokachaiyapat	1	0.00002
5	Miss Rachanee Mahatdetkul	1	0.00002
Total		5,000,000	100.00

Source: Information of PBK

Remarks: 1/ Par Value THB 100.00

(2) Prospect Development Co., Ltd. (“Prospect Development” or “PD”)

Information of PD

Name of the company	: Prospect Development Co., Ltd.
Date of establishment	: September 23, 2003
Registered Number	: 0107554823247
Location	: No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok 10500
Registered and Paid-up Capital	: THB 2,260,000,000

Source: Annual Report for 2024 of PROSPECT REIT

In this regard, list of shareholders and directors of PD as follows:

(A) Board of the Company

List of directors of PD as of 31 December 2024

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siripan Leewanun	Director
3	Miss Rachanee Mahatdetkul	Director

Source: Information of PROSPECT and Annual Report for 2024 of PROSPECT REIT

Remarks: Two of the above directors co-signing together with the company's seal

(B) Shareholders

List of shareholders of PD as of 13 January 2025

No.	Name	No. of shares (Shares) ^{1/}	Percentage
1	M.K. Real Estate Development PCL. (“MK”) ^{2/}	325,999,998	99.9999994
2	Mr. Vorasit Pokachaiyapat	1	0.0000003
3	Mrs. Sutida Suriyodorn	1	0.0000003
Total		326,000,000	100.00

Source: Information of PROSPECT and Annual Report for 2024 of PROSPECT REIT

Remarks: 1/ Par Value THB 10.00

2/ Unitholders can study more information of MK on www.set.or.th

1.1.5 Details of the Additional Investment Assets No. 5

The Additional Investment Assets No. 5 consist of:

1. leasehold right over part of the land and the buildings located at the Bangkok Free Trade Zone 4 Project, as follows:

- (1) the land area of approximately 209 rai 2 ngan 18.2 square wah; and
 - (2) the factory buildings, warehouses and offices, totaling 31 buildings, 101 units, with the total leasable area of approximately 187,949 square meters; and
2. ownership over the movable properties used in the business operation of assets in the Bangkok Free Trade Zone 4 Project.

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

Asset Type	Bangkok Free Trade Zone 4 Project
Nature of Acquisition of PROSPECT's Asset	Leasehold right over part of the land and the buildings in the project for 30 years from the commencement date of the lease term and the right to renew the lease term for another 30 years and ownership over the relevant movable properties
Land	Leasehold right over part of the land with total area of approximately
Buildings	209 rai 2 ngan 18.2 square wah
Leasable area	Leasehold right over 31 buildings, 101 units ^{/2}
Average Building Age ^{/3}	approximately 187,949 square meters

Source: PROSPECT and Appraisal Report

Remarks: ^{/1}Information as of 31 July 2025

^{/2} 6 buildings, 17 units are currently under construction, which will be completed before the prospective investment date by PROSPECT on 30 December 2025.

^{/3} Average building age (only for buildings that have been granted a building construction certificate (Form Aor. 5)) as of the prospective investment date by PROSPECT on 30 December 2025.

Property Diagram and the location of the BFTZ 4 Project

อาคารโรงงานแบบสั่งสร้าง (Built to Suit)



อาคารโรงงานสำเร็จรูป (Factory)



อาคารโรงงานสำเร็จรูป ขนาดเล็ก (Mini Factory)



อาคารคลังสินค้าสำเร็จรูป (Warehouse)



Building Type and the Building of BFTZ 4

No.	Building No.	Building Code	List of buildings and structures	Total usable area (sq.m.)	Title Deed No.
1-101	-	-	Built to Suit, Factory, Mini Factory and Warehouse ^{1/}	187,949.00	BFTZ 4 located on 34 land title deeds
Total				187,949.00	Sq.m.

Source: Information from the Company and the appraisal report

Remark: ^{1/} BFTZ 4 project consists of 31 warehouse and factory buildings (101 units).

1.1.6 Total Valuation of Consideration / Total Value of Investment and Basis Used to Determine the Value of Consideration

(1) Total Valuation of Consideration / Total Value of Investment

The value of the main Additional Investment Assets No. 5 shall be at the total value of not exceeding THB 5,040 million (to be paid on the PROSPECT's investment date in the Additional Investment Assets No. 5), which consists of:

- (A) leasehold right over part of the land and the buildings located at the Bangkok Free Trade Zone 4 Project;
- (B) ownership over the movable properties used in the business operation of assets in the Bangkok Free Trade Zone 4 Project.

(exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT), and PROSPECT will have the right to renew the lease term for another 30 years, which the rental fee for the renewed lease term will not exceed THB 250,000,000 in total (which will be paid on the renewal date and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT)

The Investment Value for the Additional Investment Assets No. 5 shall have the total value in the amount of not exceeding THB 5,040 million (excluding any value added tax, as well as other relevant fees and expenses) which is a value that is higher than the lowest appraisal value of the Additional Investment Asset No. 5 as assessed by the Appraisers by approximately 5.46 percent by applying the income approach method according to PROSPECT's structure.

The Company has hired 2 appraisers, namely: Siam City Appraisal Co., Ltd. ("Siam City") and Sims Property Consultant Co., Ltd. ("Sims") to appraise the value of the Additional Investment Assets No. 5. Summary of the appraisal report that PROSPECT will invest additionally by using the income approach method of the two independent appraisers shall be summarized as follows:

Summary of the appraised value of the asset that PROPECT will additionally invest in by independent appraisers

Items	Appraisal Value by independent appraisers	
	Siam City	Sims
Appraised Value	THB 4,810.60 million	THB 4,779.10 million

Items	Appraisal Value by independent appraisers	
	Siam City	Sims
Investment Value	Not exceeding THB 5,040.00 million	
Appraisal Value higher (lower) than Investment Value (Percentage)	Higher 4.77%	Higher 5.46%

In this regard, Trust Unitholders can view more details of the property appraisal of two appraisers in section 3.1.1 Compare the Price for Entering into the Transaction with the Appraisal Value by the Independent Appraisers and Attachment 3, the appraisal report of the Additional Investment Assets No. 5 by PROSPECT.

(2) Criteria for determining the value of the consideration

- 2.1 The value of the main Additional Investment Assets No. 5 and the yearly sublease fee after the date on which PROSPECT enters into the investment with the Asset Owner will be determined by the return rate from the rent and the appraised values obtained by from the appraisal report of the two independent appraisers.
- 2.2 As for the Property Management Fee rate, which shall be specified in the Property Manager Appointment Agreement, shall be in accordance with the agreed rates between PROSPECT and Prospect Development, and based on the financial projections of PROSPECT prepared by using the Property Management Fee rate as will be specified in the Property Manager Appointment Agreement, such Property Management Fee calculation shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin. The said rate of consideration payable to the Property Manager shall be comparable to the Property Management Fee rate of the other property funds and real estate investment trusts that have similar property management scope of service as PROSPECT's and the current consideration payable to the Property Manager for Property Management of PROSPECT.
- 2.3 The service fees for public utilities and roads in the project will be at the rate as agreed between PROSPECT and Prospect Development. After considering the financial estimates of PROSPECT prepared based on the rate of service fees fixed in the service agreement for the public utilities and roads, such service fees shall not diminish the benefit of PROSPECT while PROSPECT shall have a reasonable operating margin.

1.1.7 Source of Fund for the investment in the Additional Investment Assets

The source of funds to be used for the transaction will be obtained from 2 sources consist of:

- (1) The funds from PROSPECT's capital increase by the issuance and offering for sale of additional trust units at the amount not exceeding 450,000,000 units. The offering may be divided into 2 options as follows:

Option 1: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will be offered via private

placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited

The Company expects to allocate the additional trust units to be issued and offered for sale at the amount of not exceeding 450,000,000 trust units, by dividing into 3 parts, with the details as follows:

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale in this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust units in Part 3, or not. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe to a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited. When the number of the trust units to be allocated to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited are combined with the number of trust units allocated to these persons as the existing trust unitholders in Part 1, the total number of trust units will not exceed 35 percent of all trust units to be issued and offered for sale in this capital increase.

Part 3: To allocate the remaining trust units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No.

TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting (as amended) (the "Notification No. TorThor. 27/2559"), and other related notifications, at the same offering price of the additional trust units under Part 1 and Part 2.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 3, or not.

In any event, the above allocation will not cause any trust unitholders or group of persons to become a trust unitholder of PROSPECT holding more than 50 percent of the total number of sold trust units of PROSPECT. And the Company will file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

Option 2: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will not be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale in this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust units in Part 2, or not. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit

that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the remaining trust units after the offering for sale in Part 1 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification No. TorThor. 27/2559, and other related notifications, at the same offering price of the additional trust units under Part 1.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 2, or not.

The details as appeared in the Invitation to the Trust Unitholders' Meeting, the registration statement for the offering for sale of trust units and/or the prospectus for the offering for sale of trust units for the third capital increase of PROSPECT will be deemed as the number of trust units to be allocated and the allocation method to each type of investor.

In any event, the above allocation will not cause any trust unitholders or group of persons to become a trust unitholder of PROSPECT holding more than 50 percent of the total number of sold trust units of PROSPECT.

In this regard, the Company will file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

(2) Long-term loans in the amount of not exceeding THB 2,000 million

Capital structure for the Investment in the Additional Investment Assets No. 5 can be summarized as follows:

Capital structure for the Investment in the Additional Investment Assets No. 5

Source of fund	THB Million	Proportion (%)
1. PROSPECT's capital increase	3,040.00 ^{1/}	60.32 ^{2/}
2. Long-term loans from the financial institutions	2,000.00 ^{1/}	39.68 ^{2/}
Total	5,040.00	100.00

Source: REIT Manager of PROSPECT

Remarks: 1/ Estimated from the proportion of capital structure at debt-to-asset ratio of 39.68 percent which may be changed from the above. The long-term loan has a limit of not more than THB 1,400 million.

2/ The proportion of the capital structure used in the acquisition of assets may change from the above.

1.1.8 Related Contracts

The additional investment in the Additional Investment Assets No. 5 has related contracts divided into 5 types including:

- (1) Land and Buildings Lease Agreement;
- (2) Service Agreement for Common Public Utilities and Roads in the Project;
- (3) Mortgage Agreement (to accept the mortgage over the assets);
- (4) Movable Properties Sales and Purchase Agreement; and;
- (5) any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, etc.

The summary of the draft of such relevant contracts will be as shown in attachment 2 of this report.

1.2 Summary of Important Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
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The details will appear in *Attachment 1* of this Independent Financial Advisor report

1.3 Summary of Pertinent Agreements
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The details will appear in *Attachment 2* of this Independent Financial Advisor report

1.4 Summary of Appraisal Report of Additional Investment Assets No. 5
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The details will appear in *Attachment 3* of this Independent Financial Advisor report

1.5 Summary of Industry Outlook and Market research for Warehouse
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The details will appear in *Attachment 4* of this Independent Financial Advisor report

Part 2: Reasonableness of Acquisition of the Additional Investment Assets No.5 of PROSPECT and entering into transaction with Connected Persons to the REIT Manager

2.1 Objective and Necessity of Entering into the Transaction

The entering into the transaction of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust” or “PROSPECT”) which is considered as asset acquisitions and connected transactions with Prospect REIT Management (the “Company” or “REIT Manager”). The objective is to additionally invest in Additional Investment Assets No. 5 (“**Additional Investment Assets No.5**”) from BFTZ Bangpakong Co., Ltd. (“**Asset Owner**”) consist of:

- (1) leasehold right over part of the land and factory buildings, warehouses, offices, and other structures located on such land, totaling 101 units, including their component parts, located at the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years; and
- (2) purchasing any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 4 Project.

PROSPECT will invest in the Additional Investment Assets at a price of no more than THB 5,040 million (to be paid on PROSPECT’s investment date for the Additional Investment Assets No. 5) (exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT), and PROSPECT will have the right to renew the lease term for another 30 years, which the rental fee for the renewed lease term will not exceed THB 250,000,000 in total (which will be paid on the renewal date and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT) (“**Total Value of Additional Assets Investment No.5**”)

In order to comply with an investment policy and objective of the establishment of PROSPECT, the Board of Directors of the REIT Manager has considered details of the transaction and has an opinion that the assets that the Trust plans to invest have been selected, studied, analyzed, examined and evaluated accordingly, such as due diligence, both in terms of legal issues and worthiness of assets’ value to be acquired.

The Acquisition of Additional Investment Assets is in accordance with the investment policy of PROSPECT which focuses on investing in real estate or leasehold rights, as well as the right to sublease high quality warehouses, factory buildings and other related assets with the appropriate revenue and income generating. The trust focuses on providing benefits in the form of rental fee for benefits to the Trust and the trust unitholders

In addition, the Acquisition of Additional Investment Assets offers an attractiveness of PROSPECT to investors because of an increase in the Trust’s asset size, market value, and income from asset utilization.

2.2 Advantages, Disadvantages and Risks of Entering into Assets Acquisition Transaction

2.2.1 Advantages of Entering into the Assets Acquisition Transaction

(1) Enhancement of Stability and Operational Security through Long-Term Lease Commitments

The fifth additional investment of the PROSPECT represents a strategic long-term commitment that substantially strengthens the Trust's operational stability. Under this transaction, PROSPECT will enter into a lease agreement with BFTZ Bangpakong Co., Ltd. (the "Asset Owner") for a lease period of approximately 30 years, commencing on the effective date of the lease, with a renewal option for an additional 30 years. This structure provides the Trust with a secure and predictable income stream over the long term, ensuring continuity of operations and mitigating the risks typically associated with short-term lease expirations or frequent renewal negotiations. The extended lease duration enables the Trust to plan and execute long-term strategic objectives with greater efficiency, including asset development, reinvestment planning, area improvements, and tenant-quality enhancement. It also supports the effective control of operating and maintenance expenditures across the investment cycle.

Furthermore, the existence of a long-term contractual framework serves to reinforce investor and unitholder confidence, as it demonstrates the Trust's capability to generate stable and sustainable cash flows. This reliability reduces the potential volatility and uncertainty that may otherwise arise from contract adjustments or market fluctuations. In addition, the lease arrangement with BFTZ Bangpakong Co., Ltd., an experienced property manager and the owner of the asset, reflects a strategic and long-standing partnership that enhances the overall credibility and governance of the transaction. The involvement of a qualified property management entity provides assurance that the underlying assets will be professionally maintained, efficiently operated, and prudently managed throughout the lease term.

Therefore, entering into a long-term lease agreement of approximately 30 years, coupled with the option to renew for an additional 30 years, not only provides structural and financial stability for the Trust, but also establishes a foundation for sustained growth. This arrangement strengthens PROSPECT's competitive position, enhances its reputation for reliability within the industrial real estate market, and reinforces its ability to deliver consistent and continuous returns to its trust unitholders over the long term.

(2) Expansion of the Trust's Investment into a New Service Area

The fifth additional investment represents a significant expansion of PROSPECT Trust's investment base into a new high-potential service area through the acquisition of assets under the Bangkok Free Trade Zone 4 (BFTZ 4) Project, located on Bangna-Trad Road, KM. 53, Bang Pakong District, Chachoengsao Province. This investment marks the Trust's strategic move into a geographically advantageous industrial zone, characterized by proximity to key national infrastructure such as expressways, motorways, and Laem Chabang Port, which is a critical gateway for international trade and logistics. By diversifying its

portfolio beyond existing locations, the Trust effectively reduces concentration risk associated with any single area or tenant group, thereby enhancing asset management flexibility and operational resilience. Furthermore, diversifying investment locations helps enhance the long-term stability of the PROSPECT REIT, as it allows the trust to meet the diverse needs of tenants across various sectors, including logistics, manufacturing, and distribution. These tenants require properties close to industrial estates and major transportation routes. Bang Pakong is considered a growing and increasingly attractive location for both large and small operators, domestic and international. Investing in this area therefore strengthens the potential for generating stable income and returns in the future.

This investment also reflects the strategic vision of the PROSPECT REIT, which not only focuses on expanding the size of its assets but also emphasizes achieving a balanced investment portfolio across various locations. This approach is designed to adapt to market changes and seize future business opportunities. Diversifying into new areas thus enhances both the value and long-term stability of the REIT in a sustainable manner.

(3) Guaranteed Rental Income for the Additional Investment Asset

As part of the fifth additional investment, the Asset Owner (BFTZ Bangpakong Co., Ltd.), together with Prospect Development Co., Ltd., who is major shareholder of Asset Owner, has agreed to guarantee rental income for any unleased warehouse or factory areas within the BFTZ 4 project as of the transaction date. The rental guarantee covers a period of two 2 years from the date the Trust completes the investment. During this period, the guarantors will compensate the Trust for unoccupied area at a minimum rental rate of THB 170 per square meter per month, which is the projected rental rate applicable to the BFTZ 4 project.

(4) Enhancement of Strategic Advantages from Location and Asset Potential, Capable of Generating Income and Providing Worthwhile Returns in the Long Term

The assets that PROSPECT will acquire from this transaction are located in the BFTZ 4. Project are situated in strategic locations, close to the country's main industrial centers and important logistics hubs, including Suvarnabhumi Airport, Don Mueang Airport, Bangkok Port, and Laem Chabang Port. These assets are well-connected by major roads, providing links between production bases and freight transport by land, air, and water.

Diagram: Project location of BFTZ 4 and nearby places



Source: www.bangkokfreetradezone.com

In addition to the potential locations mentioned above, if we consider the average rental rates in Q2-2025 for the properties that PROSPECT currently invests in and the upcoming fifth investment projects, the details are as follows:

	Current Investment Assets						Average
Current Investment	BFTZ 1	Total	BFTZ 2	BFTZ 3	BFTZ 6 ^{3/}	BFTZ 4	Total
● Occupancy Rate ^{1/}	96.71%	100.00%	98.83%	100.00%	100.00%	-	98.88%
	Additional Investment Assets No. 5						Average
Future Investment	BFTZ 1	Total	BFTZ 2	BFTZ 3	BFTZ 6	BFTZ 4	Total
● Occupancy Rate ^{2/}	-	-	-	-	-	60.96% ^{4/}	60.96%

Source: Information of PROSPECT

Remarks: 1/ Refer to occupancy rate in Q2-2025

2/ Refer to estimated occupancy rate under executed lease agreements

3/ The BFTZ 6 project is currently under development as part of the fourth additional investment, approved by trust unitholders of PROSPECT Trust at the 1/2025 Meeting held on 18 September 2025.

4/ The current average occupancy rate of the fifth additional investment property (BFTZ 4) stands at 60.96%, as certain buildings remain under construction and are scheduled for completion by 1 January 2026. Upon full completion, the Trust anticipates that the occupancy rate will reach 89.04%–95.16% during 2028–2035, following the end of the income guarantee period (2026–2027).

Based on the assessment of data as of the second quarter of 2025, the average occupancy rate of the Trust's existing assets and additional investment of asset no.5 remains at a strong level, ranging from 98.88% and 60.96%, respectively. While the average rental rate is THB 170 per square meter per month, which is higher than the highest market rental rate in the same area at THB 200.00 per square meter per month according to a rental price survey by the research and project development consultant, Knight Frank Chartered (Thailand) Co., Ltd. as of 11 September 2025. This differential indicates upside potential for rental rate adjustments in future lease renewals, which will consequently contribute to long-term revenue growth for the Trust.

The lease renewal data for 2022, 2023, 2024, Q1-2025, and Q2-2025 show satisfactory levels (97.04%, 97.18%, 70.29%, 100.00%, and 75.10%, respectively), reflecting stable and consistent tenant retention. Based on the potential of the BFTZ 4 project, the occupancy rate is projected to range between 89.04% and 95.16% during 2028–2035, which is the period after the income guarantee ends in 2026–2027. This projection is comparable to the existing projects previously invested in by the Trust.

In addition, the BFTZ 4 project comprises ready-built warehouses, ready-built factories, small-scale ready-built factories, and built-to-suit buildings, which can accommodate a wide range of business operations. This provides flexibility in meeting tenant demands and further strengthens the income base of the PROSPECT REIT. The investment is expected to generate additional revenue of approximately THB 388.61 million in 2026, significantly enhancing returns for trust unitholders.

(Trust Unitholders can study the information on financial projections as shown in section 3, Item 3.1.2 of this report)

(5) Extends the Average Sub-Lease Period of the Land

The Additional Investment Assets No. 5 is a long-term lease agreement with a duration of approximately 30 years, starting from the commencement date of the lease period, together with the right to renew for an additional 30 years. This will increase the average remaining term of the land lease rights compared to the current lease agreements. Currently, the BFTZ 1 project has an average remaining lease term of approximately 13.57 years, while the BFTZ 2 project has an average remaining lease term of about 24.38 years, and the BFTZ 6 has an average remaining lease term of approximately 27.24 years. The remaining average sublease terms for BFTZ 1, BFTZ 2 and BFTZ 6 amount to approximately 15.86 years. If the PROSPECT proceeds with this additional investment in the BFTZ 4 project, with the lease agreement with a duration of approximately 30 years, starting from the commencement date of the lease period, together with the right to renew for an additional 30 years or approximately 60 years (calculated as of the expected investment date in Q1-2026), When including the approximately 30 years lease term of the BFTZ 4 project together with the lease terms of BFTZ 1, BFTZ 2, and BFTZ 6, the average lease term will be approximately 19.95 years

However, with this additional investment in the BFTZ 4 project, the Trust has the right to renew for an additional 30 years or the total lease terms of BFTZ 4 project of approximately 60 years. When combined with the lease terms of BFTZ 1, BFTZ 2, and BFTZ 6, the average lease term of the assets invested by the Trust would be approximately 28.64 years. Therefore, this investment will enable the PROSPECT REIT to secure longer-term benefits and generate extended cash flows from the assets.

No.	PROSPECT's Investment Project	Project Location	Remaining Leasehold Term
1.	BFTZ 1	Bang Na-Trat Road, Km. 23	Approximately 13.57 years
2.	X44	Bang Na-Trat Road, Km. 18	Freehold
3.	BFTZ 2	Thepharak Road	Approximately 24.38 years
4.	BFTZ 3	Bang Na-Trat Road, Km. 19	Freehold
5.	BFTZ 6	Bang Na-Trat Road, Km. 19	Approximately 27.24 years
6.	BFTZ 4 (Additional Investment Assets No. 5)	Bang Na-Trat Road, Km. 53	Approximately 30 years (right to renew for an additional 30 years)

Source: The information of PROSPECT and the information of PRM

(6) Leverages Economic Opportunities to Strengthen Competitiveness

Currently, the demand for warehouse space in Thailand continues to grow, driven by the need for efficient storage, distribution, and supply chain management. Key manufacturing sectors that contribute 30%–60%

of total exports such as automotive production, pet food manufacturing, and sugar production, as well as sectors with export shares exceeding 60%, including electronic components and circuit board manufacturing, and computer and peripheral production, are all experiencing continuous expansion. (According to the market research report on warehouse and ready-built factory rentals by Knight Frank Chartered (Thailand) Co., Ltd., dated 11 September 2025). This trend is expected to drive higher demand for warehouse and factory space. Therefore, the 5th additional investment in the BFTZ 4 project will strengthen the asset base and effectively meet the rising demand for space. This will, in turn, allow the PROSPECT REIT to generate stable long-term income and enhance its competitiveness through an increase in total asset value. The expansion reflects the Trust's success and growth potential, sending a positive signal to trust unitholders and investors

(7) Creates Economies of Scale and Enhancement of the Trust's Operational Performance

The Additional Investment Assets No. 5 in the BFTZ 4 project involves the acquisition of new assets, which will increase the total asset value of the Trust by approximately THB 5,040 million. As a result, the total asset value of the PROSPECT REIT after this investment will be approximately THB 13,881.31 million (based on the Trust's asset value of THB 8,841.31 million as of 30 June 2025, adjusted to include the new assets from this investment). This investment is also expected to generate increased cash flow from the income base of tenants within the project. Such expansion enables the PROSPECT REIT to benefit from economies of scale, particularly with respect to fixed expenses such as professional fees, trustee fees, and asset appraisal costs. As these costs are spread over a larger asset base, the per-unit management cost decreases, which will have a positive impact on the Trust's overall performance and operational efficiency in the long term.

(8) Investment Aimed at Generating Returns for the PROSPECT and Creating Value for Trust Unitholders

The IFA has the opinion that Additional Investment Assets No. 5 has an interesting rate of return on investment to Trust Unitholders. The annual equity internal rate of return (Equity IRR) equals to 8.61% - 8.67% which is more than cost of equity of trust unitholders. (Trust Unitholders can study the information on internal rate of return as shown in section 3, Item 3.1 of this report).

Comparison of Return on Additional Investment No.5	Unit	Amount
● The net present value of the net cash flow to trust unitholders (Equity NPV)	MB	126.71 - 443.52
● The return on investments of the unitholders (Equity IRR)	%	8.61% - 8.67%
● Cost of Equity: (Ke)	%	8.17%
Payback Period		
● Payback Period on REIT Level	Year	13.98
● Payback Period of Trust Unitholders (Year)	Year	20.73

Sources: Calculated and estimated by the IFA

(9) Additional Investment in Assets Located within a Free Trade Zone

This additional investment involves assets in the form of warehouses and rental factories within the BFTZ 4 project, some of which are located within a Free Zone, an area granted tax benefits and other privileges as designated by the government. Investing in assets within the Free Zone facilitates the attraction of tenants in the manufacturing, export, and logistics sectors, which continue to grow and place strong importance on locations that offer government-backed incentives. This, in turn, enhances the competitiveness of the PROSPECT REIT in the market. In particular, currently, the ongoing issue of unresolved customs tariffs imposed by the United States on certain operators remains a concern, as it could affect production costs for some manufacturers. Therefore, access to other tax benefits that help reduce operational costs can be a key factor in attracting tenants to lease space within the project.

In addition, this investment aligns with the Trust's investment policy to expand its portfolio in income-generating warehouse and factory properties that provide stable recurring income and have long-term growth potential. Therefore, this additional investment is strategically appropriate both in terms of investment strategy and long-term returns, representing an effective and optimal use of the Trust's resources.

(10) Increasing Channels for Real Estate Benefits

The fifth major additional investment in core assets will provide PROSPECT REIT with an opportunity to diversify risk and increase the variety of its income sources. Currently, PROSPECT REIT holds investments in five projects: BFTZ 1, X44, BFTZ 2, BFTZ 3, and BFTZ 6, comprising a total land area of approximately 912,045.10 square meters and total leasable building area of around 564,758 square meters. With the fifth additional investment, the Trust's total land area will increase by approximately 209 rai, 2 ngan, and 18.2 square wah, or about 335,272.86 square meters, along with approximately 187,949 square meters of leasable warehouse space. This expansion will reduce reliance on income from existing projects and add a new revenue stream from a new project. The warehouses and factories within the new project can accommodate tenants from a wide range of industries, enabling further risk diversification and helping mitigate the impact of potential economic uncertainties.

The Summary Table of land and building of the Current Investment Assets and the Additional Investment Assets No. 5

Assets	Current Investment Assets ^{1/}	Additional Investment Assets No. 5 ^{2/}	Changes Compared to Currently Invested Assets		Total
	square meters	square meters	square meters	%	square meters
Land area	912,045.10	335,272.86	335,272.86	36.76	1,247,317.96
Leasable area	564,758.00	187,949.00	187,949.00	33.28	752,707.00

Source: Information from PRM

Remarks : 1/ Current invested assets include projects BFTZ 1, X44, BFTZ 2, BFTZ 3, and BFTZ 6

2/ The additional investment assets No.5 consist of project BFTZ 4

The Summary Table of the Additional Investment Assets No. 5

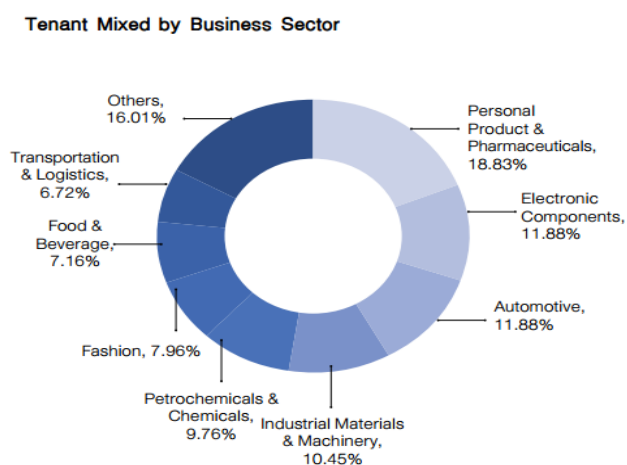
Project	Land area	Leasable area	General Zone	Free Trade Zone
	square meters	square meters		
BFTZ 4	335,272.86	187,949.00	✓	✓
Total	335,272.86	187,949.00		

Source: Information from PRM

(11) Expansion of Service Area and, Expansion and Diversification of the Customer Base

The fifth additional investment in this round involves the acquisition of assets within the BFTZ 4 project. This investment expands the Trust's leasable area, allowing it to better meet the diverse needs of tenants. Strategically located in a key economic zone of the region, BFTZ 4 offers comprehensive facilities and infrastructure, with a total leasable area of 187,949.00 square meters. It is well positioned to accommodate both existing tenants looking to expand their operations and new tenants seeking high quality warehouse space. Upon completion of this investment, PROSPECT REIT will significantly increase its service coverage, spanning Bangkok, the metropolitan area, and nearby provinces, the core economic and logistics hub of the country.

Currently, PROSPECT REIT's tenant base is well diversified across several industries, including personal care and pharmaceuticals, electronic components, automotive, recycling, and industrial materials and machinery. As of 2024, no single industry accounts for more than 20% of the REIT's total revenue, reflecting a well managed tenant diversification strategy. The property manager has actively overseen risk management by diversifying tenant industries, evaluating lease durations, and assessing the growth potential of each sector. Therefore, this fifth additional investment not only enhances the leasable space but also presents opportunities to expand the tenant base across various industries, reinforcing the stability and long-term strength of the Trust's investment portfolio.



Source: Annual Report 2024 of PROSPECT

In addition, the BFTZ 4 project represents an investment in a new logistics property development, comprising raised-floor warehouses and hazardous materials warehouses. The project supports the

expansion of service areas in a strategic location along the Bangna–Trad Road in Chachoengsao Province, which is close to major logistics hubs. It serves as a key connection point for manufacturing bases and multimodal transportation, including road (Bangna–Chonburi Expressway and Motorway), air (Suvarnabhumi and Don Mueang Airports), and sea (Bangkok Port and Laem Chabang Port).

The current tenant base of the BFTZ 4 project includes businesses in food, personal care and pharmaceuticals, electronic components, automotive, furniture, and transport and logistics, among others. This demonstrates the project's ability to attract a diverse and comprehensive range of tenants across multiple sectors.

(12) Investment in High-Return Assets with an Increased Size of PROSPECT's Asset Enhancing PROSPECT's Attractiveness and Liquidity of the Trading of Trust Units

Following the fifth additional asset investment of PROSPECT REIT, the PROSPECT's total assets will increase by approximately THB 5,040.00 million. As of 30 June 2025, PROSPECT REIT had total assets of THB 8,841.31 million and net assets of THB 5,323.86 million (based on the financial statements as of 30 June 2025). After this transaction, the PROSPECT's total assets will amount to approximately THB 13,881.31 million (based on the financial statements as of 30 June 2025, adjusted for the additional investment). This investment in high-potential assets will further generate income and returns for PROSPECT REIT. The increase in both assets and revenue may enhance the PROSPECT's image and strengthen investor confidence, thereby improving the attractiveness of PROSPECT REIT units from the perspective of the broader investment community. This, in turn, will be a contributing factor to the liquidity of unit trading and support the PROSPECT's future fundraising activities.

(13) Enhanced Continuity of PROSPECT's Income and Cash Flows

The fifth additional investment will result in increased cash flow for the REIT through an expansion in asset size and leasable area. Following this investment, the Trust's total leasable area will increase to approximately 752,707 square meters. This expansion enhances the Trust's revenue generating capacity by growing the portfolio of managed assets. Although the Trust's investments continue to focus primarily on leasehold properties, current data shows that the portfolio consists of approximately 81.74% leasehold investments and 18.26% freehold investments. After this fifth additional investment, the composition will shift to approximately 86.30% leasehold and 13.70% freehold. This reflects PROSPECT REIT's ongoing strategic emphasis on leasehold investments over full ownership. Further details are as follows:

Project	Current Investment Assets		Additional investment in assets No. 5		Total Investment Assets		
	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Total
Unit:	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.	Sq.m.
BFTZ 1	377,431.00	-	-	-	377,431.00	-	377,431.00
X 44	-	3,087.00	-	-	-	3,087.00	3,087.00

Project	Current Investment Asstes		Additional investment in assets No. 5		Total Investment Asstes		
	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Total
<i>Unit:</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>	<i>Sq.m.</i>
BFTZ 2	33,477.00	-	-	-	33,477.00	-	33,477.00
BFTZ 3	-	100,015.00	-	-	-	100,015.00	100,015.00
BFTZ 6	50,748.00	-	-	-	50,748.00	-	50,748.00
BFTZ 4	-	-	187,949.00	-	187,949.00	-	187,949.00
Total	461,656.00	103,102.00	187,949.00	-	649,605.00	103,102.00	752,707.00
(%)	81.74%	18.26%	100.00%	0.00%	86.30%	13.70%	100%

Source: Information form PRM

As of 1 January 2026, which is after the completion of the fifth additional investment, the Trust will hold leasehold interests in land and buildings under the BFTZ 1, BFTZ 2, and BFTZ 6 projects, with remaining lease terms of approximately 13.57 years, 24.38 years, and 27.24 years, respectively. Meanwhile, the newly developed BFTZ 4 project, which is the subject of the fifth additional investment, has a lease term of approximately 30 years from the lease commencement date, along with a lease renewal option for another 30 years, totaling about 60 years (calculated as of the Trust's expected investment date in Q1-2026). However, the majority of the Trust's invested assets are in the form of leasehold rights, the lease terms for each project still have more than 10 years remaining, which is considered sufficient to generate continuous and sustainable returns over the long term. Moreover, this fifth additional investment will help extend the Trust's average remaining lease term, as BFTZ 4 is a newly constructed asset with a long remaining lease of approximately 30 years plus an additional 30 years renewal option. This will strengthen the stability of the Trust's income streams and enhance its potential to generate ongoing returns in the long run.

(14) Consistency with PROSPECT's Investment Policy and Growth Direction

The PROSPECT's investment policy focuses on investing in warehouse and factory buildings, as well as related assets with potential to generate stable income and appropriate returns for trust unitholders. The fifth additional investment in the BFTZ 4 project involves leasehold rights to land and assets comprising warehouse and factory buildings located in a high potential area, particularly along the Bangna–Trat Road corridor, which is a key industrial and logistics hub in the country. This location not only benefits from well developed infrastructure and comprehensive transportation networks by road, air, and sea but also attracts interest from both domestic and international operators seeking storage and factory spaces to support business expansion. Therefore, this fifth additional investment aligns with the PROSPECT's investment policy, aiming to maximize benefits for the PROSPECT in terms of income and appropriate returns, ultimately serving the long-term interests of trust unitholders.

2.2.2 Disadvantages of Entering into the Assets Acquisition Transaction

(1) Increase in Trust Management Expenses

Since the fifth additional investment involves investing in warehouse and factory assets located within the BFTZ 4 project, with a total leasable area of approximately 187,949 square meters, the investment value for this acquisition is about THB 5,040 million. This will increase the Trust's asset size by approximately THB 5,040 million. Therefore, the larger asset base may lead to increased expenses in managing the trust, such as professional fees, trustee fees, management fees, and asset appraisal fees. In the event that tenants terminate their leases or reduce their leased space, the trust will still bear some fixed management costs. If the property manager or the REIT manager is unable to find new tenants or increase occupancy rates, the trust will have to bear higher fixed costs.

However, this investment will enable the trust to benefit from economies of scale, especially in the aforementioned management expenses. As these costs are spread out, the management cost per unit decreases, which will positively impact the Trust's overall performance and operational capability in the future. Additionally, according to interviews with the property managers, there is a plan to source new tenants approximately 2 to 3 months before the existing lease expires. The property managers are confident that they can maintain occupancy rates at around 90% to 95%.

(2) Increase in Interest Burdens and Repayment of Borrowings for the REIT

For the Additional Investment Asset No.5, the total investment value is approximately THB 5,040.00 million. Part of the funding will be sourced through additional borrowings from financial institutions of not more than THB 2,000.00 million, which will increase the PROSPECT's debt service obligations, including both principal repayment and interest expenses. However, considering the projected future operating cash flows of the Trust following this transaction and the additional investment, the Independent Financial Advisor (IFA) expects that the Trust will generate sufficient operating cash flows to service both debt and interest payments, while also continuing to create long-term benefits for the Trust and its trust unitholders. In addition, the Trust has negotiated a grace period of 2 years for principal repayment following the initial drawn down of the loan. This provides the Trust with an initial grace period for principal repayment, allowing it to accumulate adequate cash reserves to support future debt repayments.

(3) The Additional Investment Asset may Result in an Increase a Higher Debt Ratio

For this fifth additional asset investment, the Trust will utilize funding sources from bank borrowings and the PROSPECT's cash flow, in a proportion of approximately 40:60. The Trust plans to secure long-term borrowings from financial institutions of not more than 40% of the investment asset value, which is expected to be an additional borrowing of up to THB 2,000.00 million. In the event that the maximum borrowing of THB 2,000.00 million is undertaken, the PROSPECT's debt-to-total asset value ratio (Debt Ratio) would increase from 34.28% to approximately 36.24% (based on the financial statements as of 30

June 2025, adjusted for the borrowings and assets arising from this investment). Nevertheless, the actual borrowing amount and capital structure for this investment will be determined by the REIT Manager, taking into account the appropriateness of the PROSPECT's leverage ratio, funding base, as well as prevailing conditions in the capital market and debt market. Furthermore, the REIT Manager, subject to the review of the Trustee, will manage the PROSPECT's capital structure to ensure that the debt-to-total asset value ratio does not exceed the limit prescribed by the SEC Notification No. TorJor. 49/2555 Re: Issuance and Offering for Sale of Units of Real Estate Investment Trusts (including any amendments thereto).

(4) Smaller Unit Sizes May Result in a Broader Distribution of Tenant Business Types

Since the fifth additional investment will give the trust a leasable area in the BFTZ 4 project totaling 187,949 square meters, the buildings within the project can be divided into 101 units. Most of these units are no larger than 2,000 square meters each, enabling the trust to accommodate a greater number of small tenants from various business sectors. Therefore, having smaller leasable spaces will lead to a more diversified mix of small business tenants with varying space requirements. This may make it challenging for the trust to analyze and assess the types of businesses renting space within the project. Furthermore, the trust may be affected by the risk that small tenants could terminate their leases before the contract period ends, as these tenants do not bear large scale costs, making it easier for them to relocate their production bases or warehouse storage to other locations.

(5) Short-Term Impact on Dividend Distribution

The investment value for this fifth additional asset acquisition will not exceed THB 5,040 million. The trust plans to finance part of this amount by borrowing up to THB 2,000 million from financial institutions, and the remainder will come from a private placement of trust units. Following this additional investment, most of the cash flow will be used to repay principal and interest, which may impact the dividend payments to trust unitholders for a certain period after the investment, especially at the initial stage when income from the invested assets may not yet be fully realized, while debt repayments and interest expenses will begin immediately. However, the trust has negotiated for a grace period on principal repayments during the first two years after the loan drawdown, allowing an initial period without principal repayments to accumulate sufficient cash flow for future debt servicing. The trust has also appointed an independent financial advisor to prepare profit and cash flow projections related to this additional investment.

(6) This Additional Asset Investment Involves an Increase in the Connected Transaction with the REIT Manager

After the investments in the Additional Investment Assets are the acquisition of assets of BFTZ Bangpakong Co., Ltd which are asset owner, and hold the majority shares of 50% by Prospect Development, and who is a major shareholder of REIT Manager, and will appointed asset owner to to act the role of Property Manager of the Additional Investment Asset No.5. Therefore, enter into this transaction ar considered connected transactions with the connected persons of the REIT Manager, there might be

some doubts about the independence of the REIT manager. In this regard, the trust unitholders can study the advantages and disadvantages of connected transactions as shown in section 2, Item 2.3 of this report. However, prior to investing in such assets, the REIT Manager has hired a consultant in making due diligence of information and agreements related to assets and key equipment of Additional Investment Assets. While price of the investment in Additional Investment Assets is based on two independent appraisers, approved by the SEC. In addition, entering into such Connected transaction must go through the process of conducting a related transaction in accordance with the procedure, and be received an approval from the trustee that the transaction was in accordance with the trust deed and related laws. The aforementioned actions are one approach to protect the interests of the Trust in entering into the transaction with the connected persons.

Therefore, The IFA has evaluated in appropriate of the investment of the Additional Investment Assets No. 5 has an interesting rate of return on investment to Trust Unitholders. The internal rate of return (Equity IRR) for trust unitholders is between 8.61% – 8.67% which is more than the trust unitholders' cost of equity (Cost of Equity : K_e) equals to 8.17%.

2.2.3 Risks from Entering into an Asset Acquisition Transaction

(1) **Risks from PROSPECT are Unable to Generate Benefits from the Invested Assets in a Worthwhile Manner**

After this investment, the trust will utilize the acquired assets to generate commercial income by leasing out space to sub-tenants. Historically, the trust manager has successfully maintained an occupancy rate exceeding 90%, demonstrating efficient management in leasing activities, including marketing, tenant relations, and responsiveness to target market demands. If the trust can maintain or increase the current occupancy rate, it is expected to achieve the anticipated returns. However, the trust faces risks that may impact the efficiency of asset utilization, such as fluctuations in the domestic economy, changes in demand within related industrial sectors, or intense competition from similar properties in nearby areas. Additionally, there are risks if the trust fails to secure new sub-tenants as planned, or if existing sub-tenants do not renew their leases and replacements cannot be found, potentially leading to decreased occupancy rates and income.

Considering the lease renewal rates of assets invested by the trust over the past three years approximately 97.04% in 2022, 97.18% in 2023, 70.29% in 2024, 100% in Q1-2025, and 75.10% in Q2-2025, these figures are comparatively high within the industry. Therefore, if the property management team can continue to secure lease renewals as before, it will mitigate the risk of the trust failing to generate expected benefits from its invested assets.

Furthermore, the asset owner company, which after this fifth additional investment will serve as the property manager under policies set by the trust manager, is Prospect Development Co., Ltd., the major shareholder. This company has extensive experience and expertise in managing warehouse and factory

rental properties and is well acquainted with the assets to be invested. This will enable effective asset management to generate benefits for the trust and its trust unitholders as planned. The asset owner company plays a crucial role in helping the trust maintain income levels from the assets and reduce vacancy risks efficiently, especially in a market environment that may face external pressures.

