

(Translation)

Minutes of the 2024 Annual General Meeting of Trust Unitholders
Conducted Through Electronic Means (E-AGM) of
Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Date, Time and Venue

The 2024 Annual General Meeting of Trust Unitholders of Fraser's Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") was held on 29th January 2024, at 14.00 hrs., which was conducted through electronic means (E-AGM) by broadcasting live from the Victor Club 2 Meeting Room on 7th floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 and the video has been recorded.

The Meeting started at 14.00 hrs.

Introduction prior to the Meeting

Mr. Threekwan Bunnag, the Chairman of the Board and Independent Director of Fraser's Property Industrial REIT Management (Thailand) Company Limited (the "REIT Manager" or the "Company") as the REIT Manager of FTREIT, presided as the Chairman of the Meeting (the "Chairman"). The Chairman welcomed the trust unitholders and informed the Company deemed it appropriate to hold the 2024 Annual General Meeting of Trust Unitholders through electronic meeting platform (E-AGM) in accordance with criteria specified in the laws on electronic meeting. In this connection, the Company had delivered the manual for accessing the meeting control system of the E-AGM together with the Username and Password to the trust unitholders who registered to attend E-AGM via the e-mail address of trust unitholders prior to the Meeting. The Chairman then declared the opening of the Meeting and assigned the Master of Ceremony, Ms. Supavadee Maneevankul to introduce the directors, executives, Trustee, auditors and legal advisors attending this Meeting, namely:

Attending Directors of the REIT Manager:

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| 1. Mr. Threekwan Bunnag | Chairman of the Board and Independent Director |
| 2. Mr. Sapon Punyaratabandhu | Independent Director |
| 3. Mr. Somboon Wasinchutchawal | Director |
| 4. Mr. Peerapat Srisukont | Director |
| 5. Mr. Nobutaka Kurata | Director |
| 6. Mr. Sapon Racharaksa | Director (Attended the meeting via electronic media) |

Trustee: BBL Asset Management Company Limited

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| 1. Mr. Thawatchai Lueangsurarungse | Senior Vice President |
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Management team of the REIT Manager:

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| 1. Mr. Thanarat | Boonyakosol | Managing Director |
| 2. Ms. Warisara | Techakulwirote | First Senior Vice President – Investment Property |
| 3. Ms. Pornpimol | Supawiratbancha | First Senior Vice President – Treasury, Compliance and Risk Management and Company Secretary |

Auditor: KPMG Phoomchai Audit Limited

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| 1. Ms. Yuvanuch | Thepsongvaj | Authorized auditor |
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Legal Advisor: Charin & Partners Limited

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| 1. Mr. Charin | Satchayan | Managing Partner |
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In addition, the Company arranged to have Ms. Pitchaya Sopondirekrat, a legal advisor from Charin & Partners Limited to act as an inspector and witness to the vote counting process in this Meeting.

Prior to the discussion of the agendas of the Meeting, the Master of Ceremony declared to the 2024 Annual General Meeting of Trust Unitholders of FTREIT (the “**Meeting**”) that at the commencement of the Meeting there were 7 trust unitholders attending the Meeting in person through electronic meeting platform (E-AGM), holding a total number of 2,401,628 trust units and 569 proxies, holding a total number of 2,391,537,735 trust units, thus having a total of 576 trust unitholders attending the Meeting in person and by proxy, holding a total number of 2,393,939,363 trust units, representing 78.1468 percent of the total trust units sold, which is equivalent to 3,063,387,048 trust units, thereby constituting a quorum. Then, the Master of Ceremony explained the meeting procedures and method of vote calculation for the Meeting as follows:

(1) With respect to the 2024 Annual General Meeting of Trust Unitholders conducted through electronic meeting platform (E-AGM), the trust unitholders attending the Meeting can view the live broadcast and the results of each agenda throughout the Meeting. In this regard, the Company has played a video which demonstrates the online procedures of vote casting and raising inquiry at the beginning of the Meeting. If any trust unitholders encounter any technical problem in using the E-AGM system, the trust unitholders can contact for support via telephone at 02 013 4322 and 080 008 7616 throughout the Meeting.

(2) For the voting in each agenda during the E-AGM, all trust unitholders may cast their votes pursuant to the number of trust unit holding or in accordance with their proxy with 1 vote per 1 trust unit.

(3) With respect to the vote casting and the vote counting in each agenda, the Company shall count the votes of the trust unitholders attending the Meeting through E-AGM and by proxy. If a trust unitholder does not specify his or her intention on voting with respect to any agenda in advance, the proxy shall be entitled to cast votes as he or she deems appropriate by clicking on the Voting Menu.

(4) The trust unitholders attending the Meeting can view all agendas as listed in the “Voting Menu” and can cast their votes during voting time of each agenda. Once an agenda has been discussed and closed, the trust unitholders cannot change their vote. If the trust unitholder or the proxy does not make any mark, it shall be deemed that such trust unitholder approves the agenda. In case of the trust unitholders who has appointed their proxies and has already casted their votes, the REIT Manager collected and counted their votes in accordance with the proxy form.

(5) The vote counting is classified into 2 types as follows:

(5.1) The votes on an agenda for which the approval thereon requires a majority vote of the trust unitholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention casted by the trust unitholders attending the Meeting and eligible to vote whereby the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda; and

(5.2) The votes on an agenda for which the approval thereon requires votes of not less than three-fourths of the total votes of the trust unitholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention casted by the trust unitholders attending the Meeting and eligible to vote whereby the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda.

(6) In case where none of the trust unitholder disapproves or abstains in any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.

(7) Agenda 1 to Agenda 4 are matters for acknowledgement and there shall not be any voting.

(8) Agenda 5 to Agenda 8 are matters for approval and there shall be voting with the procedures as mentioned above.

In this regard, Agenda 5 and Agenda 6 are related and conditional upon each other in relation to the capital increase of the FTREIT by means of a general mandate. If Agenda 5 has not been approved by the 2024 Annual General Meeting of Trust Unitholders, then Agenda 6 will not be proposed to the 2024 Annual General Meeting of Trust Unitholders for consideration. However, If Agenda 5 has been approved by the 2024 Annual General Meeting of Trust Unitholders, but Agenda 6 has not been approved by the 2024 Annual General Meeting of Trust Unitholders, then Agenda 5 which has been previously approved by the 2024 Annual General Meeting of Trust Unitholders shall be deemed to be canceled.

In addition, Agenda 8 is the entering transaction into the transaction with the possibility of conflict of interest between FTREIT and Trustee for the offering and allocation of the Additional Trust Units by means of a general mandate which will be propose in Agenda 5 and Agenda 6 and/or for the issuance and offering of debentures which will be propose in Agenda 7. If Agenda 5 or Agenda 6 any of such agenda and Agenda 7 have not been approved by the 2024 Annual General Meeting of Trust Unitholders, then the Company will not propose Agenda 8 to the 2024 Annual General Meeting of Trust Unitholders for consideration.

However, If Agenda 5 and Agenda 6 have been approved by the 2024 Annual General Meeting of Trust Unitholders but Agenda 7 has not been approved by the 2024 Annual General Meeting of Trust Unitholders, the Company will propose Agenda 8 to the 2024 Annual General Meeting of Trust Unitholders for further consideration to approve the entering transaction which is a conflict of interest between FTREIT and Trustee for the offering and allocation of the Additional Trust Units by means of a general mandate of FTREIT or If Agenda 5 or Agenda 6 has not been approved by the 2024 Annual General Meeting of Trust Unitholders but Agenda 7 has been approved by the 2024 Annual General Meeting of Trust Unitholders, the Company will propose Agenda 8 to the 2024 Annual General Meeting of Trust Unitholders for further consideration to approve the entering transaction which is a conflict of interest between FTREIT and Trustee for the issuance and offering of debentures.

