

(F53.4)

**Capital Increase Report Form**  
**Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**  
**31 July 2024**

Prospect REIT Management Co., Ltd. (the “**Company**” or “**REIT Manager**”) in its capacity as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“**PROSPECT**”) hereby reports the purposes of the capital increase and the allocation of additional trust units to be issued and offered for sale by PROSPECT as follows.

**1. Details of the capital increase**

The Company plans to increase the capital of PROSPECT by issuing and offering for sale of the trust units at the amount of not exceeding 310,000,000 units. When combined with PROSPECT’s existing 375,000,000 trust units, PROSPECT will have a total of up to 685,000,000 trust units. The price of the trust units to be offered for sale in this time will be determined with reference to the appraised value as assessed by the independent appraisers approved by the Office of the Securities and Exchange Commission (the “**SEC Office**”) and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and in the global market, (5) the rate of return for investments in equity instruments, debt instruments and other investment options, and (6) results from the survey on institutional investors’ needs (Bookbuilding).

**2. Allocation of additional trust units to be issued and offered for sale**

**2.1 Details of the allocation of trust units**

**Option 1: The offering for sale and allocation method for additional trust units to be issued and offered for sale in the second capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is the private placement offering of parts of trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies**

The Company expects to allocate up to 310,000,000 additional trust units issued and offered for sale, which will be divided into 3 parts as follows:

**Part 1:** To allocate not less than 50 percent of all additional trust units issued and offered for sale at this second capital increase to the existing trust unitholders whose names appear in the trust unitholders’ register book as at the date on which the trust unitholders who are entitled to subscribe for the trust units are determined (Record Date) in accordance with the proportion of trust unitholding. However, the additional trust units will not be offered for sale to trust unitholders which may cause any violation to laws or regulations of foreign countries, or result in additional burden or action to be taken by PROSPECT further to those required by Thai laws. The existing trust unitholders may declare their intention to subscribe for the amount of additional trust units offered for sale in this time as they

are entitled to be allocated, more than they are entitled to be allocated, less than they are entitled to be allocated, or they may waive their rights to subscribe for additional trust units offered for sale in this time.

After the allocation of trust units in Part 1 to the existing trust unitholders based on their entitlement, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in Part 3. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

**Part 2:** To allocate the trust units to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies. The number of trust units to be allocated to M.K. Real Estate Development Public Company Limited and/or Prospect Development and/or connected persons of such companies, when combined with the trust units allocated to them as the existing trust unitholders in Part 1, shall not exceed 35 percent of all trust units to be issued and offered for sale in this second capital increase.

**Part 3:** To allocate the outstanding trust units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis and/or (2) the general public, as it deems appropriate, according to the Notification TorThor. 27/2559 and other related notifications in the same offering price with the offering of additional trust units in Part 1 and Part 2.

The details of the allocation of the additional trust units issued and offered for sale of PROSPECT is shown in the table summary as follows:

Allocated to	Number of Trust Units	Ratio (Old:New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remarks
<u>Part 1:</u> Existing trust unitholders whose names appear in the trust unitholders' register book as at the date on which the trust unitholders who are entitled to subscribe for the trust units are determined	Not less than 50 percent of all trust units issued and offered for sale Remark (1)	To be determined Remark (2)	To be determined Remark (1)	To be determined and after obtaining an approval from the SEC Office	(3),(5) and (6)

Allocated to	Number of Trust Units	Ratio (Old:New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remarks
<p>(Record Date) in accordance with the proportion of trust unitholding. However, the additional trust units will not be offered for sale to trust unitholders which may cause any violation to laws or regulations of foreign countries, or result in additional burden or action to be taken by PROSPECT further to those required by Thai laws.</p>					
<p><u>Part 2:</u> M.K. Real Estate Development Public Company Limited and/ or Prospect Development and/or connected persons of such companies</p>	<p>When combined with the part allocated as the existing trust unitholders under Part 1, not exceeding 35 percent of all trust units to be issued and offered for sale</p>	-	<p>To be determined Remark (1)</p>	<p>To be determined and after obtaining an approval from the SEC Office</p>	<p>(3)(4) and (6)</p>
<p><u>Part 3:</u> (1) Private Placement, and/or (2) Public Offering</p>	<p>Outstanding trust units from the issuance and offering for sale in Part 1 and/or Part 2</p>	-	<p>To be determined Remark (1)</p>	<p>To be determined and after obtaining an approval from the SEC Office</p>	<p>(3) and (6)</p>

Remarks:

