Enclosure 2

Summary of the Assets Appraisal Reports of the Property Appraisers

**Nexus Property Consultants Co., Ltd.**
**บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด**
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innovative real estate solutions

July 9, 2026

**Frasers Property Industrial REIT Management (Thailand) Company Limited**
No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumphini Sub-District,
Pathum Wan District, Bangkok 10330

**Re: Valuation of Industrial Property in Kabinburi Industrial Zone**

**Dear Managing Director,**

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report regarding the market value of the subject property, disregarding any existing financing.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

This valuation report has been prepared for the purpose of providing an opinion of the value of the subject property, as described herein, to **Frasers Property Industrial REIT Management (Thailand) Company Limited**. The valuation has been undertaken **for a public purpose in connection with the proposed acquisition of the subject property by Frasers Property Thailand Industrial Freehold and Leasehold REIT**.

This valuation report, whether in whole or in part, shall not be used for any purpose other than that stated above. No responsibility is accepted to any party other than the party specified in this report, and no other person may rely upon this report without the prior written consent of the valuer.

The subject property consist of 1 factory, with built-up area of approximately **2,800 square meters**. The land area is approximately **4 rai 3 ngan 22 square wah (1,922 square wah)**. The subject property locate in Kabinburi Industrial Zone, Kabin Buri-Nakhon Ratchasima Road (Highway No.304), Nongkee Sub-district, Kabin Buri District, Prachin Buri Province.

Based on our appraisal and analysis, we have formed an opinion that the market value in existing state of the fee simple estate (freehold) of the subject property, subject to the assumptions, limiting conditions, certifications, and definitions as of September 1, 2026 was as follows:

**THB 60,200,000**
**(Sixty Million Two Hundred Thousand Baht)**

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix.

Respectfully submitted,

**NEXUS PROPERTY CONSULTANTS CO., LTD.**

บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

**Teerawit Limthongsakul**
**Authorized Director**

**Nexus Property Consultants Co., Ltd.**
**บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด**
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July 9, 2026

**Frasers Property Industrial REIT Management (Thailand) Company Limited**
No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumphini Sub-District,
Pathum Wan District, Bangkok 10330

**Re: Valuation of Industrial Property in Rojana Industrial Park Prachinburi**

**Dear Managing Director,**

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report regarding the market value of the subject property, disregarding any existing financing.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

This valuation report has been prepared for the purpose of providing an opinion of the value of the subject property, as described herein, to **Frasers Property Industrial REIT Management (Thailand) Company Limited**. The valuation has been undertaken **for a public purpose in connection with the proposed acquisition of the subject property by Frasers Property Thailand Industrial Freehold and Leasehold REIT**.

This valuation report, whether in whole or in part, shall not be used for any purpose other than that stated above. No responsibility is accepted to any party other than the party specified in this report, and no other person may rely upon this report without the prior written consent of the valuer.

The subject property consist of 2 factories, with total built-up area of approximately **7,200 square meters**. The total land area are approximately **11 rai 10 square wah (4,410 square wah)**. The subject property locate in Rojana Industrial Park Prachinburi, Chachoengsao-Kabin Buri Road (Highway No.304), Hua Wa Sub-district, Sri Maha Phot District, Prachin Buri Province.

Based on our appraisal and analysis, we have formed an opinion that the market value in existing state of the fee simple estate (freehold) of the subject property, subject to the assumptions, limiting conditions, certifications, and definitions as of September 1, 2026 was as follows:

**THB 183,400,000**
**(One Hundred Eighty-Three Million Four Hundred Thousand Baht)**

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix.

Respectfully submitted,

**NEXUS PROPERTY CONSULTANTS CO., LTD.**

บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
Nexus Property Consultants Co.,Ltd

**Teerawit Limthongsakul**
**Authorized Director**

**Nexus Property Consultants Co., Ltd.**
**บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด**
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July 9, 2026

**Frasers Property Industrial REIT Management (Thailand) Company Limited**
No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumphini Sub-District,
Pathum Wan District, Bangkok 10330

**Re: Valuation of Industrial Property in Amata City Rayong Industrial Estate**

**Dear Managing Director,**

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report regarding the market value of the subject property, disregarding any existing financing.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

This valuation report has been prepared for the purpose of providing an opinion of the value of the subject property, as described herein, to **Frasers Property Industrial REIT Management (Thailand) Company Limited**. The valuation has been undertaken **for a public purpose in connection with the proposed acquisition of the subject property by Frasers Property Thailand Industrial Freehold and Leasehold REIT**.

This valuation report, whether in whole or in part, shall not be used for any purpose other than that stated above. No responsibility is accepted to any party other than the party specified in this report, and no other person may rely upon this report without the prior written consent of the valuer.

The subject property consist of 2 factories, with total built-up area of approximately **5,650 square meters**. The total land area are approximately **9 rai 59.2 square wah (3,659.2 square wah)**. The subject property locate in Amata City Rayong Industrial Estate, Chachoengsao-Sattahip Road (Highway No.331), Mabyangporn Sub-district, Pluak Daeng District, Rayong Province.

Based on our appraisal and analysis, we have formed an opinion that the market value in existing state of the fee simple estate (freehold) of the subject property, subject to the assumptions, limiting conditions, certifications, and definitions as of January 1, 2027 was as follows:

**THB 170,400,000**
**(One Hundred Seventy Million Four Hundred Thousand Baht)**

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix.

Respectfully submitted,

**NEXUS PROPERTY CONSULTANTS CO., LTD.**

บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

**Teerawit Limthongsakul**
**Authorized Director**

**Nexus Property Consultants Co., Ltd.**
**บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด**
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July 9, 2026

**Frasers Property Industrial REIT Management (Thailand) Company Limited**
No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumphini Sub-District,
Pathum Wan District, Bangkok 10330

**Re: Valuation of Industrial Property in Frasers Property Logistics Park (Laemchabang 2)**

**Dear Managing Director,**

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report regarding the market value of the subject property, disregarding any existing financing.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

This valuation report has been prepared for the purpose of providing an opinion of the value of the subject property, as described herein, to **Frasers Property Industrial REIT Management (Thailand) Company Limited**. The valuation has been undertaken **for a public purpose in connection with the proposed acquisition of the subject property by Frasers Property Thailand Industrial Freehold and Leasehold REIT**.

