

FIRM 003/2025

February 14<sup>th</sup>, 2025

Re: Notification of summary of significant matters in the form of questions and answers from the 2025 Two-way Communication of Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)

Attention: The President  
The Stock Exchange of Thailand

As Frasers Property Industrial REIT Management (Thailand) Company Limited (the “**REIT Manager**”) as the REIT Manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (“**FTREIT**”) has disclosed annual information for the year 2025 which pertains the information of the fiscal year 2024 of FTREIT through two-way communication in the form of an information report (the “**Report**”) by delivering the Report and relevant supporting documents by postal delivery to the trust unitholders whose name are set out in the Trust Unitholders Register Book of FTREIT on December 12<sup>th</sup>, 2024, which is the date to determine the list of persons who are entitled to receive the Report and entitled to submit additional questions or inquiries related to the Report (“**Right to Participate in Two-way Communication**”) for the year 2025 of FTREIT (Record Date), and the REIT Manager has provided the opportunity for the trust unitholders who have Right to Participate in Two-way Communication to submit additional questions through the provided channels from January 17<sup>th</sup>, 2025 to January 31<sup>st</sup>, 2025.

The REIT Manager would like to inform the trust unitholders that the REIT Manager has gathered questions from the trust unitholders from the two-way communication and the answers of the REIT Manager and prepared a summary of significant matters in the form of questions and answers. The details of which are as follows:

Topic 1	To acknowledge the operating results of FTREIT for the fiscal year starting from October 1 <sup>st</sup> , 2023 to September 30 <sup>th</sup> , 2024 and future operation plan of FTREIT
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Question 1 What are FTREIT’s capital increase plans for 2025 and in the long term, as well as FTREIT’s plans for investment in additional assets, and the investment values?

Answer FTREIT has an annual investment plan focused on key strategic industrial and logistics locations, covering assets from the sponsor (Frasers Property Thailand Group) (“**Sponsor**”), and assets from third-party. For any FTREIT’s investment, the REIT manager shall consider the rates of returns from the assets to be invested and the benefits to the trust unitholders as a priority.

In the 2025 fiscal year, FTREIT plans to invest in additional assets from Sponsor and/or third-party, having investment values of not less than Baht 1,000 million. The investment process is expected to be completed by September 2025.

Initially, FTREIT will fund its investment through loans from financial institutions and/or proceeds from the issuance and offering of debentures of FTREIT. Whereby, FTREIT may consider a capital increase in the future if the interest-bearing debt-to-total assets ratio rises, in order to maintain FTREIT's capital structure at an optimal level. In this regard, the REIT manager will proceed with such actions by taking the utmost benefits of trust unitholders into consideration.

**Question 2** What is FTREIT's target for occupancy rate in 2025? Additionally, does FTREIT expect to be able to adjust the rental rate or not, and if so, at what rate?

**Answer** The REIT manager expects that in 2025, FTREIT will experience growth in occupancy rate and rental rates in line with market trends in the industrial and logistics real estate sector.

**Question 3** Does the building improvement under the Asset Enhancement Initiative ("AEI") project result in an increase in the rental rate of the building or not, and if so, at what rate?

**Answer** Building improvements under the Asset Enhancement Initiative or AEI is the improvements and development of functions for both interior and exterior usage of buildings, such as the installation of automatic shutter doors, dock levelers, LED bulbs and water-saving sanitary wares. The REIT Manager has the guidelines for selecting buildings for AEI based on the location with high leasing demand whereby the buildings may require some functional improvements and developments before leasing out. AEI has 2 main objectives as follows:

- 1) Enhancing buildings' efficiency to support the operation of tenants for higher efficiency.
- 2) Promoting energy savings align with the standards of Green Building

In any case, AEI also increases the opportunity for leasing, including the opportunity for increasing rental rates of such building.

**Topic 2** To acknowledge the Audited Financial Statements of FTREIT for the period ended September 30<sup>th</sup>, 2024

**Question 1** As stated in Notes to the financial statements No. 20, FTREIT has been filed as a co-defendant in a civil lawsuit claiming for the compensation of warehouse damages totaling Baht 118.28 million. What was the cause of this incident, and what measures does FTREIT have in place to prevent such occurrences in the future?

**Answer** Damages, totaling Baht 118.28 million, were claimed by the plaintiffs against FTREIT for the detriment caused to the plaintiffs. On February 7<sup>th</sup>, 2024, the Court of First Instance announced the judgment that FTREIT and co-defendants shall jointly compensate for such damages, approximately Baht 54 million. Currently, the lawsuit is under consideration of the Court of Appeal. Nonetheless, FTREIT and the Property Manager have the public liability insurance with a coverage limit of Baht 100 million in aggregate. Accordingly, no provision has been recognized with respect to this lawsuit.

Since the lawsuit is currently under consideration of the Court of Appeal, and the lawsuit had complex details and involved multiple parties, the disclosure of such information may affect the legal proceedings. In this regard, to protect the rights and interests of FTREIT and the parties involved, the REIT Manager reserves the right to withhold details of the lawsuit that may be information which affects any third parties' rights.

Regarding preventive measures, FTREIT has consistently maintained property insurance and public liability insurance with appropriate coverage limits each year to mitigate various risks that may arise from FTREIT's business operations.

<b>Topic 3</b>	<b>To acknowledge the appointment of an auditor from KPMG Phoomchai Audit Limited for the fiscal year 2025</b>
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- No questions from trust unitholders -

<b>Other matters (if any)</b>
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- No questions from trust unitholders -

Please be informed accordingly,

Sincerely yours,

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

by Fraser's Property Industrial REIT Management

(Thailand) Company Limited

the REIT Manager

(Mr. Bhumpharn Arunthammakul)

Managing Director