

**Minutes of the Meeting of the Trust Unitholders No. 1/2026****of****Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**

The Meeting of the Trust Unitholders No. 1/2026 (the “**Meeting**”) was convened on 9 January 2026, 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
  - (1) Mr. Vorasit Pokachaiyapat Chairman
  - (2) Ms. Rachanee Mahatdetkul Director
  - (3) Ms. Nataya Tassanee Independent Director
2. Management of the REIT Manager
  - (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
  - (1) Ms. Tipaphan Puttarawigorm Executive Director
4. Krungthai XSpring Securities Co., Ltd. as the Financial Advisor of PROSPECT
  - (1) Mr. Sira Lohsawat Senior Vice President
  - (2) Ms. Patcharee Keeratikornvasin 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
  - (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. Nutthawat Sirichantaramilok Manager
- (3) Ms. Amolnath Chumpolbanchorn Manager

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

- (1) Ms. Tananan Thammakiat Partner
- (2) Ms. Tanyamai Thanissaranont 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. Vipu Chooprapawan, Assistant Head of Business Development and Investor Relations Department ("Mr. Vipu"), 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 406,793,687 trust units, representing 63.1667 percent of the total 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 cast 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 with an interest in the proposed agenda item who 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 meeting procedures and the vote counting method, it was deemed that the Meeting agreed with the meeting procedures and the 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. 2/2025 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 method of offering a portion of the trust units by 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:** 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 by the Meeting, the other Agenda Items that were previously approved by 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 by 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. Nevertheless, if Agenda Item 5.1 has been considered but is not approved by the Meeting, the Company will deem that Agenda Item 4, that has already been considered, is not approved by the Meeting either, and will propose Agenda Item 5.2 to the Meeting for consideration.

However, if Agenda Item 4 is not approved by 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 to the Meeting for consideration.

**Agenda Item 1: To consider and acknowledge the Minutes of the Trust Unitholders' Meeting No. 2/2025 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. 2/2025, 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 voting is required.

**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 that the Trust Unitholders consider and approve PROSPECT's fifth additional investment in immovable properties, by:

1. leasing parts of the lands and leasing the factory buildings, warehouses, offices, and other structures located on such lands, including the component parts of the lands and the buildings, totaling 101 units, on a portion within the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term, with the right to renew the lease term for another 30 years; and

2. purchasing relevant movable properties 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 set out 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 lands and leasehold right over the factory buildings, warehouses, offices, and other structures located on such lands, with the total land area of approximately 202 rai, 1 ngan, and 43.2 square wah, totaling 101 units, including the component parts of the lands and the buildings, on a portion within 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.

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

(a) Total land area as specified in the land title deeds approximately 202 rai 1 ngan 43.2 square wah (leasehold right) (the portion to be invested in by PROSPECT):

(b) Total leasable building area of the portion to be invested in by PROSPECT: 187,949 square meters

**The Summary Table of the Additional Investment Assets<sup>1</sup>**

Type of Asset	Bangkok Free Trade Zone 4 Project
Nature of Acquisition of Assets by PROSPECT	<ol style="list-style-type: none"> <li>1. Leasehold right over parts of the lands and leasehold right over the buildings, on a portion within the project for 30 years from the commencement date of the lease term and the right to renew the lease term for another 30 years; and</li> <li>2. Ownership of the relevant movable properties</li> </ol>
Land	Leasehold right over parts of the lands with the total land area of approximately 202 rai 1 ngan 43.2 square wah
Buildings	Leasehold right over 31 buildings, 101 units <sup>2</sup>
Leasable Area	approximately 187,949 square meters
Average Building Age <sup>3</sup>	1.69 years

**Remarks:**

- <sup>1</sup> Information as at 30 September 2025
- <sup>2</sup> 7 buildings, 19 units are currently under construction, which will be completed before the prospective investment date by PROSPECT which is expected to be completed within the first quarter of 2026, and the investment is expected to be made by 1 June 2026.
- <sup>3</sup> Average building age as of the prospective investment date by PROSPECT on 1 June 2026.

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. Also, the Asset Owner will be appointed 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, considering the Asset Owner holds the Free Zone license of the Bangkok Free Trade Zone 4 Project, and is therefore suitably qualified to manage the assets within the Bangkok Free Trade Zone 4 Project. Although the Asset Owner has entrusted overall development and management of the project to Prospect Development, the Asset Owner's major shareholder, appointing the Asset Owner as the property manager remains necessary to ensure that operations within the Free Zone comply with the requirements of the applicable laws. At the same time, Prospect Development, as the Asset Owner's major shareholder, possesses the knowledge, expertise, and experience in developing and managing industrial real estate projects and has a thorough understanding of the permit application processes and operational requirements within a Free Zone. Due to the aforementioned reasons, Prospect Development is capable of supporting and supervising the management of the Asset Owner efficiently, in both legal and business aspects, and generating ongoing benefits for PROSPECT and its Trust Unitholders.