This valuation report, whether in whole or in part, shall not be used for any purpose other than that stated above. No responsibility is accepted to any party other than the party specified in this report, and no other person may rely upon this report without the prior written consent of the valuer.

The subject property consist of 1 warehouse (7 units), with total built-up area of approximately **10,500 square meters**. The total land area are approximately **19 rai 2 ngan 90.6 square wah (7,890.6 square wah)**. The subject property locate in Frasers Property Logistics Park (Laemchabang 2), Soi Bo Hin-Bo Yang, which branches off from the frontage road of Motorway No.7 (Highway No.3611), Nong Kham Sub-district, Sriracha District, Chonburi Province.

Based on our appraisal and analysis, we have formed an opinion that the market value in existing state of the fee simple estate (freehold) of the subject property, subject to the assumptions, limiting conditions, certifications, and definitions as of December 1, 2026 was as follows:

**THB 217,700,000**
**(Two Hundred Seventeen Million Seven Hundred Thousand Baht)**

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix.

Respectfully submitted,

**NEXUS PROPERTY CONSULTANTS CO., LTD.**

บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

**Teerawit Limthongsakul**
**Authorized Director**

**Nexus Property Consultants Co., Ltd.**
**บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด**
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July 9, 2026

**Frasers Property Industrial REIT Management**
**(Thailand) Company Limited**
No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumphini Sub-District,
Pathum Wan District, Bangkok 10330

**Re: Valuation of Industrial Properties in Frasers Property Logistics Park (Wangnoi 2)**

**Dear Managing Director,**

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal report regarding the market value of the subject property, disregarding any existing financing.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

This valuation report has been prepared for the purpose of providing an opinion of the value of the subject property, as described herein, to **Frasers Property Industrial REIT Management (Thailand) Company Limited**. The valuation has been undertaken **for a public purpose in connection with the proposed acquisition of the subject property by Frasers Property Thailand Industrial Freehold and Leasehold REIT**.

This valuation report, whether in whole or in part, shall not be used for any purpose other than that stated above. No responsibility is accepted to any party other than the party specified in this report, and no other person may rely upon this report without the prior written consent of the valuer.

The subject properties consist of 3 warehouses (9 units), with total built-up area of approximately **104,486 square meters**. The total land area are approximately **99 rai 60.5 square wah (39,660.5 square wah)**. The subject properties locate in Frasers Property Logistics Park (Wangnoi 2), Phahonyothin Road (Highway No.1) KM.57, Phayom Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province.

Based on our appraisal and analysis, we have formed an opinion that the market value in existing state of the fee simple estate (freehold) of the subject property, subject to the assumptions, limiting conditions, certifications, and definitions as of September 1, 2026 and December 1, 2026 was as follows

**THB 2,153,000,000**
**(Two Thousand One Hundred Fifty-Three Million Baht)**

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and appendix.

Respectfully submitted,

**NEXUS PROPERTY CONSULTANTS CO., LTD.**

บริษัท เน็กซัส พรอพเพอตี้ คอนซัลแทนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

**Teerawit Limthongsakul**
**Authorized Director**

CBRE

# Summary Letter

## C266062001-1

Land and Buildings (Factory and Office Buildings L2.4) located at No. 510/7 Moo 9, Kabinburi Industrial Zone, Highway No. 304, Nong Ki Sub-District, Kabinburi District, Prachinburi Province, Thailand

CBRE (Thailand) Co., Ltd.

548 One City Centre
Floor 46 and 45 (Unit 01-02)
Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330 Thailand

T 66 2 119 1500
F 66 2 119 1501

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By Hand/Mail/E-Mail

Ref: C266062001-1

15 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Sathorn City Tower, 175, 7th, 21st and 26th Floor,
South Sathorn Road, Thungmahamek Sub-District,
Sathorn District, Bangkok 10120

Frasers Property Industrial REIT Management (Thailand) Company Limited
One Bangkok Tower 5
193 Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Dear REIT Manager

RE: SUMMARY LETTER FOR VALUATION OF LAND AND BUILDINGS (FACTORY AND OFFICE BUILDINGS L2.4) LOCATED AT NO. 510/7 MOO 9, KABINBURI INDUSTRIAL ZONE, HIGHWAY NO. 304, NONG KI SUB-DISTRICT, KABINBURI DISTRICT, PRACHINBURI PROVINCE, THAILAND (THE "PROPERTY").

## Instructions

CBRE (Thailand) Co., Ltd. ("CBRE") has been Instructed by Frasers Property Thailand Industrial Freehold & Leasehold REIT("FTREIT" or the "Instructing Party" or the "Client") to advise upon the Projected Market Value ("Projected Value") at the estimated future date of transaction, 1 September 2026 ("Valuation Date") for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property ("Purpose"). Our opinion of the Projected Value has regard to the freehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated Date of transaction 1 September 2026 of the Property. This Projected Value has been assessed based on the information known and available at the date of assessment being 9 June 2026 ("Assessment Date"), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As instructed, we have prepared a full Valuation Report, reference no. C266062001-1 ("Report") for the abovementioned Purpose. This Summary Letter for inclusion in the invitation letter to the trust unitholders' meeting ("Invitation letter") for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 July 2026, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Summary Letter alone does not contain all the necessary data and support information included in our Report. This Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Invitation letter is to be read and considered together with the Report. Copies of the Report are vested with Frasers Property Thailand Industrial Freehold & Leasehold REIT.

CBRE

## Extension of Liability & Confidentiality

Our Report may only be relied upon by Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property only.

The Client acknowledges and agrees that it shall give prior notice to, and obtain the prior written consent of, CBRE (Thailand) Co., Ltd. before disclosing, reproducing, or publishing this Summary Letter or any part of the Report. CBRE further disclaims any liability to any third party who may use, refer to, or place reliance upon any part or the whole of this Summary Letter or Report.

