

PROSPECT_F 2568/058

17 October 2025

Subject: Invitation to the Trust Unitholders' Meeting No. 2/2025 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

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

- Enclosures:**
1. Minutes of the Trust Unitholders' Meeting No. 1/2025 of PROSPECT
 2. Information on PROSPECT's Additional Investment Assets No. 5
 3. Summary of the Appraisal Reports of the Independent Appraisers
 4. Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between the REIT and the Related Persons of the REIT Manager
 5. Capital Increase Report Form
 6. Projected Income and Distribution Statements based on Assumptions for the Estimated Period from 1 January 2026 to 31 December 2026
 7. Opinion Report of the Independent Financial Advisor regarding the Acquisition of Additional Main Assets of the REIT and the Transactions between the REIT and the Related Persons of the REIT Manager
 8. Opinions of the Trustee
 9. Procedures for Registration, Attendance, and Appointment of Proxy
 10. Proxy Form
 11. Profile of the Independent Director of Prospect REIT Management Co., Ltd. for Consideration as Proxy at the Trust Unitholders' Meeting
 12. List of Trust Unitholders
 13. Map of the Location of the Meeting Venue
 14. Notice Concerning the Processing of Personal Data for the Trust Unitholders' Meeting

At present, Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the "REIT" or "PROSPECT") has 644,000,000 listed trust units, with a par value of THB 9.3765 per unit as at 30 September 2025, totaling THB 6,038,466,000, and has made an initial investment, followed by investments in additional immovable properties from the first to the third times, resulting in having a total of 397 units across 4 projects, as follows:

- (1) Bangkok Free Trade Zone1 Project, located in Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province;
- (2) X 44Project, located in Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province;
- (3) Bangkok Free Trade Zone 2 Project, located in Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province; and
- (4) Bangkok Free Trade Zone 3 Project, located in Bang Pla Sub-district, Bang Phli District, Samut Prakan Province.

Moreover, PROSPECT is in the process of conducting its fourth investment in additional assets located at the Bangkok Free Trade Zone 6 Project, which is located in Bang Pla Sub-district, Bang Phli District, Samut Prakan Province, totaling 10 units. (Upon completion of the fourth investment in additional assets, PROSPECT will own a total of 407 units across 5 projects.) The details of which are as per the approval of the Trust Unitholders' Meeting No. 1/1025 of PROSPECT on 18 September 2025.

In order to be in line with PROSPECT's establishment objectives in raising funds to invest in additional immovable properties and leasehold rights over immovable properties, and procure for benefits from such immovable properties, in order to generate income and return to PROSPECT and the trust unitholders of PROSPECT, Prospect REIT Management Co., Ltd. (the "REIT Manager" or the "Company"), as the REIT Manager of PROSPECT, deemed it appropriate for PROSPECT to invest in the additional investment assets for the fifth time, the third capital increase of PROSPECT, and the loan for additional investment in assets, in order to increase sources of revenue and generate return for the trust unitholders.

The Company, therefore, deemed it appropriate to convene the Trust Unitholders' Meeting No. 2/2025 of PROSPECT on 3 November 2025, at 14.00 hrs., at the Crowne Rooms 1-4, 21th floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500, to consider various matters as outlined in the meeting agenda, consisting of 6 items as follows:

Agenda Items 2, 3, and 5 (please refer to the conditions in Agenda Items 4 and 5), which are to be proposed for approval at the Trust Unitholders' Meeting No. 2/2025 are related to and conditional upon one another. If any of Agenda Items 2, 3, or 5 (please refer to the conditions in Agenda Items 4 and 5) is not approved at the Trust Unitholders' Meeting No. 2/2025, the other agenda items that were previously approved at the Trust Unitholders' Meeting No. 2/2025 will be deemed revoked, and the remaining agenda items will not be further proposed for consideration at the Trust Unitholders' Meeting No. 2/2025.

Agenda Item 1: To consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2025 of PROSPECT

The Trust Unitholders' Meeting No. 1/2025 of PROSPECT was held on 18 September 2025 at 14.00 hrs., at the Crowne Rooms 1-3, 21th floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500. There were 120 trust unitholders who attended the meeting in person and by proxy at the commencement of the meeting, collectively held 355,804,068 trust units in the aggregate, representing 55.2491 percent of the total issued and sold trust units of PROSPECT, thus, forming the quorum. The details of which are set out in Enclosure 1.

Opinions of the Company:

The Company deemed it appropriate to report to trust unitholders to consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2025, the details of which are set out in Enclosure 1.