(9) As for the vote counting of the trust unitholders having the right to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda. In this regard, the REIT Manager has already included the details of the trust unitholders with special interest in relevant agendas in the invitation letter.

(10) The vote casting in proxy form submitted to the Company in the following manner shall be considered invalid or voided and shall not be counted:

(10.1) Vote with more than one mark in the spaces provided, except in the case of a custodian

(10.2) Vote casted with a vote expressing conflict of intention, except in the case of a custodian.

(11) Prior to the voting on each agenda, the Chairman will give the trust unitholders an opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate. The trust unitholders who wish to ask questions or express their opinions shall type such questions or expression through the chat-box in the system as shown in the video presented at the beginning of the Meeting. The trust unitholders may begin to send their questions at the beginning of the Meeting whereby the Company will answer those questions after each related agenda is discussed. If there are several questions, the Company will gather all the questions together and answer those questions at the end of the meeting or may be gathered and provide it in meeting minutes.

(12) The Company will inform the Meeting of the voting result of each agenda after voting in each agenda by showing the voting result on the screen in four digits decimals. When the voting result of each agenda has been announced, it will be considered that the voting result of such agenda has been finalized.

The Chairman then conducted the Meeting in accordance with the agendas stipulated in invitation letter as follows:

Agenda 1 To acknowledge the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023

The Chairman assigned Mr. Thanarat Boonyakosol, Managing Director, to explain this agenda in detail to the Meeting.

Mr. Thanarat stated to the Meeting that the REIT Manager has summarized the operating results of FTREIT for the fiscal year 2023 starting from 1st October 2022 to 30th September 2023. The details of which are enclosed in Enclosure 1 delivered to the trust unitholders together with the invitation letter and announced on the websites of the Stock Exchange of Thailand and FTREIT. The details of which can be summarized as follows:

Operating Results of FTREIT in 2023

FTREIT had total income of Baht 3,779 million, representing a growth rate of 3.7 percent from the previous year. Throughout fiscal year 2023, FTREIT made distribution payment in total 4 times to trust unitholders totaling Baht 0.7480 per trust unit, which increased 5.8 percent from the year 2022. As of 30 September 2023, FTREIT had net assets value per trust unit of Baht 11.0231, which increased approximately 1.7 percent from the prior fiscal year. Interest-bearing debt to total assets value ratio (LTV) was approximately 29.5 percent whereby such debt consisted of debt with a fixed interest rate in the proportion of approximately 93 percent with an average interest rate of approximately 3.23 percent per annum.

For significant changes to the portfolio in fiscal year 2023, FTREIT invested in additional assets amounting to Baht 3,192 million, with increased leasable area approximately 128,000 square meters. The investment was composed of investments in the assets from group of Fraser's Property (Thailand) Public Company Limited (the "Sponsor") around Baht 1,550 million and TIP 9 Project from TIP Holding Company Limited valuing Baht 1,642 million. For lease renewals throughout 2023, more than 901,000 square meters of leasable area's agreement were renewed, representing renewal rate of 82 percent. Moreover, FTREIT divested 1 unit of factory, with leasable area of 3,150 square meters at Hi-Tech Industrial Estate, Ayutthaya Province with approximate value of Baht 83 million.

Portfolio Management Results

As of 30 September 2023, occupancy rate and average occupancy rate in the year 2023 were 85.5 percent and 86.2 percent, respectively. Weighted Average Lease Expiry was approximately 2.1 years. In addition, as of 31 May 2023, FTREIT was affirmed company and issue credit ratings at "A" which is the investment grade with "Stable Outlook" by TRIS Rating Company Limited

FTREIT with growth from continuous investment

After the conversion of 3 property funds of TICON namely TFUND, TGROWTH and TLOGIS into FTREIT in 2017, FTREIT has grown continuously from the investment in real estate as well as was sturdily supported by the Sponsor. Moreover, the REIT Manager has a proactive management policy in investment in assets with potential from third parties as another alternative to promote the growth of FTREIT. At the end of fiscal year 2023, FTREIT's total assets value under management was Baht 49.8 billion, increasing more than Baht 19.3 billion since the conversion of property funds in 2017, with average annual growth rate approximately 8.5 percent and total leasable area at present as high as 2.26 million square meters.

The continuous distribution payment growth

In the fiscal year 2023, the REIT Manager announced distribution payment for 4 times in total amount of Baht 0.7480 per trust unit, increased by 5.8 percent from the year 2022, with the average annual growth rate at 2.9 percent pursuant to the information of the past 5 years since 2019 – 2023.

The Additional Assets Investment in 2023

FTREIT has additional investments in the main assets of 2 projects as follows:

(1) Investment in TIP 9 Project, formerly owned by TIP Holding Company Limited, is an investment in the form of leasehold rights for a period of 30 years. The assets consisted of warehouses and factories, totaling 9 units, with a total leasable area of approximately 70,800 square meters, currently, fully occupied. The investment value is approximately Baht 1,642 million. The project is located on Sukhumvit Road, Bang Pu Mai Sub-District, Samut Prakan Province which is a major strategic area for industry and logistics. It can be seen from the occupancy rate in this area of FTREIT that has been higher than other areas throughout the past.

In addition, the assets have the characteristics of modern premium quality. with aging only 2 - 3 years old. The building is 12-meter high, with floor-load of 5 tons per square meter which can serve factory tenants who want to place heavy machinery very well.

(2) Investment in assets of the Sponsor, is an investment in the form of freehold rights. The assets consisted of totaling 25 units of warehouses and factories, with a total leasable area of approximately 58,000 square meters, with an investment value of Baht 1,550 million.

In this regard, the assets are spread out in 3 key areas, including northern Bangkok, Central Bangkok and the Eastern Economic Corridor (EEC) area. Most assets locate in the EEC area to support the growth of the export sector, especially, the electronics and automotive industries, including the relocation of foreign production bases following the China Plus One policy. Another highlight of this investment is the assets at Asia (Suvarnabhumi) Industrial Estate, which is a new location of FTREIT's assets. The project locates in Bang Bo Sub-District, Samut Prakan Province, with spatial competitive advantages. It is convenient to travel from the industrial estate to the country's main transportation hub such as Lat Krabang Inland Container Depot, Customs duty free zone, Suvarnabhumi Airport, Khlong Toei Port and Laem Chabang Port. Currently, it is an attractive area for factory tenants in various businesses with high potential.

Summary of FTREIT Assets as of 30 September 2023

In the year 2023, with the additional investments in main assets as mentioned above, the net leasable area increased from 2.1 million square meters in 2022 to 2.2 million square meters, totaling 701 units, divided into 362 factory units and 339 warehouse units. The portfolio value is equivalent to Baht 49,825 million and weighted average lease expiry (WALE) is 2.1 years.

Furthermore, FTREIT's assets are diversified in important strategic areas namely Eastern Economic Corridor (EEC), central Bangkok - Bangna and Bang Phli, and northern Bangkok area - Bang Pa-in and Wang Noi. The majority of FTREIT's assets are in the EEC area, with a proportion of approximately 58 percent.

In this regard, FTREIT is still the industrial trust having the highest ratio of freehold assets at 72 percent of the total leasable area or approximately 1.6 million square meters.

Management of expiring lease agreements

In terms of the lease agreements expiring, the graph from 2024 to 2028 shows the distribution of rental and service income proportions of lease agreements as of 30 September 2023 that will expire in each year. It usually spreads mainly over the first 3 years pursuant to the standard lease and service agreement. Approximately 31 percent of lease agreements will expire in 2024, 27 percent in 2025 and 26 percent in 2026.

Top-10 tenants

As of 30 September 2023, the top-10 tenants generated rental income approximately 24.7 percent of total rental and service income of FTREIT with WALE approximately 2 years. The majority is in the logistics sector.

For the distribution of tenant business sectors, the main tenants of FTREIT are in logistics sector accounting for approximately 32 percent, electronics sector at 22 percent and automotive at 20 percent.

