

(Translation)

**Minutes of the Meeting of the Trust Unitholders No. 2/2025
of
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**

The Meeting of the Trust Unitholders No. 2/2025 (the “**Meeting**”) was convened on 3 November 2025, at 14.00 hrs.

Preliminary Proceedings

The meeting facilitator welcomed the Trust Unitholders to the Meeting and introduced the Board of Directors and the Management of Prospect REIT Management Co., Ltd. (the “**REIT Manager**” or the “**Company**”), in its capacity as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“**PROSPECT**”), the Trustee, the Financial Advisor, the Independent Financial Advisor, the Auditor, and the Legal Advisor of PROSPECT, and the representatives from Prospect Development Co., Ltd. as the Sponsor and the Property Manager of PROSPECT, all of whom were in attendance, as follows:

1. Board of Directors of the REIT Manager

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

2. Management of the REIT Manager

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

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

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|--------------------------------|--------------------|
| (1) Ms. Tipaphan Puttarawigorn | Executive Director |
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4. Krungthai XSpring Securities Co., Ltd. as the Financial Advisor of PROSPECT

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|-------------------------------------|--------------------------|
| (1) Mr. Sira Lohsawat | Senior Vice President |
| (2) Ms. Patcharee Keeratikorntvasin | Assistant Vice President |
| (3) Mr. Puri Charoendhammatad | Manager |
| (4) Mr. Akesuwat Sanjaingamworapat | Senior Analyst |

5. IV Global Securities Public Company Limited as the Independent Financial Advisor
of PROSPECT

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

6. Prospect Development Co., Ltd. (“Prospect Development”) as the Sponsor and the Property Manager of PROSPECT

(1) Ms. Chalermwan Junthamongkolpun Vice President

7. KPMG Phoomchai Audit Ltd. as the Auditor of PROSPECT

(1) Ms. Charinrat Noprampa Partner

(2) Mr. Narongyot Jitjaroenkoon Assistant Executive Director

(3) Mr. Purinut Vacharakorn Manager

8. Chandler Mori Hamada Limited as the Legal Advisor of PROSPECT

(1) Ms. Tananan Thammakiat Partner

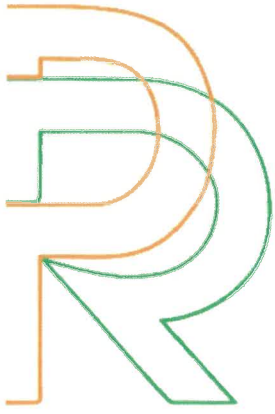
(2) Ms. Tanyamai Thanissranont Senior Associate

After the introductions, the meeting facilitator invited Mr. Vorasit Pokachaiyapat, the Chairman of the REIT Manager, who also served as the Chairman of the Meeting (the “Chairman”), to open the Meeting.

Meeting Proceedings

The Chairman welcomed the Trust Unitholders to the Meeting and assigned Mr. Vipul Chooprapawan, Assistant Head of Business Development and Investor Relations Department (“Mr. Vipul”), to present the details as outlined in the meeting agenda to the Meeting. After that, Mr. Sakchai Wirunchiwa (the “Facilitator”) informed the Meeting that at the commencement of the Meeting, there were 114 Trust Unitholders attending the Meeting, both in person and by proxy, collectively held 395,890,222 trust units in the aggregate, representing 61.4736 percent of the total 644,000,000 issued and sold trust units. The quorum was thus constituted. The Facilitator then informed the Meeting of the procedures of the Meeting, the voting process, and the counting of votes as follows:

- (a) The REIT Manager would conduct the Meeting based on the agenda items.
- (b) After proposing the details of an agenda item, the Chairman or a person designated by the Chairman would give the Trust Unitholders or their proxies the opportunity to ask questions or express opinions on the matters relevant to the agenda item in discussion as deemed appropriate.
- (c) Voting on each agenda item would take place by means of voting ballots.
- (d) If any Trust Unitholder does not raise their hand and submit voting ballot indicating disapproval or abstention on any agenda item, it is deemed that the Trust Unitholder approves that agenda item.
- (e) In counting votes, each Trust Unitholder is entitled to one vote for each trust unit held. The REIT Manager would deduct disapproval and abstention votes from the total votes of the Trust Unitholders attending the Meeting. The remaining votes would be deemed as approval votes for that agenda item.



- (f) The total number of the Trust Unitholders and votes for each agenda item might be different as the Trust Unitholders and their proxies might attend after the commencement of the Meeting or left before the Meeting is adjourned.
- (g) If no disapproval or abstention votes are cast on any agenda items, it will be deemed that the Meeting unanimously approves the matter of that agenda items.
- (h) In addition, when counting votes casted by all Trust Unitholders entitled to vote, the REIT Manager would exclude votes from Trust Unitholders who have an interest in the proposed agenda item. The details of the Trust Unitholders who have an interest in the proposed agenda item and are not entitled to vote are set out in the Invitation to the Meeting.