Therefore, the independent financial advisor opines that if the trust can maintain effective property management continuously while managing risks comprehensively, it will reduce the likelihood of losses due to underperformance in asset utilization and enhance the potential for sustainable long-term returns to unit holders.

(2) Risk of Non-Compliance with Contractual Obligations by Counterparties

The trust must operate within a framework of diverse business and legal agreements, especially when investing in assets with leasehold rights. Managing lease agreements is a crucial factor affecting the stability of income and the ability to generate returns for trust unitholders. Leasehold rights can be registered for a maximum period of 30 years only. Any leasehold rights exceeding 30 years will not be legally enforceable until re-registration occurs near the end of the initial term, which may cause uncertainties regarding long-term usage rights and affect asset valuation and the reliability of future income.

Additionally, the trust relies on multiple contracts with key counterparties such as tenants, property managers, and owners of ownership rights. Each contract contains specific terms that must be strictly adhered to. If any party fails to perform according to the agreement or breaches any contractual conditions, it may cause losses to the trust in terms of income and management. Therefore, in case of disputes or breaches, the trust may need to pursue legal actions such as filing lawsuits to claim rights or compensation. These processes may be lengthy and costly and could negatively impact investor and trust unitholder confidence in the long term.

Thus, for this additional investment, the trust has implemented management and advance planning related to leasehold renewal and negotiation of contract terms with counterparties to ensure the stability of the investment and sustainable returns.

(3) Risk of Construction Delays in the BFTZ 4 Project

For the BFTZ 4 project, which is the property the Trust intends to invest in, a portion of the rental buildings is currently under construction and is expected to be completed before the Trust's investment date, estimated to be before 1 January 2026. However, there may be factors or unforeseen events that could cause delays in construction, such as labor shortages, which could delay or disrupt the construction process, or other unpredictable circumstances. If the construction of the rental buildings in the BFTZ 4 project does not proceed according to schedule, the Trust's investment plan for the property could be delayed, resulting in a missed opportunity to generate income and returns as originally planned. Additionally, there could be incurred costs related to preparatory activities or other additional expenses.

Nonetheless, the REIT manager has implemented a plan to regularly monitor the construction status. Moreover, for this asset, the asset owner and Prospect Development Co., Ltd. who is the major shareholder of the asset owner have agreed to guarantee rental income for any vacant units at the time the Trust makes its investment, at a rate of THB 170 per square meter per month for a period of two years from the investment date. This arrangement ensures that the Trust can recognize income from the investment date, even if the construction of certain parts of the property is not completed within the scheduled timeframe.

(4) Risk of Being Affected by Foreign Customs Tariff Policies

The risk arising from changes in international customs and tariff policies is a factor that may significantly affect the business operations of both the Trust and the enterprises seeking to lease the Trust's warehouses and factories. Such changes could have an indirect impact on the Trust's revenue and financial stability. The asset in which the Trust plans to invest in this additional investment is located in Bang Pakong District, Chachoengsao Province, a strategic hub for manufacturing and distribution in the Eastern region. This area primarily serves foreign tenants who utilize the space for production, warehousing, and distribution of goods both domestically and internationally.

As Thailand is regarded as a key manufacturing base in Southeast Asia, the country may be subject to both positive and negative impacts from changes in international tariff policies. For instance, if import duties on goods or raw materials entering Thailand increase, this could raise the cost of imported components and materials. Tenants who rely on imported inputs may face higher production costs. In addition, export-oriented tenants could also be affected in terms of profitability and export volume, especially those shipping goods to countries such as China or the United States where trade policy and import tariffs remain uncertain. If tariffs increase significantly, this could lead to higher operating costs and may impact the tenants' ability to fulfill rental obligations to the Trust in the future.

However, based on interviews with the property manager regarding the exposure of current tenants to such risks, the property manager maintains that most tenants and their business partners are not significantly affected by current tariff policies. This is largely because the majority of warehouse clients do not directly export to the United States but instead serve markets within Asia and nearby regions. Moreover, there remains no definitive resolution regarding changes to U.S. tariff policies at this stage, and such policies may continue to evolve over time. The property manager, together with the REIT manager, has been closely monitoring updates and developments concerning international trade and tax policies. This is to ensure readiness in adjusting operational strategies should any of the tenants begin to experience material impacts from tariff-related issues in the future.

(5) Environmental, Social, and Governance (ESG) and Sustainability Risks

At present, expectations from tenants and stakeholders regarding Environmental, Social, and Governance (ESG) considerations are continuously increasing particularly in the industrial real estate and logistics sectors. These sectors are increasingly scrutinized for energy consumption, greenhouse gas emissions,

and environmentally friendly construction standards. Therefore, investments in new assets, such as warehouses and factories, must take into account designs and management practices aligned with clean energy standards, water management, indoor air quality control, and the reduction of pollutant or allergen-generating materials.

If the Trust fails to adapt to internationally recognized sustainability standards, it may directly affect its image in the eyes of institutional investors both domestic and international who are increasingly emphasizing Responsible Investment and Green Finance principles. Furthermore, this could impact the Trust's ability to attract major tenants, especially multinational corporations that typically implement global ESG policies requiring partners and service providers to operate in environmentally certified buildings with efficient energy management systems.

Therefore, ESG and sustainability related risks are key factors that could influence the Trust's competitiveness, investment appeal, and long-term value creation. Nevertheless, both the Trust and the property manager have demonstrated a clear commitment to environmental and sustainability principles. This is evident through the asset selection process, energy and resource management practices, community engagement efforts, and transparent sustainability disclosures. These actions aim to strengthen trust among unitholders and stakeholders, while mitigating potential reputational and financial risks in the future.

(6) Risk from Changes in Customer Costs

The ongoing transformation within the automotive and electronics industries may result in trade tensions, including the imposition of tariffs by countries producing critical minerals used in semiconductor manufacturing. Additionally, volatility and surging oil prices driven by geopolitical conflicts in the Middle East may significantly elevate production and overall operating costs for customers. Such developments could directly affect tenants that rely on imported raw materials or components, as they face rising energy costs for production and increased transportation expenses. In the event of heightened geopolitical conflict, supply chain disruptions may also extend shipping times, thereby reducing sales opportunities and revenue generation for tenants. This, in turn, could indirectly impact their ability to meet rental obligations to the Trust in the future.

Currently, the BFTZ 4 project has a total of 34 tenants, spanning across 12 distinct business categories. These range from large-scale industrial manufacturers to light industry and specialized service providers. To properly assess potential impacts on cost structures and operational resilience, the Independent Financial Advisor (IFA) has conducted an analysis of tenant composition by industry segment, as outlined below:

No.	Business Categories	No. of Tenants	Percentage (%)
1	Automotive	7	20.59
2	Food & Beverage	7	20.59

No.	Business Categories	No. of Tenants	Percentage (%)
3	Industrial Materials & Machine	4	11.76
4	Steel and Metal Products	3	8.82
5	Petrochemicals & Chemicals	3	8.82
6	Transportation & Logistics	2	5.88
7	Electronic Components	2	5.88
8	Personal Products & Pharmaceuticals	2	5.88
9	Packaging	1	2.94
10	Home & Office Products	1	2.94
11	Garment & Textile	1	2.94
12	Recycle	1	2.94
	Total	34	100

Source: PRM data as of 31 July 2025, calculated by the independent financial advisor

The largest tenant group at the BFTZ 4 project comprises businesses in the Automotive sector, with 7 tenants representing 20.59% of the total tenant base. This is followed by the Food & Beverage industry with 7 tenants representing 20.59%, and Industrial Materials & Machinery businesses with 4 tenants representing 11.76%. Collectively, these three industry segments account for approximately 50.00% of all tenants at BFTZ 4, making them a significant concentration group that may influence the Trust's management direction and revenue stability. Each industry is exposed to specific cost structure sensitivities, as detailed below:

- 1) Automotive businesses are generally medium to large scale manufacturing operations that rely heavily on machinery, advanced technology, and high volumes of inputs such as electricity, metals, plastics, and electronic components. As such, fluctuations in energy prices (e.g., electricity and fuel) and global metal prices have a direct impact on their cost of goods sold (COGS), potentially raising average production costs across the sector.
- 2) Food & Beverage is characterized by high consumption of water and energy, especially during the refining and processing of raw sugar materials. In addition, wastewater generated during production requires proper treatment, incurring further costs. Hence, utility expenses particularly water usage and wastewater treatment represent a significant component of the operational costs in this segment.
- 3) Tenants in this industrial materials & machine business utilize large-scale industrial equipment that requires a consistent supply of electrical power for both manufacturing and storage processes. Consequently, their cost structure is highly sensitive to energy expenses.

However, the Property Manager and the REIT Manager have established measures to closely monitor developments related to the economy, trade wars, and geopolitical conflicts, and are prepared to adjust operational plans accordingly should any such events materially impact tenant operations.

(7) Risk from Short-Term Lease Agreement by Tenants

Currently, the majority of tenants in the assets to be acquired in the fifth additional investment have lease terms not exceeding three years. Therefore, upon the expiration of the three-year term, if tenants do not renew their leases or seek to negotiate changes to the lease terms, this may affect the Trust's ability to secure tenants for these assets in the future.

Based on the proportion of leases set to expire in the Trust's current portfolio, 89.43% of leases will expire within three years, while only 7.71% are long-term leases. Consequently, if short-term tenants do not renew their leases or renegotiate lease terms, this could adversely impact the Trust's future income and operating performance.

Diagram of lease expiry profile of current investment assets as of 30 June 2025



Remark : 1/ Data as of 30 June 2025

2/ Weighted Average Lease Expiry (WALE) = 2.39 years

3/ The proportion of lease agreements expiring includes properties from the third additional investment phase but does not yet include properties from the fourth additional investment phase.

Table of tenant's renewal rate of of current investment assets

Year	Renewal Rate
2021	87.68%
2022	97.04%
2023	97.18%
2024	70.29%
Q1-2025	100.00%
Q2-2025	75.10%

Source: Information from PROSPECT and Annual report 2024 of PROSPECT

However, based on an interview with the REIT Manager, it is anticipated that the increasing demand for rental space in the BFTZ 4 project, coupled with the tenant renewal rates of 97.18% in 2023, 70.29% in 2024, 100.00% in Q1-2025, and 75.10% in Q2-2025, will ensure that there is no significant impact on the cash flow or working capital of PROSPECT REIT in the future. Moreover, the Trust may consider obtaining additional loans from financial institutions as a reserve source of funding and to support the Trust's working capital. Such considerations will be made based on the necessity and appropriateness of PROSPECT REIT's debt to equity ratio, as well as the prevailing conditions of the capital and debt markets at that time.

Furthermore, the Trust's asset management team is confident that tenants will cooperate in renewing leases and negotiating terms within a framework that does not cause significant detriment to the Trust's interests. As evidenced by the lease renewal rates presented in the table above, the renewal rate among smaller tenants remains relatively high, despite a decline in 2024 due to one tenant not renewing in Q4-2024 and a decrease in Q2-2025 resulting from leases totaling approximately 9,000 square meters reaching expiration. Nevertheless, the asset management team has secured new tenants for the said spaces and remains confident in their ability to manage and maintain tenant satisfaction consistently, ensuring that tenants are satisfied with the use of the assets for their business operations.

(8) Risk from Natural Disasters or Other Events that May Affect PROSPECT's Assets

The additional assets to be invested in this time may be exposed to risks arising from certain events, which could directly affect the assets in which the trust invests or the areas surrounding the property, such as fire, flood, earthquake, or any other events that may cause damage to the assets. These are considered external risks beyond the control of the trust and may also impact the performance of subtenants who may be unable to pay rent to the trust as anticipated. Therefore, in order to reduce risks or mitigate potential losses for the assets to be invested in this time, Prospekt, as the property owner and project developer, has established fire protection systems including the installation of fire hydrants, flood protection systems, electrical systems, and water supply systems adequate to meet tenant needs. Additionally, the trust will ensure that insurance coverage is in place to protect the assets throughout the lease term, such as Industrial All Risks Insurance and Business Interruption Insurance.

(9) Risk of Interest Rate Fluctuation

Due to the additional investment in core assets, the Trust has utilized funding partly through loans from financial institutions. Based on the preliminary loan plan and terms received, the Trust Manager expects interest expenses to be based on the Minimum Loan Rate (MLR), which is a floating interest rate. Should interest rates rise, the Trust may incur higher interest expenses, potentially impacting its liquidity and profitability.

As a risk mitigation measure against possible future interest rate fluctuations, the Trust has negotiated a principal repayment moratorium for the first two-year grace period following the loan drawdown. This allows the Trust an initial period without principal repayments. Furthermore, the REIT Manager maintains a policy to closely monitor and analyze interest rate trends, assess the appropriateness of the Trust's debt ratio, and manage financial costs as efficiently as possible such as by gradually repaying principal to reduce interest expenses or negotiating with financial institutions.

(10) Risk from Changes in Laws and Government Policies

The operation of warehouse and factory rental businesses is subject to various legal regulations, including laws related to land use and urban planning, labor and occupational safety, land and building tax,

environmental protection, import-export regulations, investment promotion policies by the Board of Investment, and government infrastructure development policies. Changes in these laws or policies may have direct or indirect impacts on the Trust and/or operators seeking to lease the warehouses and factories of PROSPECT REIT.

However, the REIT Manager and Property Manager acknowledge these risks and have assigned relevant departments to closely monitor legal and policy updates. They proactively assess potential impacts and develop plans such as upgrading building standards to comply with requirements, preparing for possible increases in costs, and maintaining proactive communication with tenants and stakeholders to preserve confidence among unitholders and tenants.

(11) Risk from Competition in the Warehouse and Factory Leasing Market

Given that PROSPECT REIT derives its primary income from leasing warehouse and factory spaces to operators across various industries, demand for such facilities continues to grow. This is due to Thailand's position as a key manufacturing base in Southeast Asia, as well as its strategic location for international trade and logistics. However, this growing demand has also led to increased competition from both existing and new market entrants in the warehouse and factory rental sector, many of whom offer similar locations, building types, and services. Some competitors may offer more modern construction designs, additional services such as smart warehouse systems, or incorporate renewable energy solutions to align with Environmental, Social, and Governance (ESG) principles. Others may offer more flexible lease terms that better meet the specific needs of tenants, which may increase their attractiveness in the market. Location remains a critical factor in tenant decision making. There is ongoing development of warehouse and factory projects in strategic areas such as Bangna-Trad, Chachoengsao, Chonburi, and Samut Prakan regions within the Eastern Economic Corridor (EEC) and in proximity to key infrastructure such as Laem Chabang Port, U-Tapao Airport, and major highways.

in line with global trends. If the Trust is unable to adapt its properties to meet these changing demands, it may be at a competitive disadvantage compared to newer operators that can cater to future tenant expectations.

Nevertheless, PROSPECT REIT and its property manager remain confident in the strategic value of the Trust's existing properties, which are located near major logistics hubs including Suvarnabhumi Airport, Don Mueang Airport, Bangkok Port, and Laem Chabang Port. The assets are also accessible via key road networks, serving as strategic nodes for manufacturing, storage, and distribution. This enhances operational efficiency for tenants and reinforces the properties' appeal. Furthermore, the tenant renewal rate remains high, despite a slight decline during 2024 and Q2-2025, which still reflects tenant satisfaction.

The REIT Manager continues to focus on retaining its tenant base and strengthening competitiveness by ensuring properties are well maintained, modifying spaces to suit specific tenant needs, and fostering strong, ongoing relationships with tenants. These efforts are key to mitigating competitive risks and

maintaining stable cash flow and financial health over the long term. The property manager is confident in their ability to consistently manage tenant satisfaction and ensure effective utilization of the Trust's assets to support tenant operations.

2.3 Advantages and Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

2.3.1 Advantages of Entering into an Asset Acquisition Transaction with Connected Person

(1) This initiative Helps to support the continuity of investment in the Trust's assets

This additional investment aligns with the Trust's policy of expanding its portfolio with high-potential assets that generate stable long-term returns for trust unitholders. The investment will be made with a related party, namely BFTZ Bangpakong Co., Ltd., which owns the assets. Prospect Development Co., Ltd. holds a 50% stake in BFTZ Bangpakong and is also the major shareholder of the REIT Manager. BFTZ Bangpakong, as the asset owner, will also act as the property manager for the assets acquired under this transaction. The Trust plans to obtain a long-term leasehold interest in the BFTZ 4 project, located in a strategic area favored by logistics, manufacturing, and distribution operators.

Therefore, by acquiring leasehold rights in the BFTZ 4 project from a related party, the Trust reinforces the continuity of scaling up its asset base. Working with a related party allows the Trust to secure assets of superior potential and quality, and facilitates smoother execution compared to acquiring assets from external parties. This will enhance the Trust's ability to generate reliable rental income and cash flows. Moreover, acquiring additional assets from a related party is expected to improve the Trust's operating performance, which ultimately benefits its unitholders in the long term.

(2) Investment in High-Quality and High-Standard Properties

The investment in the BFTZ 4 project, which has been developed and constructed by the asset owning company, represents an acquisition of high quality assets built to modern construction standards. The project is located within both a Free Zone and a General Industrial Zone, aligning with the needs of customers seeking modern warehouse or factory facilities. The asset owning company has developed the project using contemporary construction designs, featuring high ceilings, reinforced concrete floors with a load bearing capacity of no less than 3 tons, and wide access doors to facilitate efficient goods movement. The project also offers tenant friendly facilities, including raised-floor warehouses equipped with dock levelers, enabling fast and convenient loading and unloading operations and ensuring efficient storage and logistics handling. Moreover, the asset owning company, as the project developer, has extensive experience and expertise in asset management and maintenance. Following the completion of the investment, the company will continue to serve as the property manager of the assets acquired by the Trust under this transaction.

(3) The entering into a transaction with a related party who possesses experience and expertise in managing real estate assets, specifically warehouse and factory rental properties

The Asset Owner, acting as both the owner of the property and the property manager who is also a related party is a well established company in the real estate sector with extensive experience in the development of warehouse and factory rental properties. The company has a management team and personnel with substantial knowledge and expertise in the operation and management of industrial zones, including both General Zones and Free Zones. Moreover, it provides comprehensive one stop service. Accordingly, it is believed that the Asset Owner will be able to manage the project in which the Trust is investing efficiently and is expected to generate maximum benefits for the Trust and its unitholders.

(4) Flexibility in Joint Management between the Property Manager and the REIT Manager

As the trust, the REIT Manager, and Prospect Development the major shareholder of the Asset Owner have prior experience in conducting asset transactions with each other, it is worth noting that Prospect Development has previously sold land, buildings, as well as sub-leasehold rights of BFTZ 1 (partial), BFTZ 2 (total), BFTZ 3 (partial), and BFTZ 6 to the Trust in the years 2020, 2022, 2024, and 2025, respectively. Moreover, Prospect Development currently serves as the Property Manager for the Trust's existing assets. Considering the working relationship and transaction history between the REIT Manager and Prospect Development, it can be observed that coordination and execution regarding this fifth investment in additional assets are significantly more efficient and streamlined compared to investments in assets from unrelated third parties. Therefore, entering into this related party transaction helps reduce negotiation burdens and uncertainties in various operational aspects, which is expected to generate positive outcomes for the Trust going forward.

(5) Consistent Quality Management and Maintenance by the Property Manager

Following this investment, PROSPECT will appoint Asset Owner as the property manager for the fifth additional investment property. As the current owner and property manager, Asset Owner familiarity with the properties will enable continuous and efficient management and maintenance, unlike an outsider who may not be as familiar with the assets.

In the past, Asset Owner consistently provided good service to customers through dedicated construction and maintenance units. They have been proactive in following up on and surveying the need for new formats and technologies, ready to implement these in various projects they manage. This commitment is evident from the high customer satisfaction, with an average rental rate of 97.62% in Q2-2025. These figures reflect the continuous confidence in Asset Owner efficient management and administration.

2.3.2 Disadvantages of Entering into an Asset Acquisition Transaction with Connected Person

(1) The Approval Process must be in Accordance with the Relevant Regulations to Ensure Transparency and Compliance

According to the criteria for asset acquisition transactions with BFTZ Bangpakong Co., Ltd., as the owner of the core assets in which the trust will make its fifth additional investment, the total value of the transaction does not exceed THB 5,040 million. Compared to the total asset value from the trust's reviewed financial statements as of 30 June 2025, which amounted to THB 8,841.31 million. Therefore, the fifth additional asset investment represents 57.01% of the trust's total assets. This transaction therefore qualifies as a major asset acquisition, with a transaction value of 30% or more of the total asset value of the Trust. Furthermore, this transaction qualifies as a related-party transaction between PROSPECT Trust and a related party of the REIT Manager, with a value equal to or exceeding THB 20,000,000, or more than 3% of the net asset value of PROSPECT Trust, whichever is higher. Under the trust's trust deed, the transaction must also be approved by a trust unitholder meeting with a vote of no less than three-fourths (3/4) of the total trust unitholders present and entitled to vote.

Therefore, in conducting a transaction with a related party, prior approval must be obtained to ensure compliance with the criteria and transparency requirements. This process may involve more steps and complexity compared to transactions with unrelated third parties that have no vested interest.

(2) Doubt arising from the Independence of Connected Transaction

The Investment in Additional Investment Assets No. 5 by purchasing assets from BFTZ Bangpakong Co., Ltd., which is property owner in which has Prospect Development holds a 50% equity interest and has relationship with PROSPECT by being a major shareholder, holding 99.99 percent of shares of the REIT Manager of PROSPECT. Moreover, BFTZ Bangpakong Co., Ltd. will serve as the property manager for the assets to be acquired under the fifth additional investment. Such connected transaction may create doubt to the REIT Manager's independence in negotiating conditions for entering into transactions with Prospect Development, both in terms of prices and conditions for the investment in Additional Investment Assets.

However, prior to investing in such assets, the REIT Manager has hired a consultant in making due diligence of information and agreements related to assets and key equipment of Additional Investment Assets. While price of the investment in Additional Investment Assets is based on two independent appraisers, approved by the SEC. In addition, entering into such Connected transaction must go through the process of conducting a related transaction in accordance with the procedure, and be received an approval from the trustee that the transaction was in accordance with the trust deed and related laws. The aforementioned actions are one approach to protect the interests of the Trust in entering into the transaction with the connected persons.

2.4 Impact on the Existing Trust Unitholders

PROSPECT will use additional funding sources and borrowings or both to invest in Additional Investment Assets No. 5 in a total investment amount of not more than THB 5,040 million (exclusive of value added tax, registration fee, transfer fee, and other relevant fees). Types and details of sources of funds are as follows:

- (1) The Company will offer not exceeding 35 percent of all trust units to be issued and offered for sale in this capital increase directly to specific trust unitholders namely M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited. the offering for sale and allocation method for trust units will be proposed in 2 options for the trust unitholders' considerations as follows:

Option 1: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development Co., Ltd. ("Prospect Development") and/or their associated persons and/or Sansiri Public Company Limited.

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale for the third capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust units in Part 3, or not. In the event that the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe to a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited. When the number of the trust units to be allocated to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited are combined with the number of trust units allocated to them as the existing trust unitholders in Part 1, the total number of trust units will not exceed 35 percent of all trust units to be issued and offered for sale in the third capital increase.

Part 3: To allocate the remaining trust units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting (as amended) (the "Notification No. TorThor. 27/2559"), and other related notifications, at the same offering price of the additional trust units under Part 1 and Part 2.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 3, or not.

Option 2: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will not be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited.

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale in this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust

unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust units in Part 2, or not. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the remaining trust units after the offering for sale in Part 1 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification No. TorThor. 27/2559, and other related notifications, at the same offering price of the additional trust units under Part 1.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 2, or not.

- (2) Loans of PROSPECT, and provision of collaterals for loans amounting not exceeding THB 2,000 million for the investment in the Additional Investment Assets No. 5 and the relevant expenses and for the utilization as the working capital

Raising funds through the issuance and offering of additional trust units by allocating and offering as the above method may affect the existing trust unitholders of PROSPECT in terms of control dilution, price dilution, and earning dilution effect from the perspective of the return per unit (Cash Distribution Per Unit: DPU) as follows:

A. Control Dilution Effect

The issuance and offering of additional trust units in this capital increase will be made to the existing unitholders in proportion to their current unitholdings. However, the offering will exclude any unitholders whose participation may result in a violation of foreign laws or regulations, or cause PROSPECT Trust to assume any additional obligations beyond those required under Thai law (Preferential Offering: PPO). This approach helps mitigate the impact of the dilution of unitholders' rights (Control Dilution). In addition, the Trust Manager may allocate a portion of the additional trust units through a Private Placement (PP) to M.K. Real Estate Development Public Company Limited and/or Prospect Development Co., Ltd. ("Prospect Development") and/or their associated persons and/or Sansiri Public Company Limited and/or private placement (Private Placement: PP), as well as through a Public Offering (PO) to the general public. Existing trust unitholders who do not exercise their subscription rights, or subscribe for fewer units than their entitlement, may be subject to Control Dilution.

As there are still uncertainty of the proportion of PPO and/or PP and/or PO, the IFA, therefore, evaluated the possibility that may occur in order to calculate the effect of control dilution which can be summarized as follows:

Impact of Control Dilution Effect

Cases	Control Dilution Effect
Case 1: PPO of 100 percent of the additional trust units issued and offered	None
Case 2: PPO of 75 percent of the additional trust units issued and offered	10.28 percent
Case 3: PPO of 50 percent of the additional trust units issued and offered	20.57 percent

B. Price Dilution Effect

Since the REIT Manager has not yet determined the offering price of the additional trust units, the IFA, therefore, is unable to analyze effect of price dilution. However, if the offering price of the additional trust units lower than the market price of the trust units on the date of issuance and offering of additional trust units, the trust unitholders may be affected by the price dilution.

C. Earnings Dilution Effect in term of Cash Distribution Per Unit: DPU)

Based on the projected statements of profit and loss prepared under the assumptions for the forecast period from 1 January 2026 to 31 December 2026, as prepared by accounting advisor, it was found that the estimated rate of return for unitholders in the first year following the investment in the additional assets under the fifth investment will result in a projected benefit per unit (Cash Distribution Per Unit or DPU) of PROSPECT Trust in the first year of THB 0.7220 per unit, which is lower than the case where PROSPECT Trust does not invest in any additional assets, in which the projected benefit per unit in the first year is THB 0.8774 per unit. Details of the Projected Statement of Income are as follows:

Projected Statement of Income and Distribution to Unitholders for the projection period of 1 January 2026 to 31 December 2026

Items (Unit: in Million Baht)	Case: Existing Assets	Case: Asset After Additional Investment No.5
Rental and service income	1,140.09	1,509.23
Other income	3.40	22.17
Total income	1,143.50	1,531.40
Property Manager Fee	103.34	132.43
Trust Management Fee	30.07	45.49
Trustee Fee	14.99	20.89
Registrar Fee	1.62	2.42
Property Management Expenses	76.16	87.49
Other Trust Management Expenses	4.28	5.97
Expenses Relating to the Issuance and Offering of Additional Trust Units for the Fifth Investment	-	3.80
Professional Fees	6.18	6.18

Items (Unit: in Million Baht)	Case: Existing Assets	Case: Asset After Additional Investment No.5
Finance Costs	195.11	283.15
Total Expenses	431.74	587.82
Net Investment Income	711.75	943.58
Net Cash Available for Distribution to Unitholders	707.68	940.66
Net Cash Available for Distribution and Capital Reduction	576.57	805.96
Estimated Distribution and Capital Reduction Rate (%)	98%	98%
Estimated Total Distribution and Capital Reduction	565.03	789.84
Number of Trust Units (million units)	644.0	1,094.0
Estimated Distribution and Capital Reduction per Unit (Baht)	0.8774	0.7220

Source: Projected Statement of Income for the projection period of 1 January 2026 to 31 December 2026, prepared by KPMG
Phoomchai Audit Co., Ltd

However, as the Trust will issue and offer additional trust units for this additional investment, and given that the assets to be invested in this round have a longer leasehold period, the benefit per unit of PROSPECT Trust in the first year is expected to decrease. If the net profit and dividends distributed to unitholders in the future after the fifth additional investment decline, trust unitholders may be subject to an Earnings Dilution effect.

Part 3: Reasonableness of Acquisition of the Fifth Additional Investment Assets and Entering into Transaction with Connected Persons to the REIT Manager

3.1 The Assessment of Valuation for the Fifth Additional Investment Assets

In considering the reasonableness of the investment in the fifth additional investment assets of the Trust for investment in assets as follows:

- (1) Leasehold right over part of the land and factory buildings, warehouses, offices, and other structures located on such land, totaling 101 units, including their component parts, located at the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years
- (2) Any relevant movable properties used for the business operation within the Bangkok Free Trade Zone 4 Project.

The Independent Financial Advisor has considered the information regarding Additional Investment Assets from the REIT Manager and/or the financial advisor of the REIT Manager, interviews with the management of the REIT manager, interviews with the property manager, information from financial statements and pro forma financial statement reviewed and audited by the auditors, business plans and other relevant information. The Independent Financial Advisor's opinion on the reasonableness of the investment in the Additional Investment Assets is based on the assumption that such information and important documents are complete and accurate, based on the current situation, future economic conditions are not significantly different from the current economic conditions, as well as various assumptions have been verified by the REIT Manager.

For considering of the reasonableness of the price of the transaction, the Independent Financial Advisor has considered 2 methods to evaluate reasonableness as follows:

3.1.1) Compare the Price for Entering into the Transaction with the Appraisal Value by the Independent Appraisers

The Independent Financial Advisor has determined the appraisal reports of independent appraisers which are the independent appraisers approved by the SEC.

3.1.2) The Assessment of Valuation and Investment Return by the Independent Financial Advisor

The Independent Financial Advisor deploys free cash flow valuation approach to consider the future operating performance under the investment in the assets in order to evaluate the rate of return on investment on the Trust level to opine to the trust unitholders for the appropriateness of entering into the transaction.

3.1.1 Compare the Price for Entering into the Transaction with the Appraisal Value by the Independent Appraisers

The Independent Financial Advisor has determined the draft of appraisal reports of two independent appraisers: Siam City Appraisal Company Limited and Sims Property Consultants Co., Ltd., which are the independent appraisers approved by the SEC. The draft of appraisal reports by both independent appraisers are for public purposes and evaluated by using two assessment methods:

- (1) Cost Approach
- (2) Income Approach

The independent appraisers consider the asset value by using Income Approach as a criterion for determining the market value because it is the most appropriate method to reflect the asset's value.

The independent appraisers have assessed the asset's value as of the date PROSPECT is expected to invest, which is on 1 January 2026. The summary of key assumptions of Income Approach of two independent appraisers is as follows:

BFTZ 4 Project	
Approach	Income Approach
Assets	Leasehold rights over land and buildings, including factory, warehouse, and office buildings
Location	Bangkok Free Trade Zone 4 (BFTZ 4) No. 88/10-88/11, 88/14-88/92, 99/2-99/9, 99/11-99/12, 99/14-99/16, 99/18 and 99/42-99/47 Sukhumvit Road (Old Route), Tha Kham Subdistrict, Bangpakong District, Chachoengsao Province
Area size	Total land area according to the title deeds 298-2-20.3 rai or 119,420.30 square wah Estimate land area 209-2-18.2 rai or 83,818.22 square wah The property comprises land with factory, warehouse, and office buildings, totaling 31 buildings (101 units), with a leasable area of 187,949 square meters.

Summary of Key Assumptions of Independent Appraisers for the BFTZ 4 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
Rental income	- Rental income from ready-built factories (based on existing lease agreements through until the lease term end). - Rental income from warehouse spaces (based on the 2-year rental compensation agreement from the investment date). - Upon the expiration of the lease term, the rental rates shall follow the market rental rates analyzed using the Weighted Quality Score method, as follows: - Factory and office (built-to-suit) estimated at THB 290 per square meter per month.	- Rental income (based on existing lease agreements until expiration). - After the lease expires, the rental rate shall be according with the market rate, as determined through a comparative analysis of rental data for similar properties form Adjustment Grid Analysis are as follows: - Built-to-suit factory (FZ): estimated at THB 220.00 per sq.m. per month, with a rental growth rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60. - Ready-built factory (FZ): estimated at THB 185.00 per sq.m. per month, with a rental growth

Summary of Key Assumptions of Independent Appraisers for the BFTZ 4 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
	- Factory: estimated at THB 185 per square meter per month. - Mini Factory: estimated at THB 175 per square meter per month. - Warehouse: estimated at THB 170 per square meter per month. - The rental growth rate for Years 1-30 is set at an annual increase of 2.50 percent, commencing in 2027. - The rental growth rate for Years 31-40 is set at an annual increase of 2 percent. - The rental growth rate for Years 41-50 is set at an annual increase of 1.50 percent. - The rental growth rate for Years 51-60 is set at an annual increase of 1 percent.	- rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60. - Small ready-built factory (FZ): estimated at THB 175.00 per sq.m. per month, with a rental growth rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60. - Ready-built warehouse (FZ): estimated at THB 170.00 per sq.m. per month, with a rental growth rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60. - Ready-built factory (GZ): estimated at THB 185.00 per sq.m. per month, with a rental growth rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60. - Ready-built warehouse (GZ): estimated at THB 170.00 per sq.m. per month, with a rental growth rate of 2.5 percent per annum for Years 2-30 and 2.0 percent per annum for Years 31-60.
Occupancy rate	- Occupancy rate (based on existing lease agreements until expiration): 100 percent. - Upon the expiration of the lease term, the assumed occupancy rates are as follows: - The occupancy rate during Years 1-30 is estimated at 95 percent - The occupancy rate during Years 31-40 is estimated at 90 percent - The occupancy rate during Years 41-60 is estimated at 85 percent	The occupancy rate during Years 1-2, Years 3-30 and Years 31-60 is estimated at 100 percent, 95 percent and 90 percent, respectively. Except for the built-to-suit factory buildings, as tenants of such properties are bound by longer-term lease agreements compared to other rental types. Accordingly, the occupancy rates are estimated at 100 percent for Years 1-9, 95 percent for Years 10-30, and 90 percent for Years 31-60, respectively
Property management expenses	Estimated at 2 percent of annual rental and service income (based on information from the Bangkok Free Trade Zone Project)	Estimated at 2 percent of annual rental and service income (based on information from the Bangkok Free Trade Zone Project)
Sub-lessee procurement fee	- Estimated at 1.39 percent of annual rental and service income for existing tenants - Estimated at 2.78 percent of annual rental and service income for new tenants - Considering a lease renewal proportion of 90 percent for existing tenants and 10 percent for new tenants	Estimated at 1.40 percent of total revenue (based on market data from the industrial building and warehouse sector)
Utility expenses	At the rate of THB 3.28 per square meter per month, subject to an annual increase of 3 percent.	At the rate of THB 3.28 per square meter per month for the leased building area, with an annual increase of 3 percent

Summary of Key Assumptions of Independent Appraisers for the BFTZ 4 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
Repair and maintenance costs	- Year 1: estimated at 0.00 percent of rental and service income (under contractor warranty period). - Year 2: estimated at 0.50 percent of rental and service income (under contractor warranty period). - Years 3-30: estimated at 1.50 percent of rental and service income. - Years 31-60: estimated at 2.50 percent of rental and service income.	Estimated in the year 1 to year 10 equal to 1.50 percent of total income and in year 11 onwards until the end of the projection period equal to 2.00 percent of total income (based on market data for the industrial factory and warehouse building sector).
Other expenses	Estimated 0.30 percent of rental and service income (estimated based on project information and the industry)	Estimated 1.00 percent of total income (based on market data for the industrial factory and warehouse building sector).
Business interruption insurance premium	Estimated 0.047 percent of rental and service income (estimated based on project information).	Estimated 0.047 percent of rental and service income (estimated based on project information).
Insurance premium	Estimated at 0.047 percent of the building replacement cost, representing approximately 15 percent (based on project information), with an increase of 10 percent every 5 years.	Estimated at 0.047 percent of the new construction cost of the buildings, deducted 10 percent (to exclude foundation costs) in the first year, with an annual increase of 3.00 percent. The Trust is responsible only for the insurance of factory, warehouse, and office buildings that are unoccupied, as well as those for which the Trust is contractually obligated to bear the insurance costs under the lease agreements. This is estimated to represent approximately 15 percent of the total project insurance expenses.
Property tax	Estimated at THB 550,705.72 per year, based on 15 percent of the land and building tax applicable to the leased area, with an increase of 10 percent every 4 years (starting in 2027).	The Trust shall be responsible only for the factory buildings, warehouses, and offices that are unleased, as well as those for which the Trust is obligated to bear the land and building tax in accordance with the lease agreements. The expenses are estimated at approximately 15 percent of the total land and building tax for the entire project, based on the payment rates prescribed by the Treasury Department's official announcement.
Motivation incentives for management	Estimated at 4 percent of the management performance	Estimated at 4 percent of profit (excluding reserve expenses for future renovation of buildings and equipment)
Reserve for future building improvements (CAPEX)	Estimated at 2 percent of rental and service income (based on industry estimates)	Estimated at 2 percent of total revenue (based on market data from the factory and warehouse)

Summary of Key Assumptions of Independent Appraisers for the BFTZ 4 Project		
Assumption	Siam City Appraisal Company Limited	Sims Property Consultants Co., Ltd.
		industry, which allocates a reserve for building improvements of approximately 2-5 percent of total revenue)
Lease renewal fee for an additional 30 years	Equivalent to THB 250,000,000 Renewal expenses at 1.10 percent, equivalent to THB 2,750,000. Including the lease renewal fee for an additional 30 years, the total amounts to THB 252,750,000.	Equivalent to THB 250,000,000 Renewal expenses at 1.10 percent, equivalent to THB 2,750,000. Including the lease renewal fee for an additional 30 years, the total amounts to THB 252,750,000.
Projection period	- The estimation is based on the lease term, taking into account the annual period from January to December, valued as of 1 January 2026, and expiring on 31 December 2055, representing a 30-year lease term. - The estimation is based on the lease term, taking into account the annual period from January to December, valued as of 1 January 2026, and expiring on 31 December 2055, representing a 30-year lease term with an option to renew for an additional 30 years, totaling 60 years.	- The estimation is based on the lease term, valued as of 1 January 2026, and expiring on 31 December 2055, representing a 30-year lease term. - The estimation is based on the lease term, valued as of 1 January 2026, and expiring on 31 December 2085, representing a 30-year lease term with an option to renew for an additional 30 years, totaling 60 years.
Discount rate	9 percent	9 percent
Appraisal value	THB 4,264,500,000	THB 4,211,300,000
Appraisal value (In the case where the right to renew the lease for an additional 30 years is exercised)	THB 4,810,600,000	THB 4,779,100,000

Source: The appraisal report by the independent appraisers (details as shown in Attachment 3 of this report)

In summary, the appraisal value of each project by income approach of two independent asset appraisers is as follows:

Detail	Value on 1 January 2026 (THB Million)	
	Siam City Appraisal Company Limited	Sims Property Consultant Company Limited
Bangkok Free Trade Zone 4 (BFTZ 4)	4,810.60	4,779.10
Total Appraisal Value	4,810.60	4,779.10
PROSPECT's Transaction Price^{1/}	Not exceeding 5,040.00	Not exceeding 5,040.00
Transaction price higher (lower) than appraisal value	Higher than THB 229.40 million (Higher than 4.77 percent)	Higher than THB 260.90 million (Higher than 5.46 percent)

Remark: 1/ Transaction price exclusive of value added tax, registration fee, transfer fee, and other relevant fees and expenses which shall be borne by PROSPECT

The method of comparing the price of entering into the transaction with the appraisal price of the above assets is shown for the Trust Unitholders to use in their consideration. However, the appraised value of the assets is the appraised value at the asset class level, which does not include the asset management under PROSPECT. In addition, the expected rate of return or the discount rate at the asset class level is different from the expected rate of return or the discount rate of the Trust Unitholders at the Trust's level.

3.1.2 The Assessment of Valuation and Investment Return by the Independent Financial Advisor

Prospect REIT Management Co., Ltd. (the “Company” or the “REIT Manager”), as the REIT Manager of PROSPECT Trust, will procure benefits from the assets for the fifth additional investment of PROSPECT Trust, which includes the Bangkok Free Trade Zone Project 4 (Bangpakong Km. 53) (“BFTZ 4 Project”).

The Independent Financial Advisor conducted a valuation using the net cash flow return assessment method. This method considers the future performance of investments in certain assets of BFTZ 4 Project and evaluates the rate of return that trust unitholders will receive at the REIT level to provide an opinion on the appropriateness of the transaction.

1) Investment Return Assessment Methodology for Trust Unitholders

The net cash flow from PROSPECT Trust’s investment reflects the return and risk from the perspective of PROSPECT Trust’s investment in certain assets of BFTZ 4 Project. The Independent Financial Advisor estimated the net cash flow from PROSPECT Trust’s investment in these projects.

To assess the return from net cash flow to trust unitholders (Free Cash Flow to Equity for Unitholders), which reflects the return and risk that trust unitholders will receive as investors in PROSPECT Trust, the Independent Financial Advisor estimated the net cash flow related to the investment in certain assets of BFTZ 4 Project. Additionally, this investment will incur incremental costs at the REIT level, including management fees, trustee fees, and other expenses such as registrar fees and professional fees.

The Independent Financial Advisor calculated the future net cash flow from financial projections of certain assets in BFTZ 4 Project for a period of 60 years comprises leasehold rights over certain land and buildings for a period of 30 years and the right to renew the lease for an additional 30 years, totaling a period of 60 years. This period commences from January 2026, which is the date the Trust expects to commence its investment, and is based on the assumption that the Trust will exercise the right to renew the said lease. The basis assumes that BFTZ 4 Project will continue operating as per the remaining lease contract period without significant changes and under current economic and situational conditions. Any significant changes in these factors may impact on the investment return assessment and the Independent Financial Advisor’s opinion.

2) Key Assumptions Used in Financial Projections

The REIT Manager will procure benefits from the fifth additional investment assets for PROSPECT Trust, which include certain assets from the BFTZ 4 Project. This involves subleasing land and transferring ownership of some buildings, including factories, warehouses, offices, and other structures located on that land, along with the component parts/fixtures in the BFTZ 4 Project. PROSPECT Trust will lease and/or sublease these assets to tenants and/or subtenants who wish to utilize these assets.

The Independent Financial Advisor prepared financial projections for the investment in certain assets of BFTZ 4 Project based on information received, including interviews with management and on a conservative basis. Key assumptions include:

2.1) Revenue

The revenue structure of the project to be invested in consists of rental and service income, compensation income under undertaking agreement and other income.

