

No. JorTor. 11-25680135

18 December 2025

Subject: Opinions of the Trustee to the Trust Unitholders' Meeting No. 1/2026 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

As Prospect REIT Management Co., Ltd. (the "**REIT Manager**"), in its capacity as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("**PROSPECT**"), has convened the Trust Unitholders' Meeting No. 1/2026 of PROSPECT on 9 January 2026, at 14.00 hrs., at the Grande Centre Point Lumphini Bangkok Hotel, Lumphini Room 3, 10th floor, No. 1188, Rama IV Road, Sathorn Sub-district, Sathorn District, Bangkok 10120, to consider various matters as outlined in the meeting agenda, consisting of 6 items, as detailed in the information memorandum disclosed to the Stock Exchange of Thailand and the invitation to the meeting sent to the trust unitholders of PROSPECT entitled to attend this meeting.

SCB Asset Management Co., Ltd. (the "**Trustee**"), as the Trustee of PROSPECT, has duties as specified in the Trust Deed of PROSPECT and the relevant Notifications of the Securities and Exchange Commission, to attend the Trust Unitholders' Meetings, respond to inquiries, and provide opinions on the proceedings or matters proposed for approval, particularly in relation to compliance with the Trust Deed and applicable laws, including to object to, and inform the trust unitholders of, any proceedings or matters proposed for approval that cannot be carried out due to non-compliance with the Trust Deed or relevant laws.

In this regard, the Trustee hereby presents its opinions to the trust unitholders in connection with the Trust Unitholders' Meeting No. 1/2026 of PROSPECT, to support their consideration of the following agenda items.

Agenda Item 1: To consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 2/2025 of PROSPECT

The Trustee has considered the minutes of the Trust Unitholders' Meeting No. 2/2025 of PROSPECT, held on 3 November 2025, and raises no objections or comments in the minutes of the Trust Unitholders' Meeting No. 2/2025 of PROSPECT. The proceedings are in accordance with the Trust Deed and the relevant laws.

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

The Trustee would like to inform that the matter proposed for approval from the trust unitholders in 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 value of not exceeding THB 5,040 million, or approximately 92.94 percent of the net asset value of PROSPECT, (2) the appointment of BFTZ Bangpakong Co., Ltd. to be the property manager at the value of approximately THB 324.09 million, or approximately 5.98 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 348.38 million, or approximately 6.42

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 September 2025. In addition, PROSPECT has the right to renew the lease term for another 30 years which the rental fee for the renewed lease term at the value of not exceeding THB 250 million, the property manager fee at the value of approximately THB 583.86 million, and the service fee for common public utilities and roads at the value of approximately THB 871.08 million.) Therefore, to comply with the Trust Deed of PROSPECT, the investment in the Additional Investment Assets in this Agenda Item requires approval from 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, 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 the investors by two asset appraisers approved by the Office of the Securities and Exchange Commission. 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 has 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 views 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 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 investors 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 additional main assets of the REIT and the transactions between the REIT and the related persons of the REIT Manager, the investment conditions, and risks, in order to support their decision.

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

The Trustee considers and views that the third capital increase of the PROSPECT by the issuance and offering for sale of the newly issued trust units in order to use the proceeds for the investment in the Additional Investment Assets and relevant expenses, the details of which are set out in Agenda Item 2 above, and if there are remaining funds from the investment in the Additional Investment Assets, PROSPECT will utilize such remaining funds as its working capital, is not against the Trust Deed of PROSPECT and the relevant laws.

In addition, the REIT Manager must take any proceedings to ensure that the capital increase of the PROSPECT will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed, and rules, conditions, and procedures in the capital increase of the PROSPECT as prescribed by laws.

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 Trustee considers and views that 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 is not against the Trust Deed of PROSPECT and the relevant laws.

The Trustee informs that the matter proposed for approval in this Agenda Item 4 is a transaction between PROSPECT and the related persons of the REIT Manager. Therefore, 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 has been prepared and provided for consideration, as detailed in Enclosure 7.

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

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

The Trustee considers and views that the method for the offering for sale and the method for 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 is not against the Trust Deed of PROSPECT and the relevant laws.

The Trustee informs that the matter proposed for approval in this Agenda Item 5.1 is a transaction between PROSPECT and the related persons of the REIT Manager. Therefore, 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 has been prepared and provided for consideration, as detailed in Enclosure 7.

Moreover, the REIT Manager must take any proceedings to ensure that the offering for sale and the method for 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 will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of PROSPECT, and rules, conditions, and procedures in the capital increase of the PROSPECT as prescribed by laws.

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

The Trustee considers and views that the method for the offering for sale and the method for 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 is not against the Trust Deed of PROSPECT and the relevant laws.

Moreover, the REIT Manager must take any proceedings to ensure that the offering for sale and the method for 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 will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of PROSPECT, and rules, conditions, and procedures in the capital increase of the PROSPECT as prescribed by laws.

Agenda Item 6: Other matters (if any)

If there are any additional agenda items proposed to this Trust Unitholders' Meeting for approval, the Trustee will offer its opinions concerning the proposed agenda items whether they are in compliance with the Trust Deed and the relevant laws to the Trust Unitholders' Meeting.

The Trustee would like to inform that the Trustee's opinions in relation to compliance with the Trust Deed and the relevant laws on the matters proposed for approval by the trust unitholders have been provided based on the documents disclosed by the REIT Manager for information to the trust unitholders, which are in accordance with the Trust Deed and the relevant laws, for its consideration. Should the trust unitholders have any questions regarding the proceedings or the matters proposed for approval that need the Trustee's opinion as to whether they are in compliance with the Trust Deed and the relevant laws during the Trust Unitholders' Meeting No. 1/2026 of the PROSPECT, the trust unitholders may raise such questions before the voting of each agenda item.

Yours sincerely,

SCB Asset Management Co., Ltd.



(Mrs. Tipaphan Puttarawigorn)

Executive Director



(Mr. Paeree Ichayapreug)

Director