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

Agenda Item 2: To consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT

The Company deemed it appropriate to propose to the trust unitholders to consider and approve PROSPECT's investment in the additional assets for the fifth time, with the details as follows:

(1) leasehold right over parts of the lands and factory buildings, warehouses, offices, and other structures located on such land, including their component parts, totaling 101 units, 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) ownership of relevant movable properties used in the business operations of the Bangkok Free Trade Zone 4 Project,

((1) and (2) are collectively referred to as the “**Additional Investment Assets**”) from BFTZ Bangkok Co., Ltd. (the “**Asset Owner**”).

Details of Additional Investment Assets

1. Leasehold right over parts of the lands and the factory buildings, warehouses, offices, and other structures located on such land, including their component parts, totaling 101 units, 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, with the total leasable area of approximately 187,949 square meters.
2. Ownership of movable properties used in the business operations of the Bangkok Free Trade Zone 4 Project.

Remarks:

- (1) For the investment in the Additional Investment Assets, PROSPECT will proceed by entering into the following agreements.
 - (1.1) Land and Buildings Lease Agreement
 - (1.2) Service Agreement for Common Public Utilities and Roads in the Project
 - (1.3) Mortgage Agreement (to accept the mortgage over the assets)
 - (1.4) Movable Properties Sales and Purchase Agreement
 - (1.5) Any other relevant agreements, e.g., Property Manager Appointment Agreement, Undertaking Agreement, etc.
- (2) PROSPECT will request the Asset Owner and Prospect Development Co., Ltd. (“**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 2 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 pursuant to the undertaking agreement to be entered into between PROSPECT, the Asset Owner, and Prospect Development.

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

Total land area as specified in the land title deeds
(leasehold right) (the portion to be invested by
PROSPECT):

approximately 209 rai 2 ngan 18.2 square wah

Total leasable building area of the portion to be
invested by PROSPECT:

187,949 square meters

The details of which are provided in the summary table of the Additional Investment Assets.

The Summary Table of the Additional Investment Assets¹

Type of Asset	Bangkok Free Trade Zone 4 Project
Nature of Acquisition of Assets by PROSPECT	- Leasehold right over parts of the lands and the buildings 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 of the relevant movable properties
Land	Leasehold right over parts of the lands with total area of approximately 209 rai 2 ngan 18.2 square wah
Buildings	Leasehold right over 31 buildings, 101 units ²
Leasable Area	approximately 187,949 square meters
Average Building Age ³	1.88 years

Remarks: ¹Information as of 31 July 2025

² 12 buildings, 33 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 the buildings that have been granted a building construction certificate (Form Aor. 5)) as of the prospective investment date by PROSPECT on 30 December 2025.

The additional details are set out in Enclosure 2, and the details of the assets as provided in the registration statement for the offering for sale of trust units and/or the prospectus for the offering for sale of trust units in the third capital increase of PROSPECT will be deemed as the details of the assets in which PROSPECT will additionally invest.

In addition, the Asset Owner plans to establish a subsidiary, in which it will hold 99.99 percent of the total issued shares. Such subsidiary of the Asset Owner to be established will hold joint ownership together with the Asset Owner of the parts of land which are common public utilities and roads in the Bangkok Free Trade Zone 4 Project, and will appoint the Asset Owner to be the property manager of the Bangkok Free Trade Zone 4 Project, as well as the service provider of such common public utilities and roads to PROSPECT.

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

Assets	Appraised Value (THB million)	
	Siam City Appraisal Co., Ltd. ¹	Sims Property Consultant Co., Ltd. ²
Total value of the Additional Investment Assets	4,810.60	4,779.1
PROSPECT's investment value not exceeding	5,040.0	
Higher than the lowest appraised price (percentage)	5.46	

¹ The appraised value of immovable properties appraised by Siam City Appraisal Co., Ltd. as per the appraisal report on the immovable properties dated 12 September 2025 (the value as at 1 January 2026).

² The appraised value of immovable properties appraised by Sims Property Consultant Co., Ltd. as per the appraisal report on the immovable properties dated 17 September 2025 (the value as at 1 January 2026).

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

With respect to the investment in the Additional Investment Assets No. 5, PROSPECT will invest in the Additional Investment Assets at the price of not exceeding THB 5,040 million (to be paid on PROSPECT's investment date for the Additional Investment Assets No. 5), comprises of:

(a) rental fee for parts of the lands and the buildings, including their component parts, located at the Bangkok Free Trade Zone 4 Project; and

(b) purchase price for the relevant movable properties used in the business operations of 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, PROSPECT will have the right to renew the lease term for another 30 years, with the rental fee for the renewed lease term 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).