The REIT Manager had appointed two 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 on this occasion at THB 4,852.0 million and Sims Property Consultant Co., Ltd. appraised the value of the assets in which PROSPECT will additionally invest on this occasion at THB 4,781.3 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	Asset Appraised Value Using the Income Approach (THB million)	
	Siam City Appraisal Co., Ltd. <sup>1</sup>	Sims Property Consultant Co., Ltd. <sup>2</sup>
<b>Value of the Additional Investment Assets</b>	4,852.0	4,781.3
<b>PROSPECT's highest investment value</b>		5,040.0
<b>Higher than the lowest appraised value (by percentage)</b>		5.41

*Remarks:*

<sup>1</sup> The appraised value of immovable properties provided by Siam City Appraisal Co., Ltd. as per the appraisal report on the immovable properties dated 1 December 2025 (the value as at 1 June 2026).

<sup>2</sup> The appraised value of immovable properties provided by Sims Property Consultant Co., Ltd. as per the appraisal report on the immovable properties dated 24 November 2025 (the value as at 1 June 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), which comprises:

1. rental fee for parts of the lands and rental fee for the buildings, including the component parts of the lands and the buildings, on a portion within the Bangkok Free Trade Zone 4 Project; and

2. 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 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).

In this regard, the funds for the investment in the Additional Investment Assets by PROSPECT will be obtained from either of (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) working capital of PROSPECT which comprises security deposit, or a combination of all three 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 or 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 from 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 page 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



(3)

(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 7-9 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 at free trade zone or general industrial zone, which are invested and/or developed by the Asset Owner. In this regard, the Company has taken into account the Additional Investment Assets and was of the view that they are in compliance with PROSPECT's investment policy.

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 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 reduce 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 appraisers by approximately 5.41 percent, together with the Projected Income and Distribution Statements based on Assumptions for the Estimated Period from 1 June 2026 to 31 May 2027 (Enclosure 6 to the Invitation to the Meeting), 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 THB 0.6890 per unit. This investment represents an expansion of PROSPECT's investment in the Eastern Economic Corridor (EEC), and establishes PROSPECT's long-term stability for more consistent returns. Therefore, the Company was of the opinion that the investment value to be made is reasonable, and at 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 holds the Free Zone license of the Bangkok Free Trade Zone 4 Project and is therefore suitably qualified to manage the assets within the Bangkok Free Trade Zone 4 Project. Although the Asset Owner has entrusted overall development and management of the project to Prospect Development, the Asset Owner's major shareholder, appointing the Asset Owner as the property manager remains necessary to ensure that operations within the Free Zone comply with the requirements of the applicable laws. At the same time, Prospect Development, as the Asset Owner's major shareholder, possesses the knowledge, expertise, and experience in developing and managing industrial real estate projects and has a thorough understanding of the permit application processes and operational requirements within a Free Zone. In addition, 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-lessees appropriately and in timely manner, resulting in the stability of PROSPECT's assets and achieving to generate secured benefit to the Trust Unitholders. Due to the aforementioned reasons, Prospect Development is capable of supporting and supervising the management of the Asset Owner efficiently, in both legal and business aspects, and generating ongoing benefits for PROSPECT and its 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 within a comparable rate of the structure and the remuneration rate for the property management fee of other property funds and real estate investment trusts, having the scope of services similar to those of PROSPECT, and close to the existing rate that Prospect Development has been charged on PROSPECT as the property manager of (1) Bangkok Free Trade Zone 1 Project, (2) X44 Project, (3) Bangkok Free Trade Zone 2 Project, (4) Bangkok Free Trade Zone 3 Project, and (5) Bangkok Free Trade Zone 6 Project. Therefore, the Company was of the view that the said structure and rate are considered 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 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 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 will have the right to renew the lease term for another 30 years with the rental fee for the renewed lease term at the total value of not exceeding THB 250 million, the property management fee at the total value of approximately THB 583.86 million, and the service fee for common public utilities and common roads at the total 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 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 with 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 to the Invitation to the Meeting.

For this Agenda Item, 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 on this occasion 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, 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.

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 investment in the Additional Investment Assets No. 5, to assist in consideration and approval of the transactions.