2.1.1) Rental and Service Income and Compensation Income under Undertaking Agreement

Due to the investment in additional assets this time, PROSPECT Trust will derive benefits from these assets through leasing and/or subleasing. The income that PROSPECT Trust will receive comes from rental and service income from the assets of BFTZ 4 Project, which includes rental and service income from warehouses and factories in the General Zone and Free Zone.

The fifth additional investment assets in BFTZ 4 Project of 101 units with a total area of 187,949 sq.m., which can be categorized by building type as follows:

- 1) Warehouse of 58 units with a total area of 129,135 sq.m.
- 2) Factory of 7 units with a total area of 9,900 sq.m.
- 3) Mini factory of 34 units with a total area of 43,730 sq.m.
- 4) Built-to-suit factory of 2 units with a total area of 5,184 sq.m.

The Independent Financial Advisor has established the assumptions for rental and service income and compensation income under undertaking agreement as follows:

Rental area and occupancy rate	The fifth additional investment assets consist of warehouses and factories in BFTZ 4 Project of 101 units with a total area of 187,949 sq.m. With this investment, the Asset Owner and PD will provide a rental income guarantee for the portions of the assets that do not have subtenants on the date the Trust invests, for a period of 2 years from 2026 - 2027. The Independent Financial Advisor has set the assumption for the occupancy rate of the fifth additional investment assets in the BFTZ 4 Project after the end of the guarantee period, starting from the year 2028 onwards, at 95.16% until the year 2055. This occupancy rate is referenced from the current leases executed with existing tenants and information on new tenants currently in the process of entering into additional leases. Following this period, the average occupancy rate is assumed to be 91.63% - 93.35% during the period of 2056 - 2067, and an average of 89.04% - 90.76% during the period of 2068 - 2085, until the end of the lease agreement based on estimates by the REIT Manager and the property manager of the assets to be invested in this time, as well as reviewing the actual performance of PROSPECT Trust. The annual occupancy rate for the Trust during 2021 - 2024 was between 93.14% - 96.78% and during quarter 1 - 2 of 2025
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	was between 95.95% - 97.62%. The long-term occupancy rate assumptions can be compared with historical data of the Trust. The Independent Financial Advisor believes that the long-term occupancy rate assumptions for BFTZ 4 Project for the fifth additional investment assets are appropriate due to the project area's environment, the market trend of warehouses and factories, and the past performance of the Trust for the already invested assets in the same projects.																									
Rental and service income	The Independent Financial Advisor has set the rental and service income assumptions for the fifth additional investment assets for BFTZ 4 Project in 2026. The rental and service fees are set based on the current lease agreements for existing tenants, most of which have a term of approximately 3 years and are referenced against the market price for new tenants currently in the process of entering into additional lease agreements, as well as existing tenants renewing their leases during the year. The average rental and service fee assumptions for the years 2026 - 2028, broken down by building type, can be summarized as follows: <table><tr><th>Average rental and service income</th><th>Unit</th><th>2026</th><th>2027</th><th>2028</th></tr><tr><td>Warehouse</td><td>THB / Sq.m.</td><td>166.27</td><td>168.64</td><td>171.76</td></tr><tr><td>Factory</td><td>THB / Sq.m.</td><td>186.90</td><td>192.97</td><td>199.81</td></tr><tr><td>Mini factory</td><td>THB / Sq.m.</td><td>165.48</td><td>168.53</td><td>177.25</td></tr><tr><td>Built-to-suit factory</td><td>THB / Sq.m.</td><td>306.71</td><td>312.50</td><td>312.50</td></tr></table> Starting from the year 2029 onwards, the Independent Financial Advisor has set the long-term average growth rate assumption for the rental and service fees at 2.50% per year until the year 2055. Following that, the assumed growth rate for rental and service fees is set at 2.00% - 2.25% during the period of 2056 - 2067 and 1.50% - 1.75% during the period of 2068 - 2085, until the end of the lease agreement. The rental and service income assumptions are based on interviews with the REIT Manager and the property manager of the assets to be invested in this time, as well as comparing with market research of ready-built warehouses and factories for rent in nearby areas conducted by real estate consulting firms. The survey found that the average rental offer growth rate is about 2% - 3% per year, depending on the project location and building type. BFTZ 4 Project are new projects, and the average rental and service income in the base year is not very high. Moreover, the assumed rental and service income growth rate is similar to the average GDP growth rate of 1.8% - 3.6% per year over the past 10 years, before and after the COVID-19 pandemic (10-year data ending 2019 and 2023) (Source: Bank of Thailand as of 31 January 2025).	Average rental and service income	Unit	2026	2027	2028	Warehouse	THB / Sq.m.	166.27	168.64	171.76	Factory	THB / Sq.m.	186.90	192.97	199.81	Mini factory	THB / Sq.m.	165.48	168.53	177.25	Built-to-suit factory	THB / Sq.m.	306.71	312.50	312.50
Average rental and service income	Unit	2026	2027	2028																						
Warehouse	THB / Sq.m.	166.27	168.64	171.76																						
Factory	THB / Sq.m.	186.90	192.97	199.81																						
Mini factory	THB / Sq.m.	165.48	168.53	177.25																						
Built-to-suit factory	THB / Sq.m.	306.71	312.50	312.50																						

Compensation Income under Undertaking Agreement	The Trust will require the Asset Owner and PD, who is the major shareholder of the Asset Owner, to guarantee the rental income for the fifth additional investment assets that do not have existing subtenants as of the date the Trust makes the investment, for a period of two years from the investment date (expected to be by 1 January 2026). The guaranteed rental income for the assets without subtenants will be calculated based on the total vacant space of these assets as of the investment date, multiplied by the minimum rental rate the Trust expects to receive, which is THB 170 per square meter per month. This can be referenced in the Deed of Undertaking that the Trust will enter into with the Asset Owner and PD. Therefore, the Independent Financial Advisor has set the assumption for the guaranteed rental and service income at THB 170 per square meter for the years 2026 - 2027 for the vacant space of the assets without subtenants. The Independent Financial Advisor estimates the compensation income under undertaking agreement to be THB 88.01 million and THB 61.15 million in 2026 and 2027, respectively.
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Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

The estimation of occupancy rate, rental and service rate, growth rate of rental and service rate and compensation income under undertaking agreement during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Average rental area (Sq.m.)	144,808	157,973	178,695	178,695	178,695	178,695	178,695	178,695
Compensation area (Sq.m.)	43,141	29,976	-	-	-	-	-	-
Average occupancy rate ^{1/} (%)	100.00%	100.00%	95.08%	95.08%	95.08%	95.08%	95.08%	95.08%
Average rental and service rate (THB / Sq.m.)	172.47	174.85	178.74	183.21	187.79	192.49	197.30	202.23
Growth rate (%)	-	1.38%	2.23%	2.50%	2.50%	2.50%	2.50%	2.50%
Compensation rate (THB / Sq.m.)	170.00	170.00	-	-	-	-	-	-
Rental and service income (THB Million)	299.70	331.46	383.29	392.87	402.69	412.76	423.08	433.65
Compensation income under agreement (THB Million)	88.01	61.15	-	-	-	-	-	-

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The average occupancy rate, including the area covered by compensation income under undertaking agreement with the Asset Owner and PD.

2.1.2) Other Income

Other income includes interest income, tax income, utility fees, and other income apart from rental and service income. The Independent Financial Advisor has set the assumption for other income at 0.30% of rental and service income throughout the estimation period, based on historical data for the assets to be invested in this time and comparing with the overall historical data of the Trust. The Independent Financial Advisor believes that this rate appropriately reflects the proportion of other income in the estimation period.

2.1.3) Total Revenue

Based on aforementioned assumptions, the estimation of total revenue during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Rental and service income	299.70	331.46	383.29	392.87	402.69	412.76	423.08	433.65
Compensation income under undertaking agreement	88.01	61.15	-	-	-	-	-	-
Other income	0.90	0.99	1.15	1.18	1.21	1.24	1.27	1.30
Total revenue	388.61	393.61	384.44	394.05	403.90	414.00	424.35	434.96
Growth rate (%)	-	1.29%	-2.33%	2.50%	2.50%	2.50%	2.50%	2.50%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.2) Expenses

2.2.1) Operating Expenses

Operating expenses include common area expenses, road expenses in the project, land lease expenses, repair and maintenance, insurance premiums, land and building taxes, and other operating expenses. The Independent Financial Advisor has set the assumptions for operating expenses as follows:

Common area and road expenses	The Independent Financial Advisor has set the assumption for common area and road expenses based on information from the REIT Manager and the property manager, or relevant contracts. Monthly common area expenses as of BFTZ 4 Project is set of THB 3.28 per sq.m. in 2026, increasing by 3% per year, which can be referenced from the rate set in the agreement.
Lease expense	For the fifth additional investment assets in the BFTZ 4 project, the payment will be for advance rental fees on the date the Trust makes the investment, which is considered the cost of the investment properties on leasehold rights for this transaction. The remaining rental fees for the extended 30-year lease term will be paid on the lease renewal date. The aforementioned advance rental fee is considered the cost of the investment properties on leasehold rights. Therefore, the Independent Financial Advisor has not estimated the rental fee as an annual expense for this investment.
Repair and maintenance expenses	The Independent Financial Advisor has set the assumption for repair and maintenance expenses of buildings in BFTZ 4 Project from 2026 onwards at 1.50% of the rental and service income until the year 2055, and then increasing to 2.00% of the rental and service income during the period from 2056 to 2085 until the end of the lease term. This increase in the repair and maintenance costs is due to the older age of the buildings. Such assumption is based on estimates by the REIT Manager and the property manager, comparable to historical data of the Trust.

	In addition to the estimated repair and maintenance expenses, the Independent Financial Advisor has also estimated a capital expenditure reserve for future building improvements.
Insurance premiums	Insurance premiums include Business Interruption Insurance and All Risk Insurance, based on insurance contracts and historical data. The estimated premium for Business Interruption Insurance is 0.047% of rental and service income, while the estimated premium for All Risk Insurance is 0.047% of the value of unoccupied properties. Tenants will be responsible for paying the insurance premiums for occupied properties.
Property tax expenses	The Independent Financial Advisor has set the assumptions for property tax expenses based on tax rates specified by relevant tax laws. The average tax rate is set at 0.38% of the appraised value of unoccupied properties based on average property tax rate of BFTZ 4 in 2024. For occupied properties, tenants will be responsible for paying property tax expenses. The appraised value assumptions for land and buildings are based on current appraisal data and a review of the historical amount of property tax the Trust has paid in the past. The appraised value of land is assumed to increase by 5% every 4 years.
Other operating expenses	Other operating expenses for the Trust include various fees, publicity expenses, other utility expenses, and other taxes. These operating expenses used in the estimation are apportioned based on the additional expenses from acquiring the fifth additional investment assets. The Independent Financial Advisor estimates other operating expenses at 0.30% of total revenue, based on historical data of the Trust.

Based on aforementioned assumptions, the estimation of operating expenses during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Common area and road expenses	7.39	7.61	7.84	8.07	8.31	8.56	8.82	9.09
Repair and maintenance expenses	4.50	4.97	5.75	5.89	6.04	6.19	6.35	6.50
Insurance premiums	0.49	0.63	0.43	0.30	0.31	0.31	0.32	0.32
Property tax expenses	4.65	4.61	4.57	4.59	4.55	4.51	4.48	4.50
Other operating expenses	1.17	1.18	1.15	1.18	1.21	1.24	1.27	1.30
Operating expenses	18.19	19.00	19.74	20.04	20.43	20.82	21.24	21.72
% to total revenue (%)	4.68%	4.83%	5.14%	5.09%	5.06%	5.03%	5.00%	4.99%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.2.2) Property Management Fees

The Independent Financial Advisor estimates the property management fees based on the property management appointment agreement. According to this agreement, the property manager will receive monthly compensation for their role as the property manager. The details are summarized as follows:

- 1) Base management fee at 2% of rental and service income.
- 2) Incentive fee at 4% of property management performance.
- 3) Sub-lessee procurement fee at 0.5 months of rental and service income for lease renewals and 1 month of rental and service income for new leases.

The estimation of property management fees during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Base management fee	5.99	6.63	7.67	7.86	8.05	8.26	8.46	8.67
Incentive fee	14.82	14.98	14.59	14.96	15.34	15.73	16.12	16.53
Sub-lessee procurement fee	4.58	5.06	5.86	6.00	6.15	6.31	6.46	6.63
Property management fees	25.39	26.68	28.11	28.82	29.54	30.29	31.05	31.83
% to total revenue (%)	6.53%	6.78%	7.31%	7.31%	7.31%	7.32%	7.32%	7.32%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.3) Incremental Management Expenses in Managing the Trust from Acquiring the Fifth Additional Investment Assets

2.3.1) Management Fees and Other Expenses in Managing the Trust

Management fees and other expenses in managing the Trust include management fees, trustee fees, registrar fees, and professional fees. The Independent Financial Advisor has set the assumptions for these fees and expenses as follows:

Management fees	The Independent Financial Advisor estimates the management fees for the Trust based on the agreement with the REIT Manager. According to this agreement, the REIT Manager will receive monthly fees at a rate of 0.30% of the capital value of the Trust's main assets, combined with the book value of investments in other assets. This estimation includes only the incremental management fees resulting from the acquisition of the fifth additional investment assets by the Trust.
Trustee fees	The Independent Financial Advisor estimates the trustee fees at the following rates: - 0.22% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts not exceeding THB 3,000 million.

	- 0.15% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts over THB 3,000 million but not exceeding THB 5,000 million. - 0.12% of the fair value of the main assets, combined with the book value of other assets of PROSPECT Trust, for amounts over THB 5,000 million. The Independent Financial Advisor estimates the fair value of the main assets by adjusting for the remaining leasehold period. Additionally, the Independent Financial Advisor estimates the trustee fees specifically for the incremental portion resulting from the acquisition of the fifth additional investment assets by the Trust.
Registrar fees	The Independent Financial Advisor estimates registrar fees at: - 0.035% of registered capital for amounts not exceeding THB 1,000 million. - 0.030% for amounts over THB 1,000 million but not exceeding THB 5,000 million. - 0.025% for amounts over THB 5,000 million but not exceeding THB 10,000 million. - 0.010% for amounts over THB 10,000 million. This acquisition of the fifth additional investment asset will involve the Trust increasing its registered capital, which will result in an increase in the registrar fees corresponding to the increase in registered capital. However, the Trust's registered capital remains uncertain as it depends on the final number of additional trust units arising from the issuance and offering of the trust units. Therefore, the actual registrar fees incurred may differ from the preliminary estimate provided above.
Professional fees	Professional fees for the Trust include audit fees, legal advisory fees, independent property appraiser fees and other professional fees. Additionally, most of the professional fees are initial transaction costs that have already been included in the cost of this transaction. Furthermore, the Trust already has annual professional fees that are considered fixed expenses, such as audit fees, legal advisory fees and other professional fees. The acquisition of the fifth additional investment assets by the Trust will result in an increase in the Trust's total assets, which will, in turn, lead to an increase in the Trust's annual professional fees. Therefore, the Independent Financial Advisor has estimated the additional professional fees resulting from this investment, starting from 2026, after the Trust's investment is completed. The estimated professional fee is THB 2.00 million in 2026, based on estimates by the REIT Manager and historical data from the Trust. Additionally, the Independent Financial Advisor assumes an annual increase of 1.50%, which is

	close to the average inflation rate over the past 10 years, before and after the COVID-19 pandemic (10-year data ending 2019 and 2023) with an average rate of about 1.1% - 1.6% per year (Source: Bank of Thailand as of 31 January 2025).
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Based on aforementioned assumptions, the estimation of management fees and other expenses in managing the Trust during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Management fees	15.70	15.70	15.70	15.70	15.70	15.70	15.70	15.70
Trustee fees	6.17	6.07	5.97	5.86	5.76	5.65	5.55	5.44
Registrar fees	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Professional fees	2.00	2.03	2.06	2.09	2.12	2.15	2.19	2.22
Management fees and other expenses in managing the Trust	24.91	24.84	24.76	24.69	24.61	24.54	24.47	24.40
% to total revenue (%)	6.41%	6.31%	6.44%	6.27%	6.09%	5.93%	5.77%	5.61%

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.3.2) Transaction Costs for Acquiring the Fifth Additional Investment Assets

Additionally, the transaction costs for acquiring the fifth additional investment assets for the Trust this time include lease registration fees, ownership transfer fees, relevant advisory fees, application and filing fees for offering trust units, relevant expenses for issuing and offering trust units, fees for the REIT Manager related to acquiring assets of the Trust, loan arrangement fees, and other related expenses. The Independent Financial Advisor estimates that the costs related to acquiring these assets will be approximately THB 193.03 million or 3.69% of the initial investment. The transaction costs are based on the quotations received from the REIT Manager and the Trust's investment policy for additional core asset acquisitions, as well as estimates by the REIT Manager and the property manager.

2.4) Capital Expenditure Reserve

The Independent Financial Advisor has set the assumptions for capital expenditure reserve other than repair and maintenance expenses for BFTZ 4 Project at 1.50% of the rental and service income during the period of 2026 - 2055 and then increasing to 2.00% of the rental and service income during the period of 2056 - 2085 until the end of the lease term. This increase in the estimated capital expenditure reserve is due to the older age of the buildings.

The estimation of capital expenditure reserve during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Capital expenditure reserve	5.83	5.90	5.77	5.91	6.06	6.21	6.37	6.52

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.5) Lease Extension Payment

The Independent Financial Advisor estimated the lease extension payment to be THB 252.75 million (including related costs and taxes) based on the draft lease agreement for the BFTZ 4 Project for the fifth additional investment, payable on the lease renewal date.

2.6) Working Capital

The Independent Financial Advisor has set the assumptions for working capital by estimating the working capital turnover period based on the working capital policy from interviews with the REIT Manager and the property manager, which can be compared to historical data from the Trust. The assumptions are as follows:

- 1) Rental and service receivables collection period: 30 days.
- 2) Payment period for accrued expenses and other creditors: 30 days.
- 3) Collection period for deposits from tenants: 90 days or approximately 3 months.
- 4) Payment period for prepaid expenses, primarily leasing commissions: 1,080 days or approximately 3 years, corresponding to the average lease term of about 3 years.

The estimation of net working capital during 2026 - 2033 is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Rental and service receivables	31.94	32.35	31.60	32.39	33.20	34.03	34.88	35.75
Prepaid expenses	15.00	16.84	18.61	18.66	19.12	19.59	20.07	20.56
Accrued expenses and payables	5.63	5.80	5.97	6.05	6.13	6.22	6.31	6.41
Deposits from tenants	95.60	96.81	94.51	96.87	99.29	101.78	104.32	106.93
Net working capital	(54.28)	(53.42)	(50.27)	(51.87)	(53.11)	(54.38)	(55.69)	(57.03)

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

2.7) Loans and Interest Expenses

For the acquisition of additional assets this time, the Trust will borrow additional funds from financial institutions up to THB 2,000 million, aimed at purchasing the fifth additional investment assets of the Trust. The Independent Financial Advisor estimates that the loan amount from financial institutions will be THB 2,000 million and set the repayment assumptions based on preliminary loan term sheet with financial institutions. The Independent Financial Advisor assumes an interest rate of MLR - 1.275% or approximately 5.05% per year, based on preliminary loan term sheet from financial institutions and interviews with the REIT Manager and the property manager. The independent financial advisor established an assumption that the interest rate would decrease by 0.25% per year for a period of two years (2027 - 2028), based on current market trends. Therefore, this estimated decrease in the interest rate results in the loan having an estimated interest rate of 4.80% in 2027 and 4.55% in 2028. The interest rate is then assumed to remain constant from 2028 until the end of the projection period.

However, loan agreement terms may change depending on the financial institution and the REIT Manager's board, which may affect the actual loan amount and interest rate.

3) Financial Projections and the Investment Return

3.1) Operating Profit and Cash Flow Projections

3.1.1) Operating Profit Projections

The Independent Financial Advisor has estimated operating profit as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Rent and service income	299.70	331.46	383.29	392.87	402.69	412.76	423.08	433.65
Compensation income under undertaking agreement	88.01	61.15	-	-	-	-	-	-
Other income	0.90	0.99	1.15	1.18	1.21	1.24	1.27	1.30
Total revenue	388.61	393.61	384.44	394.05	403.90	414.00	424.35	434.96
Operating expenses	(18.19)	(19.00)	(19.74)	(20.04)	(20.43)	(20.82)	(21.24)	(21.72)
Gross operating profit	370.42	374.61	364.69	374.01	383.47	393.17	403.11	413.24
Property management fees	(25.39)	(26.68)	(28.11)	(28.82)	(29.54)	(30.29)	(31.05)	(31.83)
Net operating profit on the asset level	345.03	347.93	336.58	345.19	353.93	362.88	372.06	381.41
Management fee and other expenses in managing the Trust	(24.91)	(24.84)	(24.76)	(24.69)	(24.61)	(24.54)	(24.47)	(24.40)
Net operating profit on the Trust level	320.12	323.10	311.82	320.50	329.31	338.34	347.59	357.01

	2034	2035	2036	2037	2038	2039	2040	2041
Rent and service income	444.50	455.61	467.00	478.67	490.64	502.91	515.48	528.37
Other income	1.33	1.37	1.40	1.44	1.47	1.51	1.55	1.59
Total revenue	445.83	456.97	468.40	480.11	492.11	504.41	517.03	529.95
Operating expenses	(22.15)	(22.60)	(23.06)	(23.60)	(24.09)	(24.60)	(25.12)	(25.72)
Gross operating profit	423.68	434.37	445.34	456.51	468.02	479.82	491.91	504.24
Property management fees	(32.63)	(33.45)	(34.29)	(35.15)	(36.03)	(36.93)	(37.86)	(38.81)
Net operating profit on the asset level	391.05	400.93	411.05	421.36	431.99	442.88	454.05	465.43
Management fee and other expenses in managing the Trust	(24.33)	(24.26)	(24.19)	(24.12)	(24.05)	(23.98)	(23.91)	(23.84)
Net operating profit on the Trust level	366.72	376.67	386.86	397.25	407.95	418.91	430.14	441.59

	2042	2043	2044	2045	2046	2047	2048	2049
Rent and service income	541.57	555.11	568.99	583.22	597.80	612.74	628.06	643.76
Other income	1.62	1.67	1.71	1.75	1.79	1.84	1.88	1.93
Total revenue	543.20	556.78	570.70	584.97	599.59	614.58	629.94	645.69
Operating expenses	(26.27)	(26.84)	(27.42)	(28.09)	(28.71)	(29.35)	(30.01)	(30.76)
Gross operating profit	516.93	529.94	543.28	556.88	570.88	585.23	599.93	614.94
Property management fees	(39.78)	(40.78)	(41.80)	(42.85)	(43.92)	(45.03)	(46.15)	(47.31)
Net operating profit on the asset level	477.15	489.16	501.47	514.03	526.95	540.20	553.78	567.63
Management fee and other expenses in managing the Trust	(23.77)	(23.71)	(23.64)	(23.58)	(23.51)	(23.45)	(23.38)	(23.32)
Net operating profit on the Trust level	453.37	465.45	477.83	490.45	503.44	516.76	530.40	544.31

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

	2050	2051	2052	2053	2054	2055	2056	2057
Rent and service income	659.86	676.35	693.26	710.59	728.36	746.57	750.59	767.48
Other income	1.98	2.03	2.08	2.13	2.19	2.24	2.25	2.30
Total revenue	661.84	678.38	695.34	712.72	730.54	748.81	752.84	769.78
Operating expenses	(31.45)	(32.17)	(32.91)	(33.75)	(34.53)	(35.34)	(39.67)	(40.66)
Gross operating profit	630.38	646.21	662.43	678.98	696.01	713.47	713.17	729.12
Property management fees	(48.49)	(49.71)	(50.95)	(52.23)	(53.54)	(54.88)	(55.01)	(56.24)
Net operating profit on the asset level	581.89	596.50	611.47	626.75	642.48	658.59	658.16	672.88
Management fee and other expenses in managing the Trust	(23.26)	(23.20)	(23.14)	(23.07)	(23.01)	(22.96)	(22.90)	(22.84)
Net operating profit on the Trust level	558.63	573.30	588.34	603.68	619.46	635.64	635.27	650.04

	2058	2059	2060	2061	2062	2063	2064	2065
Rent and service income	784.74	802.40	820.46	838.92	841.13	857.95	875.11	892.61
Other income	2.35	2.41	2.46	2.52	2.52	2.57	2.63	2.68
Total revenue	787.10	804.81	822.92	841.43	843.65	860.52	877.73	895.29
Operating expenses	(41.59)	(42.53)	(43.51)	(44.59)	(45.25)	(46.27)	(47.30)	(48.44)
Gross operating profit	745.51	762.27	779.41	796.84	798.40	814.25	830.44	846.85
Property management fees	(57.50)	(58.80)	(60.12)	(61.47)	(61.61)	(62.84)	(64.09)	(65.36)
Net operating profit on the asset level	688.01	703.48	719.29	735.37	736.79	751.42	766.35	781.49
Management fee and other expenses in managing the Trust	(22.78)	(22.73)	(22.67)	(22.62)	(22.56)	(22.51)	(22.46)	(22.40)
Net operating profit on the Trust level	665.23	680.75	696.62	712.76	714.23	728.91	743.89	759.09

	2066	2067	2068	2069	2070	2071	2072	2073
Rent and service income	910.46	928.67	936.83	953.23	969.91	986.88	1,004.15	1,021.73
Other income	2.73	2.79	2.81	2.86	2.91	2.96	3.01	3.07
Total revenue	913.20	931.46	939.64	956.09	972.82	989.84	1,007.16	1,024.79
Operating expenses	(49.52)	(50.64)	(51.54)	(52.76)	(53.90)	(55.08)	(56.28)	(57.61)
Gross operating profit	863.67	880.82	888.10	903.33	918.92	934.76	950.88	967.18
Property management fees	(66.67)	(67.99)	(68.57)	(69.76)	(70.97)	(72.21)	(73.46)	(74.73)
Net operating profit on the asset level	797.01	812.83	819.52	833.57	847.94	862.56	877.42	892.44
Management fee and other expenses in managing the Trust	(22.35)	(22.30)	(22.25)	(22.20)	(22.16)	(22.11)	(22.06)	(22.02)
Net operating profit on the Trust level	774.66	790.53	797.27	811.36	825.79	840.45	855.36	870.43

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

	2074	2075	2076	2077	2078	2079	2080	2081
Rent and service income	1,018.94	1,034.22	1,049.73	1,065.48	1,081.46	1,097.68	1,114.15	1,130.86
Other income	3.06	3.10	3.15	3.20	3.24	3.29	3.34	3.39
Total revenue	1,021.99	1,037.32	1,052.88	1,068.68	1,084.71	1,100.98	1,117.49	1,134.25
Operating expenses	(58.42)	(59.68)	(60.95)	(62.35)	(63.69)	(65.07)	(66.48)	(68.03)
Gross operating profit	963.57	977.64	991.93	1,006.32	1,021.02	1,035.91	1,051.01	1,066.23
Property management fees	(74.49)	(75.59)	(76.71)	(77.84)	(78.99)	(80.16)	(81.35)	(82.54)
Net operating profit on the asset level	889.08	902.05	915.22	928.48	942.02	955.75	969.67	983.68
Management fee and other expenses in managing the Trust	(21.97)	(21.93)	(21.89)	(21.85)	(21.81)	(21.77)	(21.73)	(21.69)
Net operating profit on the Trust level	867.11	880.12	893.33	906.64	920.22	933.98	947.94	961.99

	2082	2083	2084	2085
Rent and service income	1,147.83	1,165.04	1,182.52	1,200.26
Other income	3.44	3.50	3.55	3.60
Total revenue	1,151.27	1,168.54	1,186.07	1,203.86
Operating expenses	(69.52)	(71.04)	(72.61)	(74.33)
Gross operating profit	1,081.75	1,097.49	1,113.45	1,129.53
Property management fees	(83.76)	(85.00)	(86.25)	(87.52)
Net operating profit on the asset level	997.99	1,012.49	1,027.20	1,042.01
Management fee and other expenses in managing the Trust	(21.65)	(21.62)	(21.58)	(21.55)
Net operating profit on the Trust level	976.34	990.88	1,005.62	1,020.46

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

3.1.2) Cash Flow Projections

The Independent Financial Advisor has estimated the free cash flow of the fifth additional investment assets using assumptions for calculating the expected future net cash flows and the discount rate derived from the cost of equity (Ke) for trust unitholders. The estimated free cash flow is summarized as follows:

	2026	2027	2028	2029	2030	2031	2032	2033
Net operating profit on the asset level	345.03	347.93	336.58	345.19	353.93	362.88	372.06	381.41
Deduct: Change in working capital	5.74	(0.87)	(3.14)	1.60	1.24	1.27	1.30	1.34
Deduct: Capital expenditure reserve	(5.83)	(5.90)	(5.77)	(5.91)	(6.06)	(6.21)	(6.37)	(6.52)
Free cash flow on the asset level	344.94	341.16	327.67	340.88	349.11	357.95	367.00	376.23
Deduct: Management fee and other expenses in managing the Trust	(24.91)	(24.84)	(24.76)	(24.69)	(24.61)	(24.54)	(24.47)	(24.40)
Free cash flow on the Trust level	320.03	316.33	302.91	316.19	324.49	333.40	342.53	351.83
Add/(Deduct): Debt	2,000.00	-	(20.00)	(40.00)	(60.00)	(80.00)	(100.00)	(120.00)
Deduct: Finance costs	(101.00)	(96.00)	(90.55)	(89.18)	(86.91)	(83.72)	(79.63)	(74.62)
Free cash flow to trust unitholders	2,219.03	220.33	192.37	187.01	177.59	169.68	162.90	157.21
Year ^{1/}	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.92	0.85	0.79	0.73	0.68	0.62	0.58	0.53

	2034	2035	2036	2037	2038	2039	2040	2041
Net operating profit on the asset level	391.05	400.93	411.05	421.36	431.99	442.88	454.05	465.43
Deduct: Change in working capital	1.37	1.40	1.44	1.48	1.51	1.55	1.59	1.64
Deduct: Capital expenditure reserve	(6.69)	(6.85)	(7.03)	(7.20)	(7.38)	(7.57)	(7.76)	(7.95)
Free cash flow on the asset level	385.73	395.48	405.46	415.64	426.12	436.87	447.88	459.11
Deduct: Management fee and other expenses in managing the Trust	(24.33)	(24.26)	(24.19)	(24.12)	(24.05)	(23.98)	(23.91)	(23.84)
Free cash flow on the Trust level	361.41	371.22	381.28	391.53	402.08	412.89	423.97	435.27
Add/(Deduct): Debt	(140.00)	(160.00)	(180.00)	(200.00)	(300.00)	(300.00)	(300.00)	-
Deduct: Finance costs	(68.71)	(61.88)	(54.15)	(45.50)	(34.13)	(20.48)	(6.83)	-
Free cash flow to trust unitholders	152.70	149.34	147.13	146.03	67.95	92.42	117.15	435.27
Year ^{1/}	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.49	0.46	0.42	0.39	0.36	0.33	0.31	0.28

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 1 January 2026

	2042	2043	2044	2045	2046	2047	2048	2049
Net operating profit on the asset level	477.15	489.16	501.47	514.03	526.95	540.20	553.78	567.63
Deduct: Change in working capital	1.67	1.71	1.76	1.81	1.85	1.89	1.94	2.00
Deduct: Capital expenditure reserve	(8.15)	(8.35)	(8.56)	(8.77)	(8.99)	(9.22)	(9.45)	(9.69)
Free cash flow on the asset level	470.67	482.53	494.67	507.06	519.81	532.88	546.27	559.94
Deduct: Management fee and other expenses in managing the Trust	(23.77)	(23.71)	(23.64)	(23.58)	(23.51)	(23.45)	(23.38)	(23.32)
Free cash flow on the Trust level	446.90	458.82	471.03	483.48	496.30	509.43	522.89	536.62
Add/(Deduct): Debt	-	-	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-	-	-
Free cash flow to trust unitholders	446.90	458.82	471.03	483.48	496.30	509.43	522.89	536.62
Year ^{1/}	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.26	0.24	0.22	0.21	0.19	0.18	0.16	0.15

	2050	2051	2052	2053	2054	2055	2056	2057
Net operating profit on the asset level	581.89	596.50	611.47	626.75	642.48	658.59	658.16	672.88
Deduct: Change in working capital	2.04	2.09	2.15	2.21	2.26	2.31	0.77	2.10
Deduct: Capital expenditure reserve	(9.93)	(10.18)	(10.43)	(10.69)	(10.96)	(11.23)	(15.06)	(15.40)
Deduct: Lease extension payment	-	-	-	-	-	-	(252.75)	-
Free cash flow on the asset level	574.00	588.42	603.19	618.27	633.78	649.67	391.13	659.58
Deduct: Management fee and other expenses in managing the Trust	(23.26)	(23.20)	(23.14)	(23.07)	(23.01)	(22.96)	(22.90)	(22.84)
Free cash flow on the Trust level	550.74	565.22	580.06	595.19	610.76	626.72	368.23	636.74
Add/(Deduct): Debt	-	-	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-	-	-
Free cash flow to trust unitholders	550.74	565.22	580.06	595.19	610.76	626.72	368.23	636.74
Year ^{1/}	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.14	0.13	0.12	0.11	0.10	0.09	0.09	0.08

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 1 January 2026

	2058	2059	2060	2061	2062	2063	2064	2065
Net operating profit on the asset level	688.01	703.48	719.29	735.37	736.79	751.42	766.35	781.49
Deduct: Change in working capital	2.20	2.26	2.31	2.37	0.26	2.10	2.20	2.25
Deduct: Capital expenditure reserve	(15.74)	(16.10)	(16.46)	(16.83)	(16.87)	(17.21)	(17.55)	(17.91)
Free cash flow on the asset level	674.47	689.63	705.14	720.91	720.18	736.30	750.99	765.83
Deduct: Management fee and other expenses in managing the Trust	(22.78)	(22.73)	(22.67)	(22.62)	(22.56)	(22.51)	(22.46)	(22.40)
Free cash flow on the Trust level	651.69	666.91	682.46	698.29	697.62	713.79	728.54	743.43
Add/(Deduct): Debt	-	-	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-	-	-
Free cash flow to trust unitholders	651.69	666.91	682.46	698.29	697.62	713.79	728.54	743.43
Year ^{1/}	33.00	34.00	35.00	36.00	37.00	38.00	39.00	40.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.04

	2066	2067	2068	2069	2070	2071	2072	2073
Net operating profit on the asset level	797.01	812.83	819.52	833.57	847.94	862.56	877.42	892.44
Deduct: Change in working capital	2.29	2.34	1.05	2.09	2.15	2.19	2.23	2.28
Deduct: Capital expenditure reserve	(18.26)	(18.63)	(18.79)	(19.12)	(19.46)	(19.80)	(20.14)	(20.50)
Free cash flow on the asset level	781.03	796.54	801.78	816.54	830.64	844.95	859.51	874.22
Deduct: Management fee and other expenses in managing the Trust	(22.35)	(22.30)	(22.25)	(22.20)	(22.16)	(22.11)	(22.06)	(22.02)
Free cash flow on the Trust level	758.68	774.24	779.53	794.33	808.48	822.84	837.44	852.21
Add/(Deduct): Debt	-	-	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-	-	-
Free cash flow to trust unitholders	758.68	774.24	779.53	794.33	808.48	822.84	837.44	852.21
Year ^{1/}	41.00	42.00	43.00	44.00	45.00	46.00	47.00	48.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.04	0.04	0.03	0.03	0.03	0.03	0.02	0.02

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 1 January 2026

	2074	2075	2076	2077	2078	2079	2080	2081
Net operating profit on the asset level	889.08	902.05	915.22	928.48	942.02	955.75	969.67	983.68
Deduct: Change in working capital	(0.35)	1.93	2.02	2.06	2.08	2.11	2.15	2.19
Deduct: Capital expenditure reserve	(20.44)	(20.75)	(21.06)	(21.37)	(21.69)	(22.02)	(22.35)	(22.69)
Free cash flow on the asset level	868.30	883.23	896.18	909.17	922.41	935.84	949.47	963.19
Deduct: Management fee and other expenses in managing the Trust	(21.97)	(21.93)	(21.89)	(21.85)	(21.81)	(21.77)	(21.73)	(21.69)
Free cash flow on the Trust level	846.32	861.30	874.29	887.32	900.60	914.08	927.74	941.50
Add/(Deduct): Debt	-	-	-	-	-	-	-	-
Deduct: Finance costs	-	-	-	-	-	-	-	-
Free cash flow to trust unitholders	846.32	861.30	874.29	887.32	900.60	914.08	927.74	941.50
Year ^{1/}	49.00	50.00	51.00	52.00	53.00	54.00	55.00	56.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%	8.17%
Discount factor	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01

	2082	2083	2084	2085
Net operating profit on the asset level	997.99	1,012.49	1,027.20	1,042.01
Deduct: Change in working capital	2.21	2.25	2.28	(153.04)
Deduct: Capital expenditure reserve	(23.03)	(23.37)	(23.72)	(24.08)
Free cash flow on the asset level	977.18	991.37	1,005.76	864.89
Deduct: Management fee and other expenses in managing the Trust	(21.65)	(21.62)	(21.58)	(21.55)
Free cash flow on the Trust level	955.52	969.75	984.18	843.34
Add/(Deduct): Debt	-	-	-	-
Deduct: Finance costs	-	-	-	-
Free cash flow to trust unitholders	955.52	969.75	984.18	843.34
Year ^{1/}	57.00	58.00	59.00	60.00
Cost of equity (Ke)	8.17%	8.17%	8.17%	8.17%
Discount factor	0.01	0.01	0.01	0.01

Source: Information from the REIT Manager and estimates by the Independent Financial Advisor

Remark: 1/ The calculation is based on an investment date on 1 January 2026

3.2) Discount Rate

3.2.1) The Calculation of Cost of Equity for Unitholders

The Independent Financial Advisor used free cash flow to equity for unitholders, adjusted by a discount rate calculated from the cost of equity (Ke) at 8.17.

The calculation of cost of equity (Ke) is as follows:

$$\text{Cost of Equity: } K_e = R_f + \beta(R_m - R_f)$$

Whereas:

Risk Free Rate: R_f	=	Risk-free rate is at 2.48% per year (as of 18 September 2025), calculated from historical 3-year ^{1/} average of daily risk-free return from investment in 10-year Thai government bond ^{2/} .
Levered Beta: β_l	=	Beta is at 0.56
Market Return: R_m	=	Market return is at 12.59% per year (as of 18 September 2025), calculated from historical 3-year ^{1/} average of daily return from stock exchange of Thailand.
Market Premium: $R_m - R_f$	=	Market premium is at 10.12% (as of 18 September 2025), calculated from historical 3-year ^{1/} average of the difference between daily market return and risk-free return.

Source: Information from Bloomberg as of 18 September 2025

Remark: 1/ The Independent Financial Advisor assumes a 3-year period (from 19 September 2022 to 18 September 2025) because it is deemed appropriate for reflecting the expected returns of current investors and current market characteristics. This period also effectively reflects the current business risk conditions.

2/ The Independent Financial Advisor has applied the risk-free rate (R_f) based on 10-year government bond because this government bond has good liquidity, then the yield on such bond is able to better reflect the demand and supply than other bonds.

3.2.2) The Calculation of Levered Beta

The Independent Financial Advisor calculates Levered Beta of the Trust by using the average of Unlevered Beta of property funds or real estate investment trusts (REITs) with income from properties similar to those of the Trust or the properties of the Trust will invest in and adjusted for debt-to-equity ratio to reflect the capital structure risk of the Trust. Based on the calculation, the Levered Beta is equal to 0.56.

The calculation of Levered Beta is as follows:

$$\text{Levered Beta: } \beta_l = \beta_u(1 + (1 - t)(D/E))$$

Whereas:

β_u	=	Average of unlevered beta of the Stock Exchange of Thailand, compared to property funds or real estate investment trusts (REITs) with income from properties similar to those of the Trust or the properties the Trust will invest in. The average Unlevered Beta is 0.37.
t	=	Corporate income tax is 0.00% (Tax exception)
D/E	=	Debt to the trust unit holder's equity ratio is 0.54

3.2.3) Calculating Unlevered Beta

The Independent Financial Advisor has assumed that property funds or real estate investment trusts (REITs) with income from properties similar to those of the Trust or the properties of the Trust will invest in should have similar expected return rates for trust unitholders. The properties of the Trust or the properties of the Trust will invest in are rental warehouses or factory buildings, which generally follow similar growth and risk trends. The property funds or REITs used for comparison must have at least 3 years of historical market price data.

The Independent Financial Advisor selected 5 property funds or REITs listed on the stock exchange for comparison, considered sufficient for statistical calculations. The average Unlevered Beta was calculated as follows:

No.	Listed Securities	Symbol	Unlevered Beta ^{1/}
1	AIM INDUSTRIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AIMIRT	0.33
2	PROSPECT LOGISTICS AND INDUSTRIAL FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	PROSPECT	0.29
3	WHA INDUSTRIAL LEASEHOLD REAL ESTATE INVESTMENT TRUST	WHAIR	0.42
4	AMATA SUMMIT GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	AMATAR	0.36
5	HEMARAJ INDUSTRIAL PROPERTY AND LEASEHOLD FUND	HPF	0.42
Average ^{2/}			0.37

Source: Information from Bloomberg as of 18 September 2025

Remark: 1/ Unlevered Beta is calculated based on daily Beta data over the past 3 years (from 19 September 2022 to 18 September 2025) (Source: Bloomberg). The Independent Financial Advisor assumes a 3-year period because it is deemed appropriate to reflecting the expected returns of current investors and current market characteristics. This period also effectively reflects the current business risk conditions.

2/ The Independent Financial Advisor uses the mean method to calculate the statistics in this case, as it involves a specific selection of comparable that are similar. However, the mean calculation excludes outlier data. The median method is used when there is a sufficient amount of data. The median of Unlevered Beta in this case is 0.36.

3.3) Terminal Value

The Independent Financial Advisor assumes no terminal value of the cash flow from the fifth additional investment assets of the Trust since this investment is an investment in the leasehold rights in BFTZ 4 Project, which has a limited term according to the land lease agreement. Therefore, the Independent Financial Advisor did not estimate a terminal value for this investment.

3.4) Summary of Value of Base Case

From the aforementioned assumptions, the Independent Financial Advisory considers the worthiness of investing in BFTZ 4 Project by considering the ability to generate free cash flow to equity for unitholders and discount such cash flows with an appropriate discount rate which is the cost of equity, resulting in the net present value of cash flow to equity for unitholders (Equity NPV). In addition, the Independent Financial Advisory includes the calculation of the internal rate of return for unitholders (Equity IRR) and payback period for unitholders. Details are as follows:

Present Value of Free Cash Flow	Unit	Value
Present value of free cash flow to equity for unitholders during year 2026 - 2085	THB million	5,512.43
Present value of terminal value ^{1/}	THB million	-
Present value of free cash flow to equity for unitholders	THB million	5,512.43

Remark: 1/ No terminal value since this investment is an investment in the leasehold rights in BFTZ 4 Project which have a limited term according to the land lease agreement.