In this regard, the funds to be utilized for the investment in the Additional Investment Assets by PROSPECT will be obtained from either (1) the proceeds from PROSPECT's capital increase through the issuance and offering for sale of additional trust units, (2) a long-term loan, or (3) a combination of both sources. The capital structure to be utilized for the investment in the Additional Investment Assets by PROSPECT will be considered from the suitability of PROSPECT's debt to equity ratio, funds of PROSPECT, and the current condition of the capital and bond market.

In addition, the Company intends to appoint the Asset Owner as the property manager for the Additional Investment Assets, as Prospect Development is the major shareholder of the Asset Owner, and currently Prospect Development is the major shareholder of the REIT Manager as well. The terms and conditions will be in accordance with the property manager appointment agreement to be enter into with PROSPECT and the Asset Owner. The reason for such appointment is because the Asset Owner possesses experience and expertise in managing the Additional Investment Assets, which would be able to administer and provide services to the existing lessees, as well as managing assets for PROSPECT in a continuous and efficient manner.

On this matter, the Company intends for PROSPECT to enter into an undertaking agreement with the Asset Owner and Prospect Development with respect to the matters relevant to the Additional Investment Assets, in order to procure benefits from the Additional Investment Assets, including the amendment to the Trust Deed for the parts relevant to the investment in the Additional Investment Assets.

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

- (1) The Asset Owner has obtained approval from its Board of Directors' Meetings and/or Shareholders' Meetings (if necessary) for letting of lease of assets to PROSPECT and has taken any actions to make the Additional Investment Assets be ready for PROSPECT's investment.
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company will disclose such risks in the registration statement for the offering

for sale of the trust units, and carry out actions in compliance with the relevant regulations.

- (3) The Additional Investment Assets have been released or redeemed of mortgage (if any) or if such actions cannot be done, the Company will disclose such risks in the registration statement for the offering for sale of the trust units, and carry out actions in compliance with the relevant regulations.
- (4) The Trustee has approved that the acquisition of the Additional Investment Assets is in compliance with the Trust Deed, as well as other relevant laws, rules and regulations.
- (5) PROSPECT has obtained approval from the Trust Unitholders' Meeting to invest in the Additional Investment Assets.

In this connection, the Company proposes the trust unitholders to approve the investment in the Additional Investment Assets No. 5 of PROSPECT with the details as proposed in all respects and to authorize the Company and/or the Trustee to undertake the following acts.

- 1) To determine the method of the additional investment by PROSPECT, the details of assets, asset appraisal method, including the appropriate price for investment in this Additional Investment Assets, and to appoint the Asset Owner as the property manager for the Additional Investment Assets.
- 2) To negotiate, prepare, execute, deliver and/or amend agreements or obligations demonstrating the rights to lease and invest in the immovable properties, asset lease agreement and/or movable properties sales and purchase agreements, and/or property manager appointment agreement, and/or undertaking agreements, and/or any other agreements relevant to the investment in the Additional Investment Assets, e.g., mortgage agreement (which PROSPECT will be the mortgagee of the Asset Owner), service agreement for common public utilities and roads in the project, etc., to procure benefits from the Additional Investment Assets and/or agreements and/or any relevant documents, when PROSPECT has been approved by the trust unitholders and the Office of the Securities and Exchange Commission (the "**SEC Office**") to invest in the Additional Investment Assets, including to contact with the SEC Office, the Stock Exchange of Thailand, government agencies or organizations, or any other person for the aforementioned actions.
- 3) To exercise discretion in determining whether or not to invest in certain buildings in the Additional Investment Assets, and whether to invest in the Additional Investment Assets in whole or in part, and/or to stipulate the alteration of the procedures and/or conditions for the investment, in case the conditions or the results from the negotiation with the Asset Owner, or the outcome of the legal due diligence demonstrates that the investment by PROSPECT in such assets will not be beneficial to PROSPECT and/or the trust unitholders overall, or may create excessive liabilities on PROSPECT. These actions will be carried out primarily for the benefit of PROSPECT and the trust unitholders. In addition, to authorize the Company and/or the Trustee to exercise their discretion to determine whether PROSPECT should invest in certain buildings, or invest in some parts or the whole of the Additional Investment Assets, as appropriate, taking into consideration various investment factors, e.g., the appraisal value of assets in each location, estimated distributions per unit and capital reductions per unit that the trust unitholders are expected to receive after investing in the Additional Investment Assets, or the amount of increased capital from the issuance and offering of the additional trust units, and loan, etc.
- 4) To undertake any other acts necessary for or in relation to the above purposes in all respects so as to ensure the success therein, including the appointment and/or removal of

the delegated attorney in the aforementioned acts for the purpose of achieving the said matters.