As classified by nationality of tenants, the main tenants, 39 percent, are Japanese, those from European countries and Asia, accounting for 20 percent and 21 percent, respectively. In 2023, Asian tenants (excluding Japanese) increased from Chinese tenants or tenants who relocate production bases from China such as Taiwan, Hong Kong, etc., following the China Plus One policy.

Management of Interest-Bearing Debt

The REIT Manager carefully managed the capital structure to keep FTREIT's interest-bearing debt at an appropriate level and in line with the financial market situation in each period. At the end of the fiscal year 2023, FTREIT had total interest-bearing debt of Baht 14,890 million. Most of them are debentures amount of Baht 11,340 million and short-term loans amount of Baht 3,550 million from the investment during the year.

In this regard, FTREIT had successful fourth capital increase in December 2023. The entire proceeds from the capital increase has been used to repay short-term loans, whereby the outstanding short-term loans was approximately Baht 1,460 million after the repayment. Also, interest-bearing debt to total assets value ratio (LTV) decreased from 29.5 percent to approximately 25.3 percent.

Moreover, as of 30 September 2023, average borrowing costs equivalent to 3.23 percent per annum, weighted average maturity (WAM) was 2.5 years, interest coverage ratio equivalent to 7.35 times. In

addition, as of 31 May 2023, FTREIT was affirmed company and issue credit rating at “A” which is the investment grade with “Stable Outlook” by TRIS Rating Company Limited

Strategies for long-term value addition of FTREIT

FTREIT emphasizes sustainability which is the development in management that prioritizes all stakeholders and concerns about impact on economy, society, and environment. Hence, FTREIT was selected by Thaiptat Institute as one of 100 listed securities with outstanding ESG performance known as the ESG100 for the year 2023 for the fifth consecutive year.

On the international level, FTREIT participated in the assessment and validation under the Global Real Estate Sustainability Benchmark (GRESB), which is an international recognized benchmark standard for the third year and achieved “A Level” which is the highest rank. Regarding the disclosure of the sustainability of the Company, FTREIT is at the second rank out of 6 participants in the group of South-Eastern Asia (Industrial).

Additionally, FTREIT won Best Real Estate Investment Trust – Thailand 2023 award for Best Real Estate Investment Trust in Thailand for the year 2023 from the selection of 5 leading REITs ranked from all over the country by The Global Economics who is a global business and financial media. Reinforcement of the status of FTREIT in its role as a leader in industrial REIT through the work of managing a property area of up to 2.3 million square meters and maintain the ability to maintain a consistently high average occupancy rate that will be able to create stable returns for trust unitholders.

Summary of Financial Performance of FTREIT for the year ending 30 September 2023

FTREIT had total income of Baht 3,779 million, increasing by Baht 134 million or 3.7 percent as compared to the year 2022. Main factors of the increase are the investment in additional assets in late year 2022 which generated income in full fiscal year 2023 and the investment in additional assets in the second half of 2023.

Cost of rental and service amounted to Baht 410 million, increased by Baht 125 million or 44 percent. The main reasons are increase in cost of building renovations to accommodate new tenants' operations, in line with the increased number of new lease agreements during the year. However, rental and service income from such new lease agreements will be gradually recognized in the next fiscal year, as well as increase in land and building tax expenses in the first quarter due to none of a 90-percent discount, while there was such discount in the year 2022.

Financial costs of Baht 400 million increased by Baht 39 million or 11 percent because of increase in borrowings from additional investment during the year. Net profit on investments amounted to Baht 2,493.5 million decreased by 1 percent from 2022.

Financial Status as of 30 September 2023

For assets aspect, FTREIT had investments in freehold and leasehold properties at fair value of Baht 49,825 million, increased by Baht 3,505 million or 7.6 percent from 2022. This is a result of investment in assets during the year. In addition, total assets amounted to Baht 50,400 million, increased by Baht 3,509 million or approximately 7.5 percent. For the debts aspect, interest-bearing debt was Baht 14,882 million, increased approximately Baht 2,789 million or 23 percent. The main factor is borrowings from investment in assets during the year. However, the increase in debt is less than which of investment value as the REIT Manager prepay some debts by cash from operations in quarter 1. Moreover, the net asset value per trust unit equivalent to Baht 11.0231, increased by 1.7 percent from the previous year.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, no voting is required and concluded that the Meeting acknowledged the operating results of FTREIT for the fiscal year starting from 1st October 2022 to 30th September 2023.

Agenda 2 To acknowledge the Audited Financial Statements of FTREIT for the period ended 30th September 2023

The Chairman stated that the financial statements of FTREIT for the period ended 30th September 2023 were prepared in accordance with accounting standard and audited by certified independent auditors, details of which are as appeared in Enclosure 1 which is delivered to the trust unitholders together with the invitation letter and announced on the websites of the Stock Exchange of Thailand and FTREIT.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement. Therefore, no voting is required and concluded that the Meeting acknowledged the Audited Financial Statements of FTREIT for the period ended 30th September 2023.

Agenda 3 To acknowledge the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of FTREIT and their remunerations for the fiscal year 2024

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat stated to the Meeting that the Board of Directors' Meeting of the REIT Manager No. 1/2024 held on 3th November 2023, considered and opined that the auditors from KPMG Phoomchai Audit Limited

possess appropriate qualifications and acceptable experience. Moreover, the auditors maintain a good standard of work and are approved auditor by the Office of the Securities and Exchange Commission (the “Office of the SEC”) and having extensive experience in auditing real estate investment trusts, as well as the proposed remuneration is appropriate with the scope of the audit. Therefore, the Board of Directors’ Meeting of the REIT Manager has approved the appointment of the auditors from KPMG Phoomchai Audit Limited as Certified Public Accountant (Auditor) of FTREIT for the fiscal year 2024, whereby FTREIT does not have any subsidiary with the remuneration for the fiscal year 2024 of Baht 1,940,000 (Out-of-pocket Expenses are not included in such remuneration), and there is no other non-audit fee. Such remuneration changed from the previous year of Baht 95,000 due to the increased number of assets. The list of the appointed auditors from KPMG Phoomchai Audit Limited are as follows:

<u>Name - Surname</u>	<u>Number of year(s) being an auditor</u>	<u>License</u>
- Mr. Ekkasit Chuthamsatid	-	License no. 4195 or
- Ms. Yuwanuch Thepsongvaj	2 (2022, 2023)	License no. 5371 or
- Ms. Sukanya Rodkroh	-	License no. 12089 or
- Ms. Kanokon Phooriphanyawanit	1 (2018)	License no. 10512 or
- Ms. Nittaya Chetchotiros	2 (2018, 2019)	License no. 4439

The above-named auditors and KPMG Phoomchai Audit Limited have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or the major trust unitholder or any persons connected with the REIT Manager or Trustee. In addition, KPMG Phoomchai Audit Limited has been appointed to be the auditor of FTREIT for 6 years (since the fiscal year 2018 - 2023).

To acknowledge this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions in support of the acknowledgement.

Mr. Thawatchai stated to the Meeting that pursuant to Clause 26.2 of the Trust Deed which stipulates that the Trustee and the REIT manager shall prepare the financial statement of FTREIT in accordance with financial reporting standards and other relevant law and notifications, and Clause 11 and Clause 18 of the Notification of Capital Market Supervisory Board No. TorChor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trust (as amended), the financial statements of REIT shall be audited by an auditor who has obtained an approval from the Office of the SEC and the auditor shall be rotated in accordance with conditions provided in such regulation. In this regard, KPMG Phoomchai Audit Limited is an auditor who has obtained an approval from the Office of the SEC. There is the list of auditors

from KPMG Phoomchai Audit Limited as details are mentioned above. Therefore, the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of FTREIT does not conflict with FTREIT's Trust Deed or applicable laws.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement. Therefore, no voting is required and concluded that the Meeting acknowledged the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of FTREIT and their remunerations for the fiscal year 2024.