Net Present Value of Cash Flow to Equity for Unitholders (Equity NPV)	Unit	Value
Present value of free cash flow to equity for unitholders	THB million	5,512.43
Deduct: Initial investment (Excluding transaction costs for acquiring assets)	THB million	(5,040.00)
Deduct: Transaction costs of acquiring assets	THB million	(193.03)
Net present value of cash flow to equity for unitholders (Equity NPV)	THB million	279.40

Summary of Investment Return	Unit	Value
Net present value of cash flow to equity for unitholders (Equity NPV)	THB million	279.40
Internal rate of return for unitholders (Equity IRR)	%	8.64%
Payback period for unitholders	Year	20.73

4) Sensitivity Analysis

The Independent Financial Advisory has conducted a sensitivity analysis of the assessment of the reasonableness of fair prices on a base case to cover the range of expected impacts of two factors as follows:

- (1) Change in revenue to calculate the fair values that cover fluctuations in occupancy rate, rental and service rate of factory and warehouse, the Independent Financial Advisor assumed the increase and decrease by 0.25 percent from the base case.
- (2) Change in discount rate derived from the cost of equity for unitholders (Ke) in order to calculate the fair values that cover fluctuations in interest rate and market return on the stock exchange, the Independent Financial Advisor assumed the increase and decrease by 0.25 percent from the base case.

The results from the sensitivity analysis regarding the change in revenue are as follows:

Sensitivity Analysis	Unit	Change in revenue		
	%	-0.25%	Base Case	+0.25%
Present value of free cash flow to equity for unitholders	THB Million	5,497.31	5,512.43	5,527.56
Net present value of cash flow to equity for unitholders (Equity NPV)	THB Million	264.28	279.40	294.53
Internal rate of return for unitholders (Equity IRR)	%	8.61%	8.64%	8.67%
Payback period for unitholders	Years	20.78	20.73	20.68

Source: Estimation by the Independent Financial Advisor

The results from the sensitivity analysis regarding the change in discount rate derived from the cost of equity for unitholders (Ke) are as follows:

Sensitivity Analysis	Unit	Change in the cost of equity for unitholders (Ke)		
	%	-0.25%	Base Case	+0.25%
Present value of free cash flow to equity for unitholders	THB Million	5,676.55	5,512.43	5,359.74
Net present value of cash flow to equity for unitholders (Equity NPV)	THB Million	443.52	279.40	126.71

Source: Estimation by the Independent Financial Advisor

Remark: The change in the discount rate derived from the cost of equity for unitholders (Ke) has no effect on the internal rate of return for unitholders (Equity IRR) and the payback period for unitholders.

Additionally, to allow the unitholders to understand the results that would occur if the initial investment value changes, the Independent Financial Advisor performed an analysis for scenarios where the initial investment value (including transaction costs) changes from the maximum value of the initial investment value (including transaction costs) not exceeding THB 5,233.03 million, as follows:

Sensitivity Analysis	Unit	Change in initial investment value				
	THB Million	4,971.38	5,036.79	5,102.20	5,167.62	5,233.03
	%	-5.00%	-3.75%	-2.50%	-1.25%	Base Case
Net present value of cash flow to equity for unitholders (Equity NPV)	THB Million	528.54	466.26	403.97	341.69	279.40
Internal rate of return for unitholders (Equity IRR)	THB Million	9.11%	8.99%	8.87%	8.75%	8.64%

Source: Estimation by the Independent Financial Advisor

It should be noted that the aforementioned results do not represent the fair value range of the Independent Financial Advisor's valuation. The Independent Financial Advisor determined the fair value based on the maximum case where the investment value (including transaction costs) is THB 5,233.03 million.

5) Summary of the Independent Financial Advisor's Opinion on Investment Return Analysis

The Independent Financial Advisor has considered the reasonableness of acquiring the fifth additional investment assets for the Trust by analyzing the investment returns using various methods, under the assumption that the Trust can derive benefits from the fifth additional investment assets in the form of rental and service income for trust unitholders. The advisor has gathered, analyzed, and prepared financial projections based on past performance data, information from interviews with the management of the REIT Manager and the property manager, and various statistical data collected by relevant agencies or organizations. This is to study the feasibility of the investment and analyze the investment returns. The Independent Financial Advisor can summarize the analysis results as follows:

5.1) Investment Return Analysis in the Form of Trust Unitholder Returns

From the analysis, the present value of the free cash flow to equity for unitholders ranges from THB 5,359.74 - 5,676.55 million. The net present value of cash flow to equity for unitholders (Equity NPV) ranges from THB 126.71 - 443.52 million. The internal rate of return for unitholders (Equity IRR) is between 8.61 - 8.67 percent, with a payback period for unitholders ranging from 20.68 - 20.78 years.

From the sensitivity analysis, in all scenarios of changes in the cost of equity, the net present value of cash flow to equity for unitholders (Equity NPV) is positive, and the internal rate of return for unitholders (Equity IRR) is favorable, exceeding the cost of equity. Therefore, the Independent Financial Advisor believes that the transaction is feasible.

5.2) Price Reasonableness

The Independent Financial Advisor believes that the investment in the fifth additional investment assets at a total price not exceeding THB 5,040 million, including related transaction costs of approximately THB 193.03 million, totaling THB 5,233.03 million, is reasonable. This is because the price is below the present value of the free cash flow to equity for unitholders, which is THB 5,359.74 - 5,676.55 million, lower by THB 126.71 - 443.52 million. Therefore, the investment in the fifth additional investment assets is deemed reasonably priced.

Additionally, from the analysis of the pros and cons of acquiring the assets, the pros and cons of related party transactions, potential risks from the transaction, the impact analysis on existing trust unitholders, and the investment return analysis as presented above, the Independent Financial Advisor believes that the acquisition of the Trust's assets and the related party transactions between the Trust and related persons to the REIT Manager in this instance are appropriate.

3.2 The Appropriateness of the Conditions of Entering into the Transaction

The acquisition of the fifth additional investment assets is under the key conditions precedent as follows:

Key Conditions Precedent	Status
1) The Trust must receive the approval of the trust unitholders' meeting of the Trust in relation to the investment on the fifth additional investment assets of the Trust.	■ In process
2) The Securities and Exchange Commission has allowed PROSPECT to increase its capital.	■ In process
3) Issued and offered trust unit to the public in accordance with the resolution of the unitholders' meeting and the proceeds from such issuance and offering are deposited into the Trust's account.	■ In process
4) Parties under the Trust Deed entered into an agreement to amend the said agreement and other related transaction agreements related to the Trust.	■ In process
5) The Trust has negotiated and/or entered into a loan agreement for the investment in the fifth additional investment assets	■ In process
6) Proceed in accordance with the conditions precedent in the loan agreement in all respects, or waive certain conditions or all conditions under the loan agreement with counterparties.	■ In process
7) BFTZ Bangpakong Company Limited must receive the approval of the Board of Directors' meeting and/or the shareholders' meeting of BFTZ Bangpakong Company Limited in relation to the sale and sublease of the fifth additional investment assets.	■ In process

Source: Information from the REIT manager

Regarding the conditions of entering into the transaction and precedent conditions, the Independent Financial Advisor has opined that the conditions of entering into the transaction and precedent conditions are appropriate and relay to the Notification of the Securities and Exchange Commission SorRor. 26/2555 Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust dated 21 November 2012 (and as amended) and all terms and conditions are common for business perspective without any conditions identified that would lead to any detriment to the Trust and its unitholders' interest.

3.3 Appropriateness of an Appointment of BFTZ Bangpakong Company Limited as the Property Manager for the Fifth Additional Investment Assets

In Consideration for the appropriateness of an appointment of BFTZ Bangpakong Company Limited (the “Asset Owner”) as the Property Manager for the fifth additional investment assets, the Independent Financial Advisor has considered the appropriateness of the compensation and conditions from the draft Property Manager Appointment Agreement as shown in Attachment 2 of this report.

3.3.1 Appropriateness of Compensation and Fee for the Property Manager

The Independent Financial Advisor has considered a draft Property Manager Appointment Agreement for the Additional Investment Assets. Key compensation and expenses can be summarized as follows:

- (1) Management fee to be invested by PROSPECT is calculated based on sublease and service income from the sublease and service contracts with customers, which PROSPECT receives in a month in accordance with the criteria for earning income, according to generally accepted accounting standards. This fee will be paid at a rate of 2.00 percent of revenue from rental and service.
- (2) Incentive fee for managing properties to be invested by PROSPECT for the Property Manager is calculated from the results of property management, which will be paid at the rate of 4.00 percent of the result to property management (*the result of property management refers to the surplus from total income deducted by total expenses for management assets to be invested by PROSPECT before depreciation, amortization, and interest expenses*).
- (3) Lessee procurement fee (in case the Property Manager recommends or procures a lessee)
 - (A) New lessees with the lease period equal to or more than 3 years, but not more than 3 years and 1 month, the Property Manager is entitled to a fee equivalent to the amount of 1 month rental that PROSPECT will receive. In the case of a lease less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months. In the case where the period is more than 3 years and 1 month, but not more than 9 years, the Property Manager is entitled to a fee equivalent to the amount of 1.5 months rental that PROSPECT will receive. In the case where the period is more than 9 years, the Property Manager is entitled to a fee equivalent the amount of 2 months rental that PROSPECT will receive.
 - (B) Current lessees who will renew the lease agreement and the service agreement with PROSPECT with the lease period equals to or more than 3 years, but not more than 3 years and 1 month, the Property Manager is entitled to a fee equivalent to the amount of 0.5 month rental that PROSPECT will receive. In the case of a lease more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months. In the case where the period is more than 3 years and 1 month, but not more than 9 years, the Property Manager is entitled to a fee equivalent to the

amount of 0.75 month rental that PROSPECT will receive. In the case where the period is more than 9 years, the Property Manager is entitled to a fee equivalent to the amount of 1 month rental that PROSPECT will receive.

In consideration for the appropriateness of compensation and fees, the Independent Financial Advisor has compared with the current structure of the Property Manager's compensation for property management of PROSPECT and compared with the current structure of the Property Manager's compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development.

The comparable of property funds and real estate investment trusts (REITs) includes 1) Aim Industrial Growth Freehold and Leasehold REIT (AIMIRT) 2) Amata Summit Growth Freehold and Leasehold REIT (AMATAR) 3) Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT) and 4) WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Comparison of Property Management Fee and Incentive Fee

	Property Management Fee	Incentive Fee
The Fifth Additional Investment Assets	<u>BFTZ 4 Project</u> 2 percent of revenue from rental and service	<u>BFTZ 4 Project</u> 4 percent of the result to property management
Current of PROSPECT	<u>BFTZ 1 Project</u> - 4 percent of revenue from rental and service for not over THB 500 million - 3 percent of revenue from rental and service for above than THB 500 million but not over THB 750 million - 2 percent of revenue from rental and service for above than THB 750 million <u>BFTZ 2 and BFTZ 3 Project</u> - 3 percent of revenue from rental and service <u>X44 Project</u> - 4 percent of revenue from rental and service <u>BFTZ 6 Project</u> - 2 percent of revenue from rental and service	<u>BFTZ 1 Project</u> - 6 percent of the result to property management for not over THB 400 million - 5 percent of the result to property management for above than THB 400 million but not over THB 600 million - 4 percent of the result to property management for above than THB 600 million <u>BFTZ 2 and BFTZ 3 Project</u> - 5 percent of the result to property management <u>X44 Project</u> - None <u>BFTZ 6 Project</u> - 4 percent of the result to property management
AIMIRT	Not over than 2.75 percent of net revenue from rental and service	Not over than 4 percent of operating profit
AMATAR	Not over than THB 50 million per year	Not over than 25 percent of margin from 3-year average of gross profit for the period and minus by 1.07 times of prior period of gross profit, when the 3-year average of gross profit increases more than 7 percent (calculating every 3 years)
FTREIT	- 3 percent of net revenue from rental and service	- 5 percent of operating profit

	Property Management Fee	Incentive Fee
WHAIR	- 1.75 percent of operating revenue in year 1-5 - 5 percent of operating revenue in year 6-10	None

Source: Form 56-1 for 2024 of comparable property funds and real estate investment trusts (REITs)

Comparison of Lessee Procurement Fee

	Lessee Procurement Fee
The Fifth Additional Investment Assets	<u>New lessees</u> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 1 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 1.5 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 2 months rental <u>Current lessees who will renew the lease agreement</u> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 0.5 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 0.75 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 1 month rental
Current of PROSPECT	<u>New lessees</u> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 1 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 1.5 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 2 months rental <u>Current lessees who will renew the lease agreement</u> - The lease period equal to or more than 3 years, but not more than 3 years and 1 month, a fee equivalent to the amount of 0.5 month rental - The lease less than 3 years, entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 36 months - The lease period is more than 3 years and 1 month, but not more than 9 years, a fee equivalent to the amount of 0.75 month rental - The lease period is more than 9 years, a fee equivalent to the amount of 1 month rental
AIMIRT	- 0.5 months of rental rate and service fee in the case of the original tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a

	new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term - 1 months of rental rate and service fee in the case of the new tenant renewing the lease agreement and service agreement for a period of 3 years, in case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term
AMATAR	None
FTREIT	Proportionate to the period of rental and service contracts from new lessees but not over than 3 months of rental and service rate.
WHAIR	- For new lessees, the lease period equal to or more than 3 years, a fee equivalent to the amount of 1 month rental. - For current lessees who will renew the lease agreement, the lease period equal to or more than 3 years, a fee equivalent to the amount of 0.5 month rental. - In case of lease term is equal to or more than 1 year but not over than 3 years, the fee is calculated in proportion of the actual lease term which is compared to lease term standard 3 years. - In case of lease term is less than 1 year and hiring or assigning the property agent, the fee is calculated in proportion of the actual lease term which is compared to lease term standard 3 years, but in case of the property manager procure the new tenant by themselves without hiring or assigning the property agent or others, there is no right to get the fee.

Source: Form 56-1 for 2024 of comparable property funds and real estate investment trusts (REITs)

From the comparison of current fees and incentives of Property Manager of PROSPECT and other property funds and real estate investment trusts (REITs), the Independent Financial Advisor has opinion as follows:

- (1) Compensation for managing properties at 2 percent of rental and service income is compensation rate close to comparable data at approximately 1.75 percent to 5 percent of rental and service income.
- (2) Motivation incentives for managing properties at the rate of 4 percent of the result of the property management is close to the current compensation for the Property Manager of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating for compensation, but for the most part, similar fee applies, or about 4 percent to 6 percent of operating profit
- (3) Sub-lessee procurement fee is similar to the current sub-lessee procurement fee of PROSPECT. And when compared with other Property Funds and Real Estate Investment Trusts, there may be different methods in calculating fees, but for the most part, similar fee applies or approximately equal to income and service fees for 0.5 month to 3 months

The Independent Financial Advisor has opinion that the Property Manager's compensation and fees payable to the Property Manager are fair and reasonable. Since the Trust determines the fair and reasonable compensation and fees and due to the comparison with the current structure of the Property Manager's compensation for property management of PROSPECT and the current structure of the Property Manager's

compensation for property management of other property funds and real estate investment trusts (REITs), both invest in freehold and/or leasehold right in warehouse and factory for rent, with similar scope of service for the Property Manager to the scope of services provided by Prospect Development, the Independent Financial Advisor has opinion that fees and incentives of Property Manager payable to Prospect Development are fair and reasonable because it can be comparable with current fees of PROSPECT and other similar property funds and real estate investment trusts.

In addition, Prospect Development is the owner and the manager in the assets which PROSPECT will additionally invested in as from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouses and Prospect Development is well familiar with the properties to be invested in.

3.3.2 Appropriateness of conditions for appointment of the Property Manager

The Independent Financial Advisor has considered the fairness of the conditions for appointing BFTZ Bangpakong Company Limited (the “**Asset Owner**”) as the Property Manager for this additional investment assets form the draft Property Manager Appointment Agreement as shown in Attachment 2 of this report with the key conditions as follows:

- (1) The initial management period requires the Property Manager to perform various duties as stipulated in the agreement for a period of 10 years.
- (2) At the end of the period and there is no cause for breach of the agreement, the contract is automatically renewed for another 10 years. The terms and conditions of the agreement being extended shall be in accordance with this agreement. However, the period must not exceed the sublease period under the REIT’s asset investment agreement.
- (3) The Property Manager agrees to perform general duties in the administration and management of the assets invested by PROSPECT as stated in this agreement or as agreed in writing which must be consistent with the annual operating plan, Trust Deed, and relevant securities laws and additional assigned duties, duty to provide sufficient and appropriate personnel, duty of preparing the annual action plan and the duty of keeping copies of documents, etc.
- (4) The REIT Manager has the power to consider the performance of the Property Manager every 3 years from the date PROSPECT invests in the assets. If the average operating income is lower than the threshold, the REIT Manager will consider the operating results again next year.
- (5) Payment for compensation, details are in accordance with section 3.3.1 of this report.

The Independent Financial Advisor is of the opinion that the terms and conditions in the draft of the Property Manager Appointment Agreement for the appointment of Prospect Development as the property manager for the fifth additional investment assets are fair as these are normal terms of general business transactions, as well as there are no conditions that will result in the loss of benefits of the Trust and the trust unitholders.

Part 4: Appropriateness of The Allocation of Trust Units between the Trust and Persons Related to the REIT Manager

4.1 Characteristics of the Transaction

4.1.1 Objective and Background of the Transaction

Reference is made to Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”), as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “**Trust**” or “**PROSPECT**”) convened its Board of Directors’ Meeting on 19 September 2025. The REIT Manager has the resolutions to propose to the trust unitholders to invest in the Additional Investment Assets No. 5 of the Trust and the source of fund are (1) the issuance and offering for sale of additional trust units or (2) the additional loan, or both.

The method of offering PROSPECT’s trust units at this time will be offered through the underwriter(s) and/or the selling agent(s). The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission, and taking into account of other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other alternative investments, and (6) results from the survey on the demand of the institutional investors (Bookbuilding).

In this regard, the REIT Manager has a resolution to propose to the trust unitholders to approve the private placement offering method of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited.

M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons of such companies are persons related to the REIT Manager. The transaction is considered as connected transaction between the Trust and persons related to the REIT Manager.

In this regard, the Trust is required to disclose information memorandum regarding the transaction between the Trust and persons related to the REIT Manager to the SET. In addition, such transaction must be approved in the trust unitholders’ Meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. The REIT Manager shall not include the votes of trust units that have a special interest.

In addition, the private placement of trust units to specific trust unitholders shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote according to Trust Deed and Clause 6 of the Notification No. SorRor. 26/2555.

4.1.2 Parties Involved and Relationship

- Parties involved : M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons.
- Relationship : - M.K. Real Estate Development Public Company Limited is a major shareholder of Prospect Development, holding 99.99 percent of shares which is considered as person with controlling power of the REIT Manager.
- Prospect Development is a major shareholder of the REIT Manager of PROSPECT, holding 99.99 percent of shares, as well as the current Property Manager of PROSPECT.

4.1.3 Transaction Date

After Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT" or the "Trust" or "REIT") obtaining the approval from the Trust Unitholders' Meeting (This will be held on November 3, 2025) regarding the investment in BFTZ 4 Project ("Additional Investment Assets No. 5") and the Office of the Securities and Exchange Commission (the "SEC") for the related issues, and/or all additional trust units of PROSPECT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of additional assets No. 5 of PROSPECT have already satisfied all the condition precedents of such agreements.

4.1.4 Characteristics of the Transaction

The REIT Manager has a resolution to propose to the trust unitholders to approve the private placement offering method of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited. The offering for sale and allocation method for additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand are as follows:

For the issuance and offering for sale of additional trust units at the amount not exceeding 450,000,000 units, the offering for sale and allocation method for trust units will be proposed in 2 options for the trust unitholders' considerations as follows:

Option 1: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development Co., Ltd. ("Prospect Development") and/or their associated persons and/or Sansiri Public Company Limited.

The Company expects to allocate the additional trust units to be issued and offered for sale at the amount of not exceeding 450,000,000 trust units, by dividing into 3 parts, with the details as follows:

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale for the third capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust units in Part 3, or not. In the event that the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe to a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited. When the number of the trust units to be allocated to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited are combined with the number of trust units allocated to them as the existing trust unitholders in Part 1, the total number of trust units will not exceed 35 percent of all trust units to be issued and offered for sale in the third capital increase.

Part 3: To allocate the remaining trust units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting (as amended) (the "Notification No. TorThor. 27/2559"), and other related notifications, at the same offering price of the additional trust units under Part 1 and Part 2.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional

trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 3, or not.

The details as appeared in the Invitation to the Trust Unitholders' Meeting, the registration statement for the offering for sale of trust units and/or the prospectus for the offering for sale of trust units for the third capital increase of PROSPECT will be deemed as the number of trust units to be allocated and the allocation method to each type of investor.

In any event, the above allocation will not cause any trust unitholders or group of persons to become a trust unitholder of PROSPECT holding more than 50 percent of the total number of sold trust units of PROSPECT.

In this regard, the Company will file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

Option 2: The method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in the third capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand, whereby some parts of the trust units will not be offered via private placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited.

The Company expects to allocate the additional trust units to be issued and offered for sale at the amount of not exceeding 450,000,000 trust units, by dividing into 2 parts, with the details as follows:

Part 1: To allocate not less than 50 percent of all additional trust units to be issued and offered for sale in this capital increase to the existing trust unitholders whose names appear in the register book of the trust unitholders as of the date set to determine the list of trust unitholders who are entitled to subscribe to the trust units (Record Date) in proportion to their unit holdings. However, the additional trust units will not be offered to the trust unitholders which may result in actions that are contrary to any foreign laws, rules or regulations or may cause PROSPECT to be obligated to take any actions in addition to the compliance under Thai law. The existing trust unitholders may declare their intention to subscribe to the additional trust units offered for sale at this time according to their right, in excess of their right, less than their right, or they may waive their right to subscribe to the additional trust units offered for sale at this time.

After the allocation of the trust units in Part 1 to the existing trust unitholders according to their right, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their right, as it deems appropriate, concurrently or after the allocation of the trust

units in Part 2, or not. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such fraction of a trust unit will be rounded down to the nearest whole number.

Part 2: To allocate the remaining trust units after the offering for sale in Part 1 to: (1) persons on a private placement basis, and/or (2) public offering, as it deems appropriate, according to the Notification No. TorThor. 27/2559, and other related notifications, at the same offering price of the additional trust units under Part 1.

In the event that there are outstanding trust units after the offering for sale through private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe to the additional trust units in Part 1 and have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation of the trust units in Part 2, or not.

The details as appeared in the Invitation to the Trust Unitholders' Meeting, the registration statement for the offering for sale of trust units and/or the prospectus for the offering for sale of trust units for the third capital increase of PROSPECT will be deemed as the number of trust units to be allocated and the allocation method to each type of investor.

In any event, the above allocation will not cause any trust unitholders or group of persons to become a trust unitholder of PROSPECT holding more than 50 percent of the total number of sold trust units of PROSPECT.

In this regard, the Company will file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale of PROSPECT as listed securities within 45 days from the closing date of the offer for sale of the trust units.

4.1.5 Type and Size of the Transaction

Not exceeding THB 1,204 million (which is calculated based on the case where there will be loans for investment in the main Additional Investment Assets No. 5 at the amount of THB 1,800 million and based on the ratio of 35 percent of funds raised from the trust unitholders in this capital increase, at the total value of not exceeding THB 3,440 million, and the relevant estimation).

4.2 Advantages, Disadvantages and Risks of Entering into the Transaction

4.2.1 Advantages of Entering into the Transaction

(1) Ensuring the successful fundraising in line with the trust's objectives

The private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons will provide greater assurance to both the Trust and the REIT Manager in achieving the fundraising target for the fifth additional investment of asset in the BFTZ 4 Project, in accordance with the investment plan.

Furthermore, the participation of such investors who possess strong credibility and extensive experience in property development and investment in properties for rental, which demonstrates confidence in the potential and quality of the fifth additional investment of asset in the BFTZ 4 Project. This, in turn, will enhance the efficiency of the fundraising process and support the Trust in meeting its capital raising objectives within an appropriate timeframe.

Therefore, having strategic partners who share a clear understanding of the Trust's business direction fosters long-term collaboration in areas such as asset development, property management and strengthen the Trust's ability to generate stable and sustainable returns for trust unitholders over the long term.

(2) Enhancing the growth potential of the size trust's investment asset

The private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons represent an opportunity to expand the Trust's unitholder base to include investors who possess a deep understanding of the characteristics of the assets in which the Trust invests. In particular, the offering of parts of trust units to M.K. Real Estate Development Public Company Limited, a leading property developer in Thailand with proven expertise in the development and management of residential and commercial properties. The direct participation of such a reputable property developer as a trust's unitholder will reinforces the Trust's credibility among other investors and also supports alignment between the Trust's asset management strategies and long-term property development objectives. Moreover, this strategic participation creates opportunities for the Trust to access a pipeline of high-potential projects in the future, thereby enhancing the scalability and diversification of its investment portfolio.

(3) The Trust is able to precisely determine specific subscribers of trust units

The private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons will certainly determines specific subscribers of trust units which reduces the risks from the issuance and offering for sale of the trust units. This will also help enhance investor confidence in the Trust's fundraising activities, enabling the Trust to

secure capital for further investment in additional assets. Following this investment, the Trust will have the opportunity to generate higher income and expand the scale of its asset portfolio, which is expected to create positive benefits for the PROSPECT Trust and its unitholders in the future.

(4) The additional offering of trust units to enhance liquidity of the trust units

For the additional capital raising of the Trust to be used for further asset investments, the Trust has a plan to offer a part of the trust units through a Private Placement to targeted investors with the potential to promote and support the Trust's operations in the long term. In particular, such investors include M.K. Real Estate Development Public Company Limited and/or Prospect Development, both of which possess expertise and direct experience in property development businesses across the industrial, residential, and commercial sectors.

In addition, the issuance and offering of additional trust units will help enhance the liquidity of the Trust units in the secondary market, which will be beneficial to both existing trust's unitholders and new investors by creating greater investment opportunities. Moreover, having major trust's unitholders who are leading property developers in the country will positively contribute to the Trust's image, credibility, and investor confidence, thereby fostering the Trust's sustainable long-term growth.

(5) Create of confident to the trust unitholders

The private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons which are the group of companies with stable financial status, reputation and acceptability will create a good image of the Trust and create confident to the existing trust unitholders or public who has interest to invest in the Trust for this fund raising.

4.2.2 Disadvantages of Entering into the Transaction

(1) Dilution of the ownership proportion of minority trust's unitholders

Although the private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons, is intended to enhance the Trust's potential to generate income and cash flow, as well as to strengthen the long-term stability of its asset management, such an action may have an adverse impact on the Trust's unitholding structure. In particular, minority trust's unitholders may experience a reduction in their ownership proportion compared to the structure prior to the additional offering.

Furthermore, the significant increase in the holding proportion of specific investors, who are major investors, may result in a reduction of voting power among minority trust's unitholders, thereby affecting the balance of decision making on key matters of the Trust, such as approvals of additional investments,

appointments of the trustee, amendments to management policies, or other actions that could potentially impact the overall interests of the trust's unitholders.

In addition, if the Trust units become concentrated among major investors who have common interests with project developers or tenants, it may raise concerns regarding good corporate governance and the independence of the Trust's operations, particularly in areas such as investment strategy, risk management, and commercial decision-making.

(2) Doubt arising from entering into a transaction with connected persons

The allocation of parts of trust units to connected persons including Prospect Development who is a major shareholder of the REIT Manager, holding 99.99 percent of shares as well as the current Property Manager of the Trust and/or M.K. Real Estate Development Public Company Limited who is a major shareholder of Prospect Development, holding 99.99 percent of shares which is considered as person with controlling power of the REIT Manager, may cause doubts to the Trust that such related persons may involve in the interest of offering price determination.

However, entering into the aforementioned related transaction must go through the process of conducting a related transaction in accordance with the trust deed of the Trust and related laws, such as being studied and examined by the Audit Committee of the REIT Manager and approved by the trustee. In addition, the offering method of trust units in this time will be offered through the underwriter(s) and/or the subscription agent(s), and the price of the trust units to be offered for sale in this time will be determined with reference to the appraised value as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). The determination criteria of offering price are the same as to the rights offering and the public offering.

4.2.3 Risks from Entering into the Transaction

(1) Risk of conflict of interest

Since M.K. Real Estate Development Public Company Limited and Prospect Development are persons with controlling power of the REIT Manager, the allocation of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons may result the risk associated with a conflict of interest.

However, entering into the aforementioned related transaction must go through the process of conducting a related transaction in accordance with the trust deed of the Trust and related laws, such as being studied and examined by the Audit Committee of the REIT Manager and approved by the trustee. The

forementioned actions are one approach to protect the interests of entering into the transaction with a related person.

(2) Reputational and credibility risk

The partial offering of trust units through a Private Placement to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or their associated persons is intended to support the long-term stability and growth of the Trust. This includes enhancing access to high quality assets, establishing partnerships with experienced business allies, and fostering strategic collaboration. However, such a process may potentially affect the Trust's image and credibility, as the offering of trust units to related parties could be perceived as an action that might lead to conflicts of interest and may impact investor confidence in the Trust's corporate governance, transparency in information disclosure, and the management of the trustee or REIT manager.

Nevertheless, the Trust has taken into account appropriate measures to ensure adequate and transparent disclosure of information, in order to provide accurate and clear information and to mitigate any potential reputational risks that may arise.

4.3 Appropriate of the Price and Terms of Transaction

The price of the trust units to be offered for sale in this time will be determined with reference to the appraised value as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including:

- (1) Conditions of the capital and financial markets during the offer for sale of the trust units
- (2) The appropriate rate of return for investors
- (3) The commerciality of the assets
- (4) Interest rates, both domestically and on the global market
- (5) The rate of return on investments in equity instruments, debt instruments and other investment options
- (6) results from the survey of institutional investors (Bookbuilding)

The Independent Financial Advisor has opinion that the determination criteria of offering price are appropriate since those are the same as to the rights offering and the public offering.

The entering into such transaction of the Trust is a connected transaction between the REIT Manager and related persons with the size of transaction equivalent to or exceeding THB 20,000,000 or exceeding 3 percent of the net asset value of the Trust, whichever is higher. Therefore, entering into such transaction must be approved by the trust unitholders' meeting by a vote of not less than three-fourths of all votes of the trust unitholders attending the meeting and having the rights to vote. The counting of such votes of all trust unitholders having the right to vote, the REIT Manager shall not include the votes of trust units that have special interests.

In addition, the private placement of trust units to specific trust unitholders shall not be objected by the trust unitholders for more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote according to Trust Deed and Clause 6 of the Notification No. SorRor. 26/2555.

The Independent Financial Advisor has opinion that the above terms are in accordance with the rules and conditions of good corporate governance and relevant regulations of the SEC, as well as a protection of the existing trust unitholders' interests.

4.4 Summary of Independent Financial Advisor Opinion Regarding the Appropriateness of the Allocation of Trust Units between the Trust and Persons Related to the REIT Manager
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According to the analysis of advantages-disadvantages of entering into the transaction with related persons, risks that may arise from entering into the transaction, and the appropriateness of the price and terms of the transaction, the IFA has an opinion that the allocation of trust units between the trust and and persons related to the REIT Manager is appropriate.

The Independent Financial Advisor is of the opinion that the trust unitholders should approve the transaction of the allocation of trust units between the trust and and persons related to the REIT Manager.

In deciding whether to grant approval for the Company to enter into the transaction, the trust unitholders can consider the information, reasons and opinion in various aspects provided by the IFA in this report. However, the decision whether to approve the transaction depends primarily on the trust unitholders' individual judgment.

Part 5: Summary of Opinion of the Independent Financial Advisor

Please see a summary of opinion of the Independent Financial Advisor in “**Executive Summary**”, Page 3 of this IFA Report.

Nonetheless, in deciding whether to approve or disapprove the said transaction, the trust unitholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the trust unitholders’ individual judgment.

I V Global Securities Public Company Limited as the Independent Financial Advisor of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust certifies that we have studied and analyzed the data provided by the professional standard and on the opinion fairly using independent professional judgments, by placing the interest of the trust unitholders at the utmost importance.

Yours Faithfully,

Independent Financial Advisor

I V Global Securities Public Company Limited

- Krisaporn Kunchan -

- Sriporn Sudthipongse -

(Miss Krisaporn Kunchan)

(Mrs. Sriporn Sudthipongse)

Vice President

President and CEO

Supervisor Financial Advisory

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Attachment 1

Summary of Important Information of

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Sorce: Form 56-REIT of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

1. General Information

Trust Name	: Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”)
Abbreviation	: PROSPECT
Establishment Date	: 14 August 2020
Term	: Indefinite
Ownership	: Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone (Bangkok Free Trade Zone)
Trust Manager	: Prospect REIT Management Co., Ltd.
Property Manager	: Propect Development Co., Ltd.
Trustee	: SCB Asset Management Co., Ltd.
Listed Securities Type	: Investment unit of 644,000,000 units (As of 9 June 2025) Par value of THB 9.3765 per unit, totalling THB 6,038,466,000
Secondary Market	: Stock Exchange of Thailand (SET)
Auditor	: KPMG Phoomchai Audit Co., Ltd.

2. Policies, Business Overview, and Procurement of Benefits

2.1 Trust Objectives

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“**PROSPECT REIT**”, the “**Trust**” or “**REIT**”) was been established for the purpose of conducting transactions in the capital market in line with the specifications of the Office of the Securities and Exchange Commission (“the SEC”). PROSPECT REIT was established on 14 August 2020 with SCB Asset Management Co., Ltd. designated as the Trustee and Prospect REIT Management Co., Ltd. (“**Prospect REIT Management**” or the “**Company**” or “**REIT Manager**”) designated as the REIT Manager.

Its objective is to issue and offer securities in the form of real estate investment trust units (REIT) to the public in line with Announcement Thor. Jor. 49/2555 and to list trust units in the Stock Exchange of Thailand (the “**SET**”). PROSPECT REIT was listed in the Stock Exchange on 20 August 2020.

PROSPECT REIT brought funds obtained from the offering of trust units along with funds obtained from loans to invest in the main assets and to use this asset to procure benefits in sub-leasing, space utilization, and/or services related to sub-leasing or the sub-leased assets. In procuring these benefits, the Company, as the REIT Manager, appointed Prospect Development Co., Ltd. (“**Prospect Development**”) to become the Property Manager to take actions to procure benefits and manage the main assets which PROSPECT REIT invests in under the supervision and policies of the REIT Manager. This designation or appointment complies with the specifications in the Trust Deed along with related laws and announcements of the SEC. The procurement of benefits and management of the main assets of PROSPECT REIT will occur under the control and supervision of the Trustee to ensure that the Company’s activities and those of the Property Manager follow the terms and conditions of the REIT Manager Appoint Agreement and the Property Manager Appoint Agreement along with the requirements of Trust for Transactions in Capital Market Act, B.E. 2550 (2007), (the “**Trust Act**”) an any other related announcements of the SEC and the Stock Exchange. Furthermore, the Trust will not sub-lease PROSPECT REIT ‘s property to persons who can reasonably be suspected to use property to operate immoral or illegal businesses.

2.2 Significant Changes and Developments

Important events related to the trust’s operation in the fiscal year are as follows:

Year 2020 (August 2020 - 31 December 2020)

PROSPECT REIT was established by virtue of the Trust Act with SCB Asset Management Co., Ltd. designated as the Trust’s Trustee. In addition, Prospect REIT Management Co., Ltd. was designated as the REIT Manager on 14 August 2020,

On 18 August 2020, PROSPECT REIT was invested in the sub-leasehold rights of parts of land and buildings (land deed title no. 36059 and 4496) including a sub-lease agreement for secondary roads in the Bangkok Free Trade Zone, and trust units were registered as listed securities in the Stock Exchange on 20 August 2020.

Year 2021

PROSPECT REIT has no change on the REIT Manager, the Property Manager, the Trustee, and significant investment.

Year 2022

On March 21, 2022, PROSPECT REIT approved the investment in the additional assets No.1 by accepting the transfer of the ownership over the land, factory, and office building (built-to-suit) located within Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Leasable area 3,087 sq.m. By using the working capital of the REIT as the source of fund for additional investment assets No.1 and approving the appointment of Prospect Development Co., Ltd. who has expertise in factory and warehouse management in BFTZ as the Property Manager of the Additional Investment Assets No. 1.

Year 2023

On March 22, 2023, PROSPECT REIT has invested in the additional asset No.2 as follows: 1) sublease rights and partial ownership of buildings in the Bangkok Free Trade Zone 2 project, Theparak Road, and 2) ownership of land and partial buildings in the Bangkok Free Trade Zone 3 project, Bangna-Trad Km. 19 Road, as well as ownership in related properties used in the operation of the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 projects.

Year 2024

There have been no significant changes in the REIT Manager, Property Manager, Trustee, or investment.

Year 2025

On June 4, 2025, PROSPECT REIT made its third additional investment in the following assets: Bangkok Free Trade Zone 1: Leasehold rights to a portion of the land, as well as leasehold rights to the factory, warehouse, and office buildings. Bangkok Free Trade Zone 2: Leasehold rights to a portion of the land, and ownership of the factory, warehouse, and office buildings. Bangkok Free Trade Zone 3: Ownership of the land with some of the factory, warehouse, and office buildings, along with other structures and their fixtures on that land.

On September 19, 2025, the Unitholder's meeting No. 1/2025 of PROSPECT REIT has approval from resolutions of unitholders to make a fourth additional investment as follows: partial leasehold rights on land and lease rights for factory buildings, warehouses, and offices in Bangkok Free Trade Zone 6, and the purchase of movable assets used in operations within the Bangkok Free Trade Zone 6 project.

2.3 Trust Asset Information

2.3.1 Characteristics of Investment Assets

(1) Bangkok Free Trade Zone 1^{2/}

Location	Bang Sao Thong District, Bang Phli Yai, Samut Prakan Province		
Title Deed	Title Deed No. 36059 (Right of ownership belongs to Wat Paknam) and Title Deed No.4496 (Right of ownership belongs to Wat Mongkon Nimit)		
Ownership	Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone 1. Consisting of 63 buildings (185 units) with details as follows:		
	1) Warehouse	21 buildings	102 units
	2) Stand-aloon Factory	30 buildings	30 units
	3) Mini Factory	10 buildings	51 units
	4) Built-to-Suit	2 buildings	2 units
Land Area	Approximately 214-1-88.8 rais (343,155.3 sq.m.) comprising of: 1) Free Zone area 127-2-63.80 rais (204,255.00 sq.m.) 2) General Zone area 86-3-25.00 rais (138,900.30 sq.m.)		
Leasable Area	Approximately 219,116.00 sq.m. comprising of: 1) Free Zone area 134,417.00 sq.m. 2) General Zone area 84,699.00 sq.m.		
Secondary Road Area ^{1/}	Approximately 26-3-90.40 rais (43,161.40 sq.m.)		
Leasehold Period	From the registration date of the leasehold rights until 22 December 2039.		
Average age of building	Approximately 8.97 years		
Investment Date	18 August 2020		
Asset Acquisition Value	3,429.10 million Baht (Including expenses for acquiring leasehold rights)		
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	3,132.70 million Baht considered as 90.81% of the Net Asset Value		

Source: Annual Report of PROSPECT REIT

Remarks: 1/ The secondary roads is sub-leased from Prospect Development for a mutual utilization.

2/ Excluding the assets from the additional investment assets no.3 by the trust in the BFTZ 1 project as of 5 June 2025.

(2) **X44 Project**

Location	Bang Chalong, Bangpli District, Samut Prakan
Title Deed	Title Deed No. 55763
Ownership	1) Freehold right of Land (Title Deed No. 55763) located in Bang Chalong, Bangpli District, Samut Prakan 2) Freehold right of Built-To-Suit factory and office building
Land Area	Approximately 2-3-0.0 rais (4,400.00 sq.m.)
Leasable Area	Approximately 3,087.0 sq.m.
Average age of building	28 years
Investment Date	Approximately 3,087.0 sq.m.
Asset Acquisition Value	81.78 million Baht (Including expenses for acquiring freehold right)
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	96.81 million Baht considered as 2.81% of the Net Asset Value

Source: Annual Report of PROSPECT REIT

(3) **Bangkok Free Trade Zone 2^{2/}**

Location	Theparak Road, Bang Sao Thong Subdistrict (Sao Thong), Bang Sao Thong District, Samut Prakan Province
Title Deed	Title Deed No. 23425, 23427, and 23428 (Chiaochan Property Company Limited holds ownership over the land)
Ownership	Leasehold right of parts of the land and ownership over parts of the buildings in BFTZ 2. Consisting of 7 factory and warehouse buildings (12 units). BFTZ 2 has been operated in General Zone. 1) Warehouse 1 building 3 units 2) Stand-alone Factory 5 buildings 5 units 3) Mini Factory 1 building 4 units
Land Area	Approximately 23-0-95.30 rais (37,181.00 sq.m.)
Leasable Area	Approximately 20,996.00 sq.m.
Secondary Road Area ^{1/}	Approximately 3-0-19.43 rais (4,877.72 sq.m.)
Leasehold Period	From the registration date of the leasehold rights until 15 May 2050
Average age of building	3.04 Years
Investment Date	22 March 2023
Asset Acquisition Value	465.09 million Baht (Including expenses for acquiring leasehold rights)

Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	416.60 million Baht condidered as 12.08% of the Net Asset Value
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Source: Annual Report of PROSPECT REIT

Remarks: 1/ The secondary road is sub-leased from Prospect Development.

2/ Excluding the assets from the additional investment assets no.3 by the trust in the BFTZ 2 project as of 5 June 2025.

(4) Bangkok Free Trade Zone 3^{1/}

Location	Bang Phli, Samutprakarn
Title Deed	Title Deed No. 191632, 191634, and 191635 (Prospect Development holds ownership over the land)
Ownership	Ownership over parts of the land and buildings in BFTZ 3. Consisting of 6 warehouse buildings (23 units). BFTZ 3 has been operated in Free Zone.
Land Area	Approximately 53-3-91.20 rais (86,364.00 sq.m.)
Leasable Area	Approximately 49,133.00 sq.m.
Average age of building	2.17 Years
Investment Date	22 March 2023
Asset Acquisition Value	1,394.54 million Baht (Including expenses for acquiring leasehold rights)
Latest Asset Appraisal Value and the ratio to the Net Asset Value at the end of the fiscal year	1,418.20 million Baht condidered as 41.11% of the Net Asset Value

Source: Annual Report of PROSPECT REIT

Remarks: 1/ Excluding the assets from the additional investment assets no.3 by the trust in the BFTZ 3 project as of 5 June 2025.