Opinions of the Company:

Based on PROSPECT's objectives in investment in main assets in the types of immovable properties or leasehold right of immovable properties, and other assets which are component or accessory of the aforementioned immovable properties. The types of assets in which PROSPECT will invest are ready-built warehouse, ready-built factory buildings, mini ready-built factory buildings, and build-to-suit buildings, located at free trade zone or general industrial zone, which are invested in and/or developed by the Asset Owner. In this regard, the Company has considered and is of the view that the Additional Investment Assets are in compliance with PROSPECT's investment objectives.

With respect to the income, the Company expects that the investment in the Additional Investment Assets No. 5 will be the investment in assets with potential to generate income, which will increase benefits to PROSPECT, by creating the potential to increase the stability of the rental income and the operating results of PROSPECT.

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

For the determination of the price to be invested by PROSPECT at not exceeding 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, as well as other relevant fees and expenses which will be borne by PROSPECT), including that PROSPECT will have the right to renew the lease term for another 30 years, with the rental fee for the renewed lease term 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) as detailed above, the investment price is higher than the lowest appraisal price from the appraisal reports prepared by the asset appraisers by approximately 5.18 percent, together with the Projected Income and Distribution Statements based on Assumptions for the Estimated Period from 1 January 2026 to 31 December 2026 (Enclosure 6), demonstrating the estimated distributions and capital reductions that the trust unitholders are expected to receive after PROSPECT has invested in the Additional Investment Assets, which equal to 0.7220 per unit. This investment represent an expansion of PROSPECT's investment in the Eastern Economic Corridor (EEC), and serves to secure the PROSPECT's long-term stability for achieving greater consistency in returns. Therefore, the Company is of the opinion that the price that PROSPECT will invest is reasonable with the fair and appropriate rate.

For the appointment of the property manager of the Additional Investment Assets, the Company deemed it appropriate to appoint the Asset Owner to be the property manager of the Additional Investment Assets due to the reasons that the Asset Owner has continually managed the assets which PROSPECT will additional invest for the fifth time from the beginning, and also is one of the prominent entrepreneurs in Thailand who has specialized expertise in management of factory buildings and warehouses, which is the business that requires experience, technical knowledge, and establishment of effective management system; moreover, the Asset Owner is equipped with management and personnel with expertise in the relevant fields, which could create quality management standard, satisfying the need of the sub-lessee appropriately and in timely manner, resulting in the stability of PROSPECT's assets and achieving to generate secured benefit to the trust unitholders.

For the remuneration of the property manager, the Company has considered the rationale of the structure and remuneration rate of the property manager that the Asset Owner will impose on PROSPECT and found that the structure and the remuneration rate of the property manager to be imposed on PROSPECT by the Asset Owner is a comparable rate with the structure and the remuneration rate for the property management fee of other property funds and real estate investment trusts, having the similar scope of services with PROSPECT, and close to the existing rate that Prospect Development currently imposes on PROSPECT as the property manager of (1) Bangkok Free Trade Zone 1 Project, (2) X44 Project, (3) Bangkok Free Trade Zone 2 Project, and (4) Bangkok Free Trade Zone 3 Project. Therefore, the Company is of the view that the said structure and rate are fair and reasonable.

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

Voting requirements:

The aforementioned transactions of PROSPECT are considered as related party transactions with the REIT Manager or the related persons of the REIT Manager with a value equivalent to or more than THB 20 million or exceeding 3 percent of the net asset value of PROSPECT, whichever is higher, therefore, the entering into such transactions by PROSPECT must be approved at the Trust Unitholders' Meeting by an affirmative vote of not less than three-fourths of the total trust units held by the trust unitholders attending the meeting and entitled to vote.

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

The trust unitholders who have an interest in this matter and are not entitled to vote in this Agenda Item (as at the Record Date on 6 August 2025) are as specified in the List of Trust Unitholders as set out in Enclosure 12.

As Prospect Development is the major shareholder of the Company and is one of the major shareholders of the Asset Owner of the Additional Investment Assets No. 5 in which PROSPECT will invest, this investment is thus considered as a related party transaction with the related persons of the Company. The Company, therefore, attached the Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between PROSPECT and the Asset Owner, who is the related person of the Company, the details of which are as provided in Enclosure 4, and Opinion Report of the Independent Financial Advisor regarding the Acquisition of Additional Main Asset of the REIT and the Transactions between the REIT and the Related Persons of the REIT Manager, the details of which are as provided in Enclosure 7 for consideration.