Where CBRE has consented to the disclosure of this Summary Letter in the Invitation letter, such disclosure is approved solely for the purpose of providing information to investors, potential investors or any other interested persons.

## Market Conditions

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Thailand economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

It is important to note that the conclusions set out in this Letter, including Projected Value conclusion, are based on information, market conditions and assumptions prevailing as at the valuation date. Changes in market conditions, economic circumstances, geopolitical developments or other factors occurring after the valuation date may materially affect the assumptions adopted and the resulting projected value conclusion. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

This valuation has been undertaken on the basis of Market Value. The reported value conclusion represents a Projected Value, being an opinion of Market Value as at a future date, determined by reference to current market conditions and information known and available as at Assessment Date and is subject to stated assumptions and special assumptions concerning future market movements and other relevant factors.

In accordance with the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where Projected Value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 9 June 2026 under the supervision of the Instructing Party's representative and carried out such investigations and review of information as were considered necessary and relevant to the valuation of the Property, in accordance with the applicable valuation procedures. The Property appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no material changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical and special assumptions which collectively have a material impact upon our valuation. The general critical and special assumptions are noted as follows:

The Projected Value is based on forecasts of rental income, occupancy levels, and operating expenses derived from information known and available as of the assessment date of 9 June 2026. This analysis reflects market and property-specific conditions existing as of that date and excludes the impact of any future material adverse changes in macroeconomic conditions, market dynamics, regulatory frameworks, market competitiveness, or property-specific factors, including economic downturns, interest rate fluctuations, changes in market supply and tenant demand, or tenant defaults. The valuation therefore reflects a scenario in which the Property achieves the projected operating performance and financial results set out in this analysis.

The Property is situated outside the jurisdiction of an industrial estate and, therefore, is not subject to the access provisions and infrastructure governance typically afforded under the Industrial Estate Authority of Thailand (IEAT) regulations. We have not been provided with, nor have we identified, any registered servitude or other legal documentation evidencing access rights benefiting the Property, notwithstanding that physical access appears to exist at the date of inspection. Accordingly, for the purposes of this valuation, we have assumed that the Property enjoys both physical and legal access from a public road to the site, and that such access will continue uninterrupted in the future without the need for additional legal arrangements, easements, or material expenditure.

## Brief Property Description

The Property comprises Land and Buildings (Factory and Office Buildings L2.4) located at No. 510/7 Moo 9, Kabinburi Industrial Zone, Highway No. 304, Nong Ki Sub-district, Kabinburi District, Prachinburi Province, Thailand. Based on the information provided, the Property has a total land area of approximately 4.81 rai (or 7,688.00 sq.m.) and a total net lettable area of approximately 2,800.00 sq.m.

## Valuation

Having considered the current market conditions, anticipated market trends and other relevant factors, we estimate the Projected Value of the freehold interest of the aforementioned Property, based on its current use, as at 1 September 2026, is THB 60,600,000.- (Sixty Million Six Hundred Thousand Baht Only)

## Disclaimer

Projected Value represents an opinion of Market Value as at the Valuation Date, being a specified future date, and is inherently subject to higher degree of uncertainty. It is based on current market conditions and information known and available as at Assessment Date, together with assumptions and special assumptions regarding future market conditions, economic circumstances and other relevant factors, which may differ materially from actual outcomes.

The Projected Value presented herein is an estimate and should not be construed as a prediction or guarantee of the price that may be achieved in the market at the Valuation Date. Accordingly, no assurance can be given that the Projected Value will be realised.

CBRE is not operating under any financial services license when providing this Summary Letter, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Invitation letter. Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations, use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE, and CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Report nor this Summary Letter purport to contain all the information that an investor, potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Investors, potential investors or any other interested party must review the Report or Summary Letter carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

We hereby certify that the Penthida Srisawang (the "Valuer") is/are suitably qualified and duly authorised to practise as a valuer, and does not/do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property or with the interests of Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited.

CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Invitation letter, other than in respect of the information provided within the aforementioned Report and this Summary Letter. The Valuer and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Invitation letter other than as expressly made or given by CBRE in this Summary Letter and Report.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuer has no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuer have an economic or other interest (direct or indirect) in the Instructing Party's proposed acquisition transaction.

CBRE

Ms. Roongrat Veeraparkkaroon is signing this Summary Letter solely in her capacity as a Managing Director. Ms. Roongrat Veeraparkkaroon is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

Yours sincerely

Signed by:

50D827B60B0844A...

Roongrat Veeraparkkaroon
Managing Director
CBRE (Thailand) Co., Ltd.

Signed by:

DocuSigned by:

844CC6178DFE4D0...

Penthida Srisawang
Key Valuer and Valuer Approved by SEC Thailand (วฒ.311)
Director
Valuation & Advisory Services

# Summary Letter

## C266062001-2

Land and Buildings (Factory and Office Premises L.2.8/1 And L3.6/1) located at Nos. 86/6 and 86/7, Moo 13, Rojana Prachinburi Industrial Park, Highway No. 304, Hua Wa Sub-District, Si Maha Phot District, Prachinburi Province, Thailand

CBRE (Thailand) Co., Ltd.

548 One City Centre
Floor 46 and 45 (Unit 01-02)
Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330 Thailand

T 66 2 119 1500
F 66 2 119 1501

cbre.co.th

**By Hand/Mail/E-Mail**

**Ref: C266062001-2**

15 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Sathorn City Tower, 175, 7th, 21st and 26th Floor,
South Sathorn Road, Thungmahamek Sub-District,
Sathorn District, Bangkok 10120

Frasers Property Industrial REIT Management (Thailand) Company Limited
One Bangkok Tower 5
193 Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Dear REIT Manager,

RE: SUMMARY LETTER FOR VALUATION OF LAND AND BUILDINGS (FACTORY AND OFFICE PREMISES L.2.8/1 AND L3.6/1) LOCATED AT NOS. 86/6 AND 86/7, MOO 13, ROJANA PRACHINBURI INDUSTRIAL PARK, HIGHWAY NO. 304, HUA WA SUB-DISTRICT, SI MAHA PHOT DISTRICT, PRACHINBURI PROVINCE, THAILAND (THE "PROPERTY").