Agenda 4 To acknowledge the distribution payment from the operating results of year 2023

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat stated to the Meeting that FTREIT has a policy to make a distribution payment at least twice a year and to make a distribution payment to the trust unitholders at not less than 90 percent of its adjusted profits of each fiscal year, which is in accordance with Clause 17 of the Trust Deed. In addition, FTREIT has announced the distribution payment from the operating results of year 2023 to the trust unitholders, in a total number of 4 times, totalling Baht 0.7480 per unit. The total amount of distribution payment are Baht 2,291,410,000 which increased by 5.8 percent from year 2022. In fiscal year 2022, FTREIT has made distribution payment in a total number of 4 times, totalling Baht 0.7070 per trust unit, or total amount of Baht 2,165,814,642.93. The announcements of distribution payment for the fiscal year 2023 ending 30th September 2023, is accounting for 80.3 percent of its adjusted net profit of the fiscal year 2023, pursuant to the criteria for the adjustment of net profit of the Office of the SEC. In this regard, such adjusted net profit included the net gain (loss) on changes in fair value of investments in properties, totalling Baht 354,850,000 which is not consistent with the cash status of FTREIT.

However, for the distribution payment to the trust unitholders, FTREIT has considered the necessity of maintaining cash. Therefore, FTREIT had additionally adjusted the adjusted net profit aforementioned, according to the guideline of the Office of the SEC to be consistent with the cash maintenance status of FTREIT. The items which FTREIT included in additional adjustment are (1) Net gain on changes in fair value of investments in properties (2) The difference between the rental income recognized in the statement of comprehensive income and actual income received according to the agreement (3) The difference between the paid expenses/fees recognized in the statement of comprehensive income and paid expenses/fees according to the agreement (4) Amortization of deferred expenses (expenses related to establishment/increase of capital of FTREIT) (5) The difference between the recorded right-of-use asset and liabilities under lease agreements. Hence, the distribution payment that FTREIT distributed to the trust unitholders in the fiscal year 2023, totaling not less than

90 percent of the additional adjusted net profit pursuant to such cash maintenance status, which in accordance with the policy for the distribution payment of FTREIT. Details of the distribution payment from the operating results of year 2023 are as follows:

Performance period	Date of Distribution Payment	Distribution (Baht per trust unit)
1 October 2022 – 31 December 2022	2 March 2023	0.1870
1 January 2023 – 31 March 2023	1 June 2023	0.1870
1 April 2023 – 30 June 2023	31 August 2023	0.1870
1 July 2023 – 30 September 2023	30 November 2023	0.1870
Total		0.7480

To support the acknowledgement this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions in support of the acknowledgement.

Mr. Thawatchai stated to the Meeting that Trustee acknowledged the distribution payment as proposed by REIT Manager which is in accordance with the trust deed and relevant laws and regulations.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, no voting is required and concluded that the Meeting acknowledged the distribution payment from the operating results of year 2023.

Prior to the consideration of Agenda 5, the Chairman invited Mr. Thanarat to explain to the Meeting about the overview and the general concept of the capital management plan for fiscal year 2024 and the capital increase by means of a general mandate.

Mr. Thanarat stated to the Meeting about the overview and the general concept of the capital management plan of FTREIT in the fiscal year 2024, FTREIT has 2 significant sources of fund as follows:

1. The issuance and offering of debentures with the credit limit of Baht 14,000 million, which is in accordance with the resolution of the 2020 Annual General Meeting of Unitholders of FTREIT. In this regard, as of 30th September 2023, FTREIT has outstanding debentures of Baht 11,340 million and has a head room in ceiling to issue debentures in the amount of Baht 2,660 million.

2. The loans in the form of short-term loan and/or long-term loan from financial institution with the credit limit of Baht 10,000 million, which is in accordance with the resolution of the 2021 Annual General Meeting of Unitholders of FTREIT. In this regard, as of 30th September 2023, FTREIT has revolving credit facilities with 2 financial institutions in the total amount of Baht 4,000 million with total outstanding of Baht 3,500 million. In December 2023, FTREIT made loan repayment by proceeds received from capital increase amounting to Baht 2,090 million, resulting in currently remaining debt burden of Baht 1,460 million. Presently, the available loan limit from financial institution(s) is Baht 6,000 million.

For the uses of fund and the capital management plan for the fiscal year 2024, FTREIT plans to invest in the additional assets approximately Baht 2,500 million in the year. Whereby the sources of fund for the investment might be in the form of loans from financial institution (s), issuance and offering of debentures including issuance of the additional trust units pursuant to capital increase by means of general mandate. In fiscal year 2023, FTREIT has short-term loans and debentures which will be due and matured totaling Baht 3,310 million. The REIT Manager might manage such debts by refinancing in the form of loans, issuance and offering of debentures, the capital increase by means of a general mandate, including partial repayment with cash flow. In case of repayment with cash, it can be revolved under the revolving loan credit facility which FTREIT has with financial institution.

Mr. Thanarat further explained overview and general concept of the capital management plan and supporting reasons, that additional investment is a key strategy creating a continuous growth for FTREIT, including create sustainable return for trust unitholders. In case of investment in additional assets from third party with high competition, the REIT manager may consider investing by using the source of funds from borrowings in order to be able to compete and invest in a short timeframe in each situation appropriately. However, the borrowings will result in an increase in debt ratio and may affect the determination of credit rating. FTREIT has carefully managed the capital structure and funding cost in each financial market situation at that time. The Capital increase is therefore an alternative to manage debt ratio at an appropriate level. The REIT Manager is necessary to seek approval from the trust unitholders to be able to issue an additional trust unit by means of general mandate for management of capital structure of FTREIT to be ready for new investment.

The Chairman asked the Meeting if there were any questions related to the overview and the general concept of the capital management plan for fiscal year 2024 as informed by Mr. Thanarat, the Meeting had no questions related to this agenda.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that Agenda 5 and Agenda 6 are related and conditional upon each other in relation to the capital increase of the FTREIT by means of a general mandate. If Agenda 5 has not been approved by the 2024 Annual General Meeting of Trust Unitholders, then Agenda 6 will not be proposed to the 2024 Annual General Meeting of Trust Unitholders for consideration. However, If Agenda 5 has been approved by the 2024 Annual General Meeting of Trust

Unitholders but Agenda 6 has not been approved by the 2024 Annual General Meeting of Trust Unitholders, then Agenda 5 which has been previously approved by the 2024 Annual General Meeting of Trust Unitholders shall be deemed to be canceled.

Agenda 5 To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat stated to the Meeting that as explained earlier, the REIT Manager has considered and deemed it appropriate to propose the trust unitholders' meeting to consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 additional trust units, equivalent to 30 percent of the paid-up capital of FTREIT as at 3 November 2023, the date on which the Board of Directors of the REIT Manager resolved to approve the capital increase by means of a general mandate, for the main purposes of: 1) investment in the additional assets of FTREIT in the future; and/or 2) repayment of borrowings which will be incurred in relation to the investment in the additional assets of FTREIT; and/or 3) repayment of borrowings utilized as necessity for investment in the additional assets of FTREIT prior to obtaining the proceeds from the capital increase to make such investment and it was initially intended to utilized the investment from capital increase to invest in such asset; and/or 4) repayment of loans which will be due in the future and/or debentures of FTREIT which will be matured in the future. The number of additional trust units and offering price of the additional trust units will be determined from the investment value of the additional assets to be invested, which can be referenced to the appraised value by the independent appraisers in the lists approved by the Office of the SEC, and by taking into account other relevant factors; including 1) conditions of the financial market and capital market at the time of issuance of trust units; 2) the reasonable rate of return which investors will receive; 3) commercial potential of the assets; 4) domestic and foreign interest rates; 5) rate of return from investment that investors should receive from investments in equity instruments, debt instruments, as well as other alternative investment options; and 6) Bookbuilding.

