Information Memorandum on the Transaction between FTREIT and the Persons Related to the REIT Manager

Pursuant to which Frasers Property Industrial REIT Management (Thailand) Company Limited (the "**Company**" or the "**REIT Manager**"), as the REIT manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("**FTREIT**"), has convened the Board of Directors' Meeting No. 5/2026 on 16 July 2026, which resolved to propose to the Trust Unitholders' Meeting No. 1/2026 of FTREIT for consideration and approval of the investment of FTREIT in the additional investment assets from Frasers Property (Thailand) Public Company Limited ("**FPT**") and Frasers Property Industrial (Thailand) Company Limited ("**FPIT**") (the "**Additional Investment Assets**"), the Company hereby reports the Information Memorandum on the transaction between FTREIT and the persons related to the REIT Manager with the details as follows:

1. Transaction date

After FTREIT has obtained the approval from the trust unitholders' meeting at the Trust Unitholders' Meeting No. 1/2026 of FTREIT and the contractual parties have complied with the conditions precedent stipulated in the agreements relating to the acquisition of the Additional Investment Assets of FTREIT, the REIT Manager expects that FTREIT will be able to complete the execution of such transaction within December 2026. Nevertheless, since the execution of such transaction by FTREIT is also subject to the period of consideration and approval by the relevant authorities, the transfer of ownership in certain parts may be completed within January 2027.

2. Parties involved and their respective relationship with FTREIT and the REIT Manager

FPT and FPIT are the owners of the Additional Investment Assets, whereby FPT is a major shareholder of the Company, holding approximately 100 percent of the total number of shares with voting rights of the Company and a controlling person of the Company. FPT is also a major shareholder of FPIT, holding approximately 100 percent of the total number of shares with voting rights of FPIT. In addition, FPT and the group companies are the major trust unitholders of FTREIT. Furthermore, FPIT also serves as the current property manager of FTREIT's assets

3. Characteristics of the interest of the parties related to the REIT Manager

FPT and FPIT have interests by being the owners of the Additional Investment Assets. In addition, FPIT serves as the current property manager of FTREIT's assets and will be appointed as the property manager of the Additional Investment Assets after the acquisition of such assets. Furthermore, FPT has a special interest in this transaction as FPT and its group companies are the major trust unitholders of FTREIT.

4. General characteristics of the transaction and the details of the Additional Investment Assets

1. FTREIT will invest in the Additional Investment Assets by investing in the ownership of the land and factory buildings, including other assets which are the component parts of the said land and buildings

from FPT, and the ownership of the land and warehouse buildings, including other assets which are the component parts of the said land and buildings from FPIT, at the total investment value of not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of the expenses in relation to the investment in the Additional Investment Assets, i.e., the expenses for the hiring of the property appraisers, legal advisor fees and independent financial advisor fees (the "**Expenses in relation to the Investment in the Additional Investment Assets**"). In this regard, FPT and FPIT, as the sellers, agree to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets.

The Additional Investment Assets are expected to comprise the following:

Additional Investment Assets from FPT

Immovable properties from FPT at the investment value of not exceeding Baht 414,000,000 (Four Hundred Fourteen Million Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets), whereby FPT, as the seller, agrees to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets, as follows:

(a) Ownership and possessory right over the land, having the approximate land area of 24 Rai 3 Ngan 91.2 Square wah, and ownership over 5 factory buildings, divided into 5 units, including other assets which are the component parts of the said land and buildings, having the total approximate net building leasable area of 15,650 square meters, which are currently owned and possessed by FPT, for the following projects

1. Amata City Rayong Industrial Estate, located at Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province, of 2 buildings, divided into 2 units*;
2. Kabinburi Industrial Zone, located at Nong Ki Sub-district, Kabinburi District, Prachinburi Province, of 1 building, divided into 1 unit; and
3. Rojana Industrial Park Prachinburi, located at Hua Wa Sub-district, Sri Maha Phot District, Prachinburi Province, of 2 buildings, divided into 2 units.