## Instructions

CBRE (Thailand) Co., Ltd. ("CBRE") has been Instructed by Frasers Property Thailand Industrial Freehold & Leasehold REIT("FTREIT" or the "Instructing Party" or the "Client") to advise upon the Projected Market Value ("Projected Value") at the estimated future date of transaction, 1 September 2026 ("Valuation Date") for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property ("Purpose"). Our opinion of the Projected Value has regard to the freehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated Date of transaction 1 September 2026 of the Property. This Projected Value has been assessed based on the information known and available at the date of assessment being 9 June 2026 ("Assessment Date"), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As instructed, we have prepared a full Valuation Report, reference no. C266062001-2 ("Report") for the abovementioned Purpose. This Summary Letter for inclusion in the invitation letter to the trust unitholders' meeting ("Invitation letter") for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 July 2026, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Summary Letter alone does not contain all the necessary data and support information included in our Report. This Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Invitation letter is to be read and considered together with the Report. Copies of the Report are vested with Frasers Property Thailand Industrial Freehold & Leasehold REIT.

## Extension of Liability & Confidentiality

Our Report may only be relied upon by Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property only.

The client acknowledges and agrees that it shall give prior notice to, and obtain the prior written consent of, CBRE (Thailand) Co., Ltd. before disclosing, reproducing, or publishing this Summary Letter or any part of the Report. CBRE further disclaims any liability to any third party who may use, refer to, or place reliance upon any part or the whole of this Summary Letter or Report.

Where CBRE has consented to the disclosure of this Summary Letter in the Invitation letter, such disclosure is approved solely for the purpose of providing information to investors, potential investors or any other interested persons.

## Market Conditions

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Thailand economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

It is important to note that the conclusions set out in this Letter, including Projected Value conclusion, are based on information, market conditions and assumptions prevailing as at the valuation date. Changes in market conditions, economic circumstances, geopolitical developments or other factors occurring after the valuation date may materially affect the assumptions adopted and the resulting projected value conclusion. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

This valuation has been undertaken on the basis of Market Value. The reported value conclusion represents a Projected Value, being an opinion of Market Value as at a future date, determined by reference to current market conditions and information known and available as at Assessment Date and is subject to stated assumptions and special assumptions concerning future market movements and other relevant factors.

In accordance with the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where Projected Value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 9 June 2026 under the supervision of the Instructing Party's representative and carried out such investigations and review of information as were considered necessary and relevant to the valuation of the Property, in accordance with the applicable valuation procedures. The Property appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no material changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical and special assumptions which collectively have a material impact upon our valuation. The general critical and special assumptions are noted as follows:

The Projected Value is based on forecasts of rental income, occupancy levels, and operating expenses derived from information known and available as of the assessment date of 9 June 2026. This analysis reflects market and property-specific conditions existing as of that date and excludes the impact of any future material adverse changes in macroeconomic conditions, market dynamics, regulatory frameworks, market competitiveness, or property-specific factors, including economic downturns, interest rate fluctuations, changes in market supply and tenant demand, or tenant defaults. The valuation therefore reflects a scenario in which the Property achieves the projected operating performance and financial results set out in this analysis.

The Property is situated outside the jurisdiction of an industrial estate and, therefore, is not subject to the access provisions and infrastructure governance typically afforded under the Industrial Estate Authority of Thailand (IEAT) regulations. We have not been provided with, nor have we identified, any registered servitude or other legal documentation evidencing access rights benefiting the Property, notwithstanding that physical access appears to exist at the date of inspection. Accordingly, for the purposes of this valuation, we have assumed that the Property enjoys both physical and legal access from a public road to the site, and that such access will continue uninterrupted in the future without the need for additional legal arrangements, easements, or material expenditure.

## Brief Property Description

The Property comprises Land and Buildings (Factory and Office Premises L.2.8/1 And L3.6/1) Located at Nos. 86/6 And 86/7, Moo 13, Rojana Prachinburi Industrial Park, Highway No. 304, Hua Wa Sub-District, Si Maha Phot District, Prachinburi Province, Thailand. Based on the information provided, Plot No. L.2.8/1 has a total land area of approximately 5.41 rai (8,649.08 sq.m.), while Plot No. L3.6/1 has a total land area of approximately 5.62 rai (8,990.88 sq.m.). The Properties have total net lettable areas of approximately 3,200.00 sq.m. and 4,000.00 sq.m., respectively.

## Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the freehold interest of the aforementioned Property, based on its current use, as at 1 September 2026, is as follows:

- Property No. 1 (L2.8/1): THB 83,500,000.- (Eighty-Three Million Five Hundred Thousand Baht Only)
- Property No. 2 (L3.6/1): THB 103,500,000.- (One Hundred Three Million Five Hundred Thousand Baht Only)

## Disclaimer

Projected Value represents an opinion of Market Value as at the Valuation Date, being a specified future date, and is inherently subject to higher degree of uncertainty. It is based on current market conditions and information known and available as at Assessment Date, together with assumptions and special assumptions regarding future market conditions, economic circumstances and other relevant factors, which may differ materially from actual outcomes.

The Projected Value presented herein is an estimate and should not be construed as a prediction or guarantee of the price that may be achieved in the market at the Valuation Date. Accordingly, no assurance can be given that the Projected Value will be realised.

CBRE is not operating under any financial services license when providing this Summary Letter, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Invitation letter. Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations, use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE, and CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Report nor this Summary Letter purport to contain all the information that an investor, potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Investors, potential investors or any other interested party must review the Report or Summary Letter carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

We hereby certify that the Penthida Srisawang (the “Valuer”) is/are suitably qualified and duly authorised to practise as a valuer, and does not/do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property or with the interests of Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited.

CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Invitation letter, other than in respect of the information provided within the aforementioned Report and this Summary Letter. The Valuer and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Invitation letter other than as expressly made or given by CBRE in this Summary Letter and Report.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuer has no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuer have an economic or other interest (direct or indirect) in the Instructing Party's proposed acquisition transaction.