In this regard, the REIT Manager proposes that the trust unitholders consider approving the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units. In addition, the REIT Manager have considered and deemed it appropriate to propose to the trust unitholders' meeting to consider and approve the authorization of the REIT Manager to perform the following activities:

(1) determine the types of capital increase of FTREIT by issuing and offering additional trust units, including determining the method, number, and price for those additional trust units, provided that such determination must be consistent with the guidelines set out above;

(2) communicate with the Office of the SEC, Stock Exchange of Thailand, governmental organizations, state agencies, or any other persons for the purpose of the capital increase of FTREIT by issuing and offering additional trust units; and

(3) perform any other activities which are necessary for or relevant to the abovementioned activities in order to ensure that the said activities are achieved.

The resolution of the trust unitholders in this agenda will be valid for 1 year from the date on which the resolution is passed as proposed.

After obtaining the approval from the trust unitholders regarding the capital increase by means of a general mandate and the allocation of Additional Trust Units from such capital increase, if FTREIT desires to proceed with the capital increase, the REIT Manager will further seek approval from the Office of the SEC to issue and offer for sale of the additional trust units by filing the Registration Statement for Offer for Sale of Trust Units and the draft prospectus accordingly.

In this regard, the capital increase by means of a general mandate is outlined mainly for funding, whereby the process of capital increase is still uncertain and would not be conducted immediately after obtaining trust unitholders' approval. Moreover, the capital increase by means of a general mandate will provide FTREIT with more flexibility for its investment. When the good investment opportunities from seller come along rapidly with high competition on bidding, the ability to increase FTREIT's capital by means of a general mandate will help reduce FTREIT's time constraint in getting approval from the trust unitholders (if any) and boost its flexibility as well as competitive advantage. However, the consideration whether to increase the capital during the year depends on the opportunities for new investment and level of interest-bearing debts to total assets of FTREIT. The capital increase is an alternative source of fund to be potentially packed with the borrowings to retain the portion of interest-bearing debts to total assets of FTREIT in appropriate level and primarily taking into account the benefits of the trust unitholders.

In this regard, the allocation of the additional trust units of FTREIT to be issued and offered for sale by means of a general mandate will be offered to the existing unitholders proportionately to their respective unitholding (Rights Offering) and/or offered to the existing unitholders proportionately to their respective unitholding excluding those unitholders who will cause FTREIT to have duties under foreign regulations (Preferential Public Offering) and/or offered to the general public (Public Offering) and/or offered to the persons in the Private Placement. The details of which are set out in Enclosure 2 which has been sent to trust unitholders together with the invitation letter.

To acknowledge this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions in support of the acknowledgement.

Mr. Thawatchai stated to the Meeting that the capital increase of FTREIT by means of a general mandate and the authorization of the REIT Manager to have the power to undertake the proposed actions can be achieved, whereby the allocation of the additional trust units shall be in accordance with the proportion and criteria set out under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 mutatis mutandis, and in accordance with the detailed guidelines set out by the Office of the SEC for clarity in practice (if any). The capital increase of FTREIT by means of a general mandate must be completed within 1 year from the date on which the resolution of the trust unitholders is passed. Also, this matter shall be obtained an affirmative vote from the trust unitholders' meeting of not less than three-quarters of the total number of the trust units of the trust unitholders attending the meeting and being entitled to vote, in accordance with FTREIT's Trust Deed and under the permitted law.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the Trust Unitholders raised any question, the Chairman proposed to the Meeting to cast the vote on this agenda. This agenda shall obtain an affirmative vote from the trust unitholders' meeting of not less than three-quarters of the total number of the trust units of the trust unitholders attending the meeting and being entitled to vote. There is no trust unitholder who has special interest in this agenda.

In case the transaction in Agenda 5 has been approved by the 2024 Annual General Meeting of Trust Unitholders, the Company shall be able to enter into the transaction in this agenda only if Agenda 6 which is related to the capital increase of the FTREIT by means of a general mandate has been approved by the 2024 Annual General Meeting of Trust Unitholders.

Resolution:

After due consideration, the Meeting resolved to approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding additional 919,016,114 trust units, in accordance with the following votes:

- Approved	2,197,001,068	votes	equivalent to	91.7519	percent
- Disapproved	197,502,201	votes	equivalent to	8.2481	percent
- Abstained	0	votes	equivalent to	0	percent
- Invalid Ballots	0	votes	equivalent to	0	percent

of the total trust unit held by the trust unitholders attending the Meeting and being entitled to vote.

Agenda 6 To consider and approve the offering for sale and allocation of the additional trust units to be issued and offered for sale by means of a general mandate

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat informed to the Meeting that the REIT Manager has considered and deemed it appropriate to offer and allocate the additional trust units to be issued and offered by means of a general mandate (the “**Additional Trust Units**”) amounting to not exceeding 919,016,114 units, in accordance with the following details:

1st Method: To allocate the Additional Trust Units to the existing unitholders whose names are set out in the Unitholders Register Book proportionately to their respective unitholding (Rights Offering) in the number of not exceeding 30 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate. In this regard, the existing unitholders may declare their intention to purchase the Additional Trust Units in accordance with their subscription right, or in excess of their subscription right, or less than their subscription right, or waive their right to subscribe for the Additional Trust Units, and/or

2nd Method: To allocate the Additional Trust Units to the existing trust unitholders proportionately to their respective unitholding excluding those unitholders who will cause FTREIT to have duties under foreign regulations (Preferential Public Offering) in the number of not exceeding 20 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate. In this regard, the existing unitholders may declare their intention to purchase the Additional Trust Units in accordance with their subscription right, or in excess of their subscription right, or less than their subscription right, or waive their right to subscribe for the Additional Trust Units, and/or

3rd Method: To allocate the Additional Trust Units to the general public (Public Offering) in the number of not exceeding 20 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate, and/or

4th Method: To allocate the Additional Trust Units to the persons in the Private Placement in the number of not exceeding 10 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate.

In this agenda, if the Meeting has the opposing votes in aggregate of exceeding 10 percent of the total votes of the trust unitholders attending the meeting and being entitled to vote. The 4th Method, which is the specific allocation of the additional trust units issued and offered for sale. The allocation will not be made to some specific trust unitholders.

In this regard, with respect to the allocations of the Additional Trust Units in accordance with the 1st, and/or the 2nd, and/or the 3rd, and/or the 4th Method, by one, or many of the Methods, or the four Methods altogether, the increased part of the paid-up capital of FTREIT shall not exceed 30 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate. In addition, the allocations of the Additional Trust Units by means of either the 3rd or the 4th Method, or the two Methods altogether, the increased part of the paid-up capital of FTREIT shall not exceed 20 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate. Furthermore, the allocations of the additional trust units by means of the 3rd and the 4th Methods shall not fall under the scope of the offer of newly-issued trust units at a low price in accordance with the criteria set out by relevant Notifications of the Office of the SEC.

In addition, the allocation of the trust units must not cause any trust unitholder or the group of persons holding the trust units of FTREIT of exceeding 50 percent of the total number of issued trust units of FTREIT. The definition of “the group of persons” shall be as prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (including any amendment thereto).

After obtaining the approval from the trust unitholders regarding the capital increase by means of a general mandate and the allocation of Additional Trust Units, if FTREIT desires to proceed with the capital increase, the REIT Manager will further seek approval from the Office of the SEC to issue and offer for sale of the additional trust units by filing the Registration Statement for Offer for Sale of Trust Units and the draft prospectus accordingly.