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

The Facilitator informed the Meeting that this Meeting has 6 Agenda Items in total, as follows:

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

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

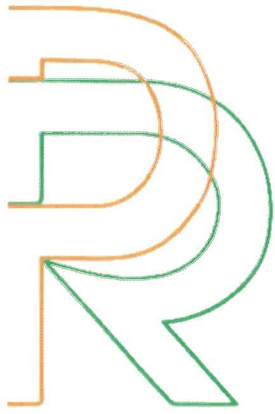
Agenda Item 3: To consider and approve the third capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units

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

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

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

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

Agenda Item 6: Other matters (if any)

In this regard, Agenda Items 2, 3, and 5 to be proposed for approval at the Meeting are related to and conditional upon one another. If any of Agenda Items 2, 3, or 5 is not approved at the Meeting, the other Agenda Items that were previously approved at the Meeting will be deemed revoked, and the remaining Agenda Items will not be further proposed for consideration at the Meeting.

Moreover, Agenda Items 4, 5.1, and 5.2, to be proposed for approval at the Meeting are related to and conditional upon one another. If Agenda Item 4 is approved at the Meeting, the REIT Manager will propose Agenda Item 5.1 for consideration at the Meeting, and will not further propose Agenda Item 5.2 for consideration at the Meeting. However, if Agenda Item 4 is not approved at the Meeting, the REIT Manager will not propose Agenda Item 5.1 for consideration at the Meeting, but will further propose Agenda Item 5.2 for consideration at the Meeting.

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

Mr. Vipu presented the details of this Agenda Item to the Meeting.

The REIT Manager deemed it appropriate to report to the Trust Unitholders to consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 1/2025, the details of which were set out in Enclosure 1 to the Invitation to the Meeting for consideration.

The Facilitator asked the Meeting whether there were any questions. No Trust Unitholder raised any questions in this Agenda Item.

Resolution:

This Agenda Item is for acknowledgement only. Therefore, no resolution is required.

During this Agenda Item, 2 additional Trust Unitholders joined the Meeting, representing 11,650 trust units.

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

Mr. Vipu presented the details of this Agenda Item to the Meeting.

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

(a) leasing parts of the land 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

(b) purchase of movable property used in the business operations of the Bangkok Free Trade Zone 4 Project,

((a) and (b) are collectively referred to as the “**Additional Investment Assets**”) from BFTZ Bangpakong Co., Ltd. (the “**Asset Owner**” or “**BFTZ Bangpakong**”), and to consider and approve the appointment of the Asset Owner as the property manager following the investment in such assets.

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

Details of Additional Investment Assets

1. Leasehold right over parts of the land and the factory buildings, warehouses, offices, and other structures, 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 property used in the business operations of the Bangkok Free Trade Zone 4 Project.

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) of approximately (the portion to be invested in by PROSPECT): 209 rai 2 ngan 18.2 square wah
- Total leasable building area of the portion to be invested in by PROSPECT: 187,949 square meters

The Summary Table of the Additional Investment Assets¹

Type of Asset	Bangkok Free Trade Zone 4 Project
Nature of Acquisition of Assets by PROSPECT	<ul style="list-style-type: none"> • Leasehold right over parts of the land and 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 property
Land	Leasehold right over parts of the land with total land 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 Age³	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.

In addition, the Asset Owner planned 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.

Regarding to the price of the assets in which PROSPECT will additionally invest, the REIT Manager had appointed 2 Independent Appraisers namely: Siam City Appraisal Co., Ltd. and Sims Property Consultant Co., Ltd. to appraise the value of the assets in which PROSPECT will additionally invest. In this regard, Siam City Appraisal Co., Ltd. appraised the value of the assets in which PROSPECT will additionally invest at this time at THB 4,810.60 million and Sims Property Consultant Co., Ltd. appraised the value of the assets in which PROSPECT will additionally invest at this time at THB 4,779.1 million. The summary of the details of the appraisal value was sent to the Trust Unitholders, as detailed in Enclosure 3 to the Invitation to the Meeting, which can be summarized as follows:

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


Remarks:

- 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).

With respect to the investment in the Additional Investment Assets No. 5, PROSPECT will invest in the Additional Investment Assets at the price not exceeding THB 5,040 million (to be paid on PROSPECT's investment date for the Additional Investment Assets No. 5 and will be exclusive of value added tax, registration fee, and other relevant fees and expenses which will be borne by PROSPECT), comprises of:

- (a) rental fee for parts of the land and the buildings, including their component parts, located at the Bangkok Free Trade Zone 4 Project; and
- (b) purchase price for the relevant movable property used in the business operations of the Bangkok Free Trade Zone 4 Project.

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).



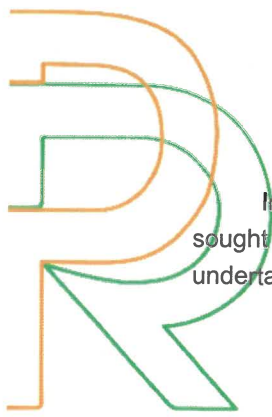
In this regard, the funds to be utilized for the investment in the Additional Investment Assets by PROSPECT will be obtained from either (1) the proceeds from PROSPECT's capital increase through the issuance and offering for sale of additional trust units, and/or (2) a long-term loan, and/or (3) a combination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

PROSPECT's additional investment in the Additional Investment Assets from the Asset Owner is considered as transactions between PROSPECT and the related persons of the REIT Manager, which the REIT Manager had enclosed 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, as detailed in Enclosure 4 to the Invitation to the Meeting.