Conditions for entering into the transactions:

The voting on this Agenda Item 2 is related to Agenda Items 3 and 5 (please refer to the conditions in Agenda Items 4 and 5). If the Trust Unitholders' Meeting approves the transactions under this Agenda Item, the Company will be able to proceed with such transactions only if the Trust Unitholders' Meeting also approves all transactions under Agenda Items 3 and 5 (please refer to the conditions in Agenda Items 4 and 5).

Agenda Item 3: To consider and approve the third capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units

PROSPECT currently has 644,000,000 listed trust units with a par value of THB 3765.9 per unit as at 17 September 2025, totaling THB 6,038,466,000.00. The Board of Directors of the Company has resolved to approve the third capital increase of PROSPECT by the issuance and offering for sale of the additional trust units at the amount of not exceeding 450,000,000 trust units in order to use the proceeds from the said capital increase for (1) the investment in the Additional Investment Assets, and relevant expenses thereof, as detailed in **Agenda Item 2** above, and (2) PROSPECT's working capital. In this connection, if there are remaining funds from the investment in the Additional Investment Assets, PROSPECT will utilize such remaining funds as its working capital.

The method of the offering for sale of PROSPECT's trust units at this time will be offered through underwriter(s) and/or 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 the independent appraisers approved by the SEC Office, and taking into account of other relevant factors, including: (1) the 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, debt instruments, and other alternative investments, and (6) results from the survey on the demand of the institutional investors (Bookbuilding).

When the additional trust units from PROSPECT's third capital increase, through the issuance and offering for sale at the amount of not exceeding 450,000,000 trust units, are combined with PROSPECT's existing 644,000,000 trust units, the total number of PROSPECT's trust units will not exceed 1,094,000,000 trust units in total.

The details as set out in the registration statement for the offering for sale of the trust units and/or the prospectus for the offering for sale of the trust units in the third capital increase of PROSPECT will be deemed as the details of the amount of additional capital and trust units for this issuance and offering for sale of the additional trust units of PROSPECT.

In this regard, PROSPECT's third capital increase will be subject the following conditions.

- (1) The Trustee has certified that PROSPECT's capital increase process is comply with the Trust Deed, as well as other relevant laws, rules and regulations.
- (2) PROSPECT has obtained approval from the Trust Unitholders' Meeting and the SEC Office to proceed with the capital increase of PROSPECT and to perform any related actions to complete the investment in Additional Investment Assets.

The Company, therefore, proposes the trust unitholders to approve the third capital increase of PROSPECT through the issuance and offering for sale of the additional trust units in the amount of not exceeding 450,000,000 trust units, with the determination method of the price of the additional trust units to be issued and offered for sale on this occasion as abovementioned, and to authorize the Company and/or the Trustee to undertake the following actions.

- 1) To determine the method of the capital increase of PROSPECT through the issuance and offering for sale of additional trust units, including to determine the number of trust units to be issued and offered for sale, and the offering price of such trust units, for the

purpose of funding the investment in the Additional Investment Assets to be in compliance with the prescribed procedures.

- 2) To contact the SEC Office, the Stock Exchange of Thailand, governmental agencies, governmental organizations, or any other persons in the capital increase of PROSPECT through the issuance and offering for sale of the additional trust units.
- 3) To undertake any other actions necessary for or related to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts for the purpose of achieving the said matter.

Details of the Capital Increase Report Form are as set out in Enclosure 5 for consideration.

Opinions of the Company:

The trust unitholders should consider and approve the capital increase of PROSPECT as proposed in all respects in order to use the proceeds from the capital increase for investment in the Additional Investment Assets, in order to create an opportunity to generate additional returns on investment at an appropriate and sustainable rate in the long-term to the trust unitholders of PROSPECT, and to increase the diversity of lessees, which are the source of income, as well as to be used as the working capital to continue PROSPECT's operation.

Voting requirements:

This transaction of PROSPECT is considered as a capital increase which is not predetermined in the Trust Deed. Therefore, such transaction must be approved at the Trust Unitholders' Meeting by an affirmative vote of not less than three-fourths of the total trust units held by the trust unitholders attending the meeting and entitled to vote. On this matter, there is no trust unitholder who has an interest in this matter.

Conditions for entering into the transactions:

The voting on this Agenda Item 3 is related to Agenda Items 2 and 5 (please refer to the conditions in Agenda Items 4 and 5). If the Trust Unitholders' Meeting approves the transaction under this Agenda Item, the Company will be able to proceed with such transaction only if the Trust Unitholders' Meeting also approves all transactions under Agenda Items 2 and 5 (please refer to the conditions in Agenda Items 4 and 5).

Agenda Items 4, 5.1, and 5.2, which are to be proposed for approval at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT are related to and conditional upon one another.

