

(Translation)

11 August 2026

Subject: Invitation to the Trust Unitholders' Meeting No. 1/2026 to be held through electronic media (E-Meeting)

Attention: Trust Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)

- Enclosure:
1. Information Memorandum regarding the Additional Investment Assets
 2. Summary of the Asset Appraisal Reports of the Property Appraisers
 3. Information Memorandum on the Transaction between FTREIT and the Persons Related to the REIT Manager
 4. Opinion Report of the Independent Financial Advisor on the Related Party Transactions between FTREIT and the Persons Related to the REIT Manager
 5. Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2027 to 31 December 2027 and Report of Certified Public Accountant
 6. Capital Increase Report Form
 7. List of Trust Unitholders
 8. Guidelines for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting) and the Appointment of Proxy
 9. Registration Form for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting)
 10. Information of the Independent Director of Frasers Property Industrial REIT Management (Thailand) Company Limited Appointed as Proxy of Trust Unitholders who are unable to attend the Meeting
 11. Proxy Forms
 12. Notification Form for the Processing of Personal Data for the Trust Unitholders' Meeting

The Board of Directors' Meeting of 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 considered and resolved to convene the Trust Unitholders' Meeting No.1/2026 of FTREIT on 26 August 2026, at 10.00 hrs., through electronic media (E-Meeting) in accordance with criteria specified under the laws on electronic meeting, the Company would like to invite the trust unitholders to attend the meeting as per the date, time and method thereof, in order to consider matters pursuant to the following agendas:

Agenda 1 To consider and approve the investment in the Additional Investment Assets

Background and Rationale

Pursuant to the objectives for the establishment of FTREIT in raising funds to acquire or lease immovable properties and to procure benefits from such immovable properties by leasing out, including to improve, modify and develop the capability of the immovable properties in order to generate income and returns to FTREIT and the trust unitholders of FTREIT, together with the resolution of the 2021 Annual General Meeting of Trust Unitholders of FTREIT, which has resolved to approve the authority of the REIT Manager to obtain the loans for FTREIT 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, having the total amount at any one point of time not exceeding Baht 10,000 million (Ten Billion Baht), whereby one of the objectives for such loans is for the investment in the additional assets of FTREIT in the future.

The Board of Directors' Meeting of the REIT Manager (excluding the directors who have interest and are not entitled to vote in the Board of Directors' Meeting on the agendas related to the execution of the said transaction) has considered and resolved to propose to the trust unitholders' meeting of FTREIT for consideration and approval of the investment of FTREIT in the additional investment assets this time (the **"Additional Investment Assets"**), comprising the immovable properties from Frasers Property (Thailand) Public Company Limited (**"FPT"**) and Frasers Property Industrial (Thailand) Company Limited (**"FPIT"**) at the total investment value of the Additional Investment Assets for all projects 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"**)), 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 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. Fraser's 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 Fraser's 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. 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.

For the appraisal of the value of the Additional Investment Assets, the Property Appraisers have applied the income approach method to which the REIT Manager has a consistent opinion with the Property Appraisers that the appraised value from the income approach method is an appropriate method for comparing

with the investment value of the Additional Investment Assets as by nature of the Additional Investment Assets, the sources of income are from the rental fee and service fee incomes.

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

The REIT Manager has opined about the reasonableness of the investment value in which FTREIT would invest, that is, the highest investment value of the Additional Investment Assets which 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), is a value equivalent to the combined lowest appraised value of each 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 REIT Manager opines that the investment and the highest investment value of the Additional Investment Assets is reasonable and is at a fair and appropriate rate.

In this regard, the investment of FTREIT in the Additional Investment Assets will be an investment through the acceptance of the transfer of ownership and possessory right of the assets from FPT and FPIT, 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, and 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. Therefore, FPT and FPIT are considered the persons related to the REIT Manager, and the investment in the Additional Investment Assets as aforementioned shall be 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 with 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). Accordingly, the Information Memorandum on the Transaction between FTREIT and the Persons Related to the REIT Manager shall be as appeared in Enclosure 3. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited as the independent financial advisor to render opinions and analyze the information regarding the execution of such transaction to supplement the consideration for approval of the related resolution. The Opinion Report of the Independent Financial Advisor on the Related Party Transactions between FTREIT and the Persons Related to the REIT Manager shall be as appeared in Enclosure 4.

In addition, to be consistent with the investment in the Additional Investment Assets, the REIT Manager deemed it appropriate to amend the trust deed of FTREIT, whereby the REIT Manager and the Trustee shall proceed to amend and/or add the details of the Additional Investment Assets and update the information and other details in the trust deed to align with such investment in the Additional Investment Assets by adding the additional property account details in the trust deed, as well as making any amendments to the trust deed in accordance with the amendments to the relevant laws (if any). Nonetheless, the said amendments would not conflict with the interests of the trust unitholders or significantly create additional responsibilities to the trust unitholders, and would not incur any unreasonable expenses to FTREIT. Such amendments would also not incur the obligations for the trust unitholders to pay any additional amount for the trust units or incur any additional burden to the trust unitholders. In addition, the said amendments are not amendments to the material terms which affect the rights of the trust unitholders. Therefore, the amendments to the said trust deed can be executed without the requirement for the resolution of the trust unitholders' meeting.