Altogether referred to as the "**Additional Investment Assets from FPT**".

Additional Investment Assets from FPIT

Immovable properties from FPIT at the investment value of not exceeding Baht 2,370,400,000 (Two Thousand Three Hundred Seventy Million Four Hundred Thousand Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets), whereby FPIT, as the seller, agrees to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets, as follows:

(a) Ownership over the land, having the approximate land area of 111 Rai 1 Ngan 25.3 Square wah, and ownership over 4 warehouse buildings, divided into 16 units, including other assets which are the component parts of the said land and buildings, having the total approximate net building leasable area of 114,986 square meters, which are currently owned by FPIT, for the following projects:

1. Frasers Property Logistics Park (Laemchabang 2) Project, located at Nong Kham Sub-district, Siracha District, Chonburi Province, of 1 building, divided into 7 units; and

2. Frasers Property Logistics Park (Wangnoi 2) Project, located at Phayom Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya Province, of 3 buildings, divided into 9 units*.

(b) Ownership over the land used as the entrance and exit way, including the utilities of the Additional Investment Assets, having the approximate land area of 7 Rai 2 Ngan 25.8 Square wah, located at Nong Kham Sub-district, Siracha District, Chonburi Province, of the Frasers Property Logistics Park (Laemchabang 2) Project, currently owned by FPIT.

Altogether referred to as the "**Additional Investment Assets from FPIT**".

*Remark: Certain plots of land which are the Additional Investment Assets are under the process of subdivision which may result in the changes to the total land area of the relevant land after the subdivision.

The details of the Additional Investment Assets shall be as appeared in **Enclosure 1**. Nonetheless, the REIT Manager may select to invest in any one of the items of the Additional Investment Assets by taking into account the benefits of FTREIT and the trust unitholders as a priority.

The sources of funds for the investment in the Additional Investment Assets shall come from the borrowings under the short-term credit facilities (which may be in the form of short-term revolving credit facilities which are short-term loan services from commercial banks, etc.) and/or long-term credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

FTREIT has plans to procure funding from alternative sources of funds for the repayment of debt incurred from the borrowings for the investment in the Additional Investment Assets of FTREIT as aforementioned, which may be from the issuance and offering of additional trust units from the capital increase of FTREIT (which includes the capital increase which shall be proposed for consideration and approval in Agenda 2) and/or the issuance and offering of debentures of FTREIT and/or borrowings in the form of loans and/or the cash of FTREIT. In this regard, the Company will propose the funding method for the repayment of the debt incurred from the borrowings this time to the meeting of the Board of Directors of the REIT Manager and/or meeting of the trust unitholders of FTREIT (as the case may be, under the relevant laws and regulations) for consideration and approval prior to the maturity date of such borrowings. The procurement of funding in any form for this purpose shall take into account the benefits of the trust unitholders as a priority, e.g., the impact on the returns of the trust unitholders.

In this regard, the REIT Manager has engaged 2 property appraisers for the appraisal of the value of each Additional Investment Assets which are CBRE (Thailand) Company, ("**CBRE**") and Nexus Property Consultant Co., Ltd., ("**NEXUS**") (collectively referred to as the "**Property Appraisers**"), which are the appraisers in the approval list of the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), to appraise the value of each Additional Investment Assets. FTREIT will invest in the Additional Investment Assets in the total amount of not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of Expenses in relation to the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets. In this regard, the highest investment value of the Additional Investment Assets to be invested by FTREIT shall be equivalent to the combined lowest appraised value of the Additional Investment Assets appraised by the Property Appraisers. The summary of the appraised value of the Additional Investment Assets as appraised by the Property Appraisers shall be as appeared in item 6. below.

2. FPIT shall be appointed as the property manager of the Additional Investment Assets.

5. Transaction size and the total value of consideration

The total investment value of the Additional Investment Assets shall not exceed Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets.