(5) Bangkok Free Trade Zone 6 (In the process)

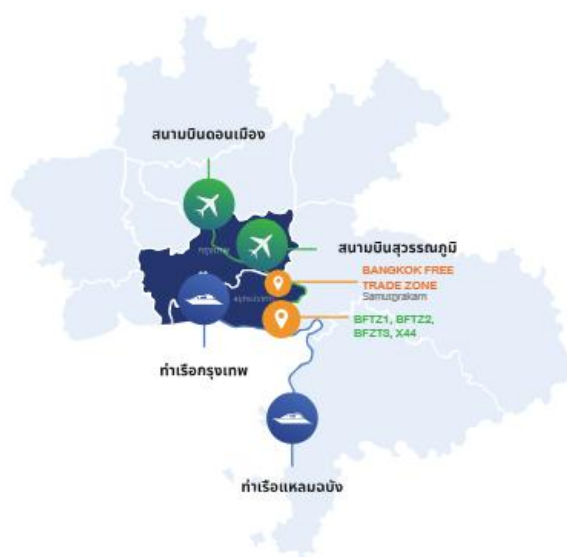
Location	Bang Phli, Samutprakarn
Title Deed	<u>Group 1</u> Title Deed No. 4407 consists of Mr. Anon Detmak and Mrs. Na Detmak Title Deed No. 187937 consists of Mr. Saud Ka Kao <u>Group 2</u> Title Deeds No. 4137, 5201, 6135, 6136, and 115230 consist of Mr. Sutthinat Sahasakmontri

Ownership	<u>Group 1</u> Ownership over parts of the land and buildings in BFTZ 6, consisting of 1 warehouse building (6 units) <u>Group 2</u> Ownership over parts of the land and buildings in BFTZ 6, consisting of 1 warehouse building (4 units)
Land Area	Approximately 45-1-15.105 rais (72,460.42 sq.m.)
Leasable Area	Approximately 50,748.00 sq.m.
Average age of building	<u>Group 1:</u> 1.15 years <u>Group 2</u> 0.62 years
Unitholder's Resolution Date	19 September 2025
Asset Acquisition Value	Total price not exceeding 970.00 million baht (excluding VAT, registration fees, and transfer fees, as well as other fees and expenses)

Source: PROSPECT REIT

2.3.2 Portfolio Highlight

- (1) **Strategic location:** PROSPECT REIT's investment assets are located on Bangna - Trad Road from Km.18 to KM.23 which is a strategic location of industrial and logistics center, that link between the production base and the transportation by the land (Burabhavithi Expressway (Bangna - Chonburi) and Motorway Route 7 (Bangkok - Ban Chang Motorway)), by the air (Suvarnabhumi Airport and Don Mueang Airport), by the sea (Bangkok Port and Laem Chabang Port), the area is strategically positioned for seamless transportation. Moreover, it is surrounded by prominent industrial clusters such as Bangplee Industrial Estate, and Bangpoo Industrial Estate. These assets have excellent connectivity to major roads, facilitating efficient transportation linkages between Bangkok and other key locations.



- (2) **Varieties of high-quality warehouse and factory:** It highlights that all factories and warehouses are of a high standard and well-designed, offering various types and sizes to accommodate the diverse demands of different businesses. Additionally, it mentions that PROSPECT REIT operates in both the Free Zone and the General Zone, indicating its presence in different economic.



- (3) **Free Zone, Privileges and benefits for tenants:** PROSPECT REIT has invested in part of land and buildings in the Free Zone. The Free Zone, designated by the Customs Department, facilitates industrial, logistics, and other business activities. Entities operation within this zone benefit from tax and customs duty privileges on imported raw materials, components, and finished goods. This privilege greatly influences tenants' rental decisions when leasing warehouses or factories from PROSECT REIT.

2.3.3 Assets Appraisal Value

Independent appraisers approved by the SEC have valued PROSPECT REIT's main invesment assets by considering the income approach as a basis for asset valuations. Regarding to the Income approach, the value of the main assets is calculated by estimating the ability to generate income of properties (Income Producing Property) which determines the estimated cashflow that will occur in the future and then discounting back with a reasonable discount rate of cash flow (Discount Rate) to the present value in order to find the present value of the cash flow.

Which can be summarized as follows:

Project ^{1/}	Type of Invesment	Appraisal Value (THB million)	Appraisal Date	Appraiser
Bangkok Free Trade Zone 1	Leasehold	3,132.70	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 1 (Additional Investment Assets No. 3) ^{2/}	Leasehold	2,215.50 ^{2/}	1 Mar 2025	Grand Asset Advisory Company Limited
X44 Bangna KM.18	Freehold	96.81	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 2 (Additional Investment Assets No. 2)	Leasehold	416.60	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 2 (Additional Investment Assets No. 3) ^{2/}	Leasehold	113.75 ^{2/}	1 Mar 2025	Grand Asset Advisory Company Limited

Project ^{1/}	Type of Investment	Appraisal Value (THB million)	Appraisal Date	Appraiser
Bangkok Free Trade Zone 3 (Additional Investment Assets No. 2)	Freehold	1,418.20	1 Dec 2024	Sims Property Consultants Company Limited
Bangkok Free Trade Zone 3 (Additional Investment Assets No. 3) ^{2/}	Freehold	1,243.10 ^{2/}	1 Mar 2025	Grand Asset Advisory Company Limited
Bangkok Free Trade Zone 6 (Additional Investment Assets No. 4) ^{2/}	Leasehold	963.00 ^{2/}	1 Sep 2024	Sims Property Consultants Company Limited

Remarks: 1/ Bangkok Free Trade Zone 6 on process investment after approved from the Unitholder's meeting No. 1/2025 of PROSPECT REIT on September 19, 2025

2/ Referring to the lowest appraised value of the projects in which the Trust made its third and fourth additional investments.

2.4 Management Structure of PROSPECT

(1) REIT Manager: Prospect REIT Management Co., Ltd.

General Information

Name	: Prospect REIT Management Co., Ltd.
Establishment Date	: 29 November 2019
Company Registration Number	: 0105562200821
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	: 16 million Baht

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of REIT Manager as follows:

a. Board of Directors

List of the Board of Directors of REIT Manager as of 20 June 2025 as follows:

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mrs. Nataya Tassanee ^{1/}	Independent Director

Remark: 1/ At the extraordinary general meeting of the Trust Manager's unitholders on 20 June 2025, a resolution was passed to appoint Mrs. Nataya Tassanee as an independent director of the REIT Manager, replacing Ms. Pakavalee Jearsawatvattana. This appointment became effective on 20 June 2025.

2/ Authorized Directors: Mr. Vorasit Pokachaiyapat and Miss Rachanee Mahatdetkul mutually sign and affix corporate seal.

b. Shareholder Structure

List of the Shareholders of REIT Manager as of 8 August 2024

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Prospect Development Co., Ltd.	159,997	99.9981
2	Mr. Vorasit Pokachaiyapat	1	0.0006
3	Miss Rachanee Mahatdetkul	2	0.0013
Total		160,000	100.00

Source: Annual report in the year of 2024 of PROSPECT REIT

(2) Trustee: SCB Asset Management Co., Ltd.

General Information

Name	: SCB Asset Management Co., Ltd.
Establishment Date	: 18 March 1992
Company Registration Number	: 0105535048398
Office Address	: 7th-8th Floor, SCB Park Plaza Building 1, 18 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Website	: www.scbam.com

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of Trustee as follows:

a. Board of Directors

List of the Board of Directors of Trustee as of 1 August 2025

No	Name	Position
1	Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2	Mr. Tanik Tarawisid	Director and Member of the Risk Committee
3	Mr. Sornchai Suneta	Director
4	Mr. Chalitti Nuangchamnong	Director and Member of the Audit Committee
5	Miss Pawinee Chayavuttikul	Director and Member of the Audit Committee
6	Mr. Narongsak Plodmechai	Director and Chief Executive Officer

Source: www.scbam.com/th/about/about-management

Remark: Authorized Directors: Mrs. Kittiya Todhanakasem, Mr. Tanik Tarawisid, Mr. Sornchai Suneta and Mr. Narongsak Plodmechai two of four are mutually sign.

b. Shareholder Structure

List of the Shareholders of Trustee as of 7 October 2025

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Siam Commercial Bank PLC.	19,999,998	99.999990
2	Miss Atchara Sattrasart	1	0.000005

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
3	Mr. Donnut Panpiemras	1	0.000005
Total		20,000,000	100.00

Source: Annual report in the year of 2024 of PROSPECT REIT

(3) Property Manager of the Trust's main assets: Prospect Development Co., Ltd.

General Information

Name	: Prospect Development Co., Ltd.
Establishment Date	: 23 September 2005
Company Registration Number	: 0105548125655
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Website	: www.prospectd.com

Source: Annual report in the year of 2024 of PROSPECT REIT

Shareholder Structure and Board of Directors of Property Manager as follows:

a. Board of Directors

List of the Board of Directors of Property Manager as of 31 December 2024

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siriphan Leewanan	Director
3	Miss Rachanee Mahatdetkul	Director

Source: PROSPECT REIT's information and annual report in the year of 2024 of PROSPECT REIT

Authorized Directors: Two directors mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of Property Manager as of 13 January 2025

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	M.K. Real Estate Development Public Company Limited	325,999,998	99.99999939
2	Mr. Vorasit Pokachaiyapat	1	0.00000031
3	Miss Rachanee Mahatdetkul	1	0.00000031
Total		226,000,000	326,000,000

Source: PROSPECT REIT's information and annual report in the year of 2024 of PROSPECT REIT

(4) The Property Manager for the Assets to be Acquired in the Trust's Additional Investment Assets No.5: BFTZ Bangpakong Co., Ltd.

General Information

Name	: BFTZ Bangpakong Co., Ltd.
Establishment Date	: 1 April 2021

Company Registration Number	: 0105564057944
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	: THB 500,000,000

Source: Information of BPK

Shareholding structure and the board of directors of the property manager for the assets to be acquired in the fifth additional investment are as follows

a. Board of Directors

List of the Board of Directors of BPK as of 4 August 2025

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mr. Uthai Uthaisangsuk	Director
4	Mr. Nopporn Boonthanom	Director

Source: Information of BPK

Remark: Authorized directors of the Company are divided into two groups: Group A Directors: Mr. Uthai Uthaisaengsuk and Mr. Nopporn Boonthanom; Group B Directors: Mr. Vorasit Pokachaiyapat and Ms. Ratchanee Mahattadechkul. Any one director from Group A jointly signing with any one director from Group B, totaling two directors, and affixing the Company's seal, shall be authorized to bind the Company.

b. Shareholder Structure

List of the Shareholders of BPK as of 24 April 2025

No.	Name	Number of Shares Held (shares) ^{1/}	Percentage of Total Outstanding Shares (%)
1	Sansiri Public Company Limited	2,499,999	49.99998
2	Prospect Development Co., Ltd.	2,499,998	49.99996
3	Mr. Uthai Uthaisangsuk	1	0.00002
4	Mr. Vorasit Pokachaiyapat	1	0.00002
5	Miss Rachanee Mahatdetkul	1	0.00002
Total		5,000,000	100.00

Source: Information of BPK

Remark: 1/ Par value of THB 100 per share

3. Unitholders Information

As of 29 August 2025, PROSPECT has a registered and paid-up capital of THB 6,038,466,000 with a total investment unit of 644,000,000 units and Par value THB 9.3765

List of the first 10 Major unitholders of PROSPECT as of 29 August 2025

No.	Unitholder Name	No. of Units	Proportion of Paid-up Capital (Percent)
1	Prospect Development Company Limited	97,879,151	15.20
2	Sansiri Public Company Limited	85,786,095	13.32
3	Krungthai-Axa Life Insurance Public Company Limited	33,784,119	5.25
4	Tisco Securities Company Limited	23,069,000	3.58
5	Government Savings Bank by MFC Asset Management Public Company Limited	21,378,600	3.32
6	Dr. Burana Chavalittamrong	20,140,000	3.13
7	Super Turtle Public Company Limited	17,979,840	2.79
8	The Viriyah Insurance Public Company limited	16,050,000	2.49
9	Allianz Ayudhya Assurance Public Company Limited	14,755,000	2.29
10	Samsung Life Insurance (Thailand) Public Company Limited	13,492,000	2.10
Top 10 Unitholders of PROSPECT		344,313,805	53.46
Other unitholders		299,686,195	46.54
Total		644,000,000	100.00

Source: Stock Exchange of Thailand (SET)

4. Summary of key items in the financial statements and analysis of financial position and performance

The report of statement of financial position, statement of comprehensive income and statement of cash flows, as well as a table of summarizing the key financial ratios for the period of 31 December 2023 to 30 June 2025, audited by KPMG Phoomchai Audit Co., Ltd.

4.1 Statement of Financial Position

Statement of financial position	31 December 2023		31 December 2024		30 June 2025	
	Audited		Audited		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
<u>Assets</u>						
Investments measured at fair value through profit or loss	200.46	3.70	207.79	3.88	101.80	1.15
Investment in properties at fair value	5,119.63	94.47	5,064.31	94.50	8,373.35	94.71
Cash and cash equivalents	43.13	0.80	23.88	0.45	262.72	2.97
Interest receivables	0.00	0.00	0.00	0.00	0.01	0.00
Rent and service receivables	38.96	0.72	26.58	0.50	53.16	0.60
Prepaid expenses	14.47	0.27	34.42	0.64	35.11	0.40
Other assets	2.40	0.04	2.29	0.04	15.17	0.17
Total assets	5,419.06	100.00	5,359.26	100.00	8,841.31	100.00
<u>Liabilities</u>						
Other account payable	6.15	0.11	1.41	0.03	3.77	0.04
Accrued expenses	21.49	0.40	19.08	0.36	29.03	0.33

Statement of financial position	31 December 2023		31 December 2024		30 June 2025	
	Audited		Audited		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Rent received in advance	4.44	0.08	2.83	0.05	7.65	0.09
Deposits received from tenants	191.51	3.53	203.87	3.80	350.82	3.97
Withholding tax payable	5.86	0.11	7.89	0.15	0.12	0.00
Borrowing	1,646.21	30.38	1,617.85	30.19	3,030.77	34.28
Lease liabilities	54.17	1.00	53.93	1.01	91.80	1.04
Other liabilities	3.40	0.06	2.57	0.05	3.49	0.04
Total liabilities	1,933.22	35.67	1,909.42	35.63	3,517.45	39.78
Net assets	3,485.84	64.33	3,449.84	64.37	5,323.86	60.22
<u>Net assets</u>						
Authorised capital	3,490.08	64.40	3,482.50	64.98	5,391.93	60.99
Capital from trust unitholders	3,404.06	62.82	3,396.49	63.38	5,261.34	59.51
Retained earnings	81.77	1.51	53.35	1.00	62.52	0.71
Net assets	3,485.84	64.33	3,449.84	64.37	5,323.86	60.22
Net asset value per unit (THB/unit)	9.30		9.1995		8.2668	

Source: PROSPECT Trust's financial statements reviewed by auditor.

4.2 Statement of Profit and Loss

Statement of profit and loss	31 December 2023		31 December 2024		30 June 2024		30 June 2025	
	Audited		Audited		Reviewed		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
<u>Income</u>								
Rent and service income	508.66	89.62	578.11	96.45	286.53	96.52	307.16	95.04
Interest income	0.28	0.05	0.33	0.06	0.18	0.06	0.14	0.04
Compensation income under undertaking agreement	26.51	4.67	1.03	0.17	0.62	0.21	-	-
Other income	32.13	5.66	19.94	3.33	9.54	3.21	15.88	4.91
Total income	567.59	100.00	599.41	100.00	296.88	100.00	323.19	100.00
<u>Expenses</u>								
Property management fee	55.18	9.72	60.37	10.07	31.95	10.76	32.50	10.06
Management fee	16.03	2.82	17.49	2.92	8.71	2.93	9.40	2.91
Trustee fee	9.75	1.72	10.39	1.73	5.18	1.74	5.42	1.68
Registrar fee	1.06	0.19	1.67	0.28	0.92	0.31	1.04	0.32
Administrative expenses	63.20	11.13	64.88	10.82	31.32	10.55	39.56	12.24
Other expenses	4.75	0.84	3.72	0.62	1.69	0.57	4.27	1.32
Professional fee	3.14	0.55	4.18	0.70	2.22	0.75	2.89	0.89
Finance cost	86.70	15.28	100.24	16.72	50.26	16.93	53.15	16.45
Total expenses	239.81	42.25	262.93	43.86	132.23	44.54	148.22	45.86
Net profit on investments	327.78	57.75	336.49	56.14	164.64	55.46	174.97	54.14
Net gain (loss) on investments	0.86	0.15	2.31	0.38	1.40	0.47	3.21	0.99

Statement of profit and loss	31 December 2023		31 December 2024		30 June 2024		30 June 2025	
	Audited		Audited		Reviewed		Reviewed	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Gain on changes in fair value of investments measured at fair value through profit or loss	1.94	0.34	2.47	0.41	0.85	0.29	(1.39)	(0.43)
Loss on changes in fair value of investments in properties	(88.72)	(15.63)	(55.32)	(9.23)	(11.39)	(3.84)	-	-
Total net gain (loss) on investments	(85.91)	(15.14)	(50.55)	(8.43)	(9.14)	(3.08)	1.82	0.56
Increase in net assets resulting from operations	241.87	42.61	285.94	47.70	155.50	52.38	176.80	54.70

Source: PROSPECT Trust's financial statements reviewed by auditor.

2.5 Management Discussion and Analysis of PROSPECT REIT

2.5.1 Management Discussion and Analysis for the First Quarter ended 31 December 2024

The operating results for the year ended on December 31, 2024, PROSPECT REIT had total income of 599.41 million Baht, which increased 31.82 million Baht or 5.61% from the previous year. The main portion of total income was from the rental and service income from PROSPECT REIT assets. PROSPECT REIT has maintained a high occupancy rate at above 90% since establishment, as of December 31, 2024, the Occupancy Rate was 96.78%

The year ended on December 31, 2024, PROSPECT REIT had total expense of 262.92 million Baht, which increased 23.11 million Baht or 9.64% from the previous year. Majority of the expenses were from the financial cost, administrative expenses and PROSPECT REIT management fees such as Property Manager fee, REIT Manager fee, Trustee fee, and registrar fee. Despite the rise in expenses, PROSPECT REIT had a net profit on investments (operating profit) of 336.49 million Baht, which increased 8.71 million Baht or 2.66% from the previous year. This increase was primarily driven by the full-year recognition of items related to the additional invested assets. Additionally, there was a net loss from investments amounting to 50.55 million baht.

As a result, PROSPECT REIT had increase in net assets from operations of 285.94 million Baht, which increased 44.07 million Baht or 18.22% from the year ended on December 31, 2023.

2.5.2 Management Discussion and Analysis for the First Quarter ended 31 March 2025

The operating results for the 1st quarter ended March 31, 2025, PROSPECT REIT had increase in net assets from operations of 77.36 million Baht, which increased 6.40 million Baht or 9.02% from the 1st quarter ended March 31, 2024. PROSPECT REIT has maintained a high occupancy rate at above 90% since establishment, as of March 31, 2025, the Occupancy Rate was 95.95%

The 1st quarter ended March 31, 2025, PROSPECT REIT had total income of 143.32 million Baht, which decreased 3.35 million Baht or 2.28% from the 1st quarter ended March 31, 2024. The main portion of total income was from the rental and service income from PROSPECT REIT assets. The 1st quarter ended March 31, 2025,

PROSPECT REIT had total expense of 67.04 million Baht, which increased 1.57 million Baht or 2.40% from the 1st quarter ended March 31, 2024. Majority of the expenses were from the financial cost, administrative expenses and PROSPECT REIT management fees such as Property Manager fee, REIT Manager fee, Trustee fee, and registrar fee. Despite the rise in expenses, PROSPECT REIT had a net profit on investments (operating profit) of 76.28 million Baht, which decreased 4.92 million Baht or 6.06% from the 1st quarter ended March 31, 2024. Additionally, there was a net gain from investments amounting to 1.08 million baht.

2.5.3 Management Discussion and Analysis for the First Quarter ended 30 June 2025

The operating results for the second quarter ended June 30, 2025, PROSPECT REIT had total revenue of 179.87 million Baht, which increased 29.66 million Baht or 19.75% from the second quarter ended June 30, 2025. The increase in total revenue was primarily driven by rental and service from both existing assets and new assets acquired in the third additional investment. PROSPECT REIT has consistently maintained a high occupancy rate of over 90%, with the occupancy rate at 97.62% as of June 30, 2025.

The second quarter ended June 30, 2025, PROSPECT REIT had a total expense of 81.18 million Baht, which increased 14.41 million Baht or 21.58% from the second quarter ended June 30, 2024. The main portion of the increased total expenses was from the financial cost, administrative expenses, property manager fee, REIT manager fee, trustee fee, registrar fee, and other expenses which rose in line with the revenue growth. Despite this, PROSPECT REIT still had a net profit on investments (operating profit) of 98.69 million Baht, which increased 15.25 million Baht or 18.28% from the second quarter ended June 30, 2024, and has a total net gain on investments of 0.74 million Baht.

Attachment 2

Summary of Relevant Agreements

(Based on information received by the Independent Financial Advisor from the Company as of 8 October 2025)

In the fifth additional investment in the main assets by the Trust, there are key agreements related to the investment in the assets, which will follow the summary of the draft agreements as outlined below. The details of the agreements may be subject to change as negotiated and discussed by the relevant contracting parties, provided that such changes do not affect the key principles and essence of the agreements. The agreements can be categorized by type as follows:

The Agreement for Investment in Assets of the Trust under the Bangkok Free Trade Zone 4 Project
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1. Summary of key terms of the Draft Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment
2. Summary of key terms of the Draft Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment
3. Summary of key terms of the Draft Appendix to the Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment
4. Summary of key terms of the Draft Public Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

*The agreements under Clauses 1 to 4 are collectively referred to as the “**Agreement for Investment in Assets of the Trust under the Bangkok Free Trade Zone 4 Project**”.*

5. Summary of key terms of the Draft Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment
6. Summary of key terms of the Draft Undertaking Agreement of BFTZ Bangpakong, a subsidiary of BFTZ Bangpakong¹, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment
7. Summary of key terms of the Draft Undertaking Agreement of MK, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment

¹ A subsidiary of BFTZ Bangpakong Company Limited, in which BFTZ Bangpakong Company Limited directly holds approximately 99.99% of the total issued and outstanding shares.

1. Summary of key terms of the Draft Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Lessor and asset owner	BFTZ Bangpakong Company Limited (" Lessor ")
Lessee	SCB Asset Management Company Limited, as the trustee of the Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (" Lessee ")
Leased property	Land title deed numbers 453, 6179, 6428, 6429, 6645, 6781, 7092, 7473, 9394, 9542, 9545, 9548, 9652, 9727, 9993, 9994, 11340, 11341, 11499, 11500, 13820, 16467, 21280, 23211, 42740, 42757, 49274, 49275, 49278, , 49282, 50814, 50815, 50816 and 53449 only the portion that the lessor owns in the Bangkok Free Trade Zone 4 Project, with a leased land area of approximately 209 rai 2 ngan 18.21 square wa (335,272.86 square meters) with warehouse buildings, factories and offices and other related structures on the said land.
Rental fee	The Lessee agrees to pay rent for the Leased Property to the Lessor throughout the Lease Term of the Leased Property in an amount as agreed upon by the parties on the date the Trust invests (" Rental Fee "), with the method of payment of rent in accordance with the terms and conditions of this agreement.
Purpose of lease	The lessee agrees to possess, use, exploit, conduct commercial and industrial business, or perform any other action with the leased property in connection with the subleasing business of land, warehouse buildings, or factory buildings for commercial and industrial purposes, consistent with Lessee's objectives or the resolution of the Lessee's trust unitholders, unless both parties agree otherwise. It must not be contrary to the law, public order, or good morals
Lease term	The Lessor agrees to lease the Leased Property to the Lessee for a period of 30 (thirty) years from the commencement date of the Lease Term (" Lease Term ").
Registration of the leasehold rights	Both parties agree to register the leasehold rights of the leased property at the Land Office or relevant government agency, provided that all pre-registration conditions have been fully satisfied. Such registration shall be completed on the date and time mutually agreed upon by the parties. All rights and obligations under this agreement shall take effect from the commencement date of the lease term.
The tenant's right to renew the lease	1. The Lessor undertakes to lease to Lessee the Property under a renewal lease agreement for a period of 30 (thirty) years after the expiration of the Lease Term (the " Renewed Lease Term "), subject to the same terms and conditions as this Property Lease Agreement. (" Right to Renew the Lease "), provided that the terms and conditions related to the following cases shall not apply to the renewed lease period:

	1.1. Rent, as specified in the agreement regarding rent and payment for the first 30 (thirty) years. 1.2. The lessee's right to renew the lease. 1.3. The lessee's performance guarantee. 2. The terms and conditions for rent and the lessor's obligations for the renewed lease period shall be in accordance with the agreement regarding rent for the renewed lease period. 3. The lessee may exercise the right to renew the lease by notifying the lessor in advance in writing within the 21st (twenty-one) to 25th (twenty-fifth) year of the lease period. 4. The parties shall cooperate in securing approval from the SEC Office and/or other relevant government agencies (if any) to ensure that the lease renewal of the leased property complies with the SEC Office's regulations and is carried out in accordance with the regulations regarding investment in real estate by the trust fund as specified in the trust deed and related announcements. 5. In the event that the lessee has notified the lessor of its intention to exercise the right to renew the lease. Both parties agree to register the leasehold rights for the Leased Property for the renewed lease term at the Land Office or relevant government agency within 15 (fifteen) days prior to the expiration date of the lease term as specified in this agreement, unless otherwise agreed by the parties (the "Registration Date for the Renewed Lease Term"). On the date of registration of the leasehold rights for the renewed lease term, the Lessee agrees to pay the Lessor the rent for the Leased Property for the renewed lease term.
Rental fee for the renewed lease period	The rental fee for the entire renewed lease term of the fifth additional investment property shall not exceed 250,000,000 baht.
Duties and agreements of the Lessor	1. The Lessor agrees to register a mortgage on the Leased Property to secure the Lessor's agreement regarding the Lessee's right to renew the lease under this Lease Agreement and to ensure the Lessor's performance of the agreement, which would prevent the Lessee from enforcing the Lease Agreement ("Mortgaged Property"). The Lessor agrees that the Lessee shall retain possession of the mortgaged land title deed from the date of mortgage registration. 2. Both parties agree to register the mortgage on the mortgaged property at the Land Office or relevant government agency on the same day as the lease registration date. The mortgage amount will be specified at no greater than the average appraisal value of the two appraisers appraising the leased property in which the Lessee is investing. However,

	in the event that government procedures may prevent the registration of the mortgage on the same day as the lease registration date, both parties agree to submit an application for registration of the mortgaged property to the Land Office or relevant government agency officials on the same day as the lease registration date. This application will be processed and requested for permission to register the mortgage in accordance with government procedures, criteria, and methods. The Lessor will complete the registration of the mortgage on the leased property within the period agreed upon by the parties. 3. Both parties agree to redeem the mortgage on the date of the lease registration for the renewed lease term. And the lessee shall return the mortgaged land title deed to the lessor on the date of redemption of the said mortgage.
Procedures regarding retail tenants and benefit agreements	1. For the purpose of leasing warehouse buildings or some factory buildings in the Bangkok Free Trade Zone 4 Project, the lessor agrees to transfer its rights and obligations in leasing the leased property as the lessor under the space lease agreement with the retail tenants. It also agrees to transfer its rights and obligations in providing services as the service provider under the common area and utility service agreement with the retail tenants to the lessee. The lessee agrees to accept the transfer of rights and obligations under such agreements. 2. Within the period specified in the agreement, the lessor will send a written notice to the retail tenants informing them of the transfer of rights and obligations of the former lessor and the former service provider under the space lease agreement and the common area and utility service agreement related to the retail tenants to the lessee, effective on the commencement date of the lease term. 3. Subject to the terms and conditions set forth in this agreement, from the commencement date of the lease term, if the lessor receives rent, service fees, any sums of money, or other benefits of any kind arising from the lessee's leased property for any reason, the lessor will deliver all such money and/or benefits to the lessee.
Duties of the Lessor	1. The parties agree that the lessor shall be deemed to have transferred possession of the leased property to the lessee on the commencement date of the lease term. 2. The lessor shall ensure that the leased property has access to a road and access points connected to a public road. Should the lessee need to use a road or access points to a public road located on land other than the leased property, the lessor agrees to have the owner of such land register encumbrances on the real estate for the lessee ("encumbrances on real estate") for the benefit of the lessee's use of the leased property. The lessee and/or the lessee's dependents, including sub-lessees of smaller areas within

	the lessee's leased property, shall have the right to use the encumbrances on such real estate for access, including but not limited to walkways, roads, and all types of public utilities, throughout the lease term, without payment of any compensation. The lessor shall not be liable for any costs incurred in registering such encumbrances. 3. From the date of this agreement and throughout the lease term or any renewal term (as applicable) under this agreement. The Lessor shall not sell, dispose of, transfer, or create any encumbrances on the Leased Property, except in the following cases: 3.1. The Lessor mortgages the property as specified in this agreement to the Lessee; or 3.2. In any other case where the Lessor has received prior written consent from the Lessee, the third party transferring ownership of the Leased Property from the Lessor agrees in writing with the Lessee to be bound by and subject to the Lessor's rights and obligations under this agreement.
Insurance	To comply with the regulations of the SEC, both parties agree to carry out insurance and use the compensation received from the insurance company for the construction and/or repair of the leased property under this agreement as follows: 1. The lessee shall procure public liability insurance. The lessee agrees to be responsible for any costs or fees incurred or related to such operations and to pay the premiums under such insurance policy. 2. The lessor and/or lessee shall procure property all-risk insurance for the leased building, adequate and appropriate, to cover risks that may arise from the leased building. The insurance coverage amount shall be based on the replacement cost, excluding the cost of land and foundations. The lessee and/or lessee's lender (if any) and the lessor shall be named jointly and jointly insured and beneficiary in the insurance policy for the leased building or separately insured, based on the proportion of the area the lessee and lessor have possession or ownership of, and the lessee shall be designated as the lessee. and/or the lessee's lender (if any), and the lessor shall receive compensation in proportion to the area of the building each party has the right to occupy or own. The lessee and/or the lessee's lender (if any) shall be entitled to receive compensation from the insurance for the entire leased building to be used in accordance with the procedures specified in this agreement. The lessee and the lessor agree to be responsible for any costs or fees incurred or related to such actions and to pay insurance premiums under the said insurance policy in proportion to the area of the leased property that the lessee and lessor have the right to occupy or own.

	3. In the event that only a portion of the leased property is damaged (as defined in <u>the section on damaged or destroyed leased property</u>), this agreement shall continue to be in effect, but only for the portion of the leased property that is not damaged and is still in usable condition. Such property shall continue to be considered as the leased property under this agreement. For clarity, damage to each leased property shall be considered separately.
Lease and sublease rights	Within the lease term or the renewed lease term (as applicable) under this contract, 1. The Lessor agrees not to transfer any rights and obligations under this contract to any other person, in whole or in part, or allow any person to occupy the leased property in his place, or create any encumbrances that would give any other person the right to utilize the leased property without the Lessee's written consent, whether or not compensation is received. 2. The Lessor agrees to allow the Lessee to transfer all or part of the leased property rights and obligations under this lease term to any person, subject to the Lessor's prior written consent. However, the Lessor allows the Lessee to use the rights and obligations under this lease term as collateral for a loan with any financial institution, provided the Lessee notifies the Lessor in advance in writing. This shall not affect any rights and obligations of the Lessor under this contract, and the obligations shall not exceed the lease term or the renewed lease term (as applicable). 3. For the purpose of subleasing the leased property, the Lessor agrees to allow the Lessee to sublease the leased property to third parties. Either in whole or in part without prior permission from the lessor, provided that such subleasing does not constitute subleasing to a sub-lessee who engages in an illegal or prohibited business under relevant regulations.
Taxes related to leased property	1. The Lessor agrees to be responsible for paying all land and building taxes related to the leased property incurred prior to the commencement of the lease term. 2. The Lessee agrees to be responsible for all land and building taxes and any other fees or taxes that the government may prescribe or impose on the land and buildings, and/or income or use of the leased property from the commencement of the sublease term. 3. In the event that either party has already paid land and building taxes and/or any other taxes on behalf of the other party, the party liable for paying such land and building taxes and/or any other taxes agrees to reimburse the party who has already paid in full within 30 business days of receiving written notification from that party.

	4. The Lessee agrees to be responsible for paying any stamp duty associated with entering into this agreement and the extended lease term agreement.
Fees and expenses	1. Except for any fees and expenses specified elsewhere in this agreement, the lessee agrees to be responsible for all fees and expenses related to the lease of the leased property, including any other expenses related to the registration of the leasehold rights incurred under this agreement. 2. The lessor agrees to be responsible for any liabilities, expenses, maintenance costs, and obligations related to or in connection with the maintenance of the leased property that have occurred and remain outstanding prior to the commencement of the lease term. In addition, the lessee agrees to be responsible for any liabilities, expenses, maintenance costs, and obligations related to or in connection with the maintenance of the leased property that have occurred throughout the lease term, as specified in this agreement. If either party receives money or other benefits that it is not entitled to, the lessee agrees to be responsible for all such liabilities, expenses, maintenance costs, and obligations related to or in connection with the maintenance of the leased property.
Event of default	In the event of any of the following events occurring, it shall be deemed an event of default by the relevant contracting party: 1. <u>Event of Default by the Lessor</u> 1.1. In the event that the Lessor intentionally breaches or intentionally fails to comply with the material terms and conditions specified in 1.1.1. The Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or 1.1.2. The Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or 1.1.3. The Property Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or 1.1.4. The Project's Common Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or 1.1.5. The Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment and/or 1.1.6. Undertaking Agreement of BFTZ Bangpakong, a subsidiary of Prospect Development, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment and/or

	1.1.7. Undertaking Agreement of M.K. Real Estate Development, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment (collectively, the “Related Agreements”). 1.2. In the event that the Lessor breaches its promise to lease to the Lessee for the renewal of the lease agreement for the renewal period as specified in the Lessee’s right to renew the lease, this shall be deemed an immediate event of default under this agreement. 1.3. In the event that the Lessor sells, disposes of, or transfers the leased property within the lease term or the renewal period (as the case may be) without the Lessee’s consent. This shall be deemed an event of default under this contract immediately. 1.4. In any event where the leased property under this contract is seized by court order due to the fault of the lessor, where the lessee has exercised his legal rights, resulting in the lessee being unable to fully utilize the leased property in accordance with the intent and purpose of this contract. 1.5. In the event that the lessor is placed under a court order of bankruptcy, is in the process of dissolution, liquidation, or the court orders rehabilitation of the lessor’s business, which the lessee believes affects the lessor’s ability to repay debts or perform this contract. This shall be deemed an event of default under this contract immediately, except in the case of force majeure or in the case of a willful breach or failure to perform a material covenant or a material misrepresentation as specified in the relevant contract, resulting from the lessee, as a party to the contract, failing to perform its duties as specified in the relevant contract above, or unless otherwise provided in this contract. 2. <u>Event of Default by the lessee</u> In the event that the lessee willfully breaches or intentionally fails to perform a material covenant or a material misrepresentation as specified in the relevant contract, and the sub-lessee fails to remedy the situation. and comply with the contract within 60 (sixty) days from the date of notification or knowledge of the event of default, or within any period mutually agreed upon by the parties, which shall be deemed an event of default under this contract. This shall be deemed a default under this contract unless it is a force majeure event, or unless the intentional breach or non-compliance with a material agreement or material breach of warranty as specified in the relevant contract is a result of the lessor, as a party to the contract, failing to perform its duties as specified in the relevant contract above, or unless the failure to comply with the agreement or conditions specified in this contract
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	is a result of (a) the lessor's intentional or gross negligence in performing its duties as specified in the property manager appointment agreement, and/or (b) the property manager, who is a group of persons belonging to the lessor, intentionally or grossly negligently performing his duties as specified in the property manager appointment agreement, or unless otherwise provided in this contract.
Rights of the contracting parties in the event of default	1. Rights of the Lessee in the Event of Default by the Lessor 1.1. In the event of an event specified in <u>Section 1.1 of the Events of Default section</u>, the Lessee shall claim damages from the Lessor for such event, and this agreement shall not terminate. Unless such damages are caused by the Lessor's willful breach or intentional failure to comply with the terms and conditions of the relevant agreement, and have a material adverse effect on the leased property under this agreement, and result in the Lessee being unable to utilize the leased property in accordance with the intent and purpose of this agreement, thus preventing the Lessee from enforcing the right to renew the lease, the Lessee shall have the right to claim damages from the Lessor for such event, and shall have the right to immediately foreclose on the leased property and/or terminate this agreement immediately. The Lessor shall repay the remaining rent for the leased property, including any money or other benefits received by the Lessor on behalf of the Lessee, to the Lessee in proportion to the remaining lease term or the renewed lease term (as applicable), including compensation for the loss of benefit resulting from the Lessee's inability to utilize the leased property for the period specified in this agreement. This includes the renewed lease term. This does not preclude the lessee's right to claim damages and/or other expenses arising from such event of default. 1.2. In the event of an event as specified in <u>Sections 1.2, 1.3, 1.4, and 1.5 of the Event of Default section</u> occurring, and the lessor fails to remedy the event within the time period specified in the agreement, the lessee has the right to claim damages from the lessor for such event and/or immediately terminate this agreement. The lessor must repay the remaining rental amount according to the calculation formula to be agreed upon by the parties on the date the trust invests. 1.3. In addition, the lessor agrees to compensate the lessee for the loss of benefit resulting from the lessee's inability to utilize the leased property for the lease term specified in this agreement, including the renewed lease term. This does not preclude the lessee's right to claim damages and/or other expenses arising from such event of default.

	1.4. In addition, if the lessee exercises the right to foreclose on the mortgage of the property under this agreement and auctions the mortgaged property and the net proceeds are less than the damages resulting from such event. The lessor remains liable for any remaining damages for the actual damages incurred by the lessee in full. 1.5. The lessee shall exercise its rights as specified in this clause at its own discretion whether to exercise its rights only on the leased property affected by the default. 2. Rights of the lessor in the event of default by the lessee 2.1. In the event of an event specified in the event of default occurring and such event is not the result of the lessor's failure to perform its duties, negligence, or negligence under this contract, the lessor shall claim damages from the lessee for such event and shall not terminate this contract. Except where such damages are caused by the lessee's willful breach or failure to perform the terms and conditions of this contract and have a material adverse effect on the leased property under this contract, the lessor shall have the right to terminate this contract immediately without the lessor having to repay the remaining rent. This shall not preclude the lessor's right to claim damages and/or other expenses arising from such event of default. Furthermore, the lessee shall be obligated to redeem the mortgage on the property to the lessor and return the title deed to the lessor without delay. 2.2. The lessor shall exercise its rights as specified in this clause at its own discretion. Are there specific rights to the leased property affected by the default.
Termination of contract and effects of contract termination	1. <u>Upon the expiration of the lease term or the renewed lease term (as applicable)</u> This contract shall be deemed terminated and neither party shall have the right to claim damages, expenses, money or any other benefits from the other party. In addition, the lessee shall have the duty to redeem the mortgaged property to the lessor and, in the case of a land mortgage, the lessee shall have the duty to return the land title deed to the lessor without delay, unless the parties agree otherwise. 2. <u>The parties agree to terminate the contract</u> The rights and obligations of each party regarding the repayment of the remaining rental fee to the lessee shall be as mutually agreed upon by the parties upon such termination. This contract shall be deemed terminated and neither party shall have the right to claim any damages, expenses, or any other compensation from the other party. Furthermore, the lessee shall have the duty to redeem the mortgaged property from the lessor. In the

	case of a land mortgage, the lessee shall have the duty to return the title deed to the lessor without delay, unless otherwise agreed upon by the parties. 3. <u>Due to the revocation or cancellation of the trust's status by operation of law and/or orders of relevant government agencies, including the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board, through no fault of any party.</u> Neither party shall have the right to claim any damages, expenses, rental fee, or any other compensation from the other party. The lessor shall not be required to repay the remaining rental fee to the lessee. Furthermore, the lessee shall have the duty to redeem the mortgaged property from the lessor. In the case of a land mortgage, the lessee shall have the duty to return the title deed to the lessor without delay. The lessee is obligated to return the title deed to the lessor without delay, unless otherwise agreed by the parties. 4. <u>In the event that all or a significant part of the leased property falls under an expropriation zone, a reservation zone, or a survey area for expropriation pursuant to an expropriation announcement or law, or other laws, which significantly prevents the lessee from utilizing a particular leased property</u> The lessee has the right to determine whether this agreement should be terminated only for the affected leased property plot, based on the significance of the expropriation. In the event that the lessee deems it appropriate to terminate this agreement only for the affected leased property plot, the parties shall not be entitled to claim damages from each other. Any benefits or compensation received from the relevant government agencies due to such expropriation with respect to the leased property shall be in accordance with those received from the government agencies under the relevant laws. Furthermore, the lessee is obligated to redeem the mortgage of the property to the lessor and return the title deed to the lessor without delay. 5. Regarding the exercise of the rights of the parties as specified in the section regarding the effects of the termination of the agreement, the parties have the right to determine whether to exercise their rights only for the affected leased property plot.
Force majeure	1. Force majeure means any event that occurs or causes a catastrophic outcome that cannot be prevented, even if the person experiencing or threatening such event exercises reasonable care as an ordinary person would in their current situation. It also includes legislation or other government action that affects the performance of this contract. It includes, but is not limited to, natural disasters such as fire, storm, flood, tsunami, earthquake, unavoidable accidents, war, legal restrictions, riots, terrorism,

	strikes, lockouts, epidemics, or any similar causes beyond the control of the affected party. It also includes, in cases involving payments or transactions required to be made with a commercial bank, the aforementioned force majeure event shall include the cessation of operations by all commercial banks in Thailand. 2. In the event of a force majeure event resulting in the inability of one party to perform this contract, that party shall promptly notify the other party in writing of such force majeure event. In such event, both parties shall agree to allow the other party to postpone the performance of this contract for the duration of the force majeure event. Without being deemed to be the fault of either party. 3. In the event that force majeure causes either party to be unable to perform this agreement for a period exceeding 45 (forty-five) days in total, both parties shall negotiate together in good faith and use their best efforts to reach an agreement that is most beneficial to both parties.
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2. Summary of key terms of the Draft Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Seller	BFTZ Bangpakong Company Limited (" Seller ")
Buyer	SCB Asset Management Company Limited, as the trustee of Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (" Purchaser ")
Traded assets	Equipment, utilities and other assets related to and necessary for the use of land, buildings, structures and other fixed installations in the Bangkok Free Trade Zone 4 Project building.
The price of the traded property	The purchase price of the assets will be as agreed upon by the parties on the transfer date. The purchase price for all the additional core assets in which the Trust will invest for the fifth time will be as agreed upon by the parties on the date the Trust invests.
Taxes and duty expenses	The Seller agrees to be responsible for all costs and fees associated with the transfer of ownership of the property sold under this agreement (if any) and the Buyer agrees to be responsible for all Value Added Taxes associated with the transfer of ownership of the property sold under this agreement.
Transfer of ownership and delivery of property	1. The Seller agrees to transfer ownership, and the Buyer agrees to accept ownership, of each of the Purchased Properties under this agreement on the commencement date of the lease term as specified in the Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the fifth additional investment (the "Transfer Date").