Ms. Roongrat Veeraparkkaroon is signing this Summary Letter solely in her capacity as a Managing Director. Ms. Roongrat Veeraparkkaroon is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

Yours sincerely

Signed by:

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Roongrat Veeraparkkaroon
Managing Director
CBRE (Thailand) Co., Ltd.

Signed by:

DocuSigned by:

844CC6178DFE4D0...

Penthida Srisawang
Key Valuer and Valuer Approved by SEC Thailand (วฒ.311)
Director
Valuation & Advisory Services

CBRE

# Summary Letter

# C266062001-3

## Land and Buildings (Factory and Office Premises A2.2/1 And B2.8/2) located at Nos. 7/455 and 7/446, Moo 6, Amata City Rayong Industrial Estate, Highway No. 331, Map Yang Phorn Sub-District, Pluak Daeng District, Rayong Province, Thailand

CBRE

CBRE (Thailand) Co., Ltd.

548 One City Centre
Floor 46 and 45 (Unit 01-02)
Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330 Thailand

T 66 2 119 1500
F 66 2 119 1501

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By Hand/Mail/E-Mail

Ref: C266062001-3

15 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Sathorn City Tower, 175, 7th, 21st and 26th Floor,
South Sathorn Road, Thungmahamek Sub-District,
Sathorn District, Bangkok 10120

Frasers Property Industrial REIT Management (Thailand) Company Limited
One Bangkok Tower 5
193 Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Dear REIT Manager,

RE: SUMMARY LETTER FOR VALUATION OF LAND AND BUILDINGS (FACTORY AND OFFICE PREMISES A2.2/1 AND B2.8/2) LOCATED AT NOS. 7/455 AND 7/446, MOO 6, AMATA CITY RAYONG INDUSTRIAL ESTATE, HIGHWAY NO. 331, MAP YANG PHORN SUB-DISTRICT, PLUAK DAENG DISTRICT, RAYONG PROVINCE, THAILAND (THE "PROPERTY").

## Instructions

CBRE (Thailand) Co., Ltd. ("CBRE") has been Instructed by Frasers Property Thailand Industrial Freehold & Leasehold REIT("FTREIT" or the "Instructing Party" or the "Client") to advise upon the Projected Market Value ("Projected Value") at the estimated future date of transaction, 1 January 2027 ("Valuation Date") for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property ("Purpose"). Our opinion of the Projected Value has regard to the freehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated Date of transaction 1 January 2027 of the Property. This Projected Value has been assessed based on the information known and available at the date of assessment being 8 June 2026 ("Assessment Date"), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As instructed, we have prepared a full Valuation Report, reference no. C266062001-3 ("Report") for the abovementioned Purpose. This Summary Letter for inclusion in the invitation letter to the trust unitholders' meeting ("Invitation letter") for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 July 2026, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Summary Letter alone does not contain all the necessary data and support information included in our Report. This Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Invitation letter is to be read and considered together with the Report. Copies of the Report are vested with Frasers Property Thailand Industrial Freehold & Leasehold REIT.

CBRE

## Extension of Liability & Confidentiality

Our Report may only be relied upon by Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property only.

The client acknowledges and agrees that it shall give prior notice to, and obtain the prior written consent of, CBRE (Thailand) Co., Ltd. before disclosing, reproducing, or publishing this Summary Letter or any part of the Report. CBRE further disclaims any liability to any third party who may use, refer to, or place reliance upon any part or the whole of this Summary Letter or Report.

Where CBRE has consented to the disclosure of this Summary Letter in the Invitation letter, such disclosure is approved solely for the purpose of providing information to investors, potential investors or any other interested persons.

## Market Conditions

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Thailand economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

It is important to note that the conclusions set out in this Letter, including Projected Value conclusion, are based on information, market conditions and assumptions prevailing as at the valuation date. Changes in market conditions, economic circumstances, geopolitical developments or other factors occurring after the valuation date may materially affect the assumptions adopted and the resulting projected value conclusion. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

This valuation has been undertaken on the basis of Market Value. The reported value conclusion represents a Projected Value, being an opinion of Market Value as at a future date, determined by reference to current market conditions and information known and available as at Assessment Date and is subject to stated assumptions and special assumptions concerning future market movements and other relevant factors.

In accordance with the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where Projected Value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 8 June 2026 under the supervision of the Instructing Party's representative and carried out such investigations and review of information as were considered necessary and relevant to the valuation of the Property, in accordance with the applicable valuation procedures. The Property appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no material changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical and special assumptions which collectively have a material impact upon our valuation. The general critical and special assumptions are noted as follows:

The Projected Value is based on forecasts of rental income, occupancy levels, and operating expenses derived from information known and available as of the assessment date of 8 June 2026. This analysis reflects market and property-specific conditions existing as of that date and excludes the impact of any future material adverse changes in macroeconomic conditions, market dynamics, regulatory frameworks, market competitiveness, or property-specific factors, including economic downturns, interest rate fluctuations, changes in market supply and tenant demand, or tenant defaults. The valuation therefore reflects a scenario in which the Property achieves the projected operating performance and financial results set out in this analysis.

## Brief Property Description

The Property comprises Land and Buildings (Factory and Office Premises A2.2/1 And B2.8/2) Located at Nos. 7/455 and 7/446, Moo 6, Amata City Rayong Industrial Estate, Highway No. 331, Map Yang Phorn Sub-District, Pluak Daeng District, Rayong Province, Thailand. Based on the information provided, Plot No. A2.2/1 has a total land area of approximately 4.26 rai (6,820.00 sq.m.), while Plot No B2.8/2 has a total land area of approximately 4.89 rai (7,820.80 sq.m.). The Properties have total net lettable areas of approximately 2,500.00 sq.m. and 3,150.00 sq.m., respectively.

## Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the freehold interest of the aforementioned Property, based on its current use, as at 1 January 2027, is as follows:

- Property No. 1 (A2.2/1): THB 80,100,000.- (Eighty Million One Hundred Thousand Baht Only)
- Property No. 2 (B2.8/2): THB 100,800,000.- (One Hundred Million Eight Hundred Thousand Baht Only)

## Disclaimer

Projected Value represents an opinion of Market Value as at the Valuation Date, being a specified future date, and is inherently subject to higher degree of uncertainty. It is based on current market conditions and information known and available as at Assessment Date, together with assumptions and special assumptions regarding future market conditions, economic circumstances and other relevant factors, which may differ materially from actual outcomes.