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 held on 28 November

2025 had approved to propose that the Trust Unitholders' Meeting of PROSPECT 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 lands and leasing the factory buildings, warehouses, offices, and other structures on a portion within the Bangkok Free Trade Zone 4 Project for 30 years from the commencement date of the lease term; and 2) purchase of movable properties 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 for sale of the additional trust units at the amount not exceeding 450 million trust units; 2) long-term loans from commercial banks and/or financial institutions at the amount not exceeding THB 2,000 million; 3) working capital of PROSPECT which comprises security deposit; or a combination of all three sources. 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 with 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

<b>Owner of the lands and buildings</b>	BFTZ Bangpakong
<b>Nature of Acquisition of Assets</b>	Leasehold right over parts of the lands and leasehold right over the buildings on a portion within 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 ownership of the relevant movable properties in the Bangkok Free Trade Zone 4 Project
<b>Buildings</b>	Factory buildings and warehouses, totaling 31 buildings (101 units)
<b>Land Area</b>	Total land area of approximately 202 rai 1 ngan 43.2 square wah
<b>Leasable Building Area</b>	Total building area of approximately 187,949 square meters



After that, Mr. Pongpak Sudthipongse 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 is an additional investment in modern, newly developed assets that support a wide range of uses.
- (2) It is an additional investment in assets that provide benefits to tenants through tax incentives arising from the assets being located within a Free Zone.
- (3) The execution of long-term lease agreements contributes to the sustained stability and operational continuity of PROSPECT.
- (4) The investment will increase the averaged term of PROSPECT's leasehold right.
- (5) PROSPECT will receive rental income guarantee for the Additional Investment Assets.
- (6) The investment represents a geographic diversification into Chachoengsao Province, which is part of the Eastern Economic Corridor (EEC). This location allows PROSPECT to benefit from the government policies, as well as gain strategic advantages from the location and a well-established infrastructure.
- (7) The assets have the potential to generate value and deliver attractive returns to PROSPECT and its Trust Unitholders.
- (8) There is a strong and sustained demand in the warehouse market, which will help enhance competitive advantage.
- (9) The assets are new and in good condition, ready for immediate use. This quality of the assets is expected to result in relatively low maintenance expenses for PROSPECT.
- (10) The investment will create economies of scale, which will have a positive impact on the performance of PROSPECT.
- (11) The investment will increase the size of PROSPECT's assets and diversify its sources of income, which will enable PROSPECT to generate continuous cash flow. This, in turn, will enhance PROSPECT's attractiveness to investors and will support the liquidity of its trust units in the market.
- (12) This investment involves expanding the property area and size to provide services, enabling PROSPECT to broaden and diversify its customer base.

#### Disadvantages of entering into the asset acquisition transaction

1. It will cause an increase in expenses resulting from an unsuccessful transaction if PROSPECT does not obtain approval by the Trust Unitholders' Meeting on this occasion.
2. The transactions will be conducted within a short period of time, which may affect the decision-making of PROSPECT's Trust Unitholders.
3. It will increase management costs and benefits from the expansion of PROSPECT's scale.
4. PROSPECT will face increased obligations to repay borrowings and interest, which will result in a higher debt to total asset ratio (Debt Ratio) for PROSPECT.
5. It will impact on short-term dividend distribution.



6. The size of leased space per unit is relatively small, which allows for greater diversification and facilitates the relocation of production bases for minor tenants.
7. It will increase the number of the related party transactions with the related persons of the REIT Manager.

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

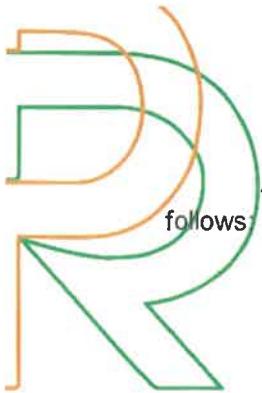
1. Risk arising from opposition by the Trust Unitholders, which may result in PROSPECT not obtaining approval to proceed with the transactions from the Trust Unitholders' Meeting;
2. Risk arising from the construction of buildings not proceeding according to the planned schedule;
3. Risk that PROSPECT may be unable to efficiently generate benefits from the invested assets;
4. Environmental, Social, and Governance (ESG) and Sustainability Risks;
5. Risk of interest rate fluctuation;
6. Risk of non-compliance with contractual obligations by counterparties;
7. Risk from an increase in the operating costs of tenants within the project;
8. Risk from entering into short-term agreements with minor subtenants;
9. Risk from natural disasters, floods, or sabotage; and
10. Risk from competition in the warehouse and factory rental market.

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

1. The related person possesses experience and expertise in managing real estate assets, specifically warehouse and factory rental properties.
2. It will enhance continuity and stability, while reducing the time required for expanding investments in PROSPECT's assets, thereby strengthening the overall value and resilience of PROSPECT's assets.
3. It is an investment in high-quality, premium-standard properties with consistent maintenance to ensure the assets remain in excellent condition.
4. The transaction will create flexibility in joint management between the property manager and the REIT Manager.