In this connection, the REIT Manager had appointed IV Global Securities Public Company Limited to act as the Independent Financial Advisor to provide an opinion on the reasonableness of the price and the conditions of the investment for the consideration of PROSPECT's Trust Unitholders in approving the transactions, the details of which were provided in 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, as detailed in Enclosure 7 to the Invitation to the Meeting.

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

- (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 regard, to facilitate the implementation of this additional investment, the REIT Manager sought the approval of the Trust Unitholders to authorize the REIT Manager and/or the Trustee to undertake the following acts, as detailed on pages 6-7 of the Invitation to the Trust Unitholders' Meeting.

- (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 property sale and purchase agreement, and/or property manager appointment agreement, and/or undertaking agreement, 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 to invest in the Additional Investment Assets, in whole or in part, and/or to stipulate or amend 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 to 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 the Additional Investment Assets, in part or in whole, as appropriate, taking into consideration of 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.

On this matter, The REIT manager had provided its opinion in relation to this Agenda Item, as detailed on pages 7-8 of the Invitation to the Trust Unitholders' Meeting, as follows:

Based on PROSPECT's objectives in investment in main assets in the types of immovable properties or leasehold 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 warehouses, ready-built factory buildings, mini ready-built factory buildings, and build-to-suit buildings, located in free trade zone or general industrial zone, which are invested in and/or developed by the Asset Owner. In this regard, the Company had considered and was of the view that the Additional Investment Assets are in compliance with PROSPECT's investment objectives.

With respect to the income, the Company expected 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 the benefit procurement risks aspect, the Company was 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 million 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 5.64 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 equal to THB 0.7220 per unit. This investment represents 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 was 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 fact that the Asset Owner is a property developer and the holder of the licenses related to the operation of the assets in which PROSPECT will additionally invest for the fifth time, which the Asset Owner will assign Prospect Development, who is the major shareholder of the Asset Owner to act as its agent in management the assets in which PROSPECT will additional invest for the fifth time. Moreover, the Asset Owner has continually managed the assets in 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 had 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 was of the view that the said structure and rate are fair and reasonable.

For these reasons, the REIT Manager was of the view that the Trust Unitholders should consider and approve PROSPECT to invest in the Additional Investment Assets as detailed above and to authorize the REIT Manager and/or the Trustee to take actions as proposed above.

Thereafter, Ms. Tipaphan Puttarawigorm as the Trustee of PROSPECT summarized the opinion of the Trustee on this Agenda Item as follows:

With regard to the matter proposed for approval from the Trust Unitholders in this Agenda Item 2 that the Additional Investment Assets No. 5 is considered as transactions between PROSPECT and 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. (The transactions to be entered into with the related persons of the REIT Manager for the investment in the Additional Investment Assets No. 5 are (1) the investment in the main assets at the total value not exceeding THB 5,040 million, or approximately 94.67 percent of the net asset value of PROSPECT, (2) the appointment of BFTZ Bangpakong to be the property manager at the value of approximately THB 324.68 million, or approximately 6.10 percent of the net asset value of PROSPECT, and (3) the entering into the service agreement for common public utilities and roads in the project at the value of approximately THB 351.45 million, or approximately 6.60 percent of the net asset value of PROSPECT. In this connection, the net asset value of PROSPECT refers to the value according to the reviewed financial statements ending as at 30 June 2025. Also, 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 million in total. In addition, the property management fee is approximately THB 592.97 million in total and the service fees for common public utilities and common roads is approximately THB 853.07 million in total) Therefore, to comply with the Trust Deed of PROSPECT, the investment in the Additional Investment Assets in this Agenda Item requires approval at the Trust Unitholders' Meeting by an affirmative vote of not less than three-fourths of the total number of votes of the Trust Unitholders attending the meeting and entitled to vote, whereby Trust Unitholders who have an interest in this matter will not be entitled to vote in this Agenda Item. In this regard, the Additional Investment Assets No. 5 have the characteristics in compliance with the investment policy, and in accordance with the types as prescribed in the Trust Deed of PROSPECT, and have been fully appraised with the verification of entitled rights evidence and appraised for the purpose of public use for disclosure to investors by two asset appraisers approved by the SEC Office. In addition, 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 had been prepared and provided for

consideration to support the matter proposed for approval at the Trust Unitholders' Meeting, as detailed in Enclosure 7.

The Trustee viewed that the aforementioned investment in the Additional Investment Assets No. 5 of PROSPECT is not against the Trust Deed of PROSPECT and the relevant laws. With respect to this, the assets to be invested in at this time are located in Chachoengsao Province, which is part of the Eastern Economic Corridor (EEC) Development Plan, and this will be the first time that PROSPECT will invest in this province. Therefore, the Trust Unitholders are advised to study the occupancy rate, rental fee rate, and the rental income growth of assets of the same type located in the same area, as well as the assumptions and the opinions provided in the appraisal reports on the immovable properties prepared by the asset appraisers, and the opinion report of the Independent Financial Advisor regarding the acquisition of assets and the related party transactions, in order to support their decision.