	2. The Seller agrees to deliver possession of the Purchased Properties under this agreement to the Buyer on the Transfer Date in the condition currently in which the Purchased Properties are located. The Seller shall be deemed to have delivered possession of the Purchased Properties to the Buyer at the location where the Purchased Properties are located. However, if the Buyer discovers that the Purchased Properties received are in a condition that is significantly damaged or defective to the extent that, had the Buyer known in advance, the Buyer would not have entered into this agreement, after the Transfer Date, which constitutes a default under this agreement, the Buyer has the right to refuse to accept ownership of the Purchased Properties until the Seller has rectified such damage or defect. The Seller is obligated to complete such repairs within 30 (thirty) days from the date of notification from the Buyer at the Seller's expense.
Default and consequences of contract termination	Unless otherwise provided in this agreement, if at any time before or on the date of transfer of ownership: 1. <u>Either party fails to comply with this agreement and/or any related agreements², or breaches any representations made under this agreement and/or any related agreements and fails to remedy such default within the time period specified in the agreement.</u> That party shall be deemed to be in default of this agreement. The other party not in default shall have the right to terminate this agreement and/or claim damages and/or any other expenses arising from such default by giving written notice to the defaulting party. 2. <u>The Seller is placed under bankruptcy or liquidation, or is in the process of winding up, liquidating, or reorganizing the Seller's business.</u>

²1. The Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

2. The Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

3. The Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

4. The Public Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

5. The Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

6. The Undertaking Agreement of BFTZ Bangpakong, a subsidiary of BFTZ Bangpakong, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

7. The Undertaking Agreement of MK, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment

(collectively, the "Related Agreements")

	The Buyer shall have the right to terminate this agreement and/or claim damages and/or any other expenses arising from such default by giving written notice to the Seller. 3. <u>The Purchased Property suffers significant damage or the business operations related to the Purchased Property undergo a material adverse change.</u> The Buyer shall have the right to terminate this agreement. by notifying the seller in writing. The buyer shall not be entitled to claim any damages or expenses from the seller, unless such event is caused by the seller's willful misconduct or gross negligence. 4. <u>The seller fails to register the property lease within the period specified in the property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.</u> The buyer has the right to terminate this contract and/or claim damages and/or any other expenses arising from such default from the seller by notifying the seller in writing. 5. <u>The buyer fails to pay the purchase price for the property within the period specified in this contract and/or register the property lease within the period specified in the property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.</u> The seller has the right to terminate this contract and/or claim damages and/or any other expenses arising from such default from the buyer by notifying the buyer in writing.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

3. Summary of key terms of the Draft Appendix to the Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Mortgagor	BFTZ Bangpakong Company Limited ("Mortgagor")
Mortgagee	SCB Asset Management Company Limited, as the trustee of the Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust ("Mortgagee" or "Trust").
Mortgaged property	Land title deed numbers 453, 6179, 6428, 6429, 6645, 6781, 7092, 7473, 9394, 9542, 9545, 9548, 9652, 9727, 9993, 9994, 11340, 11341, 11499, 11500, 13820, 16467, 21280, 23211, 42740, 42757, 49274, 49275, 49278, 49282, 50814, 50815, 50816 and 53449 only the portion that the mortgagor owns in the Bangkok Free Trade Zone 4 project, with a land area of approximately 209 rai 2 ngan 18.21 square wa (335,272.86 square meters) with warehouse buildings, factories and offices and other related structures on the said land.
Mortgage-secured debt	The following liabilities have been incurred or will be incurred under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment, namely, advance rental income, loss of use of the leased property under the Lease Agreement (Bangkok Free Trade

	Zone 4 Project) for the 5th Additional Investment, any amount due under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment, any damages or expenses incurred or may be incurred as a result of the mortgagor's request to comply with the agreement of the mortgagor as lessor regarding the right to renew the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment of the mortgagee as lessee under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment, and the failure of the mortgagee as lessee to exercise the right to renew the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment by the mortgagee due to the mortgagor's default as specified in the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment.
Foreclosure	The mortgagee shall have the right to enforce the mortgage only if the mortgagor breaches the promise to renew the lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment which he has given to the mortgagee under the lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment or becomes a defaulter under the lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment, which causes the mortgagee to be unable to exercise the right to renew the lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.
Mortgage redemption	When the leasehold right for the renewed lease period under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment is registered and the mortgagor has performed the duties as specified above, or when the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment is suspended or terminated before the expiration of the lease period for reasons other than the mortgagor's failure to comply with the terms specified above, the mortgagor's obligations under this contract shall be deemed terminated on the date of registration of the leasehold right for the renewed lease period under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment or on the date the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment is suspended or terminated, and the mortgagee agrees to redeem the mortgaged property to the mortgagor on the date of registration of the leasehold right for the renewed lease period under the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment or on the date the Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment is suspended or terminated.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

4. Summary of key terms of the Draft Public Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Service provider	BFTZ Bangpakong Company Limited (“ Service Provider ”)
Property owner	BFTZ Bangpakong subsidiary
Service recipient	SCB Asset Management Company Limited, as the trustee of Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (“ Service Recipient ”)
Utilities and roads in the project	Land with encumbrances, according to the memorandum of understanding regarding encumbrances in real estate (parts of the Bangkok Free Trade Zone 4 Project), the property owner agrees that the service provider has the right to the common utilities and roads within the project, which are located on the encumbrance land, in order to provide services to service recipients and/or service recipients’ dependents, including but not limited to sub-tenants of service recipients under this contract.
Purpose and terms of service	Throughout the service period, the service provider agrees to: 1. Maintain, repair, and provide services related to the project roads to enable service recipients and/or their sub-tenants, including but not limited to sub-tenants, to utilize the project roads as the main roads within the project. 2. Provide public utilities to service recipients, with some services required by the service recipient to be provided to sub-tenants.
Service period	This agreement shall be effective from the commencement date of the Lease Term and shall have a term equal to the lease term agreed upon by the parties in the Lease Agreement for the Property (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and this agreement shall terminate upon the expiration or termination of the Lease Agreement for the Property (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment without any extension of the lease term.
Service fee	1. Throughout the service period, the Service Recipient agrees to pay the Service Provider the common utility and road service fees for the project, calculated based on the Service Recipient’s building area. Payment is to be made in advance on the beginning of the lease term and on the 5th day of each month. 2. In the event that the Service Provider fails to perform its duties or performs them improperly, the Service Recipient has the right (but not the obligation) to perform the duties themselves or have another person perform them. The expenses shall be offset against the common utility and road service fees for the project as specified in the Common Utility and Road Service Agreement, the management fee under the Property

	Manager Appointment Agreement, which the Service Recipient is obligated to pay to the Service Provider, and any other debts of the same nature that are due. 3. In the event that the Service Provider fails to perform its duties or performs the duties improperly, the Service Recipient has the right (but not the obligation) to perform the duties themselves or have another person perform them. The Service Recipient has the right to offset the expenses incurred from these actions against: 3.1. The common utility and road service fees for the project as specified in the Common Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project), and 3.2. The management fee under the Property Manager Appointment Agreement, which the Service Recipient is obligated to pay to the Service Provider, and any other debts of the same nature. And that debt is due for payment.
Transfer of rights and obligations under the contract	1. During the Service Period, the Service Provider agrees not to transfer any rights and obligations under this agreement to any other person, whether in whole or in part, with or without compensation, without the prior written consent of the Service Recipient. 2. The Service Provider agrees that the Service Recipient may transfer all or part of its rights and obligations under this agreement to any person, subject to the prior written consent of the Service Provider.
Taxes and fees	1. Throughout the service period, the service recipient agrees to be solely responsible for all Value Added Tax, taxes, duties, stamp duty, fees, and other expenses, including any other monies related to the provision of services and services under this contract and related to the execution of this contract. 2. In the event that either party has already paid Value Added Tax, taxes, duties, stamp duty, fees, and other expenses, including any other monies, on behalf of the other party, the party liable for such taxes agrees to reimburse the party who has already paid the tax in full within 30 (thirty) business days from the date of receipt of written notification from that party.
Event of default	In the event of any of the following events occurring, an event of default by the relevant contracting party shall be deemed: 1. <u>Event of Default by the Service Provider and the Property Owner</u> 1.1. In the event that the Service Provider and/or the Property Owner intentionally or willfully breaches or fails to comply with any material terms and conditions set forth

	in this agreement and/or any related agreements³, or breaches any representations made in this agreement and/or related agreements, and the Service Provider and/or the Property Owner fails to remedy the breach within the time period specified in the agreement, or the Service Provider and/or the Property Owner becomes aware of the breach or within any time period agreed upon by the parties, or in the event that the Property Owner fails to register any encumbrances on the real estate for the Service Recipient on the date specified in the Undertaking Agreement between BFTZ Bangpakong, an affiliate of BFTZ Bangpakong, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment. 1.2. In the event that the Property Owner sells, distributes, or transfers common utilities and/or land and roads within the Project within the service period. Without the consent of the service recipient. 1.3. In any event that the common utilities and/or roads in the project under this contract are seized by court order due to the fault of the service provider and/or the property owner to whom the user has legally exercised his rights, resulting in the service recipient and/or the property owner being unable to fully utilize the common utilities and/or roads in the project, in accordance with the intent and purpose of this contract. 1.4. In the event that the service provider and/or the property owner are placed under a court order of receivership, bankruptcy, or are in the process of dissolution, liquidation, or the court orders the rehabilitation of the service provider and/or the property owner, which the service recipient believes affects the ability of the
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³1. The Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

2. The Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

3. The Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

4. The Public Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

5. The Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

6. The Undertaking Agreement of BFTZ Bangpakong, a subsidiary of BFTZ Bangpakong, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

7. The Undertaking Agreement of MK, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment

(collectively, the "Related Agreements")

	service provider and/or the property owner to repay debts or perform under this contract, This shall be deemed an event of default under this contract immediately, except in cases of force majeure or in cases where the willful breach or failure to perform a material agreement or a material breach of warranty as specified in the relevant contract is a result of the service recipient, as a party to the contract, failing to perform its duties as specified in the relevant contract above, or unless otherwise provided in this contract. 2. <u>Event of Default by the Service Recipient</u> If the service recipient intentionally breaches or fails to perform a material agreement as specified in this contract and/or related agreements, or breach of any material representations made in this contract and/or related agreements, and the service recipient fails to remedy and comply with the contract within the period specified in the contract or on the date the service recipient becomes aware of the breach or within any other period agreed upon by the parties, this shall be deemed an event of default under this contract. This shall be deemed an event of default under this contract, unless it is a force majeure event, or unless the intentional breach or failure to comply with any material representations or representations made in this agreement and/or related agreements is a result of the service provider, as a party to the contract, failing to perform its duties as specified in this agreement and/or related agreements, or unless otherwise provided in this contract.
Termination of contract and claim for damages	1. <u>Rights of Service Recipients in the Event of Default by the Service Provider</u> 1.1. In the event of an event specified in <u>Section 1.1 of the Event of Default section</u>, the Service Recipient has the right to claim damages from the Service Provider and/or the property owner for such event without terminating this contract. Unless such damages are caused by the Service Provider and/or the property owner's willful breach or intentional failure to comply with the terms and conditions of this agreement and/or related agreements, and have a material adverse effect on the common utilities and/or roads in the project, preventing the Service Recipient from using the common utilities and/or roads in the project in accordance with the intent and purpose of the related agreements, the Service Recipient has the right to claim damages from the Service Provider and/or the property owner for such event and/or terminate this contract immediately, and the Service Provider must repay the remaining service fees. This includes any money

	or other benefits received by the service provider on behalf of the service recipient, to the service recipient in proportion to the remaining service period. This does not preclude the service recipient's right to claim damages and/or other expenses arising from such default. 1.2. In the event of an event as specified in <u>Sections 1.2, 1.3, and 1.4 of the Events of Default section</u>, where the service provider and/or property owner fail to remedy the situation within the time period specified in the contract, the service recipient has the right to claim damages from the service provider and/or property owner for such event and/or immediately terminate this contract. The service provider must then reimburse the remaining service fees, including any money or other benefits received by the service provider on behalf of the service recipient, to the service recipient in proportion to the remaining service period. Furthermore, the service provider agrees to compensate the service recipient for any loss of benefit resulting from the service recipient's inability to use the common utilities and/or roads in the project for the service period specified in this contract. This does not preclude the service recipient's right to claim damages and/or other expenses arising from such default. 1.3. The service recipient's rights as specified in this section: The service recipient has the right to determine whether to exercise only the common utilities and/or The road area in the project may or may not be affected by the default. 2. <u>Rights of the Service Provider in the Event of Default by the Service Recipient</u> 2.1. 2.1. In the event of an event as specified in Section 2 of <u>the Event of Default section</u>, the Service Provider shall claim damages from the Service Recipient for such event, and this contract shall not be terminated. Unless such damages are caused by the Service Recipient's willful breach or non-compliance with the terms and conditions of this contract, and have a material impact on the common utilities and/or roads in the project under this contract, the Service Provider shall have the right to terminate this contract immediately without the Service Provider having to reimburse the Service Recipient for any remaining service fees. This shall not preclude the Service Provider's right to claim damages and/or other expenses arising from such event of default. 2.2. In the exercise of the Service Provider's rights as specified in this section, the Service Provider shall have the right to determine whether or not to exercise its rights only for the road area in the project affected by the default.
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	3. In the event that the relevant contract is terminated in its entirety without any default by any party under the terms and conditions of the said contract, the parties agree that this contract shall also be terminated. 4. In the event that the parties agree to terminate the contract, or if the status of the Service Recipient is revoked or terminated by law and/or by order of a relevant government agency. This includes the Office of the Securities and Exchange Commission (SEC), the Securities and Exchange Commission (SEC), and/or the Capital Market Supervisory Board, without any fault of any party to the contract. Or if the unitholders resolve to terminate the service provider, this contract shall be deemed terminated. Neither party shall have the right to claim damages, expenses, or any other compensation or benefits from the other party. For the sake of clarity, the parties acknowledge and agree that the order by the Office of the SEC, the Securities and Exchange Commission (SEC), and/or the Capital Market Supervisory Board to revoke or terminate the service provider's status shall not be considered a force majeure event as defined in this contract.
Termination of contract	This contract will terminate upon: 1. The expiration of the service period. 2. The parties agree to terminate the contract. 3. The property lease agreement (Bangkok Free Trade Zone 4 Project) for the fifth additional investment ends. 4. The revocation or cancellation of the service recipient's status by operation of law and/or order of relevant government agencies, including the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board, without any fault of either party.
Effects of contract termination	The termination or cancellation of this contract shall not relieve the service recipient or service provider from any duty and responsibility towards the other party to pay any amounts due or outstanding or any action or omission to act at or before the termination date or the date of termination of this contract.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

5. Summary of key terms of the Draft Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Contractual partners	- Prospect REIT Management Company Limited (“REIT Manager”) - SCB Asset Management Company Limited, as the trustee of the Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (the “Trust”) - BFTZ Bangpakong Company Limited (“BFTZ Bangpakong” or “Property Manager”)
Property Manager	BFTZ Bangpakong
Contract effective date	This agreement shall come into effect from the date on which the Trust invests in the real estate in which the Trust invests (the “Effective Date”).
Assets invested by the Trust	The assets that the Trust will invest in the Bangkok Free Trade Zone 4 Project are detailed in the Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.
Management employment period	- The parties agree that the Property Manager will perform the duties specified in this agreement for a period of 10 years from the effective date of the agreement (the “Initial Management Period”). - Upon the expiration of the Initial Management Period or any subsequent Management Periods (as applicable), provided that during the period the REIT Manager or Trustee has not notified the Property Manager of any breach of contract, the parties agree to automatically renew this agreement for additional periods of 10 years, subject to the terms and conditions of the extended agreement as stipulated in this agreement. However, the management period shall not exceed the sublease period under the REIT’s Property Investment Agreement.
Duties of the Property Manager	<u>General Duties</u> The Property Manager agrees to perform general duties in the management and administration of the properties in which the Trust invests, as specified in this agreement or any other duties agreed upon in writing by the parties. Such duties must be in accordance with the annual operating plan, the Trust Deed, and applicable securities laws, for the benefit of the Trust and its unitholders. <u>Additional Delegated Duties</u> In addition to the duties specified in the agreement, the Property Manager is obligated to perform any additional duties as may be appropriately assigned by the REIT Manager in specific circumstances, related to the operation of the properties in which the Trust

	invests and/or related to the performance of duties as specified in this agreement, for the benefit of the Trust and its unitholders. The Property Manager is entitled to receive compensation for such additional duties as may be mutually agreed upon. However, if such duties significantly increase the Property Manager's obligations or may cause significant damage to the Property Manager, the Property Manager reserves the right to refuse to perform such additional duties from the Trust. In such cases, the Trustee has the right to delegate such duties to another person at the Trust's expense. The performance of such duties by such person shall be subject to the Trust's discretion. The Property Manager shall not unreasonably affect the performance of the duties of the Property Manager under this agreement. 3. <u>Duty to Provide Sufficient and Appropriate Personnel</u> The Property Manager agrees to provide personnel to regularly work at the properties in which the Trust invests and to oversee and manage the properties in which the Trust invests at an appropriate time and in an appropriate number. Such personnel must be knowledgeable and experienced in managing the properties in which the Trust invests and be qualified to perform the duties of a Property Manager. 4. <u>Duty to Prepare Annual Operation Plan</u> The Property Manager agrees to prepare an annual operation plan for the management of the properties in which the Trust invests and shall submit the annual operation plan for the properties in which the Trust invests to the REIT Manager for approval at least 60 (sixty) days prior to the end of each fiscal year. The REIT Manager shall submit the plan to the Trustee for approval at least 30 (thirty) days prior to the end of each fiscal year. This plan shall be submitted together with the two-year annual operation plan, specifically for renovations and/or repairs to the properties in which the Trust invests (Major Renovations), with the exception of the 2026 Annual Operation Plan. The Trustee will review and mutually agree on the annual operating plan within 15 (fifteen) business days from the effective date of the agreement. The parties agree to use the proposed annual operating plan for operations in 2026. However, the Property Manager may adjust the annual operating plan as appropriate, taking into account the maximum benefit of the REIT's invested properties, along with business, market, and industry conditions. 5. <u>Responsibility for Keeping Copies of Documents</u> The Property Manager will keep copies of various documents related to the management of the REIT's invested properties as necessary and appropriate. This includes copies of
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	supporting documents confirming petty cash payments (if any), including scanned copies of receipts for various expenses as arranged or coordinated by the Property Manager for at least the past five years, in good condition and ready for inspection by the REIT Manager, Trustee, and related parties. The Property Manager will return these copies to the REIT upon the expiration of this agreement. 6. <u>Responsibilities Related to the Establishment of a Duty-Free Zone</u> The Property Manager certifies that, throughout the management contract period under this agreement (including any renewals), the Property Manager will strictly comply with all applicable laws related to the establishment of a duty-free zone license. The Property Manager shall not commit any act that would breach any of the conditions or take any action that would result in the cancellation or revocation of the duty-free zone license by the relevant authority. The Property Manager shall notify the Trust in writing without delay of any event that breaches any of the conditions or any action that would result in the cancellation or revocation of the duty-free zone license by the relevant authority. In the event of any event that results in the cancellation or revocation of the duty-free zone license by the relevant authority, the Property Manager shall cooperate in the process of allowing any person appointed by the Trust as deemed appropriate (the “Appointed Person”) to apply for the duty-free zone license, including, but not limited to, granting the appointed person the right to manage the Bangkok Free Trade Zone 4 Project area, ensuring that the Bangkok Free Trade Zone 4 Project can continue to operate without impact, and ensuring that the appointed person can comply with the laws related to being a duty-free zone licensee for the benefit of the Bangkok Free Trade Zone 4 Project as a whole. The Trust shall not demand any additional costs.
Compensation and expenses	1. The remuneration for managing real estate in which the Trust invests is calculated based on rental and service income from leases and service contracts entered into with clients, which the Trust receives monthly in accordance with revenue recognition criteria in accordance with generally accepted accounting standards, as follows: 1.1. Paid at 2.0% of rental and service income. 2. The remuneration for incentivizing the management of real estate in which the Trust invests is provided to the Property Manager is calculated based on the property management results* as follows: 2.1. Paid at 4.0% of the property management results*. 3. The Trust agrees to pay the remuneration to the Property Manager on a monthly basis. The Property Manager will prepare an invoice representing the amount at the end of the

	month calculated from the sub-tenant's Rent Roll report and submit it to the Trust. The Trust will pay the remuneration as specified in the invoice within 15 (fifteen) days from the date the Trust receives the invoice. The parties agree that the monthly remuneration for the Property Manager will be adjusted upon receipt of the Trust's Net Asset Value, which has been confirmed by the Trust Manager and the Trustee. This additional payment or repayment will be made by adding or offsetting the compensation paid to the property manager in the next round. <i>*Remark: Property management results refer to the surplus resulting from the total revenue less the total property management expenses of the property in which the trust invests, before depreciation, amortization, interest expenses, and taxes.</i> 4. Sub-tenant acquisition fees (in cases where the property manager recommends or procures a sub-tenant)) 4.1. For new sub-tenants with a lease term of 3 years or more, but not exceeding 3 years and 1 month, the property manager receives a fee equal to 1 month's rent that the trust would receive. In cases where the lease term is less than 3 years, the property manager is entitled to receive a fee calculated in proportion to the actual lease term. Compared to the standard 36-month lease term, for lease terms exceeding 3 years and 1 month but not exceeding 9 years, the property manager receives a fee equivalent to 1.5 months of the rental fee received by the Trust. For lease terms exceeding 9 years and 1 month, the property manager receives a fee equivalent to 2 months of the rental fee received by the Trust. 4.2. Existing sublessees renewing leases and service contracts with the Trust for lease terms of 3 years and 1 month or more, but not exceeding 3 years and 1 month, the property manager receives a fee equivalent to 0.5 months of the rental fee received by the Trust. For lease terms of less than 3 years, the property manager is entitled to receive a fee calculated proportionately to the actual lease term. Compared to the standard 36-month lease term, for lease terms exceeding 3 years and 1 month but not exceeding 9 years, the property manager receives a fee equivalent to 0.75 months of the rental fee received by the Trust. For lease terms exceeding 9 years and 1 month, the property manager receives a fee equivalent to 1 month of the rental fee received by the Trust. 5. Expenses incurred by the Property Manager's performance under this contract must be in accordance with the estimated expenses specified in the Trust's annual operating plan. (which may be amended from time to time) unless the Trust Manager agrees otherwise.
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Review of the performance of real estate managers	1. Throughout the term of this agreement, the REIT Manager is authorized to review the Property Manager's performance every three years from the date the REIT invests in the property (the "Performance Review Period"). The Property Manager's performance will be reviewed based on the property's average operating profit (EBITDA) during the Performance Review Period. The average operating profit (EBITDA) during each Performance Review Period must not be less than 70% of the annual operating plan. 2. If the average operating income during any Performance Review Period falls below the Performance Review Criteria, the REIT Manager will review the Property Manager's performance again in the following year. The average operating income during each Performance Review Period that falls below the Performance Review Criteria will be considered, plus the one-year period from the expiration date of that cycle (the "Performance Correction Period").
Agreement to act or refrain from acting by the Property Manager	1. Except for actions related to or in connection with the performance of duties of the Property Manager as specified or any provisions of this agreement, the Property Manager shall not take any action, including signing any documents, giving statements to officials of the Stock Exchange of Thailand, officials of the Securities and Exchange Commission, and/or officials of any other government agencies, on behalf of the Trust. The Property Manager shall not create any obligations or commitments on behalf of the Trust or the Trust Manager without obtaining prior written consent from the Trustee or the Trust Manager. 2. If there is a change in key personnel in the management and administration of the Trust's invested properties, the Property Manager shall notify the Trust in writing. The Property Manager shall promptly appoint new key personnel with knowledge and experience in managing the Trust's invested properties, and who are deemed qualified to replace the former key personnel without affecting the performance of the various duties of the Property Manager as specified in this agreement, ensuring the continuity of the management of the Trust's invested properties. 3. The Property Manager shall perform its duties with honesty, integrity, and due care, taking into account the professional standards of the Property Manager and the benefits of the Trust. 4. During the effective period of this agreement, the Property Manager shall notify the Trust in writing. Or for a period of three years after the termination of this agreement, the parties agree to keep confidential any information relating to this agreement or the other party

	that the other party has knowledge of or has disclosed during the term of this agreement and shall not disclose such confidential information to any person, except: 1. Such disclosure is to the directors, employees, consultants, or agents of the other party for the purpose of performing this agreement, in which case such persons agree to keep such information confidential. 2. Such disclosure is authorized by relevant law, or the other party has given written permission to disclose it, or in accordance with the regulations and operating procedures of the SEC and the Stock Exchange of Thailand. 3. Such information is already generally known to the public.
Termination of contract	This agreement may be terminated by either party upon the occurrence of any of the following events, provided that the relevant party provides at least 30 days' prior written notice of termination. 1. The Trustee has the right to terminate this agreement in any of the following cases: 1.1. The Property Manager fails to comply with the terms and conditions set forth in the Undertaking Agreement to be executed between the Property Manager and the Trustee on behalf of the Trust. 1.2. The Property Manager commits or omits to act in a manner that would undermine the reliability of its performance under this agreement. 2. The Trust Manager has the right to terminate this agreement in any of the following cases: 2.1. The Property Manager is placed under absolute receivership, bankruptcy, or is undergoing liquidation or dissolution. 2.2. The Court issues an order for the Property Manager's business rehabilitation to the court or relevant government agency, which impacts the Property Manager's ability to repay debts or perform this agreement. 2.3. In cases as specified in the Property Manager's Performance Review. This must be in accordance with the provisions of this contract. 2.4. The Property Manager fails to perform the duties specified in this contract regarding the finances of the Trust, intentionally or fraudulently. 2.5. If the Trust Manager discovers that the Property Manager has acted or omitted to act in a manner that causes a lack of credibility in performing the duties under this contract.

	3. The Property Manager has the right to terminate the contract if the Trust Manager fails to manage the Trust as specified in the Trust Deed, resulting in significant damage to the Trust and potentially causing damage to the Property Manager. 4. Either party has the right to terminate the contract in any of the following cases: 4.1. The Trust terminates the Trust as specified in the “Termination of the Trust Deed” section of the Trust Deed, or if the SEC orders the termination of the Trust. 4.2. The Trust’s invested properties are completely destroyed or substantially damaged, and the Trust no longer wishes to benefit from such invested properties. This results in the Property Manager being unable to perform its duties under this agreement. 4.3. When there is a change in the relevant law that prevents either party from performing its duties in a material respect of this agreement. 4.4. If either party breaches or fails to perform its duties as specified in this agreement, or fails to perform such duties in full, or if either party breaches any of the representations made under this agreement, and such breach of duty or representation has a material adverse effect on the Trust or the real estate in which the Trust invests, or on the other party, and such party fails to remedy such breach within 90 (ninety) days of receiving written notice from the non-defaulting party. When the investment agreement for the Trust’s assets is terminated in its entirety due to the fault of any party, the defaulting party agrees to compensate the Property Manager for any damages resulting from the termination. 5. For the avoidance of doubt, if the Trust Manager no longer holds the position of the Trust Manager for any reason, such event shall not be grounds for termination of this agreement. The Property Manager shall continue to have rights and duties under this agreement. And the Trustee has the right to appoint any other person to act as the Trust Manager in place of the previous Trust Manager. While the Trustee has not appointed any person to act as the Trust Manager, the rights and duties of the Trust Manager shall belong to the Trustee until a new Trust Manager is appointed.
Effects of contract termination	1. From the effective date of termination, the contracting parties shall be deemed free from any obligations under this contract. The property manager shall be entitled to receive compensation in proportion to the period of actual performance of duties performed up to the end of the contract’s term as property manager. The Trust shall pay such compensation within 30 (thirty) days of the termination date. The Trust shall not preclude

	the non-defaulting party from claiming actual damages resulting from the other party's breach of this contract. 2. The property manager shall prepare a summary report of the management of the properties in which the Trust invests up to the period of termination and shall deliver all documents and information related to the management of the properties in which the Trust invests to the Trust Manager and the Trustee without delay, but not later than 90 (ninety) days from the effective date of termination.
Liability compensation	1. In the event that the Property Manager fails to manage the properties in which the Trust invests in the Trust in accordance with the provisions of this agreement, or the Property Manager neglects to perform its duties as specified in this agreement, or performs its duties negligently, or intentionally breaches its duties, the Property Manager shall be liable for any damages incurred by the Trust. 2. In the event that either party (a) suffers any damages, claims, disputes, or legal proceedings against the other party arising from or related to a breach of this agreement, including breaches of representations and/or warranties of the liable party, or (b) is required to pay any damages on behalf of the liable party in good faith, and such dispute or damage arises from or related to a breach of this agreement, including breaches of representations and/or warranties of the liable party as specified in this agreement, the liable party agrees to fully indemnify the injured party for all actual damages and expenses incurred in legal proceedings, including legal counsel and attorney fees, to resolve or defend such disputes. and/or such expenses within 30 (thirty) days from the date of notification from the damaged party.
Conflict of interest	1. The Property Manager shall promptly notify the Trustee and the REIT Manager in writing of any potential conflict of interest arising within the REIT in the performance of the Property Manager's duties under the terms and conditions set forth in this agreement. If the Trustee determines that such a conflict of interest may arise and cause damage to the REIT, the Trustee and/or the REIT Manager shall promptly notify the Property Manager in writing. The parties agree to jointly discuss the matter in good faith and fairness to consider each case individually. 2. In the event that the Property Manager manages warehouse or factory buildings for others and has notified the REIT in writing, the Property Manager agrees to the REIT that whenever there is an interest in leasing a warehouse or factory building, the Property Manager will offer the entire property for the client's consideration without discrimination as to which party owns the property. This includes setting rental rates for comparable

	buildings in terms of size, location, style, and age, ensuring a similar level of transparency and providing sufficient information for clients to make decisions.
Transfer of rights	The three parties agree not to transfer any of their rights or obligations under this agreement, in whole or in part, to any person without the prior written consent of the other party.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

6. Summary of key terms of the Draft Undertaking Agreement of BFTZ Bangpakong, a subsidiary of BFTZ Bangpakong, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment

Contractual partners	- SCB Asset Management Company Limited, as the trustee of the Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (the “Trust”) - BFTZ Bangpakong Company Limited (“BFTZ Bangpakong”) - Affiliates of BFTZ Bangpakong (collectively, “Affiliates of BFTZ Bangpakong”) - Prospect Development Company Limited (“Prospect Development”) (BFTZ Bangpakong, Affiliates of BFTZ Bangpakong, Prospect Development, collectively, the “Promiser”)
Duties regarding compensation of rental income of the Contractor	- The Promisor agrees to compensate the Trust for sublease and service income (collectively, “Rental”) from the Trust’s invested properties that are <u>unoccupied as of the date of the Trust’s investment</u> (“Guaranteed Property”) for a period of two years from the date of the Trust’s investment (“Guaranteed Period”), with a minimum rental rate of 170 baht per square meter per month (“Minimum Rent”). - The Promisor will calculate the guaranteed rent for the Guaranteed Property under Section 1 by multiplying the guaranteed property area <u>on the date of the Trust’s investment</u> by the minimum rental rate until the end of the Guaranteed Period (“Guaranteed Rent”). The Promisor agrees to pay the Trust monthly compensation for the rental income shortfall from the guaranteed rent throughout the Guaranteed Period, subject to the conditions set forth in <u>Sections 3 and 4</u>. - During the Guaranteed Period, if a tenant enters into a lease and service agreement to rent the Guaranteed Property, but the Trust receives the total rental income under the lease and service agreement for the Guaranteed Property lower than the Guaranteed Rent, The Promisor shall compensate the Trust for the rental income shortfall from the guaranteed rental income.

	4. During the guarantee period, if any tenants of the guaranteed rental property default or fail to pay rent under the lease and service agreements, the Trust shall be deemed to have income from the lease and service agreements and this income shall be included in the total rental income received by the Trust from the guaranteed property.
Operation of warehouse and factory buildings for sublease by the Contractor	During the period that BFTZ Bangpakong remains the property manager under the Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the fifth additional investment, the Promiser agrees and will ensure that the same group of Promiser agrees that the sublease rates and service fees for the sublease space to new retail tenants and service users in the properties subject to the Restricted Rights* shall not compete with the rental of space to new retail tenants in the properties in which the Trust invests. No support or benefits shall be provided to new retail tenants and service users that are not in line with normal business practices to induce them to enter into lease and service agreements. All properties shall be offered to customers for their consideration without discrimination regarding ownership. Rental rates for comparable buildings, in terms of size, location, design, and age, shall be set at a similar level to ensure transparency and provide customers with sufficient information for decision-making. <i>*Remark: Properties subject to restrictions refer to properties used for business operations by the Promiser and/or the same group of individuals, such as land and warehouse buildings. or factories for commercial and industrial purposes located within 5 kilometers from the location of the Bangkok Free Trade Zone 4 Project, including but not limited to properties owned by BFTZ Bangpakong in the Bangkok Free Trade Zone 4 Project, where the property owners are sub-lease operators to retail tenants.</i>
Right of first refusal	Within the period specified in this contract, if BFTZ Bangpakong intends to sell, lease, distribute, transfer, in whole or in part, the assets within the Bangkok Free Trade Zone 4 Project, which are not leased to general customers in the normal course of business, BFTZ Bangpakong agrees that the Trust shall receive the right of first refusal to invest in such assets, except in the case of selling, leasing, distributing, distributing, transferring assets subject to the right of first refusal to the same group of persons or retail tenants, or persons who intend to purchase, accept transfer or lease such assets for use in their own business operations, which are not sub-leasing land, warehouse buildings or factory buildings for commercial and industrial purposes, or in the case of internal business restructuring of BFTZ Bangpakong and/or the same group of persons.
Liabilities on some real estate properties in the Bangkok Free	1. BFTZ Bangpakong affiliates agree to arrange for the registration of encumbrances on the real estate on their land plots to the Trust. This grants the Trust and/or the Trust's sub-lessees, including sub-lessees of the leased property, the right to utilize the land, including but not

Trade Zone 4 Project	limited to access to public roads, walkways, vehicles, and all types of public utilities (“encumbrances on real estate”), throughout the lease term, without compensation. Both BFTZ Bangpakong affiliates and the Trust agree to register the encumbrances on the real estate at the Land Office or relevant government agency on the same day as the lease registration date, for a period equal to the lease term. Furthermore, BFTZ Bangpakong affiliates agree to undertake all relevant procedures to facilitate such registration. 2. The Promisor agrees to arrange for the repair, maintenance, and upkeep of the encumbrances on real estate to enable the Trust to utilize the encumbrances on the real estate for the purposes specified in this agreement. No repair, maintenance, or repair costs will be collected from the Trust. If the failure to repair, maintain, or repair the encumbered land plots results in the Trust being unable to utilize the encumbered land for the purposes specified in this agreement, the Trust may take action as it deems appropriate. The Promisor shall reimburse the Trust for any expenses or other monies paid by the Trust on its behalf or in advance under the first paragraph within seven days of receiving notice from the Trust. The Trust may also grant the Trust the right to offset these costs against the common utility and road service fees for the project as specified in the common utility and road service agreement, and the management fees under the property manager appointment agreement that the service recipient is obligated to pay to BFTZ Bangpakong, as well as any other debts of the same nature and which are due and payable. 3. If any party to the contract (including their dependents and designated persons) fails to comply with the purpose of using the encumbered land as specified in this agreement, the other party shall have the right to claim any damages arising from the failure to comply with the purpose of using the encumbered land. In the case of registration of encumbrances on real estate to the Trust, if the Trust transfers sublease rights to a third party under the terms and conditions specified in the property lease agreement (Bangkok Free Trade Zone 4 Project) for the additional investment, the BFTZ Bangpakong affiliate and the Trust agree to register the cancellation of the encumbrances on the real estate registered with the Trust. The BFTZ Bangpakong affiliate agrees to register the encumbrances on the real estate for the transferee of the leasehold rights from the Trust, granting the transferee the right to use the land encumbrances on the real estate for the entire lease term without compensation, as with the Trust. 4. The BFTZ Bangpakong affiliate agrees not to sell, distribute, transfer, or create any encumbrances or create any other rights on the land encumbrances on the real estate, which would impair or infringe the Trust’s rights to use the leased property under this agreement,
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	without the Trust's prior written consent, except in cases where the other person who has acquired such rights acknowledges and agrees to be bound by all rights and obligations of the BFTZ Bangpakong affiliate. Bangpakong is with the Trust in all respects as necessary to not impair or infringe the Trust's rights to use the land and the encumbrances on the real estate under this contract, provided that the Subsidiary companies of BFTZ Bangpakong may transfer all or part of such rights on the land and the encumbrances on the real estate.
Acting agreement	1. In the event that BFTZ Bangpakong defaults on maintenance and service of common utilities to enable the Trust to utilize the benefits under the contract for the common utilities and roads in the project (Bangkok Free Trade Zone 4 Project) for the fifth additional investment, BFTZ Bangpakong agrees to allow the Trust to perform such actions on its behalf. In the event of any damages and/or related expenses, BFTZ Bangpakong agrees that the Trust has the right to recover the full amount from BFTZ Bangpakong, together with interest at the rate agreed upon by the parties in the contract, from the date the Trust makes the payment on behalf of BFTZ Bangpakong. The Promisor shall not dispute any such payment. 2. Prospect Development agrees to act as the operator of the services as specified in the contract for the common utilities and roads in the project (Bangkok Free Trade Zone 4 Project) for the fifth additional investment, in place of BFTZ Bangpakong, in the event that BFTZ Bang Pakong fails to comply with or is unable to comply with the contract for the provision of common utilities and road services in the project (Bangkok Free Trade Zone 4 Project) for the 5th additional investment for any reason, so that the Trust and/or the Trust's sub-lessees, including but not limited to the sub-lessees, have the right to continue using the common utilities. Prospect Development will proceed with the operation within the period mutually agreed upon between Prospect Development and the Trust. 3. For the avoidance of doubt, BFTZ Bang Pakong agrees and consents to Prospect Development having all necessary rights to proceed with the application for ownership of the industrial zone project and the application for licenses related to the free trade zone licensee for the benefit of the Bangkok Free Trade Zone project, including, but not limited to, granting Prospect Development the right to manage the Bangkok Free Trade Zone project area.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

7. Summary of key terms of the Draft Undertaking Agreement of MK, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment

Promisor	1. M.K. Real Estate Development Public Company Limited (“M.K. Real Estate Development”) 2. Prospect Development Company Limited (“Prospect Development”) M.K. Real Estate Development and Prospect Development are collectively referred to as the “Agreeing Parties” 3. Sansiri Public Company Limited (“Sansiri”)
Promisee	SCB Asset Management Company Limited, as the trustee of the Prospect Logistics and Industrial Real Estate and Leasehold Investment Trust (the “ Trust ”)
Maintaining the proportion of unit holdings in the Trust fund	1. In accordance with the terms and conditions stipulated in the loan agreement between the Trust and the Trust’s lenders (the “Loan Agreement”), (1) The Underwriters agree and will procure that their respective groups of persons and (2) Sansiri agrees to maintain a combined unitholding ratio of not less than 15% of the total number of units issued and offered for sale in the Trust for the period to be agreed upon by the parties, and not less than the period specified in the Loan Agreement. For the sake of clarity, if the Trust’s lenders subsequently cancel or amend the conditions regarding the restriction on unitholding to a period shorter than the period agreed upon by the parties, the Underwriters must still maintain their unitholding ratio for the period agreed upon by the parties, which shall commence from the date the Trust invests (the “Unit Holding Period”). 2. Throughout the Unit Holding Period, (1) The Underwriters agree and will act for its own group of persons and (2) Sansiri agrees not to sell, distribute, or transfer trust units in a manner that may cause its shareholding in the trust to fall below the proportion specified above, except in any case for the benefit of the trust, which requires prior written consent from the trust.
Transfer of rights and duties under the agreement	During the term of this agreement, neither party shall transfer its rights and/or obligations under this agreement to any other person without the prior written consent of the other party.
Event of default	1. <u>Event of Default by M.K. Real Estate Development and/or Prospect Development and/or Sansiri</u> If M.K. Real Estate Development and/or Prospect Development and/or Sansiri intentionally breaches or fails to comply with any material terms and conditions set forth

	in this agreement and/or any related agreements⁴ to which M.K. Real Estate Development and/or Prospect Development and/or Sansiri is a party, or breaches any material representations and warranties made in this agreement and/or any related agreements to which M.K. Real Estate Development and/or Prospect Development and/or Sansiri is a party (as applicable), and M.K. Real Estate Development and/or Prospect Development and/or Sansiri fails to remedy and comply with the agreement within the period specified in the agreement or on the date the party becomes aware of the event of default or within any other period agreed upon by the parties, this shall be deemed an event of default under this agreement. This shall be deemed an event of default under this agreement, unless it is a force majeure event. Except in cases where the intentional breach or failure to comply with a material agreement or material misrepresentation as specified in this agreement and/or the relevant contracts is a result of the Trust, as a party to the agreement, failing to perform its duties as specified in this agreement and/or the relevant contracts, or unless otherwise provided in this agreement. 2. <u>Event of Default by the Trust</u> If the Trust intentionally breaches or fails to comply with a material agreement as specified in this agreement and/or the relevant contracts, or breaches a material misrepresentation as specified in this agreement and/or the relevant contracts, and the Trust fails to remedy and comply with the agreement within the period specified in the agreement or on the date the Trust becomes aware of the breach or within any other time period agreed upon by the parties, this shall be deemed an event of default under this agreement.
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⁴1. The Property Lease Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

2. The Movable Property Sale and Purchase Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

3. The Mortgage Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

4. The Public Utility and Road Service Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

5. The Property Manager Appointment Agreement (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

6. The Undertaking Agreement of BFTZ Bangpakong, a subsidiary of BFTZ Bangpakong, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th Additional Investment and/or

7. The Undertaking Agreement of MK, Sansiri, and Prospect Development (Bangkok Free Trade Zone 4 Project) for the 5th additional investment

(collectively, the "Related Agreements")

	Unless it is a force majeure event, or unless the Trust's intentional breach or failure to comply with a material agreement or material misrepresentation as specified in this agreement and/or the relevant agreements is a result of the Trust's failure by Prospect Development, as a party, to perform its duties as specified in this agreement. and/or any related agreements or unless otherwise provided in this agreement.
Termination of contract and claim for damages	1. In the event of a default by the underwriter, the Trust has the right to demand or sue Prospect Development to comply with this agreement or terminate this agreement immediately by giving written notice to the underwriter. The Trust's actions above do not preclude the Trust's right to claim damages and/or other expenses arising from such default. In the event that the Trust exercises its right to terminate the relevant agreement under the terms and conditions of such agreement, the Trust shall also have the right to use such event as grounds for termination under this agreement. 2. In the event that the parties agree to terminate the agreement, or if the status of the Trust is revoked or cancelled by law and/or order of relevant government agencies, including the Securities and Exchange Commission, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, through no fault of any of the parties, or when the unitholders resolve to terminate the Trust, this agreement shall be deemed terminated, and neither party shall be entitled to claim damages, expenses, or any other compensation from the other party. For the sake of clarity the parties acknowledge and agree that the order of the Office of the Securities and Exchange Commission, the Securities and Exchange Commission and/or the Capital Market Supervisory Board to revoke or cancel the status of the Trust shall not be considered a force majeure event as defined in this agreement.
Force majeure	Please consider the force majeure clause in the draft property lease agreement (Bangkok Free Trade Zone 4 Project) for the 5th additional investment.