- (1) The number and the price of the trust units to be issued and offered for sale shall be determined with reference to the appraised value as assessed by the independent appraisers approved by the SEC Office, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debts instruments and other investment options, and (6) results from the survey of institutional investors' needs (Bookbuilding).
- (2) Offering ratio will be calculated from the total number of the existing trust units before the capital increase, divided by the number of additional trust units to be issued and offered for sale in Part 1, at the per unit price to be determined by the Company as per the method provided below.
- (3) The Company will allocate the additional trust units to any person or any connected persons at the amount of not exceeding 50 percent of the total trust units sold, whereby the definition of connected persons shall be according to the Notification TorJor. 49/2555, and the definition of the distributor of assets to a trust shall be according to the Notification TorThor. 27/2559. The information appeared in the information disclosure form for the offering of trust units and/or the prospectus is to be considered as the criteria for the allocation of additional trust units to each type of investors.
- (4) The allocation of the additional trust units in Part 2 is considered as the transaction between PROSPECT and persons related to the REIT Manager, when combined with the size of the investment transaction in the Additional Investment Assets, it shall be deemed as a transaction between PROSPECT and Persons Related to the REIT Manager with the value of not less than 3 percent of the Net Asset Value of PROSPECT, which requires affirmative votes of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote, and the objection votes shall not exceed 10 percent of all trust units of trust unitholders attending the meeting and having the right to vote according to the Trust Deed and the Notification SorRor. 26/2555, whereby the trust unitholders who have special interest in this transaction shall not have the right to vote. The Information Memorandum on issuance and offering of additional trust units between PROSPECT and person related to the REIT Manager appeared in Enclosure 1.
- (5) The date to determine the trust unitholders who are entitled to subscribe for the additional trust units (Record Date) is to be determined subsequently, whereby the Company will notify the Record Date, the allocation ratio and the subscription period through the Stock Exchange of Thailand for the trust unitholders to be informed.

- (6) The Trustee and/or the Company shall have the power to: 1) determine other details concerning the offering for sale and the allocation of the additional 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, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese, other nationality of member states of European Economic Area, or any nationality other than Thai if such offering for sale or allocation of the additional trust units will result in incompliance with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2) determine the Record Date, whereby the schedule and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend any applications, waivers and other evidence which are necessary and related to the allocation of trust units to be issued and offered, including documents and/or any agreements relating thereto, the appointment of financial adviser, underwriter, and subscription agent, including to negotiate, contact and/or submit the applications, waivers and other relevant and necessary documents with the SEC Office, the Stock Exchange of Thailand, the governmental agencies, or the governmental organization, or other persons in relation thereto and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., 4) take any actions as necessary or relating thereto in all respects, including to appoint and/or remove any sub-authorized persons to carry out the actions as mentioned above until completion.

In the event that there are trust units remaining after the offering for sale through a private placement and/or a public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Part 1 who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in Part 3 or none.

The details as appeared in the Registration Statement for Offer for Sale of trust units, and/or the Prospectus in this second capital increase of PROSPECT shall be deemed as the number of trust units to be allocated for the offer for sale to each type of investors.

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

**Option 2: The offering for sale and allocation method of additional trust units to be issued and offered for sale in the second capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is no private placement offering of parts of trust units to certain trust unitholders**

The Company expects to allocate up to 310,000,000 additional trust units issued and offered for sale, which may be divided into 2 parts as follows:

**Part 1:** To allocate not less than 50 percent of all additional trust units issued and offered for sale at this second capital increase to the existing trust unitholders whose names appear in the trust unitholders' register book as at the date on which the trust unitholders who are entitled to subscribe for the trust units are determined (Record Date) in accordance with the proportion of trust unitholding. However, the additional trust units will not be offered for sale to trust unitholders which may cause any violation to laws or regulations of foreign countries, or result in additional burden or action to be taken by PROSPECT further to those required by Thai laws. The existing trust unitholders may declare their intention to subscribe for the amount of additional trust units offered for sale in this time as they are entitled to be allocated, more than they are entitled to be allocated, less than they are entitled to be allocated, or they may waive their rights to subscribe for additional trust units offered for sale in this time.

After the allocation of trust units in Part 1 to the existing trust unitholders based on their entitlement, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in Part 2 or none. In the event the allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allocated as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

**Part 2:** To allocate the outstanding trust units after the offering for sale in Part 1 to: (1) persons on a private placement basis and/or (2) the general public, as it deems appropriate, according to the Notification TorThor.27/2559 and other related notifications.

The details of the allocation of the additional trust units issued and offered for sale of PROSPECT is shown in the table summary as follows:

Allocated to	Number of Trust Units	Ratio (Old:New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remarks
Part 1: Existing trust unitholders whose names appear in the trust unitholders' register book as at the date on which	Not less than 50 percent of all trust units issued and offered for sale Remark (1)	To be determined Remark (2)	To be determined Remark (1)	To be determined and after obtaining an approval from the SEC Office	(3),(4) and (5)

Allocated to	Number of Trust Units	Ratio (Old:New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remarks
<p>the trust unitholders who are entitled to subscribe for the trust units are listed (Record Date) in accordance with the proportion of trust unitholding. However, the additional trust units will not be offered for sale to trust unitholders which may cause any violation to laws or regulations of foreign countries, or result in additional burden or action to be taken by PROSPECT further to those required by Thai laws</p>					
<p><u>Part 2:</u> (1) Private Placement, and/or (2) Public Offering</p>	<p>Outstanding trust units from the issuance and offering for sale in Part 1</p>	<p>-</p>	<p>To be determined Remark (1)</p>	<p>To be determined and after obtaining an approval from the SEC Office</p>	<p>(3) and (5)</p>

Remarks:

- (1) The number and the price of the trust units to be issued and offered for sale shall be determined with reference to the appraised value as assessed by the independent appraisers approved by the SEC Office, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debts instrument

and other investment options, and (6) results from the survey of institutional investors' needs (Bookbuilding).

