(F 53-4)

Capital Increase Report Form
Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)
16 July 2026

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) ("**FTREIT**"), would like to report the details with respect to the capital increase and the allocation of trust units of FTREIT as follows:

1. **Details regarding the capital increase No. 5 of FTREIT**

The Board of Directors' Meeting of the Company has resolved to approve the capital increase No. 5 of FTREIT by issuing additional trust units in the number not exceeding 182,000,000 units, for the purpose of repaying part of the loans from financial institutions which were used as a source of funds for the investment in the Additional Investment Assets, and/or repaying part of the loans from financial institutions which are due in 2027, and/or 3) redeeming part of the debentures which are due in 2027.

In this regard, upon combining the additional trust units to be issued and offered this time with the existing number of 3,283,387,048 trust units, the total number of trust units of FTREIT will not exceed 3,465,387,048 trust units.

2. **Allocation of the trust units to be issued and offered**

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

The Company expects to offer and allocate the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT through the offering and allocation of the additional trust units to be issued and offered ("**Additional Trust Units to be Issued and Offered**") in the total number of not exceeding 182,000,000 units pursuant the following details:

Portion 1 To allocate the Additional Trust Units to be Issued and Offered in the total number of not exceeding 182,000,000 units to offer to the existing trust unitholders proportionately to their respective trust unitholding, excluding those trust unitholders who will cause FTREIT to have duties under foreign regulations (preferential public offering), whereby the existing trust unitholders may declare their intention to purchase the Additional Trust Units to be Issued and Offered in accordance with their subscription rights, or in excess of their subscription rights, or less than their subscription rights, or waive their rights to subscribe for the Additional Trust Units to be Issued and Offered, as deemed appropriate.

Reference is made to the Letter of the Office of the Securities and Exchange Commission (the "**Office of the SEC**") No. SEC.ChorTor-3.(Wor) 34/2020 regarding the guideline on disclosure of information on the restriction on certain types of benefits of securities holder in some restricted countries in the case of offering of securities in form of preferential public offering dated 13 July 2020, in offering the trust units to the existing trust unitholders proportionately to their respective trust unitholding, without allocating to the trust unitholders who will cause FTREIT to have duties under foreign regulations, the Company may consider refusing to offer or allocate the Additional Trust Units to be Issued and Offered to any trust unitholder, if such offering or allocation of the Additional Trust Units to be Issued and Offered would constitute an act contrary to the rules, regulations, or requirements relating to the offering and allocation of trust units, or would cause FTREIT to have duties under foreign regulations.

In this regard, the nationalities of the existing trust unitholders which are not Thai nationality include, without limitation, American, Australian, Austrian, Belgian, British, Canadian, Chinese, Danish, Deutsch, Dutch, Filipino, French, German, Hollander, Hongkong, Indian, Indonesian, Israeli, Italian, Japanese, South Korean, Malaysian, New Zealand, Russian, Swedish, Swiss, and Taiwanese (referencing the information from the latest determination of the list of trust unitholders on 30 June 2026). The Company reserves the right to announce any changes and/or additions to such list of nationalities in case there are trust unitholders of other nationalities in addition to the latest determination of the list of trust unitholders, whereby the Company will announce via the website of the Stock Exchange of Thailand for further acknowledgement within the period prior to the subscription date of the trust units.

In addition, the trust unitholders having foreign nationality or having a residence in a foreign country who are entitled to the allocation of the Additional Trust Units to be Issued and Offered shall be responsible for the compliance with the requirements, regulations and foreign regulations of such country relating to the offering and allocation of trust units to such trust unitholders, and the taxes relating to the investment in the trust units, in accordance with the conditions and methods determined by the REIT Manager.

In this regard, after the allocation of the trust units in Portion 1 to the existing trust unitholders in accordance with their allocated rights, the Company will allocate the remaining additional trust units to the existing trust unitholders who have declared their intention to subscribe for the trust units in excess of their allocated rights prior to the allocation of the trust units under Portion 2. Nevertheless, the Company reserves the right to proceed with the allocation of the trust units under Portion 2 or to cancel the allocation of trust units under Portion 2, whether in whole or in part, as deemed appropriate.

In the event that the allocation of rights in accordance with the specified ratio results in the existing trust unitholders who are entitled to subscribe for the trust units being entitled to subscribe for a number of additional trust units in a fractional number of trust units which cannot be allocated as a whole unit, such fractional number shall be rounded down to the nearest whole unit.

<u>Portion 2</u> If there are any remaining trust units after the allocation of trust units under Portion 1 and the allocation of trust units to the existing trust unitholders who have declared their intention to subscribe for

the trust units in excess of their allocated rights, the Company reserves the right to allocate the Additional Trust Units to be Issued and Offered to offer to the general public (public offering) as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Procedures, Conditions and Methods of Securities Allotment (including any amendment thereto) ("**Notification No. TorThor. 27/2559**") and any other relevant notifications.