As for the disadvantages of the transaction, the Independent Financial Advisor was of the opinion as follows:

1. The approval process must be in accordance with the relevant regulations to ensure transparency and compliance.
2. There may be doubts arising from the entry into related party transactions.



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

#### Base Case Valuation Results

Present value of free cash flow to equity for unitholders	THB 5,656.68 million
Net present value of free cash flow to equity for unitholders (Equity NPV)	THB 425.25 million
Internal rate of return for unitholders (Equity IRR)	8.70 percent
Payback period for unitholders	17.83 years

From the sensitivity analysis, the evaluated present value of free cash flow (PV of Free Cash Flow to Equity) will be equal to THB 5,494.88 - 5,830.72 million, the fair value calculated based on the basis of the net present value of free cash flow to equity for unitholders (Equity NPV) after the investment will be equal to THB 263.44 - 599.29 million, and the internal rate of return for unitholders (Equity IRR) from investment will be equal to 8.67 - 8.72 percent. Therefore, the Independent Financial Advisor was of the view that the fifth additional investment in the assets is appropriate.

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

- PROSPECT has obtained an approval by the Trust Unitholders' Meeting of PROSPECT for the investment in the Additional Investment Assets No. 5.
- The SEC Office has approved PROSPECT to increase its capital.
- Trust units have been issued and offered in accordance with the resolution of the Trust Unitholders' Meeting.
- The parties to the Trust Deed of PROSPECT have entered into the amendment to such agreement and other transaction agreements related to PROSPECT.
- PROSPECT has negotiated and/or entered into a loan agreement for the investment in the Additional Investment Assets No. 5.
- All conditions precedent in the loan agreement have been fully satisfied or waived for certain or all conditions in the loan agreement.
- 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 Additional Investment Assets No. 5 to PROSPECT.

In this regard, after considering the aforementioned conditions for entering into the transaction, the Independent Financial Advisor had opined that the conditions of this transaction are fair, as all terms and conditions are common for business perspective without any conditions identified that would lead to any detriment to PROSPECT and its Trust Unitholders' interest.

Following that, the Independent Financial Advisor presented 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><b>New tenants</b></p> <ul style="list-style-type: none"> <li>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 amount of rental income and the service fee for 1 month.</li> </ul> <p><b>Renewal of lease and service agreement by existing tenants</b></p> <ul style="list-style-type: none"> <li>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 amount of rental income and the service fee for 0.5 month.</li> </ul>

The Independent Financial Advisor was of the view that the property manager's remuneration and fees which PROSPECT will pay to BFTZ Bangpakong 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 Bangpakong as the property manager with respect to the Additional Investment Assets No. 5 are fair, because all terms and conditions are common for business perspective without any conditions identified that would lead to any detriment to PROSPECT and its Trust Unitholders' interest.

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

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired about the REIT Manager's opinion on the decision to invest in the Additional Investment Assets No. 5 at this period of time, considering the current economic conditions, and whether the fifth additional investment will impact on the projected cash distribution per unit (DPU).

Ms. Aon-Anong Chaithong clarified that, currently, the Additional Investment Assets No. 5 has a good occupancy rate of approximately 98.0 percent of the area with the completed construction. Moreover, there will be a guarantee on rental income from the Sponsor for a period of two years. In addition, considering the Projected Income and Distribution Statements based on Assumptions (Pro-Forma), the fifth additional investment will increase the average term of PROSPECT's leasehold right to be approximately 28 years. Therefore, the risk of capital reduction due to asset valuation based on the shorter term of leasehold right will be reduced. The REIT Manager, thus, viewed that the investment in

the Additional Investment Assets No. 5 will enable PROSPECT to generate returns to the Trust Unitholders consistently.

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, further inquired whether loans will be used as the funds for the investment in the Additional Investment Assets No. 5 and how it will impact to the debt to total asset value ratio (Debt Ratio) and cash distribution per unit (DPU).

Ms. Aon-Anong Chaithong clarified that PROSPECT anticipates that the funds for the investment in the Additional Investment Assets No. 5 may require long-term loans. After the completion of the transaction, the debt to total asset value ratio (Debt Ratio) will be approximately 38 percent, which the REIT Manager views that such ratio remains appropriate, manageable, and in accordance with the SEC Office's criteria.

Mr. Parnsind Hantrakool, a Trust Unitholder who attended the Meeting in person, inquired whether the appraisers' valuation of the assets by using a discount rate at approximately 9 percent is reasonable.

Ms. Aon-Anong Chaithong clarified that the discount rate used in the asset valuation is according to the opinions of the independent appraisers, taking into account of risks and current market liquidity.