The Projected Value presented herein is an estimate and should not be construed as a prediction or guarantee of the price that may be achieved in the market at the Valuation Date. Accordingly, no assurance can be given that the Projected Value will be realised.

CBRE is not operating under any financial services license when providing this Summary Letter, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Invitation letter. Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations, use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE, and CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Report nor this Summary Letter purport to contain all the information that an investor, potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Investors, potential investors or any other interested party must review the Report or Summary Letter carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

We hereby certify that the Penthida Srisawang (the "Valuer") is/are suitably qualified and duly authorised to practise as a valuer, and does not/do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property or with the interests of Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited.

CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Invitation letter, other than in respect of the information provided within the aforementioned Report and this Summary Letter. The Valuer and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Invitation letter other than as expressly made or given by CBRE in this Summary Letter and Report.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuer has no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuer have an economic or other interest (direct or indirect) in the Instructing Party's proposed acquisition transaction.

Ms. Roongrat Veeraparkkaroon is signing this Summary Letter solely in her capacity as a Managing Director. Ms. Roongrat Veeraparkkaroon is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

Yours sincerely

Signed by:

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Roongrat Veeraparkkaroon

Managing Director

CBRE (Thailand) Co., Ltd.

Signed by:

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Penthida Srisawang

Key Valuer and Valuer Approved by SEC Thailand (วฌ.311)

Director

Valuation & Advisory Services

CBRE

# Summary Letter

# C266062001-4

## Land and Buildings (Warehouse and Office Premises W8/1-4, W16/1-4 and W17), located at Nos. 141/27-30, 141/40-43, And 141/45, Moo 2, Frasers Property Logistics Park (Wangnoi 2), Highway No. 1, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province, Thailand

CBRE (Thailand) Co., Ltd.

548 One City Centre
Floor 46 and 45 (Unit 01-02)
Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330 Thailand

T 66 2 119 1500
F 66 2 119 1501

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By Hand/Mail/E-Mail

Ref: C266062001-4

15 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Sathorn City Tower, 175, 7th, 21st and 26th Floor,
South Sathorn Road, Thungmahamek Sub-District,
Sathorn District, Bangkok 10120

Frasers Property Industrial REIT Management (Thailand) Company Limited
One Bangkok Tower 5
193 Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Dear REIT Manager,

**RE: SUMMARY LETTER FOR VALUATION OF LAND AND BUILDINGS (WAREHOUSE AND OFFICE PREMISES W8/1-4, W16/1-4 AND W17), LOCATED AT NOS. 141/27-30, 141/40-43, AND 141/45, MOO 2, FRASERS PROPERTY LOGISTICS PARK (WANGNOI 2), HIGHWAY NO. 1, PHAYOM SUB-DISTRICT, WANG NOI DISTRICT, PHRA NAKHON SI AYUTTHAYA PROVINCE, THAILAND (THE "PROPERTY").**

## Instructions

CBRE (Thailand) Co., Ltd. ("CBRE") has been Instructed by Frasers Property Thailand Industrial Freehold & Leasehold REIT("FTREIT" or the "Instructing Party" or the "Client") to advise upon the Projected Market Value ("Projected Value") at the estimated future date of transaction, 1 September 2026 of the Property No. 1 and 2, and 1 December 2026 of Property No. 3. ("Valuation Date") for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property ("Purpose"). Our opinion of the Projected Value has regard to the freehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated Date of transaction 1 September 2026 of the Property No. 1 and 2, and 1 December 2026 of Property No. 3. This Projected Value has been assessed based on the information known and available at the date of assessment being 11 June 2026 for the Property No. 1 and 2 and 12 June 2026 for the Property No. 3 ("Assessment Date"), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As instructed, we have prepared a full Valuation Report, reference no. C266062001-4 ("Report") for the abovementioned Purpose. This Summary Letter for inclusion in the invitation letter to the trust unitholders' meeting ("Invitation letter") for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 July 2026, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Summary Letter alone does not contain all the necessary data and support information included in our Report. This Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and

Qualifications contained therein. Any references to value within the Invitation letter is to be read and considered together with the Report. Copies of the Report are vested with Frasers Property Thailand Industrial Freehold & Leasehold REIT.

Extension of Liability & Confidentiality

Our Report may only be relied upon by Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property only.

The client acknowledges and agrees that it shall give prior notice to, and obtain the prior written consent of, CBRE (Thailand) Co., Ltd. before disclosing, reproducing, or publishing this Summary Letter or any part of the Report. CBRE further disclaims any liability to any third party who may use, refer to, or place reliance upon any part or the whole of this Summary Letter or Report.

Where CBRE has consented to the disclosure of this Summary Letter in the Invitation letter , such disclosure is approved solely for the purpose of providing information to investment, potential investors or any other interested persons.

## Market Conditions

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Thailand economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

It is important to note that the conclusions set out in this Letter, including Projected Value conclusion, are based on information, market conditions and assumptions prevailing as at the valuation date. Changes in market conditions, economic circumstances, geopolitical developments or other factors occurring after the valuation date may materially affect the assumptions adopted and the resulting projected value conclusion. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

This valuation has been undertaken on the basis of Market Value. The reported value conclusion represents a Projected Value, being an opinion of Market Value as at a future date, determined by reference to current market conditions and information known and available as at Assessment Date and is subject to stated assumptions and special assumptions concerning future market movements and other relevant factors.

In accordance with the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where Projected Value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 11 - 12 June 2026 under the supervision of the Instructing Party's representative and carried out such investigations and review of information as were considered necessary and relevant to the valuation of the Property, in accordance with the applicable valuation procedures. The Property appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no material changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical and special assumptions which collectively have a material impact upon our valuation. The general critical and special assumptions are noted as follows:

The Projected Value is based on forecasts of rental income, occupancy levels, and operating expenses derived from information known and available as of the assessment date of 11 – 12 June 2026. This analysis reflects market and property-specific conditions existing as of that date and excludes the impact of any future material adverse changes in macroeconomic conditions, market dynamics, regulatory frameworks, market competitiveness, or property-specific factors, including economic downturns, interest rate fluctuations, changes in market supply and tenant demand, or tenant defaults. The valuation therefore reflects a scenario in which the Property achieves the projected operating performance and financial results set out in this analysis.