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

For the investment in the Additional Investment Assets No. 5

Ms. Kritsaporn informed the Meeting of the objectives, background, and general characteristics of the transactions that as the Board of Directors' Meeting of the REIT Manager No. 10/2025 had approved to propose the Trust Unitholders' Meeting of PROSPECT to consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT with the total value of not exceeding THB 5,040 million, by the following investment features: 1) leasing parts of the land and the factory buildings, warehouses, offices, and other structures in the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term; and 2) purchase of movable property used for the business operation within the Bangkok Free Trade Zone 4 Project (exclusive of value added tax, registration fee, as well as other relevant fees and expenses). 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 million 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).

In this regard, the funds will be obtained from: 1) the proceeds from the capital increase of PROSPECT through the issuance and offering of additional trust units in an amount not exceeding 450 million trust units; and 2) long-term loans from commercial banks and/or financial institutions at the amount not exceeding THB 2,000 million. The investment will be subject to the conditions that PROSPECT has to obtain an approval at its Trust Unitholders' Meeting by an affirmative vote of not less than three-fourths of all trust units of the Trust Unitholders attending the meeting and entitled to vote, excluding Trust Unitholders who have an interest in this transaction.

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

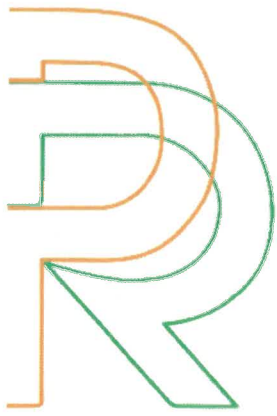
Details of the Bangkok Free Trade Zone 4 Project

Owner of the land	BFTZ Bangpakong
Owner of the buildings	BFTZ Bangpakong
Nature of Acquisition of Assets	Leasehold right over parts of the lands and buildings in 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
Buildings	Factory buildings and warehouses, totaling 31 buildings (101 units)
Land Area	Total land area of approximately 209 rai 2 ngan 18.2 square wah
Leasable Building Area	Total building area of approximately 187,949 square meters

After that, Ms. Kritsaporn then informed the Meeting of the advantages, disadvantages, and risks of the asset acquisition transaction and the asset acquisition transaction with the related persons as follows:

Advantages of entering into the asset acquisition transaction

1. It strengthens the stability and security of PROSPECT's operations through the long-term lease agreement.
2. It is an expansion of PROSPECT's investment to new service area.
3. PROSPECT will receive rental income guarantee for the Additional Investment Assets.
4. It increases the strategic advantage from the location and potential of the invested assets, which will be able to generate income and good returns in the future.
5. The investment will increase the average age of the leasehold rights of PROSPECT.
6. It enhances advantage from competition.
7. The investment will cause the economies of scale, which will benefit PROSPECT's operating results.
8. It is an investment that will help enhance the value and provide worthwhile returns to PROSPECT and Trust Unitholders.
9. It is an additional investment in assets in the Free Zone.
10. It helps to increase sources for procurement of benefits from immovable properties of PROSPECT.
11. It is an expansion of the area and size of the assets to provide services along with the expansion and diversification of the customer base.



12. It is an investment in good return-generating assets and will increase PROSPECT's asset size, which could increase an attractiveness of PROSPECT towards investors, and support the liquidity of trust units trading.
13. It helps increase the continuity of PROSPECT's income and cash flow.
14. It is an investment that is in line with PROSPECT's investment policy of and PROSPECT's growth direction.

Disadvantages of entering into the asset acquisition transaction

1. It will increase the management expenses of PROSPECT.
2. PROSPECT may have a higher ratio between loans and the total asset value (Debt Ratio).
3. PROSPECT's obligation for principal repayment and interest payment from the borrowings will be increased.
4. The smaller size of rental area per unit may result in a diversification of tenant business types.
5. It will increase the number of the related party transactions with the related persons of the REIT Manager.
6. It will impact on dividend allocation in a short term.

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

1. Risk from non-compliance of agreements by the parties;
2. Risk from the event that PROSPECT cannot procure worthwhile benefits from the invested assets;
3. Risk from the construction of buildings of BFTZ 4 Project which may not be according to the schedule;
4. Risk of being affected by the foreign tariff policy;
5. Risk of environmental, social, and governance (ESG), and sustainability;
6. Risk from changes in costs of the customers;
7. Risk from entering into a short-term agreement with tenants;
8. Risk from natural disasters or other events which are beyond control that may affect the assets;
9. Risk from interest rate fluctuation;
10. Risk from changes in laws and government policies; and
11. Risk from competition in the warehouse and factory building rental market.

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

1. It will enhance the continuity of PROSPECT's investment in assets.
2. It is an investment in the assets with high quality and standard.
3. The related persons have experience and expertise in the management of rental properties in types of warehouses and factory buildings.
4. The transaction will create flexibility in joint management between the property manager and the REIT Manager.
5. The property manager has consistently managed and maintained quality assets.

As for the disadvantages of the transaction, the Independent Financial Advisor was of the view that the transactions must follow the approval process in order to comply with the regulations, and for transparency. And there may be doubts arising from the related party transactions.