Mr. Parnsind Hantrakool, a Trust Unitholder who attended the Meeting in person, additionally inquired about the reason why the rental income for around the 28<sup>th</sup> – 29<sup>th</sup> year, which is closed to the expiry of the lease term of the assets invested in by PROSPECT, is not different from the rental income of the initial investment period in the Bangkok Free Trade Zone 4 Project, as projected by the independent appraisers.

Ms. Aon-Anong Chaithong clarified that the investment in the Additional Investment Assets No. 5 in the Bangkok Free Trade Zone 4 Project will be invested in the leasehold right, with the lease term of 30 years, and the right to renew the lease term for another 30 years, which PROSPECT and the Asset Owner has already agreed on the rental rate for the renewed lease term. Therefore, the projected sublease rental income by the independent appraisers for the period around the expiry of the lease term is not different from the initial investment period in the Bangkok Free Trade Zone 4 Project.

Ms. Swaros Wongsa, a Trust Unitholder who attended the Meeting in person, inquired about the relevant matters as follows:

1. The Trust Unitholder inquired about the rate of the debt ratio after the capital increase.
2. The Trust Unitholder inquired whether PROSPECT has been offered special interest rates for the borrowings for the fifth additional investment.

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

1. PROSPECT's debt to total asset value ratio (Debt Ratio) will be approximately 38 percent, while the debt to EBITDA ratio will be approximately 5 times.
2. The REIT Manager is in the process of reviewing and negotiating interest rates with commercial banks to determine the terms that are most beneficial to PROSPECT.

Ms. Irarom Anant, a Trust Unitholder who attended the Meeting in person, inquired whether the REIT Manager has considered the flood risk for the area around Chachoengsao Province, which is the location of the Additional Investment Assets No. 5, whereas the current PROSPECT's assets are located in the area around Bangna-Trad Road, which is unaffected by flooding.

Ms. Rachanee Mahatdetkul clarified that prior to the construction of the Bangkok Free Trade Zone 4 Project, the Asset Owner had conducted flood risk assessments in such area for more than 10 years back and found that the location of the Bangkok Free Trade Zone 4 Project is not at risk of flooding. Also, the Asset Owner has installed a flood protection system. In this regard, since the Bangkok Free Trade Zone 4 Project was constructed and operated for approximately 3 - 4 years, it has never encountered such problem. Therefore, the REIT Manager is confident that the Additional Investment Assets No. 5 will not be impacted by flooding.

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired whether the terms and conditions of PROSPECT's investment agreements are flexible, for example, in the event of force majeure.

Ms. Aon-Anong Chaithong clarified that for the example event given by the Trust Unitholder, PROSPECT's investment agreements will include provisions for handling situations of force majeure.

Mr. Parnsind Hantrakool, a Trust Unitholder who attended the Meeting in person, inquired about the reason for the possibility that the cash distribution per unit (DPU) will decrease if the capital will not be increased.

Ms. Aon-Anong Chaithong clarified that before distributing returns to Trust Unitholders, the REIT Manager must set aside funds for loan repayment and reserves for asset repair (Capital Expenditure: CAPEX), which is the REIT Manager's responsibility to structure the finances in a way that minimized the impact on the distribution of returns.

Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, additionally inquired whether the projected cash distribution per unit (DPU) will begin to be impacted by PROSPECT's future loan repayment if PROSPECT does not invest in the Additional Investment Assets No. 5, because of the expiry of some loan amount's grace period for interest payment, especially in 2034, which is the maturity date of the loans for PROSPECT's first investment in assets.

Ms. Aon-Anong Chaithong clarified that there is a possibility that PROSPECT's future loan repayment will impact on the cash distribution per unit (DPU). However, the REIT Manager has structured the loan repayment in a way that minimized the impact on the cash distribution per unit (DPU), both during 2034 and at the maturity date of each loan amount. In this regard, although this event may have some impact on the distribution of returns, the REIT Manager, thus, proposes the capital increase and the additional investment in assets on this occasion to enhance PROSPECT's value and income, as well as to structure loan repayment for each tranche of each year to be consistent and to minimize the impact on the distribution of returns.

Mr. Vorasit Pokachaiyapat additionally clarified that, moreover, PROSPECT's capital increase will result in an increase in PROSPECT's value, which will in turn give PROSPECT a stronger bargaining position regarding interest rates with commercial banks.

Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, inquired whether PROSPECT plans to issue debentures, instead of borrowing money from commercial banks.

Mr. Vorasit Pokachaiyapat clarified that the REIT Manager will consider whether to issue debentures, which the REIT Manager will consider by prioritizing the benefits of the Trust Unitholders.