In order to be in line with the capital increase by means of a general mandate and the allocation of additional trust units, according to the details prescribed in Agenda 5 and Agenda 6 which will be proposed to trust unitholders for consideration and approval in 2024 Annual General Meeting of Trust Unitholders of FTREIT at this time. The REIT Manager has considered and deemed it appropriate to amend the Trust Deed of FTREIT by amend and/or add details regarding the number of Additional Trust Units, including information and details in the Trust Deed to be in line with the capital increase by means of a general mandate, whereby the REIT Manager and the Trustee will proceed to amend and/or add details in the Trust Deed upon the capital increase by means of a general mandate and the allocation of the additional trust units from the capital increase. As the said amendment does not cause conflict of interest or significantly cause further responsibilities to trust unitholders and does not incur any unreasonable expenses to FTREIT and does not incur obligations to pay any additional amount for trust units or incur additional burden to trust unitholders. In addition, the said amendment to the Trust Deed is not an amendment to material terms that affects any right of trust unitholders. Therefore, the amendment of the said Trust Deed does not require the resolution of the trust unitholders' meeting.

In this regard, the REIT Manager proposes that the trust unitholders consider approving the offering for sale and allocation of the Additional Trust Units to be issued and offered by means of a general mandate. In addition, the REIT manager has considered and deemed it appropriate to propose to the trust unitholders' meeting to consider and approve the authorization of the Trustee and/or the REIT Manager to have the power to perform the following activities:

(1) Consider the offering for sale and the allocation of the Additional Trust Units whether for the trust units to be offered in a single or multiple offerings, provided that the allocations of the Additional Trust Units by means of 1st, and/or the 2nd, and/or the 3rd, and/or the 4th Method, by one, or many of the Methods, or the four Methods altogether, the increased part of the paid-up capital of FTREIT shall not exceed 30 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate and the allocations of the Additional Trust Units by means of either the 3rd or the 4th Method, or the two Methods altogether, the increased part of the paid-up capital of FTREIT shall not exceed 20 percent of the paid-up capital of FTREIT as at the date on which the Board of Directors of the Company resolved to approve the capital increase by means of a general mandate.

(2) Determine any other details and conditions relating to the offering and allocation of the Additional Trust Units, which include but not limited to: the objectives, date and time of the offering, offering price, the period of offering, the methods of allocations and offerings, the number of offered trust units, structure of final offering, subscription period, ratio of subscription right, offering proportions, conditions and methods for subscription, persons who are entitled to the allocations of Additional Trust Units, the date on which the names of the trust unitholders who are entitled to subscribe for the Additional Trust Units will be determined (Record Date), as well as conditions and other details relating to the offering and allocation of the Additional Trust Units, and to have its discretion to consider denying the offering for sale or denying the allotment of the Additional Trust Units to any trust unitholders, or any investors, if the issuance and offering or the allotment of the Additional Trust Units does not comply with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Procedures, Conditions and Methods of Securities Allotment (as amended) and other related notifications, and to have its discretion to consider denying the offering for sale or denying the allotment of the Additional Trust Units to trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses to FTREIT;

(3) Negotiate, enter into, prepare, amend, agree and sign any agreements and documents relating to the offering and allocation of the Additional Trust Units, including to appoint financial advisor, lead underwriter, and underwriter to perform the abovementioned activities, including to negotiate, contact and/or submit the applications, waivers and other supporting documents to the Office of the SEC, the Stock Exchange of Thailand,

relevant authorities and/or authorize person for the said acts, together with the listing of the Additional Trust Units as listed securities on the Stock Exchange of Thailand and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its completion; and

(4) Perform any other acts necessary for or related to the above purposes in all respects to ensure a success in the aforementioned acts.

The resolution of the trust unitholders in this agenda will be valid for 1 year from the date on which the resolution is passed as proposed.

To support the consideration of this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions to support the consideration.

Mr. Thawatchai stated to the Meeting that the criteria, conditions and procedures for the allocation of the Additional Trust Units to be issued and offered by means of a general mandate and the authorization of the Trustee and/or the REIT Manager to have the power to perform the proposed actions can be achieved provided that this matter shall obtain a majority vote of the trust unitholders attending the meeting and being entitled to vote. However, since the 4th Method includes the offering of trust units to specific persons whom may be some of the trust unitholders; therefore, there must be no trust unitholders, holding an aggregate amount exceeding 10 percent of the total votes of the trust unitholders attending the meeting and having the right to cast opposing votes, in accordance with FTREIT's Trust Deed and the permitted law. In this regard, after the Office of the SEC approves the Registration Statement for Offering of Additional Trust Units, there must be further determination on criteria, conditions, and procedures for allocating trust units in various matters as required by law.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the Trust Unitholders raised any question, the Chairman proposed to the Meeting to cast the vote on this agenda. This agenda shall obtain a majority vote of the unitholders attending the meeting and being entitled to vote. There is no trust unitholder who has special interest in this agenda.

In the case that the trust unitholders pass a resolution on this agenda by a majority vote of the trust unitholders attending the meeting and being entitled to vote, yet the opposing votes are in aggregate of exceeding 10 percent of the total votes of the trust unitholders attending the meeting and being entitled to vote, the REIT Manager would proceed with the 1st Method and/or the 2nd Method and/or the 3rd Method and/or the 4th Method, by one, or many of the Methods, or the four Methods altogether as proposed above, but for the 4th Method that is the specific allocation of the Additional Trust Units, the allocation to some specific trust unitholders would not be conducted.

Resolution:

After due consideration, the Meeting resolved to approve the offering for sale and allocation of the additional trust units to be issued and offered for sale by means of a general mandate, in accordance with the following votes:

- Approved	2,176,682,028	votes	equivalent to	90.9033	percent
- Disapproved	217,821,250	votes	equivalent to	9.0967	percent
- Abstained	0	votes	equivalent to	0	percent
- Invalid Ballots	0	votes	equivalent to	0	percent

of the total trust unit held by the trust unitholders attending the Meeting and being entitled to vote.

There were opposing votes of the trust unitholders in aggregate of not exceeding 10 percent of the total votes of the trust unitholders attending the meeting and being entitled to vote. Therefore, the meeting resolved to approve the offering for sale and allocation of the additional trust units to be issued and offered for sale by means of a general mandate as proposed. The REIT Manager will be able to allocate additional trust units issued and offered for sale according to the 4th Method which is the specific allocation of the additional trust units for some specific trust unitholders.

Agenda 7 To consider and approve the issuance of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat informed to the Meeting that for the capital management for the year 2024 – 2027, the REIT Manager has considered the long-term plan for FTREIT uses and sources of funds to be consistent with the long-term investment plan which represent FTREIT's funds utilization plan for fiscal year 2024 – 2027. It can be divided into 2 parts 1) short-term loans arising from asset investments in fiscal year 2023 which will mature in 2024 of approximately Baht 1,460 million and 2) the new asset investment plan for the fiscal year 2024 - 2027 of approximately Baht 5,500 million. If divided according to the current capital structure, it will be the capital increase of approximately Baht 3,850 million and the borrowings of approximately Baht 1,650 million. Whereby, the REIT manager assumed that the entire borrowing amount will be issuance of debentures. Therefore, the remaining short-term loan that will mature and loans for investment in new assets, will be Baht 3,110 million in total.

Currently, FTREIT had debentures issuance limit of Baht 14,000 million approved by the meeting of trust unitholders in 2020, in which Baht 11,340 million has been used, the remaining available limit is Baht 2,660 million. Such available limit must be reserved for the issuance of new debentures to replace the debentures that will mature each time, including for a financial limit to support various situation that may occur in the future. Therefore, when considering investment plans and outstanding debt, it is considered appropriate to expand the

debentures limit of additional Baht 3,000 million. The total amount of debentures that can be issued and offered for sale shall be Baht 17,000 million. In this regard, upon combining the debt burden of the debentures and loans from financial institutions, the loan to total assets value ratio of FTREIT will be approximately not exceeding 30 percent¹.