- (2) Offering ratio will be calculated from the total number of the existing trust units before the capital increase, divided by the number of additional trust units to be issued and offered for sale in Part 1, at the per unit price to be determined by the Company as per the method provided below.
- (3) The Company will allocate the additional trust units to any person or connected persons at the amount of not exceeding 50 percent of the total trust units sold, whereby the definition of connected persons shall be according to the Notification TorJor. 49/2555, and the definition of the distributor of assets to a trust shall be according to the Notification TorThor. 27/2559. The information appeared in the information disclosure form for the offer for sale of trust units and/or the prospectus is to be considered as the criteria for the allocation of additional trust units to each type of investors.
- (4) The date to determine the trust unitholders who are entitled to subscribe for the additional trust units (Record Date) is to be determined subsequently, whereby the Company will notify the Record Date, the allocation ratio and the subscription period through the Stock Exchange of Thailand for the trust unitholders to be informed.
- (5) The Trustee and/or the Company shall have the power to: 1) determine other details concerning the offering for sale and the allocation of the additional 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, condition and subscription method, including other condition and other details related to the offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese, other nationality of member states of European Economic Area, or any nationality other than Thai if such offering for sale or allocation of the additional trust units will result in incompliance with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2) determine the Record Date, whereby the schedule and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend any applications, waivers and other evidence which are necessary and related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, the appointment of financial adviser, underwriter, and subscription agent, including to negotiate, contact and/or submit the applications, waivers and other relevant and necessary documents with the SEC Office, the Stock Exchange of Thailand, the governmental agencies, or the governmental organization, or other persons in relation thereto and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand,



etc., 4) take any actions as necessary or relating thereto in all respects, including to appoint and/or remove any sub-authorized persons to carry out the actions as mentioned above until completion.

In the event that there are trust units outstanding after the offering for sale through a private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Part 1 who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in Part 2 or none.

The details of the trust units appearing in the information disclosure form for the offer for sale of trust units and/or the prospectus for the second capital increase of PROSPECT are to be considered as the number of trust units to be allocated for the offer of sale to each type of investors.

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

2.2 The Company's proceedings in case there is fraction of trust unit from subscription

In the event that an allocation according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a Trust Unit that cannot be allocated as a full unit, such fraction shall be rounded down to the nearest whole number.

**3. Schedule for Trust Unitholders' Meeting to approve the capital increase and allocation of additional trust units to be issued and offered for sale**

Trust Unitholders' Meeting No. 1/2024 of PROSPECT will be held on 13 September 2024, at 14.00 hrs., at Ratchaphruek Meeting Room, 2nd Floor (M Floor), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan District, Bangkok 10330. The Record Date to determine the list of trust unitholders who are eligible to attend Trust Unitholders' Meeting No. 1/2024 of PROSPECT shall be set on 14 August 2024.

**4. Approval of the capital increase and allocation of additional trust units by the relevant governmental agencies and the conditions thereto**

After obtaining approval from the trust unitholders for the capital increase of PROSPECT for investing in Additional Investment Assets No. 3, the Company will seek approval for the capital increase of PROSPECT from the SEC Office accordingly.

**5. Objectives of the capital increase and utilization of additional funds**

To invest in the Additional Investment Assets No. 3 in order to increase the source of income and return for the trust unitholders, to utilize as the expenses and fees related to the investment in the Additional Investment Assets No. 3, as well as to utilize as the working capital.

**6. Benefits which PROSPECT will receive from the capital increase and the allocation of additional trust units issued and offered for sale**

To enable PROSPECT to gain additional assets, which will result in the diversification of investment risks. In addition, the investment in such assets will provide an opportunity for PROSPECT to benefit from upside gains from the newly invested assets. In this regard, the increase in the number of trust units of PROSPECT will also increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

**7. Benefits which the trust unitholders will receive from the capital increase**

The size of PROSPECT will be expanded, which would interest more investors. The Company expects that it will increase the trading liquidity of the trust units in the secondary market, as well as PROSPECT will be able to diversify the risk in procurement of benefits from immovable properties in addition to the immovable properties that PROSPECT already invested in.

**8. Other details necessary for the trust unitholders to support their decisions in the approval of the capital increase and the allocation of additional trust units issued and offered for sale**

- None -

**9. Schedule the approval of the capital increase and allocation of additional trust units issued and offered for sale**

9.1 The Record Date to determine the list of trust unitholders who are eligible to attend Trust Unitholders Meeting No. 1/2024 of PROSPECT shall be set on 14 August 2024.

9.2 Trust Unitholders Meeting No. 1/2024 of PROSPECT will be held on 13 September 2024, at 14.00 hrs. to approve the capital increase of PROSPECT, the allocation of additional trust units issued and offered for sale, and other related matters.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Yours respectfully,

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