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 with an interest in this matter who 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 approve 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 as follows:

Approved	236,631,719	votes, equivalent to	82.8627	percent
Disapproved	48,939,119	votes, equivalent to	17.1373	percent
Abstained	0	votes, equivalent to	0.0000	percent

of the total votes of the Trust Unitholders attending the Meeting and entitled to vote (excluding the votes of Trust Unitholders with an interest in this matter who were not entitled to vote in this Agenda Item).

During this Agenda Item, additional Trust Unitholders joined the Meeting. In total, there were 127 Trust Unitholders attending the Meeting, holding an aggregate of 407,298,989 trust units.

**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**

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

Mr. Vipu presented to the Meeting that PROSPECT currently has 644,000,000 listed trust units with a par value of THB 9.3765 per unit as at 30 September 2025, totaling THB 6,038,466,000.00. The REIT Manager 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 not exceeding 450,000,000 trust units in order to use the proceeds from the said capital increase (1) for the investment in the Additional Investment Assets, and relevant expenses thereof, as detailed in Agenda Item 2 above, and (2) as 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 on this occasion will be offered through lead underwriter(s) and/or underwriter(s). The price of the trust units to be offered for sale on this occasion will be determined based on the appraised value of the Additional Investment 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 in 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.

In this regard, PROSPECT's third capital increase will be subject the following conditions, as detailed on page 10 of the Invitation to the Trust Unitholders' Meeting.

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.

In this regard, to facilitate the implementation of this capital increase, 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 page 11 of the Invitation to the Trust Unitholders' Meeting.

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 for 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.

On this matter, The REIT manager had provided its opinion in relation to this Agenda Item, as detailed on page 11 of the Invitation to the Trust Unitholders' Meeting, as follows:

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 the 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.

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

The Trustee considered and viewed that the third capital increase of PROSPECT through 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 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 PROSPECT as prescribed by laws.

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

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired about the REIT Manager's plan in the event that the fundraising from this capital increase is not successful as expected and whether the price of the trust units for the capital increase has been determined.

Ms. Aon-Anong Chaithong clarified that, according to the current plan, the capital increase is expected to be proceeded around May to June, with an anticipation that the overall situation will be improved. For the determination of the price of the additional trust units, it will be considered based on the market price and other relevant factors. The REIT Manager will announce the price of the additional trust units before the subscription period.

As there were no other Trust Unitholders raised any further questions, the Facilitator then asked the Trust Unitholders to consider and approve the third capital increase of PROSPECT by the issuance and offering for sale of the newly issued trust units, with the details as proposed by Mr. Vipu.

The Facilitator further informed that the resolution on 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. There is no Trust Unitholder with an interest in this matter.

**Resolution:**

The Meeting considered and resolved to approve 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 as follows:

Approved	358,359,870	votes, equivalent to	87.9845	percent
Disapproved	48,939,119	votes, equivalent to	12.0155	percent
Abstained	0	votes, equivalent to	0.0000	percent

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



**Agenda Item 4: To consider and approve the method of offering a portion of the trust units by 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**

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

Mr. Vipu presented to the Meeting that this Agenda Item 4 was a continuation of Agenda Item 3 with regard to the offering for sale of the trust units for this capital increase by private placement to 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"), in an amount not exceeding 35 percent of all trust units to be issued and offered for sale.

The Trust Unitholders should consider and approve the offering of a portion of the trust units by private placement 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 for sale of the trust units of this particular portion is intended to build up confidence in investment among 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 bank(s) and/or the undertaking agreement.

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 for the remaining trust units, as well as the listing of the newly issued trust units on the Stock Exchange of Thailand, will be as proposed for the Trust Unitholders' consideration under Agenda Item 5.

On this matter, The REIT manager had provided its opinion in relation to this Agenda Item, as detailed on page 12 of the Invitation to the Trust Unitholders' Meeting, as follows:

The Trust Unitholders should consider and approve the offering of a portion 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 for sale of the trust units of this particular portion is intended to build up confidence in investment among 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 bank(s) and/or the undertaking agreement.

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

The Trustee considered and viewed that 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 is not against the Trust Deed of PROSPECT and the relevant laws.

As 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, as set out in Enclosure 7 to the Invitation to the Meeting.

Ms. Kritsaporn, representative from IV Global Securities Public Company Limited, acting as the Independent Financial Advisor, provided the following opinions on the transaction to assist in the consideration and approval of the transaction.

For the allocation of the trust units to the related persons of the REIT Manager, the Independent Financial Advisor presented the advantages and disadvantage of entering into such transaction. The advantages are that the related persons will manage the investment assets to maximize benefits, including that PROSPECT can precisely designate the specific subscribers for the trust units, and that the transaction will build confidence among the Trust Unitholders. The disadvantage is that there may be doubts arising from the entry into the related party transaction. The risk of entering into the transaction is the risk of potential conflicts of interest.