Appendix 3

Summary of Appraisal Report of Additional Investment Assets No. 5 of PROSPECT

Additional investment assets of PROSPECT have been appraised by 2 independent appraisers, namely Krung Siam Appraisal Company Limited and Sims Property Consultants Co., Ltd.

Additional information is shown in Section 1, Item 1.1.5 and Section 3, Item 3.1.1 of this report.

1. Summary of Appraisal Report by Krung Siam Appraisal Company Limited

1.1 Summary of Appraisal Report for Bangkok Free Trade Zone 4 Project (BFTZ 4)

Appraiser	Krung Siam Appraisal Company Limited
Client	Prospect Logistics and Industrial Freehold and Leasehold REIT
Property Type	Leasehold Rights on Land and Ownership of Factory and Warehouse Buildings
Property Location	Bangkok Free Trade Zone 4 (BFTZ 4) Project, Nos. 88/10-88/11, 88/14-88/92, 99/2-99/9, 99/11-99/12, 99/14-99/16, 99/18, and 99/42-99/47, Sukhumvit Road (Old Road), Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province
Certificate of land ownership	Title deed numbers 453, 6179, 6428, 6429, 6645, 6781, 7092, 7473, 9394, 9542, 9545, 9548, 9652, 9727, 9993, 9994, 11340, 11341, 11499, 11500, 13820, 16467, 21280, 23211, 42740, 42757, 49274, 49275, 49278, 49282, 50814, 50815, 50816, and 53449, totaling 34 plots, total land area 298-2-20.3 rai or 119,420.30 square wa, assessed land area only 209-2-18.2 rai or 83,818.22 square wa.
Building and Construction	Factory buildings, warehouses and offices, total of 31 buildings (101 units)
Construction permit	24 building permits (A.1) have been issued, with 7 in process. 21 building permits (A.5) have been issued, with 10 in process.
Land Proprietor	BFTZ Bangpakong Company Limited
Building Proprietor	BFTZ Bangpakong Company Limited
Contractual Obligations	The encumbrances registered at the Land Office are as follows: Mortgage secured by Siam Commercial Bank Public Company Limited.
Access right	Public access road
Valuation Purpose	Designated for public purposes
Valuation Basis	Market Value
Valuation Method	Cost Approach, Income Approach

Inspection and Valuation Date	22 August 2025
Market Value	<u>Cost Approach</u> - Asset value as of January 1, 2026, with a remaining lease term of 30 years, is THB 3,013,100,000.00 - Asset value as of January 1, 2026, with a remaining lease term of 30 years and an option to extend for another 30 years, is THB 3,132,500,000.00 <u>Income Approach</u> - Asset value as of January 1, 2026, with a remaining lease term of 30 years, is THB 4,264,500,000.00. - Asset value as of January 1, 2026, with a remaining lease term of 30 years and an option to extend for another 30 years, is THB 4,810,600,000.00.

Note: In this property valuation, Krung Siam Property Appraisal Co., Ltd. considered the property value using the Income Approach as the criterion for determining the market value, as it is the most appropriate method and reflects the value of the property the most.

2 Summary of Appraisal Report by Sims Property Consultants Co., Ltd.

2.1 Summary of Appraisal Report for Bangkok Free Trade Zone 4 Project (BFTZ 4)

Appraiser	Sims Property Consultants Co., Ltd.										
Property Type	Leasehold Rights on Land and Ownership of Warehouse Buildings										
Client	Prospect Logistics and Industrial Freehold and Leasehold REIT										
Purpose	For public purposes										
Assets's detail	Land leasehold rights assumption (part of 34 land title deeds) area 209-2-18.2 rai or equal to 83,818.22 square wa, 31 factory, warehouse and office buildings (101 units), total building area approximately 187,949.00 square meters, with the assumption that the lease contract starts on 1 January 2026 and ends on 31 December 2055, including the lease term and remaining lease term of 30 years. <u>Summary table of sub-leased land area (areas where warehouse and office buildings are located)</u> <table> <tr> <th>Title Deed</th><th>Land Area (per title)</th><th>Leasehold Area (per lease)</th></tr> <tr> <td>34</td><td>298-2-20.3 Rai</td><td>209-2-18.2 Rai</td></tr> <tr> <td>Total</td><td>298-2-20.3 Rai</td><td>209-2-18.2 Rai</td></tr> </table>		Title Deed	Land Area (per title)	Leasehold Area (per lease)	34	298-2-20.3 Rai	209-2-18.2 Rai	Total	298-2-20.3 Rai	209-2-18.2 Rai
Title Deed	Land Area (per title)	Leasehold Area (per lease)									
34	298-2-20.3 Rai	209-2-18.2 Rai									
Total	298-2-20.3 Rai	209-2-18.2 Rai									

	Assuming the details of the sublease contract, the details of the sublessor and sublessee are summarized as follows: <u>Summary table of land sublease contracts (warehouse building area)</u> <table><tr><th>Title Deed</th><th>Lessor</th><th>Lessee</th><th>Lease Area</th></tr><tr><td>34</td><td>BFTZ Bangpakong Company Limited</td><td>PROSPECT Trust</td><td>209-2-18.2 Rai</td></tr><tr><td colspan="3">Total</td><td>209-2-18.2 Rai</td></tr></table> The buildings include 31 warehouse buildings (101 units), with a total usable area of approximately 187,949.00 square meters. <u>Warehouse Building Construction Summary Table</u> <table><tr><th>Zone</th><th>Building Type</th><th>Units</th><th>Total Usable Area (sq. m)</th></tr><tr><td>Free Zone</td><td>Custom-Built Factory</td><td>2</td><td>5,184.00</td></tr><tr><td>Free Zone</td><td>Prefabricated Warehouse</td><td>6</td><td>8,064.00</td></tr><tr><td>Free Zone</td><td>Small Prefabricated Warehouse</td><td>34</td><td>43,730.00</td></tr><tr><td>Free Zone</td><td>Prefabricated Warehouse</td><td>43</td><td>96,810.00</td></tr><tr><td>General Zone</td><td>Prefabricated Factory</td><td>1</td><td>1,836.00</td></tr><tr><td>General Zone</td><td>Prefabricated Warehouse</td><td>15</td><td>32,325.00</td></tr><tr><td></td><td>Total</td><td>101</td><td>187,949.00</td></tr></table>	Title Deed	Lessor	Lessee	Lease Area	34	BFTZ Bangpakong Company Limited	PROSPECT Trust	209-2-18.2 Rai	Total			209-2-18.2 Rai	Zone	Building Type	Units	Total Usable Area (sq. m)	Free Zone	Custom-Built Factory	2	5,184.00	Free Zone	Prefabricated Warehouse	6	8,064.00	Free Zone	Small Prefabricated Warehouse	34	43,730.00	Free Zone	Prefabricated Warehouse	43	96,810.00	General Zone	Prefabricated Factory	1	1,836.00	General Zone	Prefabricated Warehouse	15	32,325.00		Total	101	187,949.00
Title Deed	Lessor	Lessee	Lease Area																																										
34	BFTZ Bangpakong Company Limited	PROSPECT Trust	209-2-18.2 Rai																																										
Total			209-2-18.2 Rai																																										
Zone	Building Type	Units	Total Usable Area (sq. m)																																										
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General Zone	Prefabricated Factory	1	1,836.00																																										
General Zone	Prefabricated Warehouse	15	32,325.00																																										
	Total	101	187,949.00																																										
Property Location	Located within the Bangkok Free Trade Zone 4 (BFTZ 4) project Sukhumvit Road (Highway 3), Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province																																												
Form of Ownership	Subleasehold Land Rights and Building Ownership																																												
Land Proprietor / Lessor	Total land of 34 title deeds, the owner is BFTZ Bangpakong Company Limited.																																												
Lessor	BFTZ Bangpakong Company Limited																																												
Lessee	Prospect Logistics and Industrial Freehold and Leasehold REIT																																												
Contractual Obligations	According to the terms of the lease / sublease agreement																																												
Building Proprietor	BFTZ Bangpakong Company Limited																																												
Valuation Basis	The valuation of the assets was conducted using established appraisal criteria to determine their market value, with reference to leases from current individual tenants as a benchmark																																												
Valuation Method	The Income Approach / discounted cash flow analysis was considered as the primary method for valuing the assets, while the Profit Rent Method was applied to assess the																																												

	value under the remaining term of the subleasehold land rights. Additionally, the Cost Approach was used to estimate the construction value of the buildings, serving as a method to cross-check the overall asset valuation.
Valuation date	1 January 2026
Market value	A. Assuming a 30-year remaining lease term: Asset value: 4,211,300,000 baht (four billion two hundred eleven million three hundred thousand baht) Assuming a 30-year remaining lease term: B. Assuming a 30-year lease extension: Asset value: 4,779,100,000 baht (four billion seven hundred seventy-nine million one hundred thousand baht) Assuming a 60-year remaining lease term:

Note: In this property valuation, Sims Property Consultants Co., Ltd. considers the property value using the Income Approach as the criterion for determining market value, as it is the most appropriate method and reflects the value of the property the most.

Attachment 4

Industrial conditions and market research for prefabricated warehouse buildings for rent

(Based on the Thai Economic Situation in the Second Quarter and Outlook for 2025

Prepared by the National Economic and Social Development Council as of August 18, 2025)

1. Thailand's economy

The Thai economy in the second quarter of 2025 expanded by 2.8 percent, slowing from the 3.2 percent growth in the first quarter of 2025 (%YoY). After seasonally adjusted, the Thai economy in the second quarter of 2025 expanded by 0.6 percent year-over-year (%QoQ), including the first half of 2025.

On the spending side, merchandise exports continued to expand at a high rate. Private investment returned to growth, while private consumption, government consumption expenditure, public investment, and service exports slowed.

On the manufacturing side, industrial production and wholesale and retail trade sectors accelerated, while agriculture, accommodation and food services, construction, and transportation and storage sectors slowed compared to the previous quarter.

Economic Projection in the second quarter of 2025 and Forecast of 2025					
(%YoY)	2024	2025			
	Year	Q1	Q2	H1	Year (F)
GDP (CVM)	2.5	3.5	2.8	3.0	1.8-2.3
Investment ^{1/}	0.0	4.7	5.8	5.2	2.1
Private	-1.6	-0.9	4.1	1.4	1.0
Public	4.8	26.3	10.1	17.5	5.2
Private Consumption	4.4	2.5	2.1	2.3	2.1
Public Consumption	2.5	3.4	2.2	2.8	1.2
Export of Goods ^{2/}	5.8	14.9	15.0	15.0	5.5
Volume ^{2/}	4.4	14.0	14.5	14.3	5.0
Import of Goods ^{2/}	6.3	7.1	16.8	12.0	5.8
Volume ^{2/}	5.2	3.6	15.2	9.4	4.3
Current Account to GDP (%)	2.1	7.9	0.4	4.2	2.1
Inflation	0.4	1.1	-0.3	0.4	0.0-0.5
Note: 1/ Investment means Gross Fixed Capital Formation					
2/ Base on Bank of Thailand's data					

2. Outlook for Thailand's Economy in 2025

Thailand's economic outlook for 2025 is projected to grow within the range of 1.8 - 2.3 percent, with a central estimate of 2.0 percent. Private consumption and private investment are expected to expand by 2.1 percent and 1.0 percent, respectively. Meanwhile, the value of exports in U.S. dollars is forecasted to grow by 5.5

percent. The average inflation rate is anticipated to range between 0.0 - 0.5 percent, and the current account is expected to record a surplus of 2.1 percent of GDP.

(Based on the economic and financial conditions

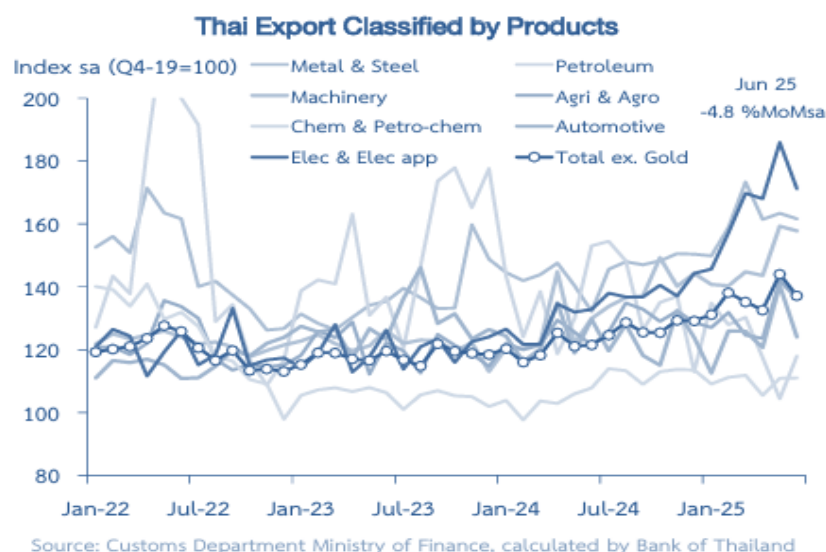
prepared by the Bank of Thailand as of June and the second quarter of 2025)

1. Economic Situation of Thailand

Thailand's overall economy in the second quarter continued to expand from the previous quarter, driven by exports of goods, particularly electronics and machinery, in line with global demand for technology products. Additionally, some of the growth was attributed to accelerated exports during the period when U.S. import tariffs were still temporarily eased. This growth aligns with the increase in industrial production, especially in the semiconductor sector, and higher vehicle production, particularly in electric cars. Government spending grew in line with disbursements for investment, and private sector investment increased in machinery and equipment. However, private consumption slowed down, and activities related to the tourism sector also decelerated due to a decrease in the number of foreign tourists, especially from short-haul markets. Despite this, overall revenue increased from spending by long-haul tourists.

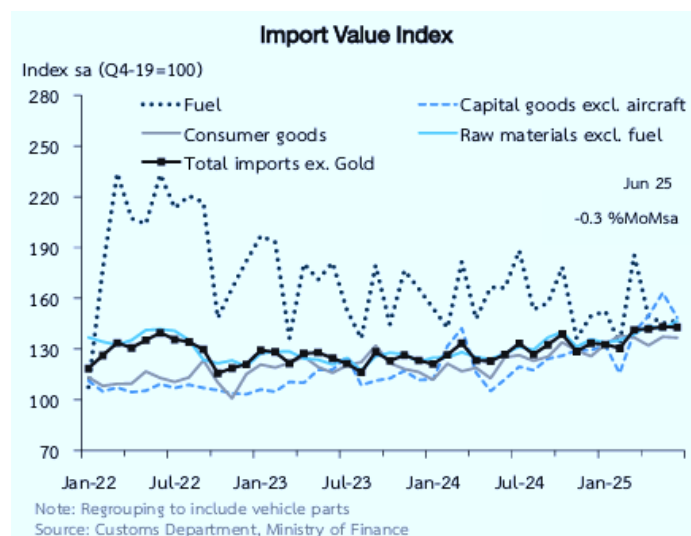
2. Exports of Goods

The value of exports (excluding gold), adjusted for seasonal factors, decreased from the previous month after a surge in the prior period. This was mainly due to a drop in exports in the following categories: (1) Electronics, particularly computers, which had been exported in higher quantities to China and Hong Kong in the previous month (2) Automobiles, particularly pick-up trucks and passenger cars exported to Australia and Eastern countries, while exports of automobile parts remained stable (3) Agricultural and processed agricultural products, including durian and synthetic rubber exported to China, palm oil to India, and rice and canned fish to the United States, all of which had surged in the previous month. However, petroleum exports to ASEAN countries improved.



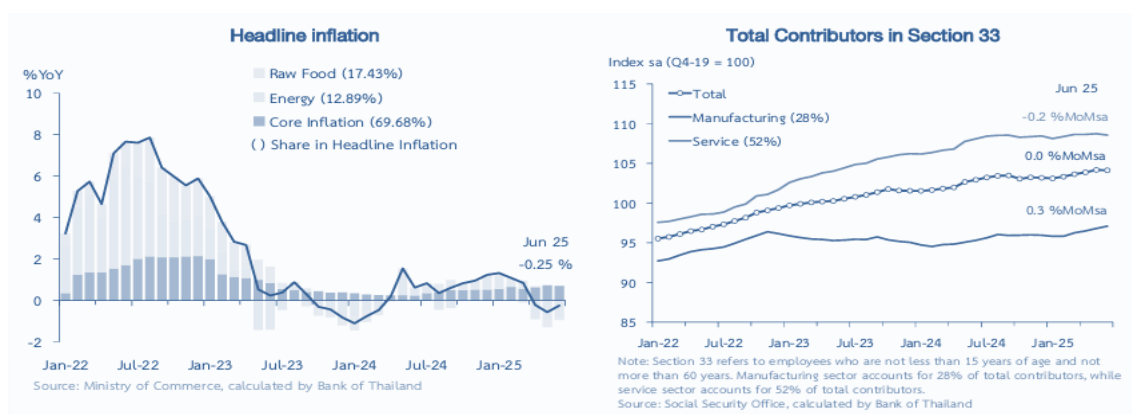
3. Imports of Goods

The value of imports of goods (excluding gold), adjusted for seasonal factors, slightly decreased from the previous month, mainly due to imports in the following categories: Capital goods, excluding aircraft, particularly computers imported from Taiwan and Consumer goods, particularly electric vehicles imported from China, which corresponds to the decline in domestic passenger car sales. However, raw materials and parts increased, primarily due to the import of electronic components from China.



4. Economic Stability

The general inflation rate decreased slightly from the previous month due to lower inflation in the food category, particularly vegetables, after an increase in prices following the seasonal harvest. Additionally, inflation in the energy sector rose due to higher gasoline prices in line with global oil prices. The core inflation rate remained close to the previous month, with lower prices for cooking ingredients due to the decrease in vegetable oil prices and lower prices for ready-to-eat meals, driven by food delivery promotions. However, the prices for prepared meals continued to rise. Regarding the overall labor market, it remained stable compared to the previous month, reflecting an increase in the number of insured workers under Section 33 in the manufacturing sector, while employment in the service sector declined. However, attention should be paid to the rising proportion of unemployment claims, both new and total, relative to the insured population, particularly in textiles, machinery, retail, and construction sectors. As for the current account balance, it returned to surplus, driven by a reduction in the deficit in services, income, and transfers, mainly due to lower repatriated profits after the dividend payout season. Meanwhile, the trade balance remained close to a surplus similar to the previous month.



Balance of Payments

Billion USD	2023 ^P	2024 ^P	2024 ^P				2025 ^P				
			Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	YTD
Trade Balance	19.4	19.3	2.5	5.7	5.8	5.4	8.2	5.3	3.4	3.3	13.5
Exports (f.o.b.)	280.7	297.0	70.0	73.2	77.2	76.7	80.4	84.2	30.7	28.4	164.6
%YoY	-1.5	5.8	-0.5	4.3	8.9	10.6	15.0	15.0	18.5	16.1	15.0
Imports (f.o.b.)	261.4	277.8	67.5	67.5	71.4	71.3	72.3	78.9	27.3	25.1	151.2
%YoY	-3.8	6.3	2.6	0.8	11.3	10.7	7.1	16.8	19.2	13.8	11.9
Net Services, Income & Transfers	-12.0	-7.9	0.9	-4.5	-3.4	-0.9	2.9	-4.7	-3.7	-0.9	-1.8
Current Account	7.4	11.3	3.4	1.1	2.3	4.5	11.1	0.6	-0.3	2.4	11.7
Capital and Financial Account	-9.9	-14.1	-4.7	-2.3	0.3	-7.5	-10.0				
Overall Balance	2.6	12.4	1.8	2.1	7.0	1.5	3.4	4.8	0.4	1.1	8.2

Note: P = preliminary data E = estimated data
Source: Bank of Thailand

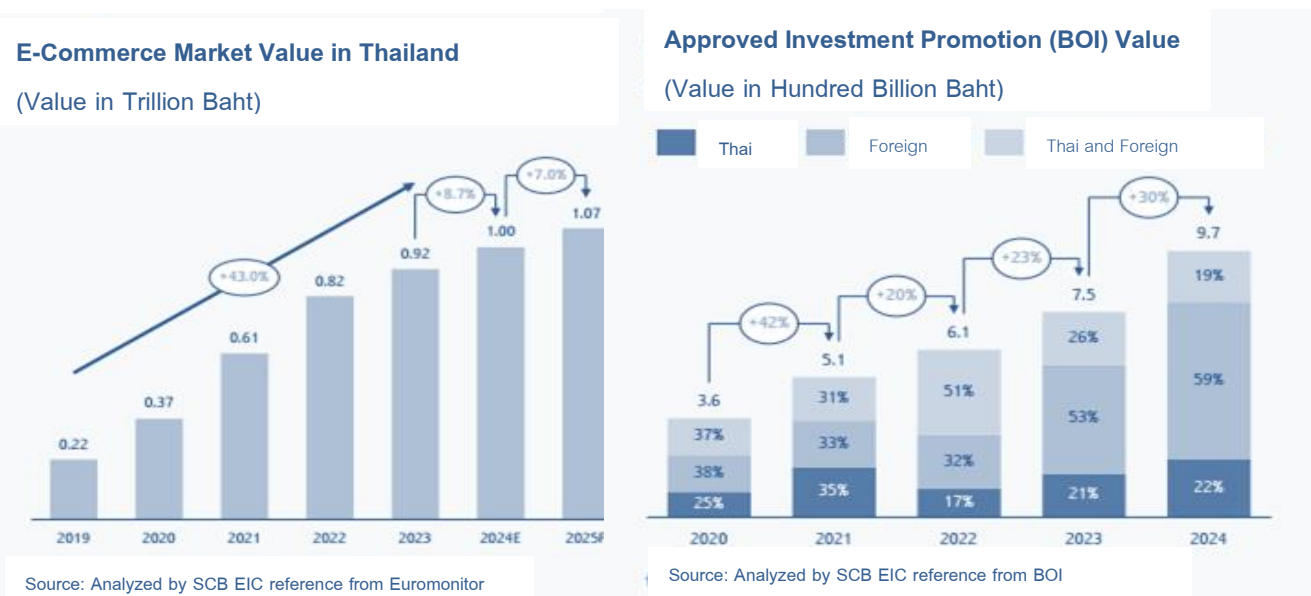
(Based on the research report on warehouse business trends,
prepared by SCB EIC Research as of 14 March 2025)

From 2021 to 2023, leased warehouse space grew at a rate of approximately 5.2% CAGR, driven primarily by the expansion of the e-commerce market and the increasing consumer preference for online shopping. In 2024, the growth rate increased to about 6.1% YOY, with the main supporting factors being the rising demand for warehouse space from the manufacturing sector, particularly from factories relocating production bases to Thailand, which gradually began production operations during 2021-2023. Thailand's warehouse business has continued to expand, leading to a 5.2% CAGR growth in leased warehouse space, driven by three key factors: 1. The e-commerce market, which grew at 23% CAGR from 2021 to 2023, as consumers continued to prefer shopping online. 2. The growth of private consumption and the recovery of foreign tourism, which boosted demand for consumer goods. 3. The recovery in global trade volume, which supported the growth in Thailand's imports and exports.

Meanwhile, the supply of leased warehouse space grew at a high rate of approximately 7.2% CAGR, as warehouse service providers recognized the increasing demand for leased warehouse space. This demand was driven by the relocation of production bases to reduce geopolitical risks in various countries, with Thailand being one of the main destinations for foreign investors. According to the Board of Investment (BOI), the value of investment promotion approvals grew from an average of 580 billion THB during 2016-2019 to 610 billion THB in

2022, and further increased to 750 billion THB in 2023. More than 50% of this was from foreign investment projects, particularly from investors in China, Singapore, and the United States. The primary industries attracting foreign investment include: 1) Electrical appliances and electronics, 2) Agriculture and food processing, and 3) Automotive. As a result, warehouse service providers have been accelerating investments to expand leased warehouse space to support the production sectors that will begin production in the near future. This has led to a decrease in the warehouse space vacancy rate from 90.1% in 2021 to 86.8% in 2023.

In 2024, the demand for leased warehouse space continued to grow at around 6.1% YOY, reaching 4.36 million square meters. The main factor driving this growth was the need for warehouse space to store raw materials and finished goods from foreign-invested factories that relocated production bases to Thailand in 2022-2023 and gradually began their production operations. Additionally, there were other supporting factors, including the expansion of private consumption, the growth in the number of foreign tourists, which helped boost consumer goods demand, and the e-commerce market, which is expected to continue growing at 8.7% YOY, driven by consumer behavior that favors the convenience of online shopping. Meanwhile, warehouse service providers continued to invest in expanding leased warehouse space by approximately 6.3% YOY, in line with the growth in demand for warehouse space. As a result, the warehouse space occupancy rate in 2024 is expected to be 86.6%, which is similar to 2023.



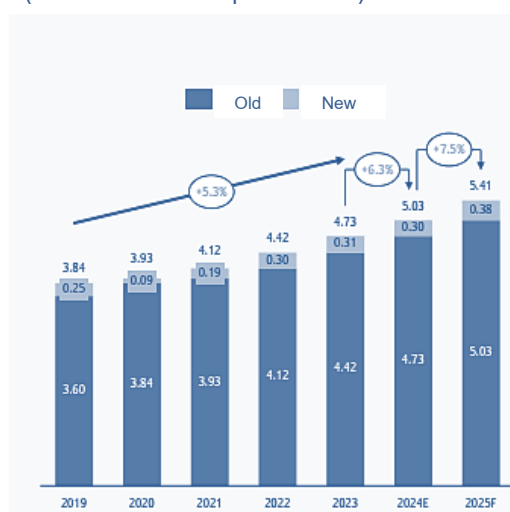
In 2025, the volume of leased warehouse space is expected to grow by around 9.3% YOY, reaching 4.76 million square meters. The main factors driving this growth include: 1. The demand for storage space in the manufacturing sector from foreign investors who have relocated production bases to Thailand and are ramping up their production operations. 2. The recovery of both the global and Thai economies, which is expected to positively impact overall trade, particularly in imports and exports, especially in the first half of the year before additional trade barriers are implemented in the second half, which may slow down trade activities. 3. The increased demand for

goods driven by the continuous growth in the number of foreign tourists visiting Thailand, projected at 38.8 million, along with sustained private consumption growth, albeit at a slower pace. 4. The e-commerce market, which is expected to continue growing at 7.0% YOY, providing positive effects for warehouse service providers, especially those offering integrated services such as inventory management, packaging, and shipping, which help streamline the management of goods.

Meanwhile, the supply of warehouse space is expected to increase by around 7.5% YOY due to the continuous investment by warehouse service providers in expanding warehouse space, including both Ready-Built warehouses, which are immediately available for use, and Build-to-Suit warehouses. However, as the demand for warehouse space is anticipated to grow faster than the expansion of leased space by service providers, the warehouse space occupancy rate is expected to rise to 88.0%.

Supply of Warehouse for Rent

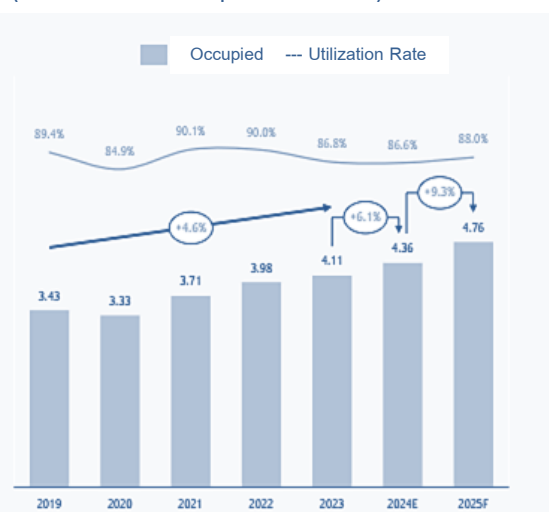
(Value in Million Square Meter)



Source: Analyzed by SCB EIC reference from CBRE

Demand of Warehouse for Rent

(Value in Million Square Meter %)



Source: Analyzed by SCB EIC reference from CBRE

Leased warehouse space in the EEC area and Build-to-Suit warehouse services are likely to attract more new tenants. The increasing demand for warehouse space in 2025 and beyond is primarily driven by foreign factories that have relocated their production bases to Thailand and are gradually ramping up their production. As a result, warehouse service providers with competitive potential are those offering leased space in the EEC area, which is a key location for factories relocating their production bases. Moreover, Build-to-Suit warehouses are becoming increasingly in demand in the market because they can be customized to meet the specific requirements of tenants. Therefore, warehouse service providers that are capable of offering Build-to-Suit warehouses are likely to attract more new tenants. Additionally, this type of warehouse typically involves long-term lease contracts, providing stable returns and helping mitigate risks associated with rapidly changing market conditions.

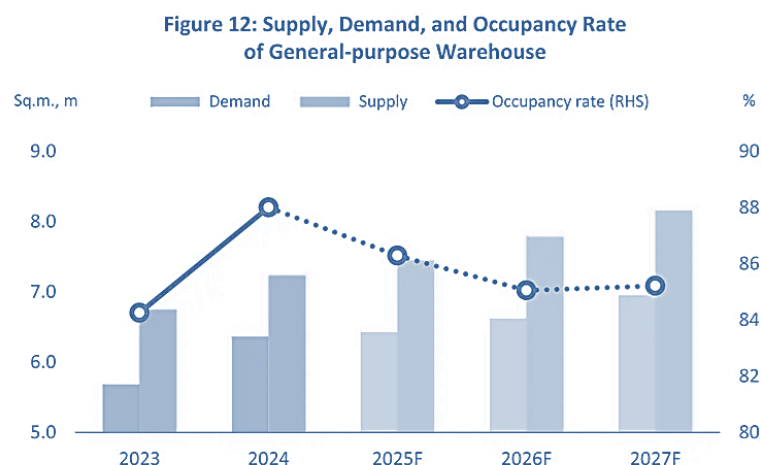
However, the continuous growth in demand for warehouse space has led many warehouse service providers to see opportunities for expansion, while also attracting new players into the market, including Thai

providers expanding their business from other sectors such as real estate, and foreign investors entering the Thai market. This has resulted in increased competition within the warehouse industry. Therefore, offering services that align with market needs, such as incorporating modern technologies to enhance efficiency and reduce turnaround times—like real-time inventory management systems, robotic material handling, and AI technologies for optimizing storage planning—will provide a competitive edge. Additionally, maintaining international-standard services, such as International-Standard Class A Warehouses, which encompass building structure standards, safety systems, technology use, and environmental standards, will help warehouse service providers attract more tenants. However, trade barriers imposed by the U.S. remain a key issue that warehouse businesses need to monitor closely. These measures could affect the trends in foreign investment in manufacturing base relocation and Thailand's export activities. In 2024, Thailand's exports to the U.S. accounted for around 18% of total exports, which will directly influence future demand for warehouse space, particularly from Chinese investors who have relocated production bases to Thailand. Additionally, environmental concerns have become a significant challenge for warehouse service providers today. This includes increasing the share of renewable energy used in warehouse buildings, properly managing waste, and designing new warehouses with sustainability in mind—such as using eco-friendly construction materials, energy-efficient building designs, and implementing energy-saving technologies. These efforts not only help reduce environmental impact but also strengthen competitive advantage and increase growth opportunities in the future, as warehouse tenants increasingly adopt clear environmental policies.

*(Based on the research report by Krungsri Research,
prepared by Krungsri Research as of August 2025)*

1. Warehouse Business Trends

In 2026-2027, demand for warehouse space is expected to grow gradually, in line with the slower growth of the Thai economy. Meanwhile, warehouse operators are likely to continue investing in both built-to-suit warehouses to meet the needs of their core customers and ready-built warehouses to serve new customer bases. Green warehouse concepts are being implemented to meet market demands that prioritize the circular economy and ESG. Trends for each type of warehouse are summarized as follows:



Source: Krungsri Research

General warehouse: The demand for rental space tends to increase by an average of 2.0-3.0% per year driven by:

1) The global and Thai economies are expected to recover at a slow rate (the IMF projects global economic growth of 3.1% and 3.2% in 2026 and 2027, respectively). The impact of US tariffs will pressure Thailand's manufacturing sector in many industries, resulting in a slow recovery in domestic purchasing power and some impact on consumer demand. However, the recovery of the tourism sector (foreign tourist arrivals are expected to reach 38 million in 2027) will support some improvement in consumer demand.

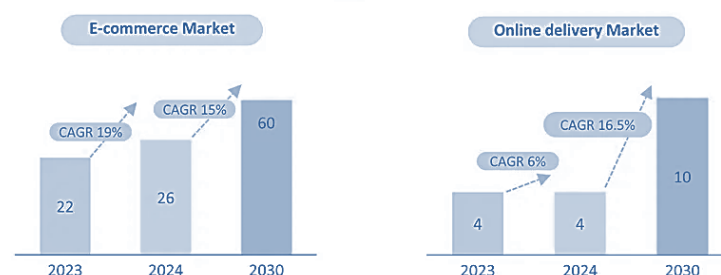
2) Progress on the development of large-scale government projects, including industrial estates and special economic zones (SEZs), particularly in the Eastern Economic Corridor (EEC). The second phase of the development plan (2023-2027) will continue investment in infrastructure and transportation routes connecting regions, such as the extension of Motorway No. 7 to U-Tapao Airport. (Construction is expected to begin in September 2025 and be completed in 2028) and Map Ta Phut Port Phase 3, Section 1 (expected to be completed in 2027), as well as the opening of freight transport centers in various areas, such as the Nong Khai SEZ, the freight intermodal center in Chiang Khong District, Chiang Rai Province, and the Logistics Park in the Udon Thani Industrial Estate.

3) The relocation of production bases by foreign investors in key manufacturing sectors, such as electric vehicles, electrical appliances and electronics, data centers, pharmaceuticals, and food. For example, Tyson Foods is interested in expanding its production base for animal and plant-based protein products for sale in Thailand and export to the Asia-Pacific market. Pfizer is interested in producing medicines for export. SK Bioscience plans to produce pandemic vaccines for export to ASEAN countries. This will increase the demand for warehouse space in duty-free zones to support demand from the automotive and import-export logistics sectors seeking tax benefits.

4) The continued growth of e-commerce and logistics businesses. e-Conomy SEA 2024 estimates that between 2025 and 2027, the Thai e-commerce market and express delivery will grow by an average of 15.0% and 16.5% per year, respectively (Figure 13). This will increase the demand for warehouse space for pre-delivery inventory, particularly ready-to-ship warehouses (e-commerce fulfillment). Fulfilment service providers are likely to continue expanding their business to meet this business demand.

Figure 13: Growth of e-Commerce in Thailand

(Billion USD)



Source: e-Conomy SEA 2024 by Google, Temasek and Bain & company

Companies are expected to expand their investment in general warehouse space by an average of 3.0-4.0% per year, partly due to the influx of new entrants from other business sectors (such as real estate developers - Origin Property Public Company Limited and retailer - Mr. D.I.Y. Holding Thailand). This has resulted in warehouse supply exceeding demand, resulting in an average occupancy rate of 85-86% between 2025 and 2027, down from 88.0% in 2024. Most newly built warehouses are build-to-suit, available for long-term leases, and ready-built warehouses that can immediately meet urgent rental needs. Fulfillment centers are also being developed to expand the customer base to B2B2C markets both domestically and in neighboring regions. Furthermore, companies are likely to develop small-scale warehouses in cities to meet the industrial sector's demand for urban space and rapid transportation. Modern technology is being adopted for management, including energy and labor savings, such as robotic storage, sensor-based product retrieval, and the use of energy storage devices to reduce electricity costs. This will make it easier to increase rents while the lease term will be longer than traditional ready-made warehouses.

For future warehouse growth potential, the following locations are identified:

Warehouses in locations near production sources: Bangkok and surrounding areas, industrial estates, special economic zones, and areas promoting new target industries under government support, including Ayutthaya Province (a center for electrical appliances and electronics, also connecting to transportation routes in the northern and northeastern regions), the EEC area (a center for production and international trade in the New S-curve industry, such as electric vehicles and electronics), and regional center provinces.

Warehouses in locations close to consumer markets: Responding to the growth of the online trade sector, most are located in Bangkok and its vicinity, especially Samut Prakan (the e-Commerce hub and logistics city), as well as regional hub provinces (such as Chonburi, Phitsanulok, Nakhon Ratchasima, Khon Kaen, Ubon Ratchathani, and Surat Thani), and have been transformed into small-scale ready-to-ship warehouses (Micro-Fulfillment Centers) in urban areas with convenient transportation and easy access.

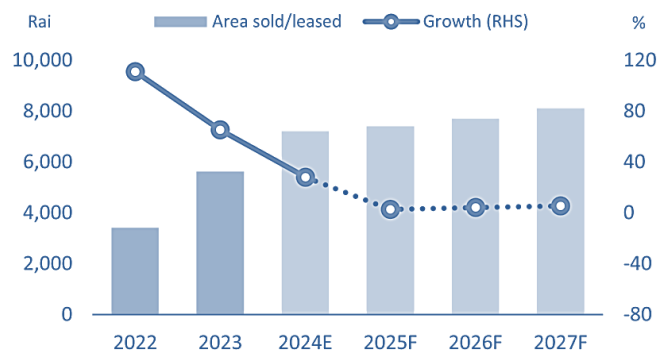
Warehouses in border areas: Thailand will benefit from the development of rail, road, aviation, and waterway transport routes connecting to neighboring countries, particularly in SEZs (e.g., Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, and Nong Khai). Meanwhile, the North will become a key trade gateway thanks to the development of Chiang Saen and Chiang Khong ports (connecting Thailand, China, and the Greater Mekong Subregion). The Chinese government has approved Guanlei Port in Yunnan Province as the official fruit import port (effective July 29, 2024), allowing Thai fruits to travel directly from Chiang Saen to China with reduced formalities. Chiang Khong District will serve as a logistics hub linking road, water, and, in the future, railway (the Den Chai-Chiang Rai-Chiang Khong double-track railway project). Furthermore, the development of transshipment centers in various areas will support the growth of border trade (e.g., Natha Station and Nong Khai Station). It will support Thai-Lao border trade, which in the first five months of 2025 was valued at 380 billion baht, the highest compared to all border trade. Meanwhile, the Ministry of Commerce has a plan to push the value of border trade to 2 trillion baht by 2027.

2. Industrial Estate Business Outlook

New sales and rentals of land in the industrial estate are expected to continue to grow at a rate of 4.0-5.0% per year or approximately 7,000 rai per year during 2025-2027 (Figure 14), with important supporting factors coming from

- 1) The gradual recovery of the global economy and foreign investor confidence will support industrial exports.
- 2) Geopolitical conflicts and trade tensions between the United States and China, which are expected to intensify after Donald Trump returns as US President for another term, along with the ongoing political conflict between China and Taiwan, are contributing to the relocation of foreign investment, particularly from China and Japan, to the ASEAN region, including Thailand, to avoid the risk of trade barriers and supply chain disruptions. Thailand has the advantage of being a strategic production base and trade hub in the ASEAN region, with strong logistics connectivity via road and rail.
- 3) Infrastructure investment is expected to develop more comprehensively. Particularly in the EEC area, under the second phase of the development plan (2023-2027), these projects include (1) the high-speed rail project connecting three airports (Don Mueang, Suvarnabhumi, and U-Tapao), with construction expected to begin in 2025; (2) the Map Ta Phut Port Development Project, Phase 3 (total infrastructure construction progress of the project is 80.93% as of June 2024); (3) the Laem Chabang Port Development Project, Phase 3 (marine construction progress of the project is 29.02% as of June 2024); and (4) the U-Tapao Airport and Eastern Aviation City Development Project, with construction expected to begin in 2025, with U-Tapao Airport expected to open for service by 2029 (Table 2). These projects will continue to be key factors in supporting the growth potential of industrial estates in the Eastern region.
- 4) The BOI and EEC policies, measures, and benefits, both tax and non-tax, are being continuously rolled out, such as increasing tax privileges to attract investors and/or relaxing regulations to facilitate business. Including the extension of the period and improvement of the conditions of other investment promotion measures should help attract more foreign investors. Most recently, the government has extended the period for 4 important investment promotion measures from the original end of 2024 to 2025, consisting of (1) measures to maintain and expand existing production bases (Retention and expansion program), (2) measures to promote the relocation of business bases (Relocation program), (3) measures to stimulate investment to revive the economy, and (4) measures to promote investment to upgrade the automotive industry to accelerate continuous large-scale investment in Thailand.