Therefore, the REIT Manager considered and deemed it appropriate to propose to the trust unitholders' meeting to consider and approve the issuance and offering of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million for the purposes of: 1) investment in the additional assets of FTREIT in the future; and/or 2) repayment of loans in relation to FTREIT's investment in assets including repayment of loans for FTREIT's investment in the additional assets, whereby FTREIT is of necessity to utilize such loans to make the investment but initially intends to use the proceeds from issuance and offering of trust units and/or debentures to make the investment; and/or 3) repayment of loans and/or debentures of FTREIT which will be matured in the future.

The amount of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million proposed to the trust unitholders' meeting for consideration at this time, are the amount in aggregate with the amount of debentures with the maximum outstanding amount at any time totalling not more than Baht 14,000 million which are approved by the 2020 Annual General Meeting of Trust Unitholders of FTREIT on 27th January 2020. At present, FTREIT has an outstanding amount of debentures of Baht 11,340 million.

In this regard, upon combining the amount of debentures to be issued and offered with the borrowings under FTREIT's existing loan agreements and in the future (if any), including the existing debentures, FTREIT's gearing ratio shall not exceed the ratio in accordance with the relevant regulations where FTREIT may procure a borrowing in the amount of not exceeding 35 percent of the total asset value of FTREIT or not exceeding 60 percent of the total asset value in case the FTREIT has the latest rating level in the investment grade (from the latest rating on 31 May 2023 by TRIS Rating Company Limited which is a credit rating agency as approved by the Office of the SEC, FTREIT has a rating level in the investment grade). The providing of collateral in relation to the issuance of debentures by FTREIT shall be in accordance with the terms and conditions of the debenture issuer and debenture holders. The details of the issuance and offering debentures are as follows:

¹ Remark: According to the relevant Notification, FTREIT may procure a borrowing in the amount of not exceeding 35 percent of the total assets value of FTREIT or may procure a borrowing in the amount of not exceeding 60 percent of the total assets value of FTREIT, in case FTREIT has a credit rating at an investment-grade.

Purposes	<ol style="list-style-type: none"> 1) Investment in the additional assets of FTREIT in the future; and/or 2) Repayment of loans in relation to FTREIT's investment in assets including repayment of loans for FTREIT's investment in the additional assets, whereby FTREIT is of necessity to utilize such loans to make the investment but initially intends to use the proceeds from issuance and offering of trust units and/or debentures to make the investment; and/or 3) Repayment of loans and/or debentures of FTREIT which will be matured in the future.
Maximum Outstanding Amount	<p>Maximum outstanding amount at any time totalling not more than Baht 17,000 million (Revolving Basis)</p> <p>(In aggregate with the outstanding amount at any time totalling not more than Baht 14,000 million which are approved by the 2020 Annual General Meeting of Trust Unitholders of FTREIT on 27th January 2020, shall have the outstanding amount at any time totalling not more than Baht 17,000 million)</p>
Repayment	Bullet payment and/or amortization
Early Redemption	Debenture holders and/or FTREIT may or may not hold the right to redeem the debentures prior to maturity depending upon the conditions of each issuance of the debentures.
Coupon Rate and Tenor	Subject to the prevailing market conditions and negotiation at the time of issuance and offering of debentures.
Type	Debentures (including Callable or Puttable Structured Debentures determining fixed return or at the rate varied by interest rate of financial institutions or other interest rate and no determination of condition of return payment which referred to other factors) may be registered or unregistered, subordinated or unsubordinated, amortization or bullet payment, secured or unsecured, with or without debenture holder's representative, in accordance with the characteristics as specified by relevant regulations and subject to the prevailing market conditions at the time of issuing and offering.
Offering	Offered domestically and/or outside Thailand to the public and/or institutional investors and/or high net worth investors and/or investors in special characteristic in one or several tranches and occasions. Debentures may be offered to the existing unitholders whose debentures will soon become mature or redeemable before the maturity date. However, each offering must comply with applicable laws, rules, notifications and requirements imposed by the relevant government agencies and authorities, including the requirements to acquire permits, approvals and consents.
Other conditions	To authorize the REIT Manager to determine all relevant details and conditions regarding the issuance and offering of each issue of the debentures.

In this regard, the REIT Manager deemed it appropriate to propose the trust unitholders to consider and approve the issuance and offering of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million. Moreover, the REIT Manager deemed it appropriate to propose the trust unitholders to authorize the REIT Manager to:

(1) Determine terms, details and other conditions relating to the issuance and offering of debentures, including but not limited to purposes, date and time of offering coupon rate, offering price, offering period, terms and conditions, pursuant to the guideline set forth above;

(2) Negotiate, enter into, prepare, amend, agree and sign any or all documents and agreements relating to the issuance and offering of debentures, including appointing of financial advisor, lead underwriter and underwriter to perform the abovementioned activities, including negotiating, preparing and filing all issuance applications, waiver application and other necessary documents to the Office of the SEC, the Thai Bond Market Association, other related authorities and/or sub-authorize any person for such activities and registering the debentures with the Thai Bond Market Association or any secondary market, and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and

(3) Perform any other acts necessary for or related to the above purposes in all respects to ensure success in the aforementioned acts, including to appoint and/or remove sub-attorneys from engaging in any of such activity in order to ensure that the abovementioned performance is achieved.

In order for consideration of this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions in support of the acknowledgement.

Mr. Thawatchai stated to the Meeting that the issuance and offering of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million for the purposes of: 1) investment in the additional assets of FTREIT in the future; and/or 2) repayment of loans in relation to FTREIT's investment in assets including repayment of loans for FTREIT's investment in the additional assets, whereby FTREIT is of necessity to utilize such loans to make the investment but initially intends to use the proceeds from issuance and offering of trust units and/or debentures to make the investment; and/or 3) repayment of loans and/or debentures of FTREIT which will be matured in the future which the details are mentioned above, the proposed actions can be achieved, whereby issuance and offering of debentures which proposed to the trust unitholders' meeting at this time, upon combining the amount of debentures to be issued and offered with the borrowings under FTREIT's existing loan agreements and in the future (if any), including existing debentures, FTREIT's gearing ratio shall not exceed than 60 percent of the total asset value of FTREIT after borrowing in accordance with the criteria of relevant laws. In the case that FTREIT has the latest rating level in the investment grade which has been rated by a credit rating agency as approved by the Office of the SEC not more than 1 year before the borrowing date. In

this regard, the issuance and offering of debentures is not against FTREIT's Trust Deed and the related laws. This resolution shall obtain a majority vote of the trust unitholders attending the meeting and being entitled to vote.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the Trust Unitholders raised any question, the Chairman proposed to the Meeting to cast the vote on this agenda. This agenda shall obtain a majority vote of the unitholders attending the meeting and being entitled to vote.

However, in case this agenda does not receive the approved resolution from the trust unitholders' meeting by a majority vote of the trust unitholders attending the meeting and being entitled to vote, FTREIT shall not be able to issue and offer debentures of FTREIT with the maximum outstanding amount at any time totalling not more than Baht 17,000 million, but FTREIT shall still be able to issue and offer debentures of FTREIT with the maximum outstanding amount at any time totalling not more than Baht 14,000 million which was approved by the 2020 Annual General Meeting of Trust Unitholders of FTREIT on 27th January 2020.

Resolution:

After due consideration, the Meeting resolved to approve the issuance of debentures with the maximum outstanding amount at any time totalling not more than Baht 17,000 million, in accordance with the following votes:

- Approved	2,307,239,515	votes	equivalent to	96.3557	percent
- Disapproved	87,263,763	votes	equivalent to	3.6443	percent
- Abstained	0	votes	equivalent to	0	percent
- Invalid Ballots	0	votes	equivalent to	0	percent

of the total trust unit held by the trust unitholders attending the Meeting and being entitled to vote.