Such transaction is considered a transaction between FTREIT and the persons related to the REIT Manager with the transaction value of approximately 7.6 percent of the net asset value of FTREIT, which is a transaction between FTREIT and the persons related to the REIT Manager with the transaction value exceeding 3 percent of the net asset value of FTREIT (the net asset value of FTREIT as of 31 March 2026 is approximately Baht 36,848,345,761 (Thirty-Six Thousand Eight Hundred Forty-Eight Million Three Hundred Forty-Five Thousand Seven Hundred Sixty-One Baht)), which requires the approval from the Trust Unitholders' Meeting by a vote of no less than 3/4 (three-fourths) of the total number of trust units of the trust unitholders attending the meeting and having the right to vote pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended).

For the counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests in the agenda being proposed for resolution. The trust unitholders who have special interests in the agenda being proposed for resolution and are not eligible to vote in this agenda (as of the record date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting No. 1/2026 of FTREIT on 30 July 2026) are as specified in the List of Trust Unitholders, details as appeared in the Enclosure 7.

6. Value of the Additional Investment Assets

The total investment value for the investment in the Additional Investment Assets of FTREIT shall be in the amount not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets. The aforesaid investment value is referred from the appraised value of each of the Additional Investment Assets as appraised by the Property Appraisers, which are the appraisers in the approval list of the Office of SEC. The summary of the appraised value of the Additional Investment Assets as appraised by the Property Appraisers shall be as appeared in the table below.

The investment value in comparison with the appraised value of the Additional Investment Assets

The details of the investment value of the Additional Investment Assets and the information on the appraised value shall be as follows:

Type of Assets	Investment Value of the Additional Investment Assets (Baht)	Appraised Value of the Assets(1) (Baht)			Percentage of Difference between the Investment Value and the Lowest Appraised Value (Percentage)
		Assessed by CBRE	Assessed by NEXUS	Lowest Appraised Value(2)	
Additional Investment Assets from FPT	414,000,000	428,500,000	414,000,000	414,000,000	-
Additional Investment Assets from FPIT	2,370,400,000	2,418,800,000	2,370,700,000	2,370,400,000	-
Total	**2,784,400,000**	**2,847,300,000**	**2,784,700,000**	**2,784,400,000**	**-**

Remarks:

(1) The appraised value of the Additional Investment Assets calculated pursuant to the income approach method.

(2) Calculated from the sum of the lowest appraised value of each asset as appraised by the Property Appraisers.

The details of the appraised value of the Additional Investment Assets as appraised by the Property Appraisers shall be as appeared in **Enclosure 2**.

7. **Criteria for determining the value of the consideration for the transaction**

The investment value of the Additional Investment Assets will be determined based on the result of the negotiation between the REIT Manager with FPT and FPIT. In this case, the REIT Manager has considered the locations of the assets, the potential of the assets, the stability of the lessee, as well as the appraised value obtained from the appraisal report prepared by the Property Appraisers.

8. **Benefits to FTREIT from entering into the transaction**

The REIT Manager opines that the investment in the Additional Investment Assets is the investment in the immovable properties located in good locations with conditions ready for the procurement of benefits. In addition, the investment in the Additional Investment Assets would increase the opportunity for the trust unitholders to receive increased returns from the investments in the long term, as well as diversifying the sources of income for FTREIT.

9. **Sources of funds for the investment in the Additional Investment Assets**

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings in the form of short-term credit facilities (which may be in the form of short-term revolving credit facilities which are short-term loan services from commercial banks, etc.) and/or long-term credit facilities, as approved by the resolution of the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

10. Approval for the transaction between FTREIT and persons related to the REIT Manager

The entering into the transaction between FTREIT and the persons related to the REIT Manager requires the approval from the trust unitholders' meeting with a vote of not less than 3/4 (three-fourths) of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, for the counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests in the agenda being proposed for resolution. The trust unitholders who have special interests in the agenda being proposed for resolution and are not eligible to vote in this agenda (as of the record date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting No. 1/2026 of FTREIT on 30 July 2026) are as specified in the List of Trust Unitholders, details as appeared in the <u>Enclosure 7</u>.