After that, the Independent Financial Advisor presented the reasonableness of the price and conditions that the price of the trust units to be offered for sale will be determined based on the independent asset appraisers, and taking into account of other factors as follows:

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. the interest rates, both domestically and in the global market;
5. the rate of return on investments in securities; and
6. the results from the survey on the demand of the institutional investors (Bookbuilding).

For the conditions which require an approval at the Trust Unitholders' Meeting with an affirmative vote of not less than three-fourths, and must not be objected to by Trust Unitholders holding an aggregate amount exceeding 10 percent of the total number of trust units of the Trust Unitholders attending the Meeting and entitled to vote against the capital increase, the Independent Financial Advisor was of the view that the criteria for determining the offering price of the trust units and the aforementioned conditions are appropriate, due to the fact that the criteria for determining the offering price are the same as those used to determine the offering price to the existing Trust Unitholders and the public offering, and that the conditions are in compliance with good corporate governance and the relevant regulations. Therefore, the Independent Financial Advisor viewed that the allocation of the trust units between PROSPECT and the related persons of the REIT Manager on this occasion is appropriate and that the Trust Unitholders should approve the entering into the transaction due to the following reasons.

1. It ensures the successful fundraising according to PROSPECT's objectives.
2. It expands the base of unitholders who understand the characteristics of the assets PROSPECT invests in.
3. It will enhance credibility and build overall investor confidence in PROSPECT.
4. The criteria for determining the offering price of the trust units are the same as those used to determine the offering price to the existing Trust Unitholders and the public offering.

5. The conditions of the transaction are in compliance with the principles and conditions of good corporate governance, pursuant to the relevant regulations of the Securities and Exchange Commission.

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

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired about the reason why the minimum price of the trust units to be issued and offered for sale in the capital increase is not determined, as well as the investment period, as approved by the Trust Unitholders' Meeting.

Ms. Aon-Anong Chaithong clarified that the terms and conditions are not specified for obtaining this approval. The REIT Manager will consider the appropriateness of the investment price, including the price of the trust units from the capital increase, based on the situations, the economy, and the market price of the trust units on the investment date.

As there were no other Trust Unitholders raised any further questions, the Facilitator then asked the Trust Unitholders to consider and approve the method of offering a portion of the trust units by private placement to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders with an interest in this matter who 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, and must not be objected to 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.

**Resolution:**

The Meeting considered and resolved to approve 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, and there were no objections 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 as follows:

Approved	270,415,738	votes, equivalent to	94.6930	percent
Disapproved	15,155,102	votes, equivalent to	5.3070	percent
Abstained	0	votes, equivalent to	0.0000	percent

of the total votes of the Trust Unitholders attending the Meeting and entitled to vote (excluding the votes of Trust Unitholders with an interest in this matter who were not entitled to vote in this Agenda Item), and there were no objections 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.

During this Agenda Item, additional Trust Unitholder joined the Meeting. In total, there were 128 Trust Unitholders attending the Meeting, holding an aggregate of 407,298,991 trust units.



**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 and/or Prospect Development and/or their associated persons and/or Sansiri**

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

As Agenda Item 4 was approved at the Meeting, the REIT Manager, therefore, proposed Agenda Item 5.1 for the Meeting's consideration, which is the matter 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.

Mr. Vipu presented to the Meeting that this Agenda Item 5.1 was a continuation of Agenda Item 4, which the REIT Manager proposed that the Meeting 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 be offered via private placement to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, which the REIT Manager considered dividing into three parts as follows:

**Part 1:** To allocate not less than 50 percent of all additional trust units to be issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of the Trust Unitholders as 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 on this occasion 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 on this occasion.

The REIT Manager 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 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 the Company 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 in Part 1 who have declared their intention to subscribe for the trust units in excess of their right, concurrently or after the allocation in Part 3, or not allocate them at all.

The details 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 addition to determining the method for the offering for sale and the allocation of the trust units as mentioned above, the REIT Manager proposed that the Trust Unitholders consider and approve the authorization to the REIT Manager and/or the Trustee to undertake the relevant actions, as detailed on pages 15-16 of the Invitation to the Trust Unitholders' Meeting, as follows:

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 lead underwriter(s) and underwriter(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.

On this matter, The REIT manager had provided its opinion in relation to this Agenda Item, as detailed on page 16 of the Invitation to the Trust Unitholders' Meeting, as follows:

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 on this occasion, and the listing of the newly issued trust units on the Stock Exchange of Thailand, to be consistent with Agenda Item 4, as well as authorizing 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:

The Trustee considered and viewed that the offering for sale and the method of 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 informed that the matter proposed for approval in this Agenda Item 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 set out in Enclosure 7 to the Invitation to the Meeting.