Prior to the consideration of Agenda 8, the Chairman stated to the Meeting about Agenda 8 to be proposed to the meeting is the entering transaction into the transaction with the possibility of conflict of interest between FTREIT and Trustee for the offering and allocation of the additional trust units by means of a general mandate as proposed in Agenda 5 and Agenda 6 and/or for the issuance and offering of debentures as proposed in Agenda 7 to the meeting. In this regard, all of Agenda 5 and Agenda 6 and Agenda 7 have been approved by the meeting. Therefore, Agenda 8 shall be presented to the meeting for consideration.

Agenda 8 To consider and approve the entering into the transaction which is a conflict of interest between FTREIT and the Trustee

The Chairman assigned Mr. Thanarat to explain this agenda in detail to the Meeting.

Mr. Thanarat informed to the Meeting that the REIT Manager has considered and deemed it appropriate to propose to the trust unitholders' meeting to consider and approve the entering into the transaction which is a conflict of interest between FTREIT and the Trustee, as the appointment of financial advisor, lead underwriter, and/or underwriter for the offering and allocation of the Additional Trust Units by means of a general mandate of FTREIT, at each time, at any moment, according to the details prescribed in Agenda 5 and Agenda 6 and/or for the issuance and offering of debentures at each time or at each series, at any moment that FTREIT will do accordance to the details prescribed in Agenda 7, which the trust unitholders approved in 2024 Annual General Meeting of Trust Unitholders of FTREIT at this time, might be the persons related to the Trustee of FTREIT;

In this regard, the persons related to the Trustee includes Bangkok Bank Public Company Limited which is the major shareholder of BBL Asset Management Company Limited, the Trustee of FTREIT. Therefore, the entering into the abovementioned transaction may be deemed as a conflict of interest of FTREIT pursuant to the notification of the Office of the SEC No. SorRor. 27/2557 re: Regulations relating to Conflict of Interest with Real Estate Investment Trust. The details of the Information Memorandum on the Transaction with the Possibility of Conflict of Interest between FTREIT and the Trustee are provided in Enclosure 3 of the invitation letter which has been sent to trust unitholders.

In addition, the REIT Manager has considered and viewed that the fact that FTREIT may appoint persons related to the Trustee as financial advisor, lead underwriter and/or underwriter for the offering and allocation of the Additional Trust Units by means of a general mandate at each time, at any moment and/or for the issuance and offering of debentures at each time or at each series at any moment as proposed above will not prejudice the interest of FTREIT since the terms and conditions in the agreements related to the appointment of financial advisor, lead underwriter and/or underwriter will be reasonable and made on an arm's length basis. Moreover, the REIT Manager compares the considerations for the appointment of persons related to the Trustee as the financial advisor, lead underwriter and/or underwriter for the offering and allocation of the Additional Trust Units by means of a general mandate at each time, at any moment and/or for the issuance and offering of debentures at each time or at each series, at any moment which collected from FTREIT in order to obtain the best offer and those of which is most beneficial to the trust unitholders.

In order for consideration of this agenda, Mr. Thanarat invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, the Trustee of FTREIT, to provide opinions in support of the acknowledgement.

Mr. Thawatchai stated to the Meeting that the matter proposed to the trust unitholders for resolution in this agenda may be deemed as a conflict of interest between FTREIT and the Trustee, as the REIT Manager may appoint persons related to Trustee as financial advisor, lead underwriter and/or underwriter for the offering and allocation of the Additional Trust Units by means of a general mandate at each time, at any moment and/or for the issuance and offering of debentures at each time or at each series, at any moment. In this regard, the Trustee opined that the transaction between FTREIT and the persons related to the Trustee as proposed by the REIT Manager for the trust unitholders' approval in this agenda are considered as normal processes in conducting such transactions and similar to those being conducted with general customers of the persons related to the Trustee. Also, it is not against FTREIT's Trust Deed and the related laws. In this regard, the entering into such transactions requires approval from the trust unitholders' meeting with a vote of not less than majority vote, which is more than one-half of all trust units of the trust unitholders attending the meeting and being entitled to vote, and the persons with special interests shall not be entitled to vote. Such resolution of the trust unitholders' meeting shall not have dissenting votes of more than one-fourth of all trust units sold.

The Chairman asked the Meeting if there were any questions, the Meeting had no questions related to this agenda.

As none of the Trust Unitholders raised any question, the Chairman proposed to the Meeting to cast the vote on this agenda. This agenda shall obtain a majority vote of the unitholders attending the meeting and being entitled to vote and the resolution of the trust unitholders' meeting must not have the dissenting votes of more than one-fourth of all trust units sold.

In counting of such votes of all trust unitholders being entitled to vote, the Company will not include the votes from trust unitholders with special interests with the Trustee. In which the trust unitholders with special interest that are not entitled to vote in this agenda, as of the date of determination of the list of trust unitholders eligible to attend the 2024 Annual General Meeting of Trust Unitholders (Record Date) on 14th December 2023 are specified in Enclosure 4 of the invitation letter which has been sent to trust unitholders.

However, in case the resolution of the trust unitholders' meeting in this agenda has the dissenting votes of more than one-fourth of all trust units sold, FTREIT shall not be able to enter into the transaction which is a conflict of interest between FTREIT and the Trustee, which is appointing Bangkok Bank Public Company Limited who is the persons related to the Trustee of FTREIT to be the financial advisor as well as the lead underwriter, and/or underwriter for the sale of additional trust units for the capital increase by means of general mandate of FTREIT, at each time, at any moment and/or the issuance and offering of debentures at each time or at each series, at any moment as proposed to the trust unitholders for consideration and approval at this time, proposed to the trust unitholders for consideration and approval at this time. However, FTREIT shall still be able to appoint persons which are not the persons related to the Trustee to be financial advisor, lead underwriter, and/or

underwriter for Additional Trust Units as proposed above from other persons which are not the persons related to the Trustee.

For the purpose of clarification, FTREIT shall still be able to appoint the persons related to Trustee as financial advisor, lead underwriter and/or underwriter for the issuance and offering of debentures at each time or at each series, at any moment with the outstanding amount at any time totalling not more than Baht 14,000 million which are approved by the 2020 Annual General Meeting of Trust Unitholders on 27th January 2020 and in conjunction with the resolution of the entering into the transaction which is a conflict of interest between FTREIT and the Trustee from the 2022 Annual General Meeting of Trust Unitholders on 27th January 2022.

Resolution:

After due consideration, the Meeting resolved to approve the entering into the transaction which is a conflict of interest between FTREIT and the Trustee, in accordance with the following votes:

- Approved	2,183,199,370	votes	equivalent to	96.1352	percent
- Disapproved	66,310,363	votes	equivalent to	2.9199	percent
- Abstained	21,457,567	votes	equivalent to	0.9449	percent
- Invalid Ballots	0	votes	equivalent to	0	percent

of the total trust unit held by the trust unitholders attending the Meeting and being entitled to vote

Hence, the Company did not include the vote of the trust unitholder having special interests with the Trustee, namely, Bangkok Bank Public Company Limited which holds 123,535,978 trust units.

There were dissenting votes of the trust unitholders in aggregate of not exceeding one-fourth of all trust units sold.

Agenda 9 To consider other matters (if any)

The Chairman asked the Meeting if there were any trust unitholders who wish to propose other matters or ask any other inquiries.

Since there were no further enquiries or comments, the Chairman thanked all trust unitholders and other relevant persons and declared the 2024 Annual General Meeting of Trust Unitholders of FTREIT adjourned at 15.45 hrs.

Your respectfully

- *Threekwan Bunnag* -

(Mr. Threekwan Bunnag)

The Chairman

Frasers Property Industrial REIT Management (Thailand) Company Limited

REIT Manager of

Frasers Property Thailand Industrial Freehold & Leasehold REIT

The Minute Recorder

- *Pornpimol Supawiratbancha* -

Ms. Pornpimol Supawiratbancha

(The Company's Secretary)

Frasers Property Industrial REIT Management (Thailand) Company Limited

REIT Manager