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

Base Case Valuation Results	
The net present value of free cash flow to the unitholders (Equity NPV)	THB 5,512.43 million
The return on investments of the unitholders (Equity IRR)	8.64 percent
Payback period of the unitholders	20.73 years

From the sensitivity analysis, the evaluated present value of free cash flow (PV of Free Cash Flow) will be equal to THB 5,359.74 - 5,676.55 million, the fair value calculated based on the basis of the net present value of free cash flow to trust unitholders after the investment (Equity NPV) will be equal to THB 126.71 - 443.52 million, and the rate of return on investment of the unitholders (Equity IRR) will be equal to 8.61 - 8.67 percent. Therefore, the Independent Financial Advisor was of the view that the entering into the transaction is appropriate.

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

1. PROSPECT has obtained an approval at the Trust Unitholders' Meeting of PROSPECT for the investment in the Additional Investment Assets No. 5.
2. The SEC Office has approved PROSPECT for the capital increase.
3. Trust units have been issued and offered in accordance with the resolution of the Trust Unitholders' Meeting.
4. The parties to the Trust Deed of PROSPECT have entered into the amendment to such agreement and other transaction agreements related to PROSPECT.
5. PROSPECT has negotiated and/or entered into the loan agreement for the investment in the Additional Investment Assets No. 5.

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6. All conditions precedent in the loan agreement have been fully satisfied or waived for certain or all conditions in the loan agreement.
 7. The Asset Owner has obtained approval from its Board of Directors' Meeting and/or the Shareholders' Meeting in relation to the sale and lease of the assets to PROSPECT for the Additional Investment Assets No. 5.


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

Following that, the Independent Financial Advisor presented to the Meeting the reasonableness of the remuneration and fees of the property manager, since PROSPECT has considered to appoint the Asset Owner as the property manager for this additional investment, with the details as follows:

For the Additional Investment Assets No. 5 of PROSPECT	
Property management fee	At the rate of 2 percent of the sub-lease rental income and service fee
Incentive fee	At the rate of 4 percent of the property management performance results
Tenant procurement fee	<p>New tenants</p> <ul style="list-style-type: none"> - For a sub-lease agreement with the term equal to or more than 3 years but not exceeding 3 years and 1 month, the fee is equivalent to the rental income and the service fee for 1 month. <p>Renewal of lease and service agreement by existing tenants</p> <ul style="list-style-type: none"> - For a sub-lease agreement with the term equal to or more than 3 years but not exceeding 3 years and 1 month, the fee is equivalent to the rental income and the service fee for 0.5 month.

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

In addition, after considering the conditions of the transaction as mentioned earlier, the Independent Financial Advisor was of the view that the terms and conditions under the draft property manager appointment agreement for appointing BFTZ Bangkok as the property manager with respect to the Additional Investment Assets No. 5 are fair, because they are the conditions of ordinary business which are similar to other general transactions, and none of the conditions would result in the loss of benefits of PROSPECT or its Trust Unitholders.



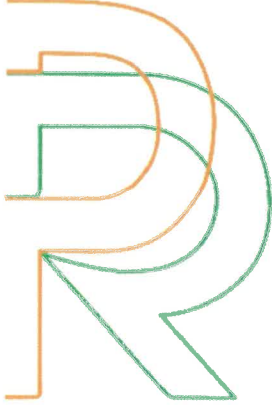
Thereafter, the Independent Financial Advisor provided the opinion that the transactions are reasonable, and that the Trust Unitholders were advised to approve the entering into of the asset acquisition transaction and the related party transactions, as follows:

1. The transactions strengthen the stability and security of PROSPECT's operations through the long-term lease agreement.
2. It is an expansion of PROSPECT's investment to new service area.
3. PROSPECT will receive rental income guarantee for the Additional Investment Assets
4. It increases the strategic advantage from the location and potential of the invested assets, which will be able to generate income and good returns in the future.
5. The investment will increase the average age of the leasehold rights of PROSPECT.
6. It enhances advantage from competition.
7. The investment will cause the economies of scale, which will benefit PROSPECT's operating result.
8. It is an investment that will help enhance the value and provide worthwhile returns to PROSPECT and Trust Unitholders.
9. It is an additional investment in assets in the Free Zone.
10. It helps to increase sources for procurement of benefits from immovable properties of PROSPECT.
11. It is an expansion of the area and size of the assets to provide services along with the expansion and diversification of the customer base.
12. It is an investment in good return-generating assets and will increase PROSPECT's asset size, which could increase an attractiveness of PROSPECT towards investors, and support the liquidity of trust units trading.
13. It helps increase the continuity of PROSPECT's income and cash flow.
14. It is an investment that is in line with PROSPECT's investment policy and PROSPECT's growth direction.

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

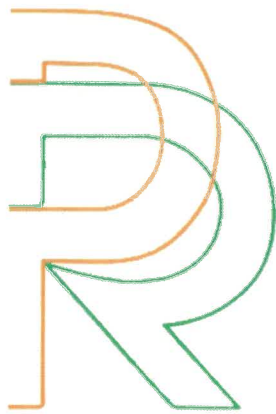
Mr. Thitipong Sophonudomphorn, a Trust Unitholder who attended the Meeting in person, inquired about the relevant matters as follows:

1. The investment in the Additional Investment Assets No. 5 will be an investment in the entire Bangkok Free Trade Zone 4 Project or an investment in only parts of it.
2. The reason why the Company will not manage the Additional Investment Assets No. 5 by itself.