In this regard, after the allocation of the trust units in Portion 1 to the existing trust unitholders in accordance with their allocated rights, the Company will allocate the remaining additional trust units to the existing trust unitholders who have declared their intention to subscribe for the trust units in excess of their allocated rights prior to the allocation of the trust units under Portion 2. Nevertheless, the Company reserves the right to proceed with the allocation of the trust units under Portion 2 or to cancel the allocation of trust units under Portion 2, whether in whole or in part, as deemed appropriate.

The following table is a summary of the allocation of the Additional Trust Units to be Issued and Offered from the capital increase No. 5 of FTREIT:

Allocate to	Number of Trust Units	Ratio (Existing : New)	Offering Price (Baht per Unit)	Date and Time of Subscription for and Payment of Trust Units	Remarks
Portion 1 Existing trust unitholders proportionately to their trust unitholding(1), excluding those trust unitholders who will cause FTREIT to have duties under foreign regulations (preferential public offering)	Not exceeding 182,000,000 units(2)	To be determined later(3)	To be determined later(2)	To be determined later, and after obtaining approval from the Office of the SEC	(1) - (5) and must obtain the resolution of the Trust Unitholders' Meeting for the capital increase of FTREIT
Portion 2 Public offering	The remaining trust units after the offering under Portion 1	-	To be determined later(2)	To be determined later, and after obtaining approval from the Office of the SEC	(2), (4), (5) and must obtain the resolution of the Trust Unitholders' Meeting for the capital increase of FTREIT

Remarks:

(1) The record date for the determination of the list of trust unitholders entitled to subscribe for the additional trust units will be determined later, after FTREIT has filed the registration statement for the offering of trust units and the draft prospectus for the additional offering of trust units for the capital increase No. 5 of FTREIT to the Office of the SEC.

(2) The number and price of the additional trust units to be issued and offered will be determined based on the debt obligations due and/or the debt obligations arising from the investment value of the Additional Investment Assets, with reference to the appraised value of the assets as appraised by the independent property appraisers approved by the Office of the SEC, as well as taking into consideration other relevant factors, namely: 1) the conditions of the money market and capital market at the time of the issuance and offering of trust units; 2) the reasonable rate of return which investors will receive; 3) the commercial potential of the assets; 4) the domestic and global market interest rates; 5) the rate of return from the investment in securities in the category of equity instruments, debt instruments, as well as other alternative investment options; and 6) the result of bookbuilding.

(3) The offering ratio will be calculated from the number of trust units of FTREIT prior to this capital increase divided by the number of trust units to be issued and offered under Portion 1 at the price per unit to be determined by the Company in accordance with the method specified below.

(4) After the allocation of the trust units in Portion 1 to the existing trust unitholders in accordance with their allocated rights, the Company will allocate the remaining additional trust units to the existing trust unitholders who have declared their intention to subscribe for the trust units in excess of their allocated rights prior to the allocation of the trust units under Portion 2. Nevertheless, the Company reserves the right to proceed with the allocation of the trust units under Portion 2 or to cancel the allocation of trust units under Portion 2, whether in whole or in part, as deemed appropriate.

(5) The REIT Manager and/or the Trustee shall be the authorized person to undertake the following:

(5.1) Determine any details and conditions relating to the offering and allocation of the Additional Trust Units to be Issued and Offered, including but not limited to, the objectives, date and time of the offering, offering price, period of offering, methods of allocation and offering, number of trust units to be offered, final offering structure, subscription period, ratio of subscription right, offering proportions, conditions and methods for subscription, persons who are entitled to the allocation of the Additional Trust Units to be Issued and Offered, the record date for the determination of the list of trust unitholders entitled to subscribe for the Additional Trust Units to be Issued and Offered, as well as the other details and conditions relating to the offering and allocation of the trust units, and to have the right to use discretion to consider refusing to offer or allocate the Additional Trust Units to be Issued and Offered to any trust unitholder or any investor, if the issuance and offering or the allocation of the additional trust units constitutes an act contrary to the Notification No. TorThor. 27/2559 and any other relevant notifications, including the right to use discretion to consider refusing to offer or allocate the Additional Trust Units to be Issued and Offered to trust unitholders of any nationality other than Thai, if such offering or allocation of the Additional Trust Units to be Issued and Offered constitutes an act contrary to the rules, regulations or requirements relating to the offering and allocation of trust units, whether of Thailand or of the country of the nationality of such trust unitholders, or causes unreasonable burden and expenses for the execution to FTREIT;

(5.2) Negotiate, bargain, enter into, prepare, amend, agree, and sign the agreements and documents relating to the offering and allocation of the Additional Trust Units to be Issued and Offered, including to appoint the financial advisors, the lead underwriters and the underwriters to undertake such actions, as well as to negotiate, contact, and/or submit applications for permission, requests for relaxation and relevant supporting documents to the Office of the SEC, the Stock Exchange of Thailand or relevant authorities, and/or to assign any person for such purpose, and to list the Additional Trust Units to be Issued and Offered as listed securities on the Stock Exchange of Thailand, and to perform any other necessary and appropriate actions for the successful and complete performance of the above; and

(5.3) Perform any necessary or related actions to the above actions in all respect to complete such performances successfully.