The Property is situated outside the jurisdiction of an industrial estate and, therefore, is not subject to the access provisions and infrastructure governance typically afforded under the Industrial Estate Authority of Thailand (IEAT) regulations. We have not been provided with, nor have we identified, any registered servitude or other legal documentation evidencing access rights benefiting the Property, notwithstanding that physical access appears to exist at the date of inspection. Accordingly, for the purposes of this valuation, we have assumed that the Property enjoys both physical and legal access from a public road to the site, and that such access will continue uninterrupted in the future without the need for additional legal arrangements, easements, or material expenditure.

## Brief Property Description

The subject property comprises land and improvements (warehouse and office buildings identified as W8/1-4, W16/1-4, and W17), located at Nos. 141/27-30, 141/40-43, and 141/45, Moo 2, Frasers Property Logistics Park (Wang Noi 2), Highway No. 1 (Phahonyothin Road), Phayom Subdistrict, Wang Noi District, Phra Nakhon Si Ayutthaya Province, Thailand.

Based on the information provided, Plot W8/1-4 has been developed on a land area of approximately 8.13 rai (13,012.00 sq.m.) and provides a net leasable area (NLA) of approximately 6,000.00 sq.m.

Plot W16/1-4 has been developed on a land area of approximately 17.52 rai (28,032.00 sq.m.), with a total net leasable area (NLA) of approximately 25,380.00 sq.m.

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Plot W17 has been developed on a land area of approximately 73.50 rai (117,600.00 sq.m.), with a total net leasable area (NLA) of approximately 73,106.00 sq.m.

Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the freehold interest of the aforementioned Property, based on its current use, is as follows:

As at 1 September 2026:

- Property No. 1 (W8/1-4): THB 118,400,000 (One Hundred Eighteen Million Four Hundred Thousand Baht Only)
- Property No. 2 (W16/1-4): THB 512,400,000 (Five Hundred Twelve Million Four Hundred Thousand Baht Only)

As at 1 December 2026:

- Property No. 3 (W17): THB 1,570,200,000 (One Billion Five Hundred Seventy Million Two Hundred Thousand Baht Only)

## Disclaimer

Projected Value represents an opinion of Market Value as at the Valuation Date, being a specified future date, and is inherently subject to higher degree of uncertainty. It is based on current market conditions and information known and available as at Assessment Date, together with assumptions and special assumptions regarding future market conditions, economic circumstances and other relevant factors, which may differ materially from actual outcomes.

The Projected Value presented herein is an estimate and should not be construed as a prediction or guarantee of the price that may be achieved in the market at the Valuation Date. Accordingly, no assurance can be given that the Projected Value will be realised.

CBRE is not operating under any financial services license when providing this Summary Letter, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Invitation letter. Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations, use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE, and CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Report nor this Summary Letter purport to contain all the information that an investor, potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Investors, potential investors or any other interested party must review the Report or Summary Letter carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

We hereby certify that the Penthida Srisawang (the "Valuer") is/are suitably qualified and duly authorised to practise as a valuer, and does not/do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property or with the interests of Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited.

CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Invitation letter, other than in respect of the information provided within the aforementioned Report and this Summary Letter. The Valuer and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Invitation letter other than as expressly made or given by CBRE in this Summary Letter and Report.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuer has no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuer have an economic or other interest (direct or indirect) in the Instructing Party's proposed acquisition transaction.

Ms. Roongrat Veeraparkkaroon is signing this Summary Letter solely in her capacity as a Managing Director. Ms. Roongrat Veeraparkkaroon is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

Yours sincerely

Signed by:

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Roongrat Veeraparkkaroon
Managing Director
CBRE (Thailand) Co., Ltd.

Signed by:

DocuSigned by:

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Penthida Srisawang
Key Valuer and Valuer Approved by SEC Thailand (วฒ.311)
Director
Valuation & Advisory Services

CBRE

# Summary Letter

## C266062001-5

Land and Buildings (Warehouse and Office Premises M1/1.7) Located At Nos. 158/2-8 Moo 5, Frasers Property Logistics Park (Laemchabang 2), Highway No. 3611, Nong Kham Sub-District, Si Racha District, Chonburi Province, Thailand

CBRE

CBRE (Thailand) Co., Ltd.

548 One City Centre
Floor 46 and 45 (Unit 01-02)
Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330 Thailand

T 66 2 119 1500
F 66 2 119 1501

cbre.co.th

By Hand/Mail/E-Mail

Ref: C266062001-5

15 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Sathorn City Tower, 175, 7th, 21st and 26th Floor,
South Sathorn Road, Thungmahamek Sub-District,
Sathorn District, Bangkok 10120

Frasers Property Industrial REIT Management (Thailand) Company Limited
One Bangkok Tower 5
193 Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Dear REIT Manager,

**RE: SUMMARY LETTER FOR VALUATION OF LAND AND BUILDINGS (WAREHOUSE AND OFFICE PREMISES M1/1.7) LOCATED AT NOS. 158/2-8 MOO 5, FRASERS PROPERTY LOGISTICS PARK (LAEMCHABANG 2), HIGHWAY NO. 3611, NONG KHAM SUB-DISTRICT, SI RACHA DISTRICT, CHONBURI PROVINCE, THAILAND (THE "PROPERTY").**

## Instructions

CBRE (Thailand) Co., Ltd. ("CBRE") has been Instructed by Frasers Property Thailand Industrial Freehold & Leasehold REIT("FTREIT" or the "Instructing Party" or the "Client") to advise upon the Projected Market Value ("Projected Value") at the estimated future date of transaction, 1 December 2026 ("Valuation Date") for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property ("Purpose"). Our opinion of the Projected Value has regard to the freehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated Date of transaction 1 December 2026 of the Property. This Projected Value has been assessed based on the information known and available at the date of assessment being 10 June 2026 ("Assessment Date"), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As instructed, we have prepared a full Valuation Report, reference no. C266062001-5 ("Report") for the abovementioned Purpose. This Summary Letter for inclusion in the invitation letter to the trust unitholders' meeting ("Invitation letter") for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 July 2026, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Summary Letter alone does not contain all the necessary data and support information included in our Report. This Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Invitation letter is to be read and considered together with the Report. Copies of the Report are vested with Frasers Property Thailand Industrial Freehold & Leasehold REIT.