If Agenda Item 4 is approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, the Company will propose Agenda Item 5.1 for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, and will not further propose Agenda Item 5.2 for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT.

However, if Agenda Item 4 is not approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, the Company will not propose Agenda Item 5.1 for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, but will further propose Agenda Item 5.2 for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT.

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Agenda Item 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

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 (“**M.K. Real Estate Development**”) and/or Prospect Development and/or their associated persons and/or Sansiri Public Company Limited (“**Sansiri**”). 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 are provided in **Agenda Item 5** below for the trust unitholders’ consideration.

In this regard, the Company proposes the trust unitholders to consider and approve the offering method via private placement for parts of the trust units specifically to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri.

Opinions of the Company:

The trust unitholders should consider and approve the offering of parts of the trust units via private placement specifically to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri due to the fact that the offering of the trust units in this portion would create a confidence in investment to other trust unitholders, as well as to maintain the trust unitholding proportion of M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri in accordance with the terms and conditions that may be specified in the loan agreement(s) with the financial bank(s) and/or the undertaking agreement.

Voting requirements:

When the transaction value of the offering of parts of the trust units via private placement specifically to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, which is considered a transaction between PROSPECT and the related persons of the Company, are combined with the transaction value of the investment in the Additional Investment Assets, the combined transaction value will be equivalent to or more than THB 20,000,000 or exceeding 3 percent of the net asset value of PROSPECT, whichever is higher. Therefore, the entering into such transactions by PROSPECT must be approved at the Trust Unitholders’ Meeting by an affirmative vote of not less than three-fourths of the total trust units held by the trust unitholders attending the meeting and entitled to vote. In addition, the offering for sale of the trust units via private placement to specific trust unitholders must not be objected by trust unitholders holding an aggregate amount of exceeding 10 percent of the total number of votes of the trust unitholders attending the meeting and entitled to vote against the capital increase, pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby trust unitholders who have an interest in this matter will not be entitled to vote in this Agenda Item.

The trust unitholders who have an interest in this matter and are not entitled to vote in this Agenda Item (as at the Record Date on 6 August 2025) are as specified in the List of Trust Unitholders as set out in **Enclosure 12**.

In this connection, the Company attached the Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between the REIT and the Related Persons of the REIT Manager, the details of which are provided in Enclosure 4, and the Opinion Report of the Independent Financial Advisor regarding the Acquisition of Additional Main Assets of the REIT and the Transactions between the REIT and the Related Persons of the REIT Manager, the details of which are provided in Enclosure 7 for consideration.

Conditions for entering into the transactions:

The voting on this Agenda Item 4 is related to Agenda Items 2, 3, and 5. If the Trust Unitholders' Meeting approves the transaction under this Agenda Item, the Company will be able to proceed with such transaction only if the Trust Unitholders' Meeting also approves all transactions under Agenda Items 2, 3, and 5.

In this regard, if there is an objection, by trust unitholders holding an aggregate amount exceeding 10 percent of the total number of votes of the trust unitholders attending the meeting and entitled to vote against the capital increase, to the offering of parts of the trust units via private placement specifically to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, it will not affect to the approval on Agenda Items 2 and 3 in any way.

Agenda Item 5: To consider and approve 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

In order to comply with the capital increase of PROSPECT and the offering via private placement for parts of the trust units specifically to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri as set out in **Agenda Item 3 and 4**, the method for the offering for sale and the allocation of trust units will be proposed in 2 options for the trust unitholders' considerations as follows:

- If **Agenda Item 4** is approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, the Company will propose **Agenda Item 5.1** for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, and will not further propose **Agenda Item 5.2** for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT.

However, if **Agenda Item 5.1** is proposed for consideration but is not approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, the Company will deem that **Agenda Item 4**, which has already been considered, is not approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT either, and will further propose **Agenda Item 5.2** for the consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT.
- However, if **Agenda Item 4** is not approved at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, the Company will not propose **Agenda Item 5.1** for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, but will further propose **Agenda Item 5.2** for consideration at the Trust Unitholders' Meeting No. 2/2025 of PROSPECT.

The details of which are as follows:

Agenda Item 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

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 at 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 allocated to trust unitholders which may result in action 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.

The Company will announce the list of nationalities of existing trust unitholders, other than Thai, whom it will consider not offering the trust units to, in accordance with the aforementioned conditions, on the Stock Exchange of Thailand's website prior to the subscription date.

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 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 and/or Prospect Development and/or their associated persons and/or Sansiri. When the number of the trust units allocated to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri 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), and other related notifications, at the same offering price of the additional trust units in 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 subscribers who are entitled to subscribe in Part 1 who have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation in Part 3, or not.