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3. The Trust Unitholder inquired about the advantages of the fifth additional investment, whether it will increase the internal rate of return, and whether the payback period of the unitholders will be too long, and also inquired about the interest rate of the loans for the investment in the Additional Investment Assets No.5.
 4. Conditions of the rental income guarantee for the Additional Investment Assets No.5.

Ms. Aon-Anong Chaithong clarified each of the matters as follows:

1. PROSPECT would invest in all of the land and factory buildings, warehouses, offices, and other structures, which could be leased out to business operators, in the Bangkok Free Trade Zone 4 Project. For the common roads and the public utilities space, the Asset Owner and a subsidiary of the Asset Owner agreed to register for creation of charge on immovable properties to PROSPECT, in order to entitle PROSPECT to use parts of the land in which PROSPECT did not invest in the Bangkok Free Trade Zone 4 without consideration.
2. PROSPECT would appoint the Asset Owner, who is the developer and the holder of licenses relevant to the business operation in the Additional Investment Assets No. 5, as the property manager for such assets in which PROSPECT will invest, which was the method that PROSPECT always conducted. Moreover, BFTZ Bangpakong has appointed Prospect Development as its representative to continually manage assets in the Bangkok Free Trade Zone 4 Project since the beginning. Prospect Development has a long-term experience in management of the Bangkok Free Trade Zone Project, and has knowledge and understanding of warehouse and factory building rental business, including the management in industrial zones, both the general zone and the free trade zone. Prospect Development also has expertise in marketing, procurement of new tenants, creation and maintenance of good relationship with tenants who are the current customers, as well as income and expenses management. In addition, Prospect Development has personnel to provide services to support and facilitate tenants in applying various licenses, and can effectively manage the project in terms of both property quality and services to tenants. As a result, PROSPECT has consistently achieved high rental rates and renewal rates.
3. The Company expected that the fifth additional investment will result in an increase of stability of the yield for investors and the projected cash distribution per unit (DPU). For the interest rate of the loans for the fifth additional investment, PROSPECT has received an offer for loan interest at the rate of approximately MLR-1.3, which is considered to be at a good level.
4. BFTZ Bangpakong and Prospect Development will enter into an undertaking agreement with PROSPECT to guarantee the rental income from assets without tenants during the guarantee period, whereby PROSPECT will be compensated for rental income shortfall from the guaranteed rental income for assets without tenants, including in the event that the property manager can procure a tenant to lease asset without tenant but the rental income receivable is less than the guaranteed rental income, or if such tenant terminates lease agreement before the expiry of the rental income guarantee period, BFTZ Bangpakong and Prospect Development will still compensate the rental income at the guaranteed rental income rate to PROSPECT until the expiry of the rental income guarantee period.



Mr. Piyapong Prasathong, a Trust Unitholder who attended the Meeting in person, inquired about the relevant matters as follows:

1. The Trust Unitholder inquired about the differences between the Additional Investment Assets No. 4, which was approved at the Trust Unitholders' Meeting No. 1/2025, and the Additional Investment Assets No. 5, proposed for approval at this Trust Unitholders' Meeting.
2. The Trust Unitholder inquired about the progress on the amendment to the undertaking agreements of the sponsors, which had been approved at the Trust Unitholders' Meeting No. 1/2025.
3. The Trust Unitholder inquired whether the United States tariff's policy could affect the investment decision on the assets to be invested in by PROSPECT, and whether there are any business operators interested in leasing factory buildings to make use of Thailand's tax benefits for exporting products to the United States.

Ms. Aon-Anong Chaithong clarified the matter Nos. 1-2 as follows:

1. The Additional Investment Assets No. 4, which was approved at the Trust Unitholders' Meeting No. 1/2025, was an approval for investment in the Bangkok Free Trade Zone 6 Project, using the funds from long-term loans and PROSPECT's working capital. This differs from the fifth additional investment, which the sources of funds will come from the proceeds from PROSPECT's capital increase through the issuance and offering of additional trust units and long-term loans.

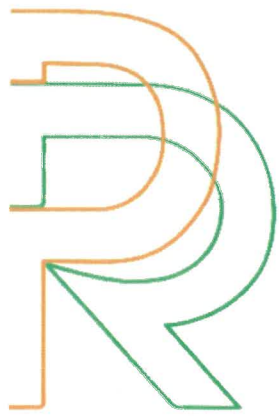
Regarding the differences in location, the Bangkok Free Trade Zone 6 Project is located on the area of Bangna-Trad Road, Samut Prakan Province, while the Bangkok Free Trade Zone 4 Project is located in Chachoengsao Province, which is an area in the Eastern Economic Corridor (EEC) Development Plan. This provides varieties and diversification of location risks to PROSPECT's investment assets.

2. The Company is in the process of carrying out the relevant actions for the amendment to the undertaking agreements of the sponsors according to the approval at the Trust Unitholders' Meeting No. 1/2025.