11. Opinion of the Board of Directors of the REIT Manager regarding the execution of the transaction and the comparison of reasonableness between the execution of the transaction with the related persons and the third party

The Board of Directors of the REIT Manager (excluding the directors who have interests and was not eligible to vote in the Board of Directors' Meeting for the agendas relating to the execution of such transactions, namely, (1) Mr. Lim Hua Toing, due to his position as an executive of FPT and a director of FPT; (2) Mr. Edwin Tan, due to his position as a director of FPIT; (3) Mr. Somboon Wasinchutchawal, due to his position as an executive of FPT and a director of FPIT; and (4) Mr. Peerapat Srisukont, due to his position as a director and an executive of FPIT) has considered the details on the execution of such transaction and opines that the Additional Investment Assets have been appropriately selected, analysed and assessed, e.g., through the conduction of the due diligence on the assets, in respect of the laws related to the assets, licenses and agreements, the review of the reasonableness of the asset values, the appraisal of the asset values by the Property Appraisers which have been approved by the Office of the SEC, and that the investment is in accordance with FTREIT's objectives and strategies in respect of the long-term growth enhancement in order to generate income and returns at an appropriate level to the trust unitholders, as well as taking into account the returns which the trust unitholders would additionally receive and the associated risks. In this regard, the highest investment value of the Additional Investment Assets shall be in the amount not exceeding Baht

2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht) (exclusive of the Expenses in relation to the Investment in the Additional Investment Assets), which is a value equivalent to the combined lowest appraised value of the Additional Investment Assets appraised by the Property Appraisers, whereby FPT and FPIT, as the sellers, agree to be responsible for the taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the investment in the Additional Investment Assets, as well as the expenses for the renovation of the Additional Investment Assets to be in conditions suitable for the procurement of benefits. In this regard, the Additional Investment Assets are potential immovable properties which are situated in good locations and have the tendency to draw interest from the investors and tenants. For the aforementioned reasons, the Board of Directors of the REIT Manager (excluding the directors with interests as mentioned hereinabove) opines that the investment and such highest investment value of the Additional Investment Assets is reasonable and is at a fair and appropriate rate.

12. **Opinion of the directors of the REIT Manager which is different from the opinion of the Board of Directors pursuant to Item 11.**

- None -

13. **Related Party Transactions in the Previous Year and Present Year until the Latest Quarter (1 January 2025 – 30 June 2026)**

The additional investment of FTREIT as approved by the Trust Unitholders' Meeting No. 1/2025 of FTREIT, which was convened on 18 August 2025, whereby FTREIT has invested in the following assets:

1. FPT sold the assets of a total of 3 projects to FTREIT, comprising (1) Asia Industrial Estate (Suvarnabhumi); (2) Rojana Industrial Zone, Rojana Industrial Park Public Company Limited (Rojana Industrial Park Ayutthaya); and (3) Rojana Industrial Park Prachinburi, at the total approximate value for all projects of Baht 950.1 million (Nine Hundred Fifty Million One Hundred Thousand Baht), and FPIT acted as the property manager of FTREIT for such assets invested by FTREIT.

2. FPIT sold the assets of a total of 3 projects to FTREIT, comprising (1) Frasers Property Logistics Center (Eastern Seaboard 1 B) Project; (2) Frasers Property Logistics Center (Phan Thong 1) Project; and (3) Frasers Property Logistics Center (Wangnoi 1) Project, at the total approximate value of Baht 971.5 million (Nine Hundred Seventy-One Million Five Hundred Thousand Baht), and FPIT acted as the property manager of FTREIT for such assets invested by FTREIT.

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

Sincerely Yours,

Frasers Property Thailand Industrial Freehold & Leasehold

Real Estate Investment Trust

by Frasers Property Industrial REIT Management (Thailand) Company Limited

as the REIT Manager

(Mr. Bhumpharn Arunthammakul)

Managing Director