The details as set out in the registration statement for the offering for sale of the trust units and/or the prospectus for the offering for sale of the trust units in 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, 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.

In this regard, the Company proposes the trust unitholders to consider and approve the method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in this 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 and/or Prospect Development and/or their associated persons and/or Sansiri, and to authorize the Company and/or the Trustee to undertake the following actions.

- 1) To determine the record date for identifying the list of existing trust unitholders entitled to subscribe to the trust units, by setting the date for determining trust unitholders' names and/or closing the trust unitholders register book, in connection with the offering for sale to existing trust unitholders.
- 2) To determine other details concerning the offering for sale and the allocation of the trust units, including but not limited to, the number of trust units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, conditions and method for subscription, including other conditions and details related to the offering for sale and the allocation of the additional trust units to be issued and offered for sale to the existing trust unitholders of PROSPECT, and the allocation method in case there are existing trust unitholders subscribe to the trust units in excess of their right, including the offering for sale and the allocation of the remaining trust units from public offering to other investors, and to have its discretion to consider whether to deny the offering for sale or the allocation of the additional trust units to any trust unitholders or any investors which may cause PROSPECT to have obligations under foreign laws, or may result in actions that are contrary to the relevant laws, rules, and regulations.
- 3) To determine the offering period of the trust units to be issued and offered for sale on this occasion and to file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale as listed securities on the Stock Exchange of Thailand.
- 4) To negotiate, enter into, prepare, amend and execute any agreements and documents related to the offering for sale and the allocation of additional trust units to be issued and offered for sale, including to appoint underwriter(s) and selling agent(s) to proceed with the aforementioned actions.
- 5) To prepare, execute and file applications for approvals or waivers, including any other documents necessary and related to the offering for sale of the trust units and the allocation of the trust units, and to list the additional trust units to be issued and offered for sale on the Stock Exchange of Thailand, to relevant governmental agencies, and to take any other actions necessary and appropriate to ensure the completion of the said matters.
- 6) To perform any other actions necessary or relating thereto in all respects to successfully carry out the actions as mentioned above, including the appointment and/or removal of the delegated

attorney in aforementioned actions for the purpose of achieving the said matter.

Opinions of the Company:

The trust unitholders should consider and approve the method for the offering for sale and the allocation of the additional trust units to be issued and offered for sale in this capital increase, and the listing of the newly issued trust units on the Stock Exchange of Thailand, to be consistent with Agenda Item 3, as well as authorizing the Company and/or the Trustee to take actions as proposed above.

Voting requirements:

The allocation of the trust units in Part 2 is considered as a transaction between PROSPECT and the related persons of the Company with a transaction size of a value equivalent to or more than THB 20,000,000 or exceeding 3 percent of PROSPECT's net asset value, whichever is higher. Therefore, the entering into such transaction by PROSPECT must be approved at the Trust Unitholders' Meeting by an affirmative vote of not less than three-fourths of the total trust units held by trust unitholders attending the meeting and entitled to vote. In addition, the offering for sale of the trust units via private placement to specific trust unitholders must not be objected by trust unitholders holding an aggregate amount of exceeding 10 percent of the total number of votes of the trust unitholders attending the meeting and entitled to vote against the capital increase, pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby trust unitholders who have an interest in this matter will not be entitled to vote in this Agenda Item

The trust unitholders who have an interest in this matter and are not entitled to vote in this Agenda Item (as at the Record Date on 6 August 2025) are as specified in the List of Trust Unitholders as set out in Enclosure 12.

In this connection, the Company attached the Information Memorandum on the REIT's Acquisition of Assets and the Related Party Transactions between the REIT and the Related Persons of the REIT Manager, the details of which are provided in Enclosure 4, and the Opinion Report of the Independent Financial Advisor regarding the Acquisition of Additional Main Assets of the REIT and the Transactions between the REIT and the Related Persons of the REIT Manager, the details of which are provided in Enclosure 7 for consideration.

Conditions for entering into the transactions:

The voting on this Agenda Item 5.1 is related to Agenda Items 2 to 4. If the Trust Unitholders' Meeting approves the transaction under this Agenda Item, the Company will be able to proceed with such transaction only if the Trust Unitholders' Meeting also approves all transactions under Agenda Items 2 to 4.

Agenda Item 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

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 at 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 allocated to trust unitholders which may result in action 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.

The Company will announce the list of nationalities of existing trust unitholders, other than Thai, whom it will consider not offering the trust units to, in accordance with the aforementioned conditions, on the Stock Exchange of Thailand's website prior to the subscription date.