Ms. Rachanee Mahatdetkul additionally clarified the matter No. 3 that according to the Company's data, the trade war and tariffs between China and the United States have resulted in increased rental rate of factory buildings and warehouses in Thailand and other countries in the Southeast Asia (ASEAN), as the business operators relocated their production bases from China. The Bangkok Free Trade Zone 4 Project, which is located in the Eastern Economic Corridor (EEC) Development Plan, has higher rental rates than assets in the area of Bangna-Trad, where PROSPECT's existing investment assets are located.

Mr. Yongyoot Fupongsiripant, a Trust Unitholder who attended the Meeting in person, inquired about the overview of the Additional Investment Assets No. 5 in relation to tenants, such as occupancy rate, tenant nationality, industry type, etc.

Ms. Aon-Anong Chaithong clarified that the Additional Investment Assets No. 5 has around 80 percent of the area located in the Free Zone, which is the key feature of PROSPECT. The occupancy rate of the area with completed construction is 98 percent, with over 87 percent of tenants using the leased assets as factory buildings. These tenants are more likely to renew



their lease term than those using the leased assets as warehouses. Moreover, tenants are well-diversified in terms of business type and nationality, such as transportation and logistics, automobile and components, agriculture and food, electronics and electronic components, and the top nationality of tenants is Chinese, followed by Thai. In this regard, the Trust Unitholders may study more detailed information on tenants of the Additional Investment Assets No. 5 in Enclosure 2 to the Invitation to the Meeting on pages 16-18.

Mr. Sombat Kulsatitporn, a proxy holder, inquired about the rate of the yield for investors, and the projected cash distribution per unit (DPU), after the fifth additional investment.

Ms. Aon-Anong Chaithong clarified that the rate of the yield for investors after the fifth additional investment will be approximately 9.63 percent, with a slight change from the current rate of the yield for investors of approximately 11 percent. The projected cash distribution per unit (DPU) after the fifth additional investment is approximately THB 0.72 per trust unit, with a change from the current cash distribution per unit (DPU) of approximately THB 0.88 per trust unit.

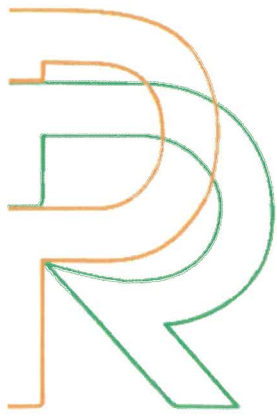
Nevertheless, the Company had compared the cash distribution per unit (DPU) of other real estate investment trusts with the similar size and characteristic to PROSPECT and found that such cash distribution per unit (DPU) is similar to other real estate investment trusts. Also, when considering the future expenses of PROSPECT, such as loan repayment, it could result in the decrease of the projected cash distribution per unit (DPU) if PROSPECT does not invest in additional assets. Therefore, even though the projected cash distribution per unit (DPU) of PROSPECT during the first 1-2 years after the fifth additional investment may be decreased, the Company was of the opinion that the fifth additional investment will strengthen the long-term stability of PROSPECT to increase more consistent returns.

Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, inquired whether PROSPECT's future loan repayments will have any impact on the projected cash distribution per unit (DPU), comparing the case where PROSPECT undertakes its fifth additional investment in assets with the case where it does not.

Ms. Aon-Anong Chaithong clarified that PROSPECT's future loan repayments may affect the cash distribution per unit (DPU), because PROSPECT has three term-loans with commercial banks (for the first investment in the assets and the past additional investment). However, based on the Company's assessment, it can be expected that the impact will be minimal and the cash distribution per unit (DPU) is still expected to remain at a rate closed to the current rate.

Nevertheless, there are other factors to consider in addition, such as the appraised value of PROSPECT's assets according to the remaining lease term, the capital reduction of PROSPECT, PROSPECT's operating results which depended on the occupancy rate and the rental rate, etc.

Moreover, the Company has considered other conditions which could be beneficial to trust unitholders which will not decrease the cash distribution per unit (DPU), such as an investment in assets with longer remaining lease term, refinancing, and maintenance of a good credit rating to facilitate fundraising through the issuance of debentures, etc.



Mr. Morakot Chaithongkam further inquired that whether the returns to be received by trust unitholders will differ when comparing between and investment in freehold ownership and leasehold rights.

Ms. Rachanee Mahatdetkul clarified that generally, an investment in freehold ownership will require more fundings than an investment in leasehold rights. The difference in the returns is approximately 1-2 percent. Considering the investment in the Bangkok Free Trade Zone 4 in the form of leasehold right, with the lease term of 30 years and the right to renewed the lease term for another 30 years, not only that it presents the opportunity that could potentially improve the yield for investors compared to an investment in freehold ownership, it also increases the average term of leasehold rights of PROSPECT. Before the investment in the Additional Investment Assets No. 5, PROSPECT has the average term of leasehold rights of approximately 16 years, and after such investment, the average term of leasehold rights would increase to approximately 29 years.

Mr. Morakot Chaithongkam further inquired whether PROSPECT has considered an issue for this additional investment about the investment structure of other real estate investment trusts which have rental income guarantee, that the owner of assets invested in by the real estate investment trusts may mortgage the invested assets as security for compliance with the undertaking agreement, and in the event that the guarantor fails to pay the rental income guarantee, such real estate investment trusts may foreclose on the secured assets.