CBRE

## Extension of Liability & Confidentiality

Our Report may only be relied upon by Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited for public purpose to support Frasers Property Thailand Industrial Freehold & Leasehold REIT's proposed acquisition of the Property only.

The client acknowledges and agrees that it shall give prior notice to, and obtain the prior written consent of, CBRE (Thailand) Co., Ltd. before disclosing, reproducing, or publishing this Summary Letter or any part of the Report. CBRE further disclaims any liability to any third party who may use, refer to, or place reliance upon any part or the whole of this Summary Letter or Report.

Where CBRE has consented to the disclosure of this Summary Letter in the Invitation letter, such disclosure is approved solely for the purpose of providing information to investors, potential investors or any other interested persons.

## Market Conditions

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Thailand economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

It is important to note that the conclusions set out in this Letter, including Projected Value conclusion, are based on information, market conditions and assumptions prevailing as at the valuation date. Changes in market conditions, economic circumstances, geopolitical developments or other factors occurring after the valuation date may materially affect the assumptions adopted and the resulting projected value conclusion. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

This valuation has been undertaken on the basis of Market Value. The reported value conclusion represents a Projected Value, being an opinion of Market Value as at a future date, determined by reference to current market conditions and information known and available as at Assessment Date and is subject to stated assumptions and special assumptions concerning future market movements and other relevant factors.

In accordance with the IVS and as advocated by the RICS, the definition of Market Value is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where Projected Value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 10 June 2026 under the supervision of the Instructing Party's representative and carried out such investigations and review of information as were considered necessary and relevant to the valuation of the Property, in accordance with the applicable valuation procedures. The Property appears to be in average or good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no material changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical and special assumptions which collectively have a material impact upon our valuation. The general critical and special assumptions are noted as follows:

The Projected Value is based on forecasts of rental income, occupancy levels, and operating expenses derived from information known and available as of the assessment date of 10 June 2026. This analysis reflects market and property-specific conditions existing as of that date and excludes the impact of any future material adverse changes in macroeconomic conditions, market dynamics, regulatory frameworks, market competitiveness, or property-specific factors, including economic downturns, interest rate fluctuations, changes in market supply and tenant demand, or tenant defaults. The valuation therefore reflects a scenario in which the Property achieves the projected operating performance and financial results set out in this analysis.

The Property is situated outside the jurisdiction of an industrial estate and, therefore, is not subject to the access provisions and infrastructure governance typically afforded under the Industrial Estate Authority of Thailand (IEAT) regulations. We have not been provided with, nor have we identified, any registered servitude or other legal documentation evidencing access rights benefiting the Property, notwithstanding that physical access appears to exist at the date of inspection. Accordingly, for the purposes of this valuation, we have assumed that the Property enjoys both physical and legal access from a public road to the site, and that such access will continue uninterrupted in the future without the need for additional legal arrangements, easements, or material expenditure.

## Brief Property Description

The Property comprises Land and Buildings (Warehouse and Office Premises M1/1 -7) located at Nos. 158/2-8 Moo 5, Frasers Property Logistics Park (Laemchabang 2), Highway No. 3611, Nong Kham Sub-district, Si Racha District, Chonburi Province, Thailand. Based on the information provided, the Property has a total land area of approximately 19.73 rai (or 31,562.40 sq.m.) and a total net lettable area of approximately 10,500.00 sq.m.

CBRE

## Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the freehold interest of the aforementioned Property, based on its current use, as at 1 December 2026, is THB 217,800,000.- (Two Hundred Seventeen Million Eight Hundred Thousand Baht Only)

## Disclaimer

Projected Value represents an opinion of Market Value as at the Valuation Date, being a specified future date, and is inherently subject to higher degree of uncertainty. It is based on current market conditions and information known and available as at Assessment Date, together with assumptions and special assumptions regarding future market conditions, economic circumstances and other relevant factors, which may differ materially from actual outcomes.

The Projected Value presented herein is an estimate and should not be construed as a prediction or guarantee of the price that may be achieved in the market at the Valuation Date. Accordingly, no assurance can be given that the Projected Value will be realised.

CBRE is not operating under any financial services license when providing this Summary Letter, and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Invitation letter. Subject to applicable laws and regulations, this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations, use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE, and CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Report nor this Summary Letter purport to contain all the information that an investor, potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Investors, potential investors or any other interested party must review the Report or Summary Letter carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

We hereby certify that the Penthida Srisawang (the “Valuer”) is/are suitably qualified and duly authorised to practise as a valuer, and does not/do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property or with the interests of Frasers Property Thailand Industrial Freehold & Leasehold REIT and Frasers Property Industrial REIT Management (Thailand) Company Limited.

CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Invitation letter, other than in respect of the information provided within the aforementioned Report and this Summary Letter. The Valuer and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Invitation letter other than as expressly made or given by CBRE in this Summary Letter and Report.

CBRE

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuer has no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuer have an economic or other interest (direct or indirect) in the Instructing Party's proposed acquisition transaction.

Ms. Roongrat Veeraparkkaroon is signing this Summary Letter solely in her capacity as a Managing Director. Ms. Roongrat Veeraparkkaroon is not a valuer and was not involved in the valuation of the Property.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

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Yours sincerely

Signed by:

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Roongrat Veeraparkkaroon

Managing Director

CBRE (Thailand) Co., Ltd.

Signed by:

บริษัท ซีบีอาร์อี (ประเทศไทย) จำกัด CBRE (Thailand) Co., Ltd.

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Penthida Srisawang

Key Valuer and Valuer Approved by SEC Thailand (วฒ.311)

Director

Valuation & Advisory Services