Figure 14: New Area Sold/Leased on Industrial Estates



Sources : REIC, forecast by Krungsri Research

Industrial estates in the Eastern region continue to show outstanding growth potential, especially in Chonburi and Rayong. Supporting factors include both location and ongoing government policy support under the EEC development plan, which emphasizes comprehensive large-scale infrastructure investment to support targeted industries. Recently, the Eastern Economic Corridor (EEC) Policy Committee has announced a policy to include Prachinburi Province as the fourth province within the EEC to accommodate the gradual influx of investment. This is due to the fact that land in Rayong and Chonburi provinces are nearly full (Source: Prachachat Business, December 2, 2024). Furthermore, Prachinburi Province has the potential to support further industrialization and urbanization. The process of issuing a royal decree to expand the EEC is expected to be completed by 2025 (Source: Krungthep Business, November 23, 2024). Meanwhile, some industrial estates in other areas have not yet attracted significant investor interest due to their locational disadvantages and the need to develop their potential. In particular, in terms of infrastructure, to attract investor interest, even in 2022, the government has designated four special economic corridors (Figure 15) to spread economic prosperity to various regions across the country. This will involve developing a transportation network connecting the EEC area and neighboring countries. The implementation period is between 2022 and 2032, but it is expected that it will still take quite some time to see clear changes in investment in industrial estates in these areas.

(Refer to Market research for warehouse prepared by

Knight Frank Chartered (Thailand) Company Limited, Issue Date 11 September 2025)

1. Warehouse market trends

The government's recent promotion of national infrastructure, such as the development of major transportation infrastructure including roads, railways, ports, and airports in many areas, as well as the establishment of new industrial estates by the Industrial Estate Authority of Thailand (IEAT), has benefited the transportation sector by facilitating transportation and broadening connectivity across the transportation network. Over the past three to four years, the ready-built warehouse rental market has seen gradual growth, driven by both rental demand and the development of new warehouse space. The warehousing business supports a wide range of businesses, including retail, export, and manufacturing, which require warehouse space for storing goods for

both domestic and international distribution. Furthermore, the warehousing business supports a new type of business, e-commerce, which requires significant warehouse space for storing goods for distribution and distribution to consumers. Most new warehouse developments within the country are primarily focused on expanding existing potential areas. Most new warehouses entering the market are equipped with modern logistics management systems, including temperature-controlled cold storage facilities, which remain in high demand. Development models will increasingly take into account environmental impact and energy efficiency.

1.1 Characteristics of warehouse area development

Industrial estates are divided into 2 zones: General Industrial Zone (GIZ) and Free Zone (I-EA-T Free Zone). Entrepreneurs in both industrial zones are entitled to the following opportunities, options and privileges (non-tax benefits):

Non-Tax Privileges, Investment in GIZ and I-EA-T Free Zone

- 1) Right to own land in industrial estates.
- 2) Permission for foreign experts and skilled craftsmen to work in the country with visa and work permit services.
- 3) Permission for spouses, children and dependents to reside in the country with visa services.
- 4) Ability to transfer foreign currency out of the country.
- 5) Additional privileges from BOI in case of applying for investment promotion.

Tax Privileges, Investment in I-EA-T Free Zone

- 1) Receive non-tax privileges as GIZ
- 2) Receive tax privileges
- 3) Exempt from import duty, VAT, excise duty on machinery, equipment, tools and equipment used in production.
- 4) Exempt from export duty, VAT and excise duty on imported goods for production, goods or for commercial purposes.
- 5) Exempt from export duty, VAT and excise duty on raw materials including products, by-products and other items obtained from production.

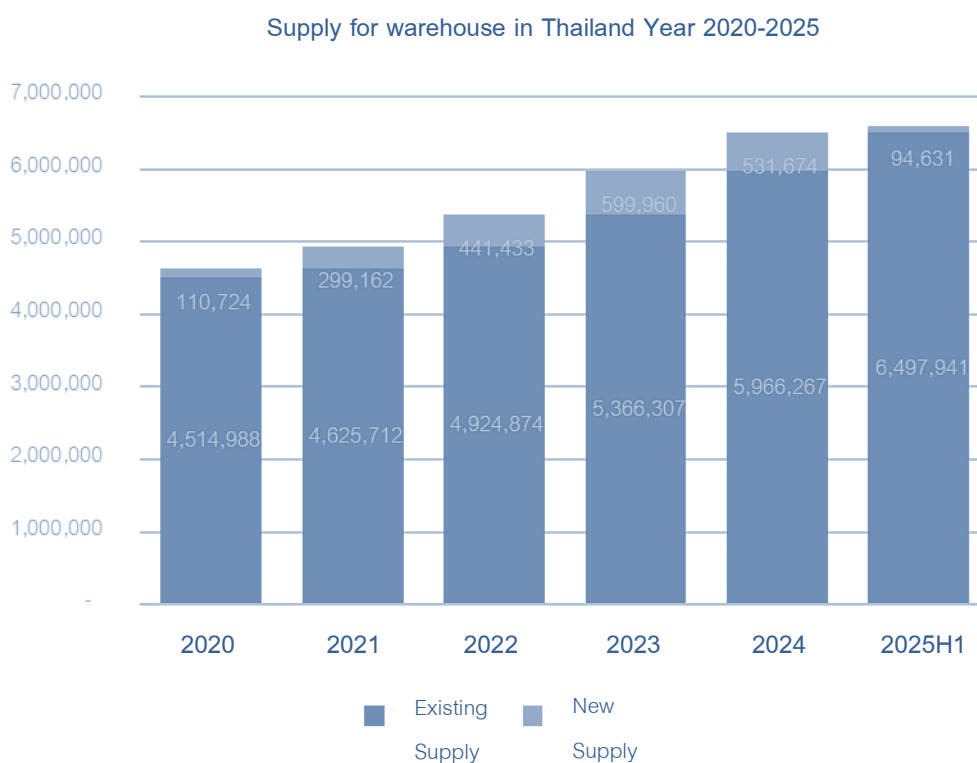
Free Zone means an area designated for industrial, commercial or other businesses that benefit the country's economy. Goods imported into free zones will receive duty privileges as stipulated by law. Free Zones are usually established in strategic locations, such as near ports, airports or border crossings, both in and outside industrial estates. The main operators that have developed warehouses for rent or ready-made factories for rent in Free Zones outside industrial estates include Prospect Development Co., Ltd., Frasers Property Industrial (Thailand) Co., Ltd. and WHA Corporation Public Company Limited.

Purple Area refers to industrial and warehouse land. This area allows the establishment of industrial factories and warehouses. The purple area in the industrial estate and outside the industrial estate are

different in that the purple area in the industrial estate is designed to support production and industry that is well-managed and controlled. There is an allocation of space for factories, warehouses, and infrastructure that supports industrial production, such as roads, water systems, electricity, pollution management systems, and is usually located near main transportation routes to support transportation and delivery of goods. Meanwhile, the purple area outside the industrial estate can be used for industrial activities, but may not be as strictly managed and controlled as in the industrial estate. Therefore, ready-made warehouses for rent located in the purple area can be used for both warehouses and factories.

1.2 Supply

As of the first half of 2025, the total warehouse supply was 6,592,571 square meters, with new supply amounting to approximately 94,631 square meters. The total new supply last year occurred in key areas, namely the Eastern Economic Corridor and the northern part of Bangkok, namely Pathum Thani and Phra Nakhon Si Ayutthaya.

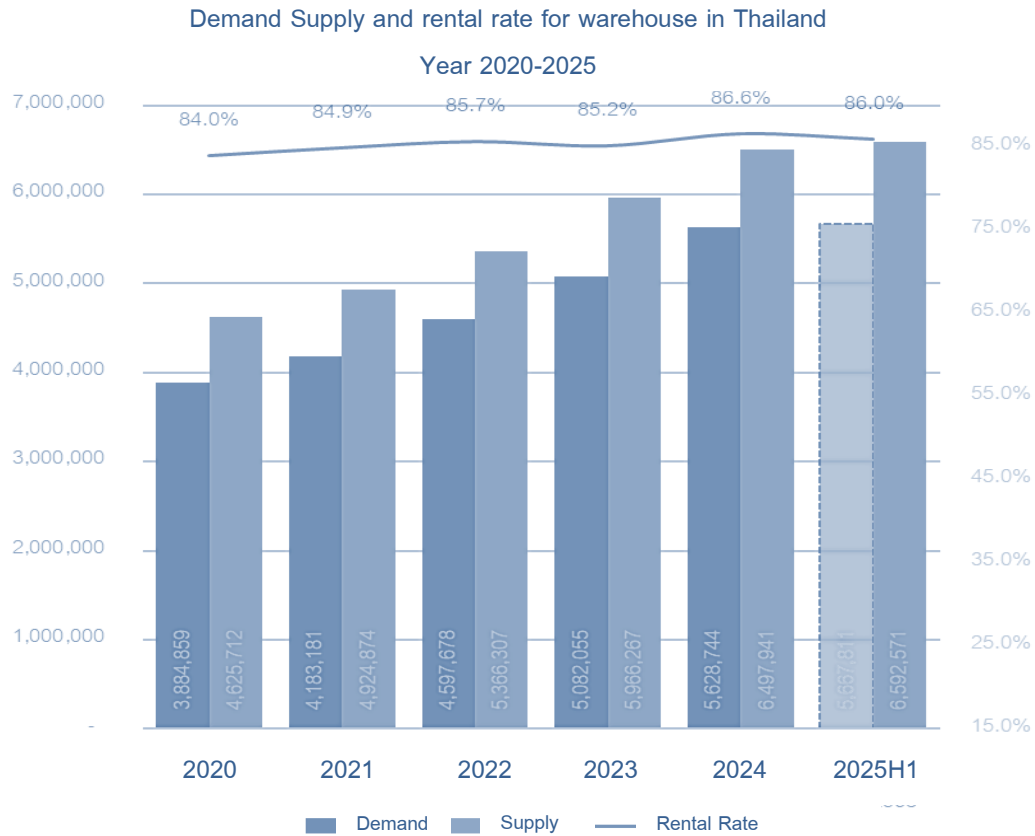


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The majority of the current supply is in Samut Prakan Province, accounting for 39.8 percent of the total supply. The second largest warehouse supply is in Chonburi Province, accounting for 26.2 percent of the total supply. Phra Nakhon Si Ayutthaya and Chachoengsao Provinces have the third largest supply, each accounting for 10.8 percent. Pathum Thani Province is ranked fourth in warehouse supply, accounting for 4.2 percent of the total warehouse supply.

1.3 Demand

As of the first half of 2025, the total warehouse space already rented is approximately 5,667,811 square meters out of a total supply of 6,592,571 square meters, with demand increasing from 2024 by approximately 39,066 square meters. The warehouse space occupancy rate as of the first half of 2025 is at 86.0 percent, down from 2024, which was at 86.6 percent.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

In terms of warehouse space rental rates in the study area, broken down by province, it was still found that the warehouse space with the highest rental demand as of the first half of 2025 was Samut Prakan Province at 2,357,035 square meters, followed by Chonburi Province at 1,308,741 square meters.

Table showing supply, demand, and rental rates of space classified by location as of first half 2025

Province	Supply	Demand	Rental rates
Samut Prakan	2,623,386	2,357,035	89.8%
Chonburi	1,724,703	1,308,741	75.9%
Ayutthaya	711,695	638,279	89.7%
Chachoengsao	712,658	604,889	84.9%
Rayong	278,015	258,058	92.8%
Pathum Thani	211,166	193,842	91.8%

Province	Supply	Demand	Rental rates
Bangkok	189,317	187,141	98.9%
Samut Sakhon	56,710	52,650	92.8%
Saraburi	31,736	18,384	57.9%
Prachin Buri	14,832	14,832	100.0%
Khon Kaen	14,496	13,102	90.4%
Nonthaburi	12,938	10,920	84.4%
Lamphun	10,920	9,938	91.0%
Total	6,592,571	5,667,811	86.0%

Note: The table is arranged from highest to lowest supply.

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

1.4 Rental rates

Warehouse rental rates vary by location. As of the first half of 2025, the highest rental rates were in Samut Prakan Province, at approximately 230 baht per square meter. The Eastern Economic Corridor (EEC) provinces of Chonburi, Chachoengsao, and Rayong had the highest rental rates, at approximately 210 baht per square meter, 200 baht per square meter, and 180 baht per square meter, respectively. However, several factors influence the rental rates, including the condition of the warehouse, the age of the building, and the materials used to construct the warehouse to ensure its special properties.

1.5 Trend

The overview of the ready-built warehouse rental business in Thailand (as of mid-2025) remains a key driver of growth for the logistics and supply chain, playing a key role in supporting everything from manufacturing, distribution, retail, and transportation. Although Thailand's export sector was impacted by the challenging global economic situation in 2024, the overall warehouse business continued to expand steadily, averaging 5-6% per year, in line with the recovery of the Thai economy and increased international trade activity.

Considering supply at the end of 2024, warehouse space has expanded to cover several strategic transportation locations, particularly in the Eastern Economic Corridor (EEC) and Samut Prakan Province, key locations for international trade connectivity. This expansion reflects a response to the continued increase in demand for rental space.

However, as of mid-2025, key external factors to watch include the US tariff measures, which are beginning to impact international trade. The increase in certain import taxes has put pressure on exporters, forcing businesses to adjust their trading strategies and explore new markets in other regions, such as the Middle East, South Asia, and ASEAN. Consequently, Thailand is increasingly being recognized as a key regional hub for distribution and strategic inventory management to manage supply chain risks.

This shift creates new opportunities in the warehouse market, particularly for premium warehouses, which are investing in automated warehouses and smart storage systems, which enhance inventory management efficiency, reduce losses, and enhance the capacity to support a wider range of products. Meanwhile, operators and investors are increasingly prioritizing warehouses that meet sustainability (ESG) standards, including the use of clean energy and energy-saving technologies, to meet international trade regulations and global tenant demands.

In summary, Thailand's ready-built warehouse rental business, as of mid-2025, continues to show strong growth potential despite pressure from US tariffs. This has driven operators to further advance technological and sustainability advancements, further strengthening Thailand's potential to become a key logistics and supply chain hub in Asia.

2. The market situation of warehouses for rent in Lat Krabang and Samut Prakan provinces

2.1 Scope of study

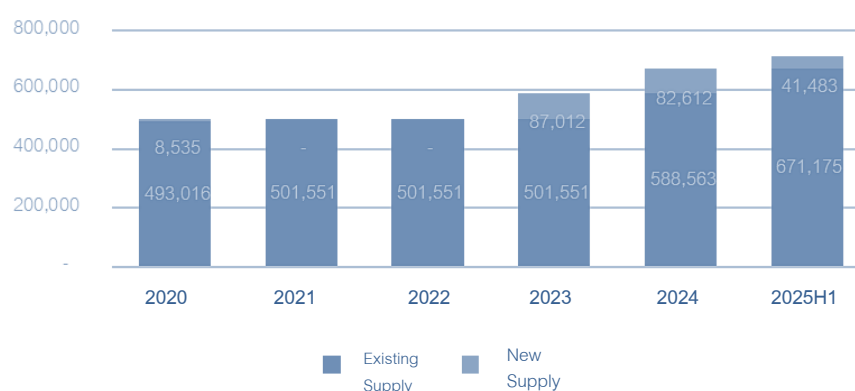
This study and analysis of the ready-built warehouse rental market covers Chachoengsao Province.

The supply of ready-built warehouses for rent does not include built-to-suit warehouses.

2.2 Supply

Chachoengsao is home to numerous industrial estates, including Gateway City Industrial Estate, Wellgrow Industrial Estate, TFD Industrial Estate, Rojana Industrial Estate, Bang Pakong Industrial Estate, and Blue Tech City Industrial Estate. Warehouses in Chachoengsao are highly sought after for storing goods, particularly automotive components and electronic equipment for export. This is due to its proximity to Laem Chabang Port, a major export port, and its proximity to Bangkok, making it convenient for transporting goods into the city. As of the first half of 2025, the total available ready-built warehouse space for rent in this area was 712,658 square meters. In 2025, new warehouse supply increased by approximately 41,483 square meters.

Supply for warehouse in Chachoengsao Province Year 2020-2025



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

New supply

Chachoengsao Province is located in the Special Economic Zone (EEC) corridor, which is supported by the government. Developers are interested in developing projects in this area, believing that factories will be established within the investment-supported zone and subsequently increasing demand for warehouse space. This area is expected to see further growth in demand for warehouse space in the future.

As of the first half of 2025, the top five operators leasing ready-built warehouse space in the study area are:

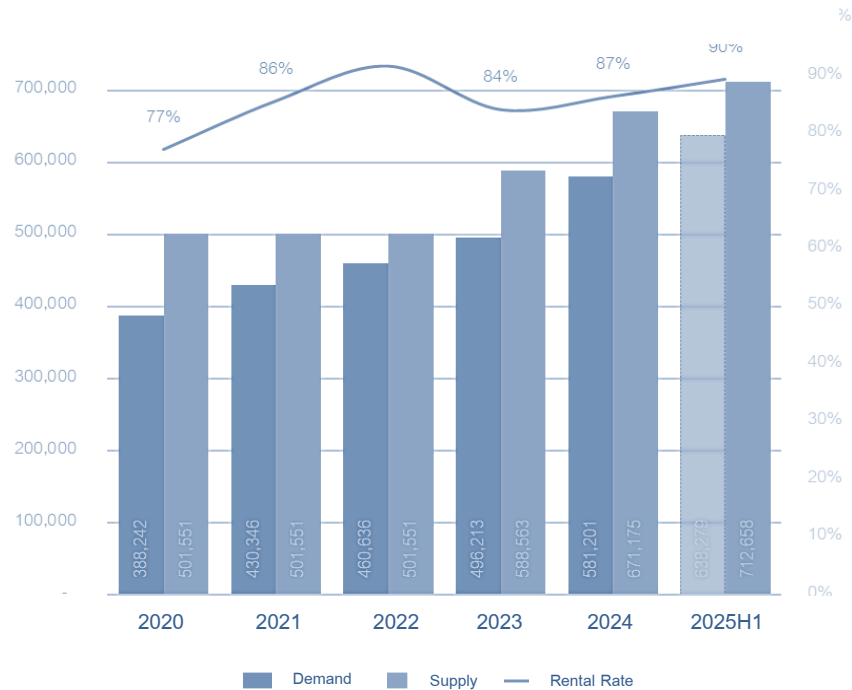
No.	Warehouse Developer	Market Share (%)
1	Frasers Property Industrial (Thailand) Co., Ltd.	53.1%
2	Prospect Development Company Limited	18.5%
3	Thai Factory Development Public Company Limited	8.0%
4	Poolphon Company Limited	7.9%
5	Wyncoast Industrial Park Public Company Limited	6.0%

Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

2.3 Demand

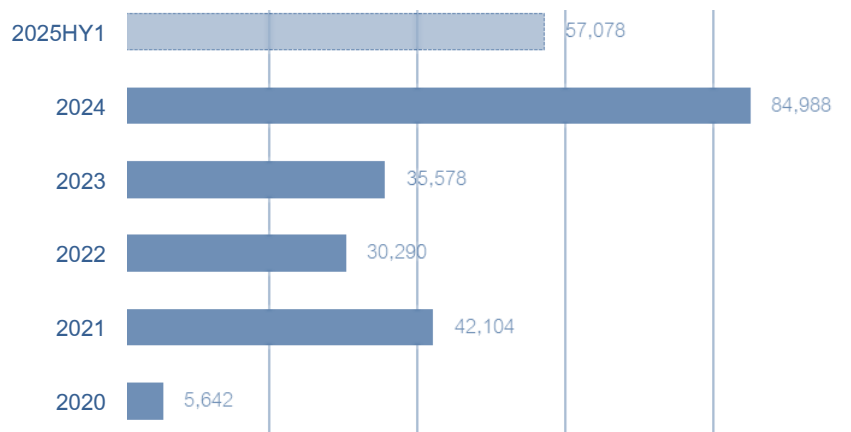
As of the first half of 2025, there was a total of 638,279 square meters of warehouse space rented out of the total warehouse space of 712,658 square meters, representing a 90 percent occupancy rate. This occupancy rate increased from 2024, which was 87 percent. The additional warehouse space rented from 2024 was approximately 57,078 square meters. The average annual take-up of warehouse space in this area over the past five years was approximately 42,613 square meters.

Demand Supply and rental rate for warehouse in Chachoengsao Province
Year 2020-2025



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

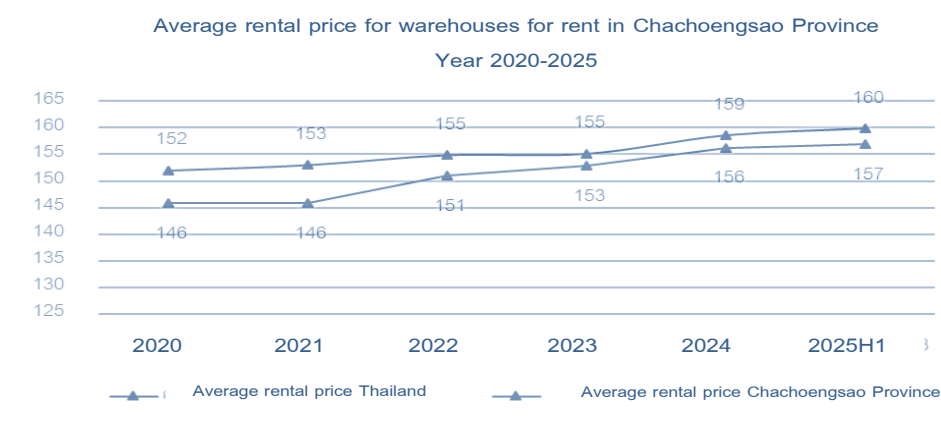
Growth in warehouses for rent in Chachoengsao Province
Year 2020-2025



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

2.4 Rental Rate

The rental price of warehouse space in the study area in the first half of 2025 is 160 baht per square meter. The proposed rental price has increased from the previous year's price of 159 baht per square meter. However, the average rental price growth for each project is approximately 2.0 to 3.0% per year, depending on the project's location. Large developers typically increase their average annual rental price by approximately 2.0 to 3.0%.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The rental price of warehouse space in Chachoengsao area in the first half of 2025 is 157 baht per square meter. The rental price in Chachoengsao area has increased from 156 baht per square meter in 2024. In the first half of 2025, the lowest offered rental price of warehouse space in Chachoengsao area is 120 baht per square meter. The highest rental price of warehouse space in Chachoengsao province is 200 baht per square meter.

2.5 Trends in the ready-made warehouse rental market in Chachoengsao

The Chachoengsao warehouse market remains strong, with an occupancy rate as high as 86%, reflecting continued demand. New supply is found along Bangna-Trad Road, focusing on logistics services for convenient transportation. The long-term outlook is due to the province's location in the Eastern Economic Corridor (EEC), which has four additional infrastructure development projects: Eastern Aviation City (U-Tapao Airport), U-Tapao Aircraft Maintenance Center, Laem Chabang Port Phase 3, and Map Ta Phut Port Phase 3. The high-speed rail project, which is currently underway, will enhance the area's potential to support future industries and logistics businesses. Furthermore, the US tariff hikes have impacted the Chinese export market, making warehouses in Thailand increasingly popular as they are now waiting to export from Thailand. Furthermore, it is expected that free-zone warehouses will gain more interest during this period of stagnant US import tariffs.

3. Ready-made factory market

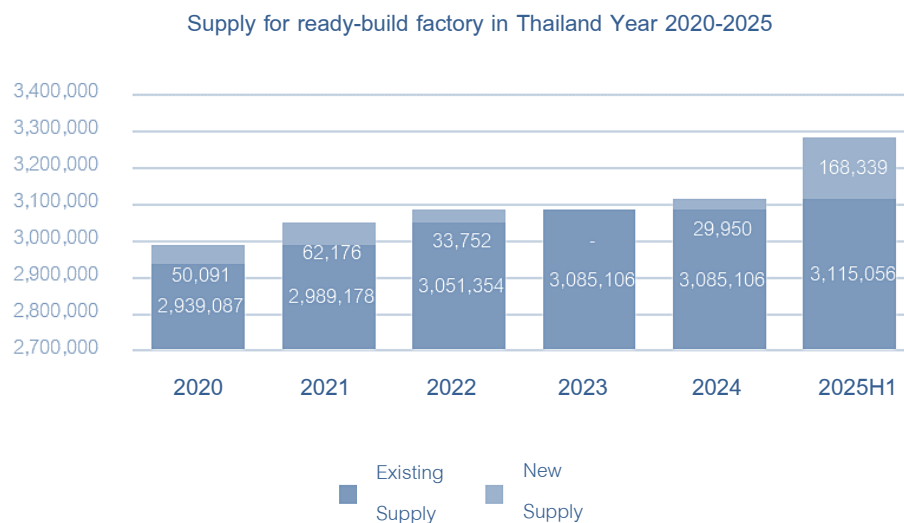
The ready-built factory rental market refers to factories for rent that are completed and ready for immediate use. They are designed and constructed to meet the tenant's basic needs (Ready-Built), not built-to-suit. These types of factories are typically built to meet tenants' needs for production facilities or factories ready for rapid production. Ready-built factories are typically located in industrial estates, industrial zones, industrial parks, or areas designated as purple in the city plan for industrial purposes. Developers of ready-built factories for rent in Thailand comprise two types: 1) developers of ready-built factories on land within their own industrial estates,

and 2) developers of ready-built factories on land purchased or leased long-term from other operators. Major players in the ready-built factory rental market include:

- (1) WHA Corporation Public Company Limited
- (2) Frasers Property Industrial (Thailand) Company Limited
- (3) Amata Summit Ready Built Co., Ltd.
- (4) Tip Holding Company Limited

3.1 Supply

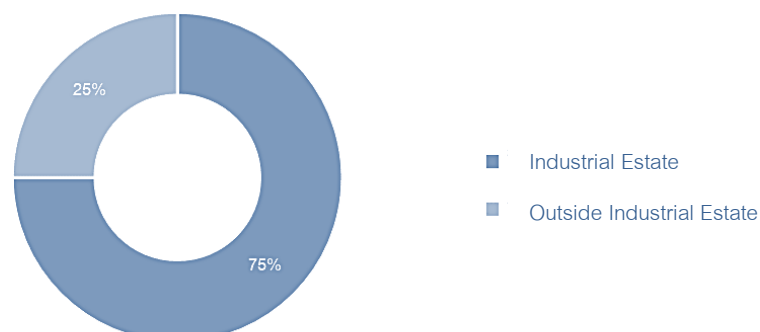
As of the first half of 2025, the total supply of prefabricated factories was 3,283,394 square meters, with an additional 168,339 square meters of new supply in the first half of 2025.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

The majority of supply remains in Chonburi Province, accounting for 30.0 percent of the total supply. The second-largest supply of ready-built factories is Samut Prakan Province, accounting for 25.8 percent. The third-largest supply of ready-built factories for rent is in Phra Nakhon Si Ayutthaya Province, accounting for 17.7 percent of the total supply.

Supply for ready-build factory by zone as of 2025H1

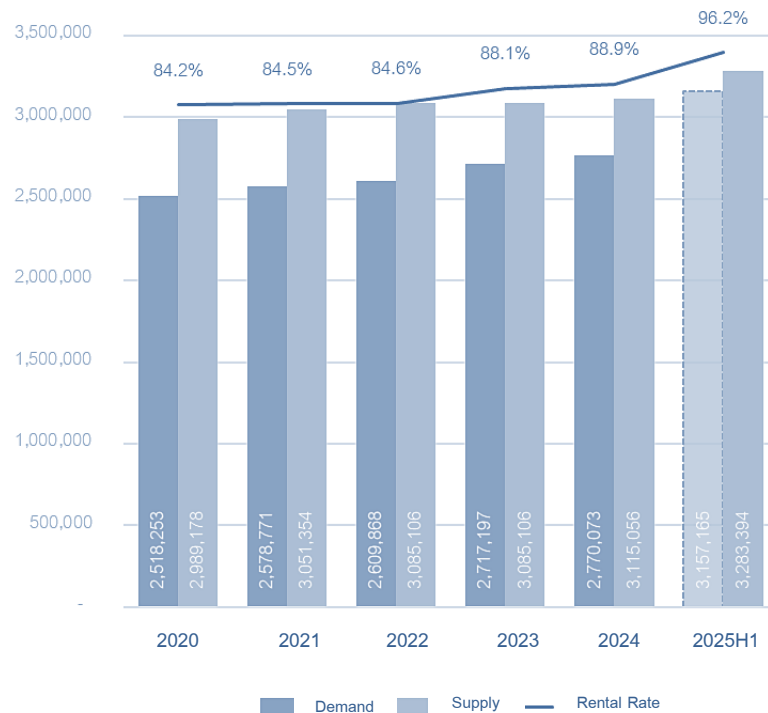


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd.

3.2 Demand

As of the first half of 2025, the total ready-built factory space for rent that has been rented is approximately 3,157,165 square meters, out of a total supply of 3,283,394 square meters. Demand has increased from 2024 by approximately 387,092 square meters. The occupancy rate of ready-built factory space for rent as of the first half of 2025 is 96.21 percent, which is an increase from 2024 by approximately 7.3 percent.

**Demand Supply and rental rate for ready-build factory in Thailand
Year 2020-2025**



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

In terms of demand for ready-built factory space for rent, the highest level in the first half of 2025 was in Chonburi Province, with the highest rental factory space at 967,479 square meters, followed by Samut Prakan at 790,919 square meters.

Table showing supply, demand and rental rates of space classified by location as of first half 2025

Province	Demand	Supply	Rental Rate
Chonburi	985,488	967,479	98.2%
Samut Prakan	845,981	790,919	93.5%
Rayong	582,494	544,244	93.4%
Ayutthaya	543,623	541,686	99.6%
Saraburi	160,056	154,831	96.7%
Pathum Thani	94,600	89,050	94.1%
Prachin Buri	40,740	40,740	100.0%
Chachoengsao	28,012	25,816	92.2%
Total	3,283,394	3,157,165	96.2%

Note: The table is sorted by highest to lowest supply, excluding other provinces.

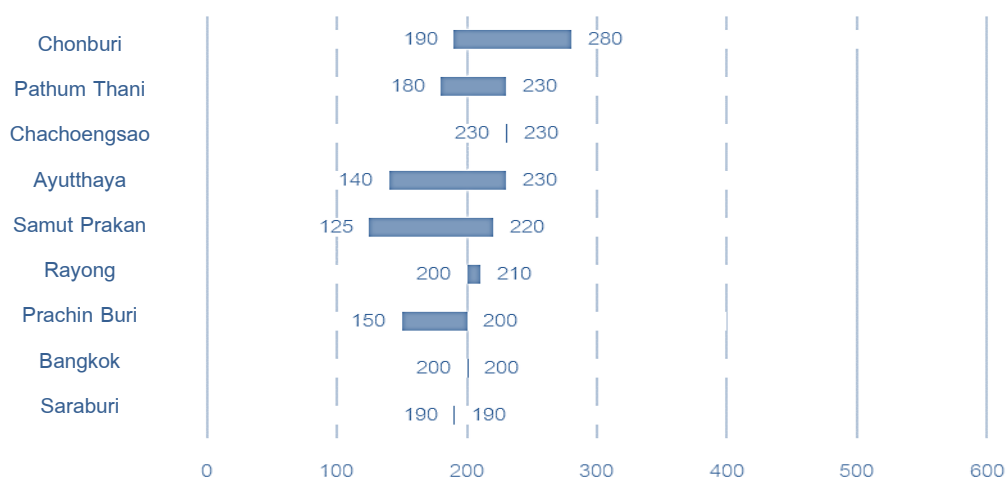
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

3.3 Rental Rate

As of the first half of 2025, the highest rental rates remain in Chonburi Province, at approximately 280 baht per square meter. Next in line are Chachoengsao, Pathum Thani, and Phra Nakhon Si Ayutthaya, with the highest rental rates at 230 baht per square meter. The lowest rental rates are in Samut Prakan Province, starting at 125 baht per square meter. These prefabricated factories are located outside industrial estates and are owned by small operators, who are unable to increase their rents.

Prefabricated factory rental rates vary depending on several factors, including location. Prefabricated factories located in industrial estates are typically higher than those located in the same area but outside. This is because prefabricated factories in industrial estates provide companies with special benefits, including tax and other privileges. Furthermore, prefabricated factories located in industrial estates offer greater convenience with regard to utilities, wastewater treatment, and environmental issues. Therefore, prefabricated factories in industrial estates are typically 40-60 baht per square meter higher than those located outside.

Minimum and maximum rental prices offered by location in 2025



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

3.4 Warehouse market trends in Chachoengsao area

Amid global economic changes and stricter trade measures, particularly the US tariff policy, Thailand has become a key destination for foreign investors and manufacturers seeking new locations to adapt their supply chain strategies. The US import tariff hikes on a variety of products from China and some Asian countries have prompted many entrepreneurs to turn to Thailand as a production and export base to avoid the pressures of these tariffs.

This trend has directly stimulated significant interest in the Ready-Built Factory (RBF) rental market in Thailand, as it offers both speed of business start-up and investment flexibility. Foreign entrepreneurs, particularly from China and Vietnam, view the use of ready-built factories in Thailand as a time-saving construction option and the ability to immediately adjust production to support exports to the US and other trading partners.

Furthermore, Thailand's location, particularly in the Eastern Economic Corridor (EEC) and Samut Prakan Province, boasts strong industrial and logistics infrastructure, further enhancing its attractiveness to foreign entrepreneurs. The presence of Laem Chabang Port, Suvarnabhumi Airport, and regional transportation networks has made Thailand a production and distribution hub with efficient global market connections.

Furthermore, choosing a ready-built factory also allows foreign investors to diversify their exposure to trade measures. Not only responding to US tariff pressures but also ensuring long-term supply chain stability, major factory developers and other operators are likely to expand their investments, both in built-to-suit projects for specific industries and in developing standard prefabricated factories in new locations to meet a wider range of demand.

In summary, US tariff measures have become a key driver in making Thailand a new choice for relocating production bases from China and other countries, resulting in continued demand for prefabricated factories for rent. Thailand's location and infrastructure advantages position it as a regional manufacturing and export hub, which will positively impact RBF business growth in the medium and long term.

4. The market situation for ready-made factories for rent in Chachoengsao Province

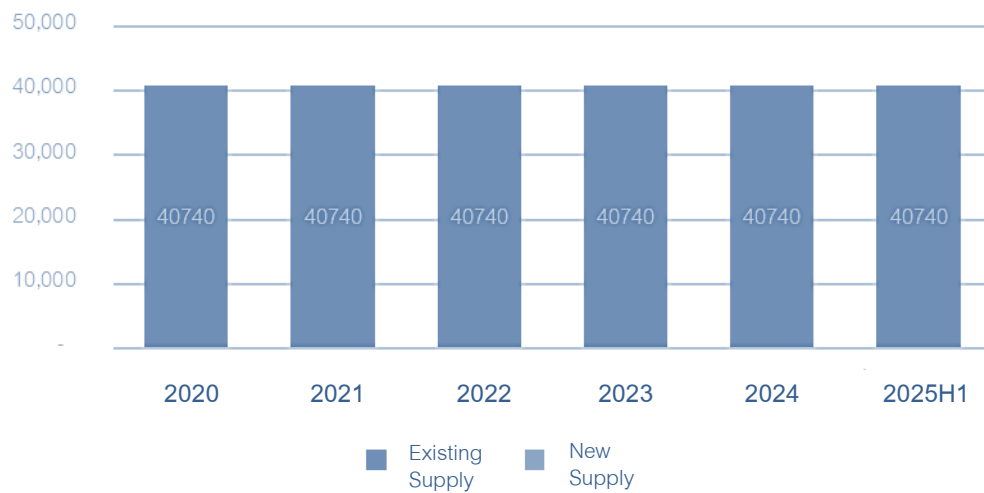
This study and analysis of the prefabricated factory rental market covers Chachoengsao Province. The supply of prefabricated factories for rent does not include built-to-suit factories.

4.1 Supply

As of the first half of 2025, the total available ready-built factory space for rent in this area is 40,740 square meters, and no new supply has been identified.

Note: The Bangkok Free Trade Zone 4 (BFTZ4) project is not included in the supply as it is included in the ready-built warehouse supply.

Supply for ready-build factory in Chachoengsao Province Year 2020-2025



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

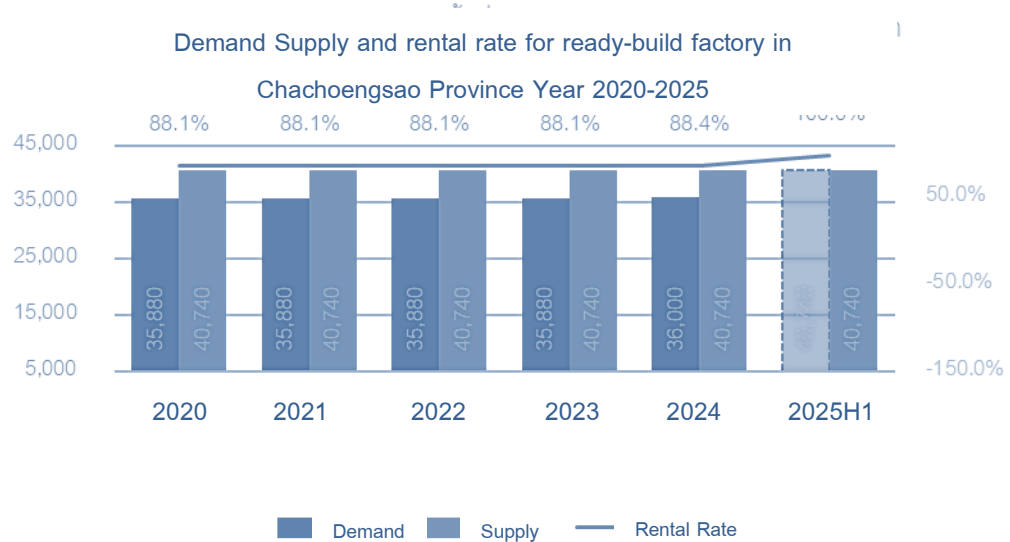
Supply for ready-build factory in Chachoengsao Province 2025



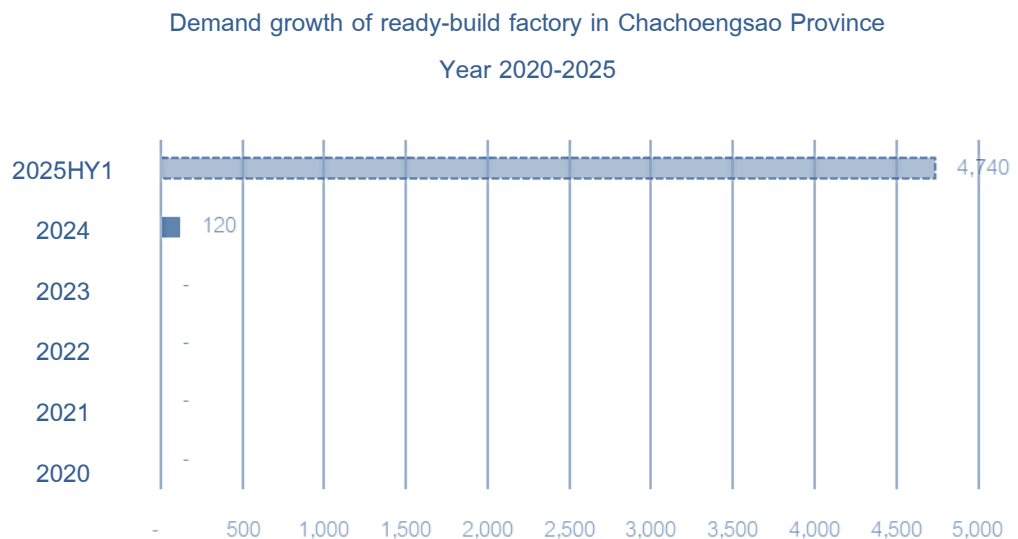
Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

4.2 Demand

As of the first half of 2025, a total of 40,740 square meters of ready-built factory space has been leased, out of a total of 40,740 square meters of ready-built factory space. Demand has increased by approximately 4,740 square meters from 2024, representing an occupancy rate of 100%, which is a significant increase from 2024, when the occupancy rate was 88.4%.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

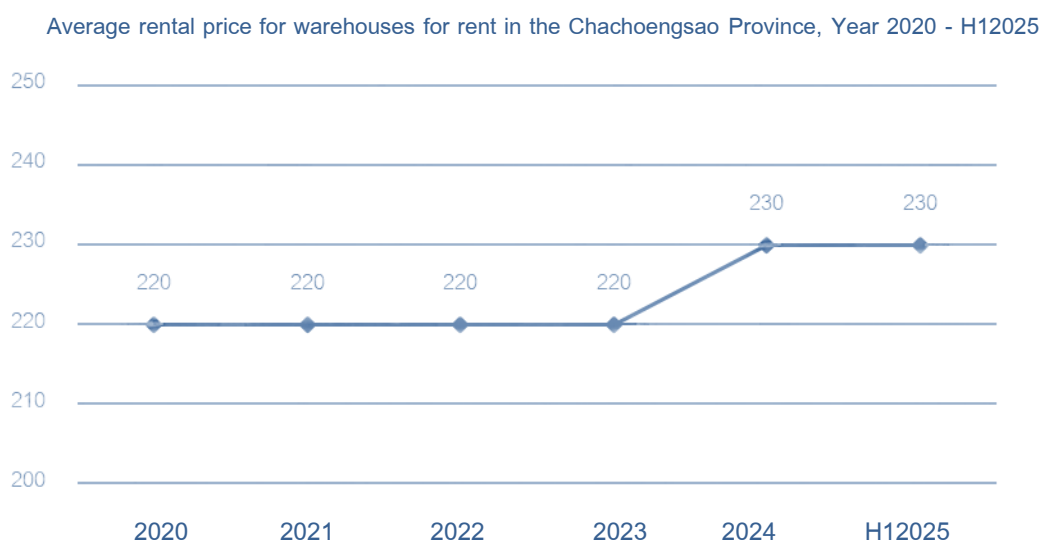


Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

4.3 Rental Rate

The rental price of prefabricated factory space in the study area in the first half of 2025 was an average of 230 baht per square meter, with no change from the previous year in 2024 at 230 baht per square meter.

However, the average rental price growth for each project is approximately 2.0 to 3.0% per year, depending on the project's location. Large developers typically increase their average annual rental price by approximately 2.0 to 3.0%.



Source: Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd

4.4 Trends in the ready-made factory rental market in Chachoengsao Province

The outlook for ready-built factories in the Chachoengsao area remains promising for the future. This is due to Chachoengsao's location in the Eastern Economic Corridor (EEC).

Chachoengsao is also located near the Laem Chabang deep-sea port, making it an ideal location for export production. In the second half of 2023, Chachoengsao Province saw a surge in new ready-built warehouses for rent from the Bangkok Free Trade Zone 4 project, which could be repurposed as factories to support the expansion of small-scale industries. Chachoengsao's purple-zoned land plan no longer offers a wide range of options, limiting factory development. Rents are expected to gradually increase. However, with the new supply in this area, major developers are focusing on developing factories based on tenant demand.

Coupled with the US tariff hikes, which have impacted Chinese exports, Chinese investors are interested in expanding factories in Thailand to reduce export taxes on their US trading partners.