Ms. Aon-Anong Chaithong clarified that the Company had studied such investment structure as well. However, when considering the status of the Asset Owner and Prospect Development as the sponsors, the Company viewed that the financial status of the sponsors is enough to comply with the undertaking agreement in relation to the rental income guarantee for assets without tenants.

In this regard, for the investment in the Bangkok Free Trade 4 Project, the Company had negotiated with the Asset Owner to mortgage the Additional Investment Assets No. 5 to PROSPECT as security for the promise to renew the lease term for another 30 years, that if PROSPECT considers to lease the assets in the Bangkok Free Trade Zone 4 Project for another 30 years, but the Asset Owner does not consent, PROSPECT will be entitled to foreclose assets in the Bangkok Free Trade Zone 4 Project.

Mr. Morakot Chaithongkam further inquired that whether the size of PROSPECT will result in distribution payment to trust unitholders and whether the REIT Manager has a long-term plan for increasing the size of PROSPECT.

Ms. Aon-Anong Chaithong, Ms. Rachanee Mahatdetkul, and Mr. Vorasit Pokachaiyapat jointly explained that if the size of PROSPECT increased, the capacity to apply loans of PROSPECT will increase accordingly. Therefore, an additional investment in assets in the future may not require fundraising though the capital increase. In this regard, according to the credit rating assessed by TRIS Rating Co., Ltd., the Company has been informed that the increase in PROSPECT's size may have a positive impact on PROSPECT's credit rating.

For the future investment plan of PROSPECT, the Company is likely to consider assets from Prospect Development, as well as assets from other developers. The Company will consider further investments by taking into account the current occupancy rate of PROPECT.

If such additional investments could negatively impact the occupancy rate of PROSPECT's assets, the Company will not consider investing in those assets. Nevertheless, the Company will carefully consider risk diversification in all relevant aspects before making any further investment decisions.

As there were no other Trust Unitholders raised any further questions, the Facilitator then asked the Trust Unitholders to consider and approve the investment in the Additional Investment Assets No. 5 of PROSPECT, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders who had an interest in this matter and were not entitled to vote, as set out in the Invitation to the Meeting. This Agenda Item required an approval with 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.

Resolution:

The Meeting considered and resolved to disapprove the investment in the Additional Investment Assets No. 5 of PROSPECT with the vote (excluding the votes of Trust Unitholders who had an interest in this matter and were not entitled to vote in this Agenda Item) as follows:

Approved	200,732,848	votes, equivalent to	69.5267	percent
Disapproved	87,980,474	votes, equivalent to	30.4733	percent
Abstained	-	votes, equivalent to	-	

of the total votes of the Trust Unitholders attending the meeting and entitled to vote.

During this Agenda Item, 6 additional Trust Unitholders joined the Meeting, representing 14,539,601 trust units.

The Facilitator informed the Meeting that, since the Meeting resolved a resolution with a vote of less than three-fourths of the total trust units held by the Trust Unitholders attending the Meeting and entitled to vote, it was deemed that the Meeting disapproved the investment in the Additional Investment Assets No. 5 of PROSPECT in this Agenda Item 2. Therefore, Agenda Items 3 to 5 would not be further proposed for consideration for approval at the Meeting and Agenda Item 6 would be proposed subsequently.

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

This Agenda Item was not proposed for consideration and approval in accordance with the Meeting's conditions.

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

This Agenda Item was not proposed for consideration and approval in accordance with the Meeting's conditions.

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

This Agenda Item was not proposed for consideration and approval in accordance with the Meeting's conditions.

Agenda Item 6: Other matters (if any)

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


Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, inquired that, since the Meeting resolved to disapprove Agenda Item 2, whether PROSPECT has any plan going forward and whether there is a possibility of investing in additional assets without a capital increase.

Mr. Vorasit Pokachaiyapat clarified that PROSPECT has now entered its fifth year, during which the REIT Manager has adopted a more long-term perspective on the overall of PROSPECT and remains committed to enhancing its strength. The Company will consider the matters related to, and necessary for, an investment in additional assets in the future cautiously. If there will be an investment without a capital increase, PROSPECT will need to use a source of funds from borrowing, whereby currently PROSPECT's debt ratio per total asset value is approximately 39 percent. PROSPECT has been assigned a credit rating at the investment-grade level, thereby allowing it to borrow up to 60 percent of its total assets. Nevertheless, the Company has no plans to borrow funds up to that limit.

Mr. Piyapong Prasathong, a Trust Unitholder who attended the Meeting in person, inquired about the results from the investment in the Additional Investment Asset No. 4, and the operating results of PROSPECT for the third quarter of 2025.

Ms. Aon-Anong Chaithong clarified that PROSPECT had already completed the investment in the Additional Investment Assets No. 4 in the Bangkok Free Trade Zone 6 Project on 31 October 2025, and the revenue will be recognized in the fourth quarter of 2025. The operating results for the third quarter of 2025 are currently under consideration and preparation of financial statements. Once this process has been completed, the REIT Manager will notify the Trust Unitholders on the Stock Exchange of Thailand's website and PROSPECT's website.

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



(Mr. Vorasit Pokachaiyapat)

Chairman of the Meeting