The information appearing in the registration statement for the offering of trust units and the draft prospectus for the additional offering of trust units for the capital increase No. 5 of FTREIT shall be deemed the number of trust units to be allocated for offer to each category of trust unitholders.

Nevertheless, the allocation of the trust units under Portion 1 and Portion 2 (if any) as aforementioned must not cause any trust unitholder or group of persons to hold trust units of FTREIT exceeding 50 percent of the total number of issued trust units of FTREIT. The definition of the “group of persons” shall be as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust (as amended).

2.2 The Company’s proceeding in case of a fractional number of trust units

In the event that the allocation of rights in accordance with the specified ratio results in the existing trust unitholders who are entitled to subscribe for the trust units being entitled to subscribe for a number of additional trust units in a fractional number of trust units which cannot be allocated as a whole unit, such fractional number shall be rounded down to the nearest whole unit.

3. Schedule for the Trust Unitholders’ Meeting to seek approval for the capital increase and the allocation of the trust units

The Board of Directors’ Meeting of the Company has scheduled the date of the Trust Unitholders’ Meeting No. 1/2026 of FTREIT on 26 August 2026 and the record date for the determination of the trust unitholders entitled to attend the Trust Unitholders’ Meeting No. 1/2026 of FTREIT is on 30 July 2026.

4. **Application to the relevant government agency for approval of the capital increase and the allocation of the trust units, and the conditions for approval (if any)**

4.1 After obtaining the approval from the trust unitholders in respect of the capital increase No. 5 of FTREIT, including the offering and allocation of the said Additional Trust Units to be Issued and Offered from the capital increase, the REIT Manager will proceed to seek the approval from the Office of the SEC by filing the registration statement for the offering of trust units and the draft prospectus for the additional offering of trust units accordingly.

4.2 Once the approval from the Office of the SEC is obtained for the issuance and offering of the additional trust units, the REIT Manager will proceed with the offering and allocation of the Additional Trust Units to be Issued and Offered in accordance with the details above, including filing the application to the Stock Exchange of Thailand for consideration of the Additional Trust Units to be Issued and Offered as listed securities within 45 days from the closing date of the offering of the additional trust units.

5. **Objectives of the capital increase and utilization of proceeds derived from the capital increase**

For the purpose of repaying part of the loans from financial institutions which were used as a source of funds for the investment in the Additional Investment Assets (details of the Additional Investment Assets shall be as proposed for consideration and approval in Agenda 1), and/or repaying part of the loans from financial institutions which are due in 2027, and/or redeeming part of the debentures which are due in 2027, whereby the REIT Manager reserves the right to determine the proportion for the use of the proceeds from the capital increase for each of the aforementioned purposes by taking into account the benefits of FTREIT and the trust unitholders as a priority. Further details shall be as appeared in the registration statement for the offering of trust units and/or the prospectus for the additional offering of trust units for the capital increase No. 5 of FTREIT.

6. **Benefits which FTREIT will receive from the capital increase and the allocation of trust units**

As a source of funds for managing the capital structure of FTREIT, whereby such funds will be used to repay the borrowings in order to manage the debt ratio of FTREIT at an appropriate and efficient level, which will result in the reduction of FTREIT's interest expenses, as well as enhancing FTREIT's ability to invest in additional potential assets in the future, which will be beneficial to FTREIT and the trust unitholders.

7. **Benefits which the trust unitholders will receive from the capital increase and the allocation of trust units**

The capital increase is for the repayment of part of the loans from financial institutions or for the redemption of part of the debentures as specified in the objectives of the capital increase, by taking into account the benefits of FTREIT and the trust unitholders as a priority, which will result in FTREIT having a reduced debt ratio and interest expenses, providing greater flexibility in investment and operations. In addition, if the capital increase is for the repayment of the loans used for the investment in the Additional Investment Assets, FTREIT will obtain increased returns from the new assets, which will be reflected in the returns of the trust unitholders.

8. **Other details necessary for the trust unitholders to consider in support of their decision to approve the capital increase and the allocation of trust units**

- None -

9. **Schedule of the capital increase and the allocation of trust units**

9.1 The record date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting No. 1/2026 of FTREIT is on 30 July 2026.

9.2 The Trust Unitholders' Meeting No. 1/2026 of FTREIT shall be convened on 26 August 2026 via electronic media (E-Meeting) to resolve the matters regarding the capital increase No. 5 of FTREIT, the allocation of the additional trust units and other relevant matters.

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