Moreover, the REIT Manager must take any proceedings to ensure that the offering for sale and the method of 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 PROSPECT as prescribed by laws.

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

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired that in the event that the existing Trust Unitholders have expressed their intention to subscribe to the trust units in excess of their right, why such portion of trust units will be allocated after the allocation in Part 3.

Ms. Tananan Thammakiat, the Legal Advisor of PROSPECT, clarified that this is in accordance with the relevant regulations regarding underwriting of securities, which grants the REIT Manager and underwriters to exercise discretion in allocating the trust units from the capital increase.

As there were no other Trust Unitholders raised any further questions, the Facilitator then asked 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 be offered via private placement to M.K. Real Estate Development and/or Prospect Development and/or their associated persons and/or Sansiri, with the details as proposed by Mr. Vipu.

The Facilitator further informed the Meeting that the vote count would exclude Trust Unitholders with an interest in this matter who are 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, and must not be objected to 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.

**Resolution:**

The Meeting considered and resolved to approve 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, and there were no objections 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 as follows:

Approved	270,415,738	votes, equivalent to	94.6930	percent
Disapproved	15,155,102	votes, equivalent to	5.3070	percent
Abstained	0	votes, equivalent to	0.0000	percent

of the total votes of the Trust Unitholders attending the meeting and entitled to vote (excluding the votes of Trust Unitholders with an interest in this matter who were not entitled to vote in this Agenda Item), and there were no objections 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.


**Agenda Item 6: Other matters (if any)**

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

Mr. Anu Wongsarakit, a Trust Unitholder who attended the Meeting in person, inquired the REIT Manager's opinion on the future economic outlook.

Mr. Vorasit Pokachaiyapat clarified that the REIT Manager remains confident in the warehouse and factory rental business.

Mr. Piyapong Prasaththong, a Trust Unitholder who attended the Meeting in person, inquired the REIT Manager's opinion on the current situations, such as, the US tariff policy, the Thai general election, and the situation on the Thai-Cambodian border, whether they may affect PROSPECT's performance.

Ms. Rachanee Mahatdetkul clarified that business operators remain confident in the investment climate in Thailand, reflecting in the high occupancy rate of over 95 percent. Moreover, most business operators have invested and established production based in Thailand for a considerable period, therefore, possessing a good understanding of the Thai political context. Regarding the US tariff policy, the Asset Owner has cooperated with the Customs Department in inspections of tenants in the Bangkok Free Trade Zone 4 Project to ensure that their business operations complied with all applicable laws.

Mr. Pongsawad Ruangpanyapod, a Trust Unitholder who attended the Meeting in person, proposed that the REIT Manager considers paying dividends on a monthly basis.

Ms. Aon-Anong Chaithong clarified that the REIT Manager had considered paying dividends on a monthly basis as suggested by the Trust Unitholder. However, such proceeding might increase operating expenses to some extent, which could impact the dividend rate that the Trust Unitholders will receive.

Ms. Swaros Wongsa, a Trust Unitholder who attended the Meeting in person, inquired whether the REIT Manager has a plan to invest in or attract data center project operators, as data center projects are quite attractive in the current economic situation.

Ms. Rachanee Mahatdetkul clarified that due to the high capital investment required for the investment in data center projects, and the fact that business operators usually prioritize in developing projects on land with ownership rather than leasehold right, PROSPECT's assets may not always align with the needs of such operators. Nevertheless, if PROSPECT acquires land with ownership in the future and there are business operators expressing their interest, the REIT Manager is willing to consider data center project operators.

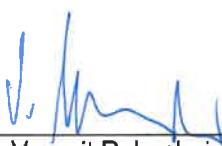
Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, inquired about when the capital increase will be completed.

Ms. Aon-Anong Chaithong clarified that the third capital increase is expected to be completed by the third quarter of 2026.

Mr. Morakot Chaithongkam, a Trust Unitholder who attended the Meeting in person, further inquired whether the current rental rate of PROSPECT's assets increases or decreases, comparing to the rental rate of the assets in which PROSPECT initially invested.

Ms. Aon-Anong Chaithong clarified that the current rental rate of PROSPECT's assets is approximately 172 - 175, which is consistent with the REIT Manager's estimate as of the date of PROSPECT's first investment in assets.

As there were no persons proposed any other matters to the Meeting for consideration, the Chairman then expressed his appreciation to all relevant parties and the Trust Unitholders, and declared the Meeting adjourned at 16.11 hrs.



---

(Mr. Vorasit Pokachaiyapat)

Chairman of the Meeting