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 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 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 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 of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting (as amended), and other related notifications, at the same offering price of the additional trust units in 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 subscribers who are entitled to subscribe in Part 1 who have declared their intention to subscribe to the trust units in excess of their right, concurrently or after the allocation in Part 2, or not.

The details as set out in the registration statement for the offering for sale of the trust units and/or the prospectus for the offering for sale of the trust units in 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, 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.

In this regard, the Company proposes the trust unitholders to consider and approve 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 and/or Prospect Development and/or their associated persons and/or Sansiri, and to authorize the Company and/or the Trustee to undertake the following actions.

- 1) To determine the record date for identifying the list of existing trust unitholders entitled to subscribe to the trust units, by setting the date for determining trust unitholders' names and/or closing the trust unitholders register book, in connection with the offering for sale to existing trust unitholders.
- 2) To determine other details concerning the offering for sale and the allocation of the trust units, including but not limited to, the number of trust units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, conditions and method for subscription, including other conditions and details related to the offering for sale and the allocation of the additional trust units to be issued and offered for sale to the existing trust unitholders of PROSPECT, and the allocation method in case there are existing trust unitholders subscribe to the trust units in excess of their right, including the offering for sale and the allocation of the remaining trust units from public offering to other investors, and to have its discretion to consider whether to deny the offering for sale or the allocation of the additional trust units to any trust unitholders or any investors which may cause PROSPECT to have obligations under foreign laws, or may result in actions that are contrary to the relevant laws, rules, and regulations.
- 3) To determine the offering period of the trust units to be issued and offered for sale on this occasion and to file an application to the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered for sale as listed securities on the Stock Exchange of Thailand.
- 4) To negotiate, enter into, prepare, amend and execute any agreements and documents related to the offering for sale and the allocation of trust units to be issued and offered for sale, including to appoint underwriter(s) and selling agent(s) to proceed with the aforementioned actions.
- 5) To prepare, execute and file applications for approvals or waivers, including any other documents necessary and related to the offering for sale of the trust units and the allocation of the trust units, and to list the additional trust units to be issued and offered for sale on the Stock Exchange of Thailand, to relevant governmental agencies, and to take any other actions necessary and appropriate to ensure the completion of the said matters.
- 6) To perform any other actions necessary or relating thereto in all respects to successfully carry out the actions as mentioned above, including the appointment and/or removal of the delegated attorney in aforementioned actions for the purpose of achieving the said matter.

Opinions of the Company:

The trust unitholders should consider and approve 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 in the case where the trust units will not be offered via private placement to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, as well as authorizing the Company and/or the Trustee to take actions as proposed above.

Voting requirements:

The entering into this transaction by PROSPECT must be approved at the Trust Unitholders' Meeting by an affirmative vote of not less than half of the total trust units held by trust unitholders attending the meeting and entitled to vote.

Conditions for entering into the transactions:

The voting on this Agenda Item 5.2 is related to Agenda Items 2 and 3. If the Trust Unitholders' Meeting approves the transaction under this Agenda Item, the Company will be able to proceed with such transaction only if the Trust Unitholders' Meeting also approves all transactions under Agenda Items 2 and 3.

Agenda Item 6: Other matters (if any)

The trust unitholders of PROSPECT are cordially invited to attend the Trust Unitholders' Meeting No. 2/2025 of PROSPECT on 3 November 2025, at 14.00 hrs., at the Crowne Rooms 1-4, 21th floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500. The trust unitholders may study the procedures on registration, attendance, and appointment of proxy, the details of which are set out in Enclosure 9.

However, If the trust unitholders cannot attend the meeting in person and wish to appoint the independent director who has no interest in any agenda items of this meeting to attend and cast votes in the meeting on their behalf. In the case where the trust unitholders cannot attend the meeting in person and wish to appoint a proxy to attend and cast votes in the meeting on their behalf, please fill out and execute the Proxy Form as set out in Enclosure 10. please refer to the profile of the independent director for consideration as proxy of the trust unitholders, as set out in Enclosure 11.

The trust unitholders are advised to study the procedures for registration, attendance and appointment of proxy as detailed in Enclosure 9. In this regard, the trust unitholders could send the filled and executed of the Proxy Form to the Company (Prospect REIT Management Co., Ltd., No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500), together with the documents for identification, and supporting documents as set out in Enclosure 10 no less than 3 business days before the date of the meeting, or by 28 October 2025.

In the case that the trust unitholders cannot attend the meeting in person and wish to appoint a proxy to attend the meeting, please submit the evidence of the appointment of proxy and the documents for identification to the registration staff on the date of the meeting at least 30 minutes prior to the commencement of the meeting, in the interest of expediency of the registration of the meeting.

Yours respectfully,

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