Therefore, the REIT Manager deemed it appropriate to propose the trust unitholders' meeting to consider and approve the authorization of the REIT Manager and/or the Trustee as the authorized person to:

- 1) Determine the additional investment method, asset details, method of asset appraisal, as well as the appropriate price for this investment in the Additional Investment Assets and the appointment of FPIT as the property manager for the Additional Investment Assets;
- 2) Negotiate, prepare, sign, deliver and/or amend any agreements or commitments indicating the rights to purchase and invest in immovable properties, agreements to sell and purchase assets and/or undertaking agreements and/or any related agreements in relation to the investment in the Additional Investment Assets and the procurement of benefits from the Additional Investment Assets and/or any related agreements and/or documents upon the receipt of the approval from the trust unitholders of FTREIT to invest

in the Additional Investment Assets, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies and/or organization or any persons for such performance, etc.;

3) Amend the current property manager agreement or enter into a new property manager agreement for consistency with FTREIT's investment in the Additional Investment Assets;

4) Perform any necessary or related actions to the above actions in all respect to complete such performances successfully, including to appoint and/or remove the sub-authorized persons for the abovementioned performances under 1), 2) and/or 3) to complete such performances successfully; and

5) Exercise discretion to invest or withhold from investing in certain items of the Additional Investment Assets and/or set forth or modify any method and/or condition of the investment, if it appears that any condition or result from the negotiation with the asset owners or result from the legal due diligence indicates that FTREIT's investment in such assets would not generate overall benefits to FTREIT and/or the trust unitholders, or may unreasonably incur obligations on FTREIT. In this regard, benefits of FTREIT and trust unitholders shall be deemed the utmost priority.

REIT Manager's Opinion

The trust unitholders should consider approving the investment in the Additional Investment Assets, including the relevant authorization pursuant to the details proposed. With regard to the reasonableness of the investment value, the REIT Manager is of the opinion that the highest investment value of the Additional Investment Assets which shall be at an 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), 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 REIT Manager opines that the investment and the highest investment value of the Additional Investment Assets is reasonable and is at a fair and appropriate rate.

In addition, as part of this investment, FTREIT will invest in one built-to-suit warehouse building, which is subject to an obligation to the seller, granting the seller the right to use a certain part of the roof area of the warehouse to accommodate the installation of solar cells to generate electricity for sale to the tenant(s)

in such warehouse building, free of charge, for the duration throughout the useful life of the solar cells currently installed on the roof or throughout the period in which the seller continues to operate the business of generating electricity for sale to tenant(s) in such building. Notwithstanding the foregoing, following the investment, FTREIT shall retain the right to use the remaining roof area which is not occupied by the installed solar cells for the procurement of benefits of FTREIT.

The REIT Manager has considered the aforementioned condition, along with the benefits which FTREIT expects to receive from investing in such building, in determining whether to proceed with the investment. The REIT Manager is of the opinion that, on an overall basis, the investment would result in FTREIT acquiring a high-quality asset, and FTREIT would be able to gain a tenant with strong performance, which is a leader in Thailand's e-commerce business, which will generate additional returns to FTREIT. Therefore, the REIT Manager deemed it appropriate to invest in this building under the foregoing condition.

Although certain areas of the Additional Investment Assets are currently vacant, the Additional Investment Assets are located within the key manufacturing and logistics hub of Thailand. Accordingly, the REIT Manager is confident in securing the tenants for such vacant areas following the investment. In addition, the seller has agreed to guarantee tenancy for FTREIT in respect of such vacant areas, details as set out in Enclosure 1. Furthermore, the REIT Manager will submit a definite market plan to the Trustee specifically for each of the vacant assets a clear marketing plan for each property that is currently vacant, with the objective of securing tenants within the period which the seller agrees to compensate the income for FTREIT, including other actions of the REIT Manager to procure tenants for such assets.

For the reasons set out above, the REIT Manager is of the opinion that the proposed investment in the Additional Investment Assets and the maximum investment value for such Additional Investment Assets are reasonable, and is at a fair and appropriate rate.

Furthermore, upon consideration of the returns for the trust unitholders pursuant to the Opinion Report of the Independent Financial Advisor on the Related Party Transactions between FTREIT and the Persons Related to the REIT Manager, details as appeared in Enclosure 4, the REIT Manager opines that this investment transaction in the Additional Investment Assets is reasonable in respect of the decision to make the investment.

Trustee's Opinion

The said Additional Investment Assets as proposed by the REIT Manager for consideration for the additional investment are of the characteristics which are in accordance with the investment policies and the types of assets as prescribed in the Trust Deed. Nevertheless, one of the warehouse buildings which is the

Additional Investment Assets is subject to an obligation to the seller, granting the seller the right to use certain part of the roof area of the warehouse to accommodate the installation of solar cells to generate electricity for sale to the tenant(s) in such warehouse building, free of charge, for the duration throughout the useful life of the solar cells currently installed on the roof or throughout the period in which the seller continues to operate the business of generating electricity for sale to tenant(s) in such building. Furthermore, some of the Additional Investment Assets are currently vacant. Prior to the investment, the REIT Manager shall submit a definite market plan to the Trustee specifically for each of the vacant assets, with the objective of securing tenants within the period which the seller agrees to compensate the income for FTREIT and specifying the REIT Manager's following actions to the exercise of the plan if the plan is not achieved.

Based on the existing obligations with the seller for the investment in certain assets as aforementioned and together with the fact that, as the Additional Investment Assets are the assets of the persons related to the REIT Manager, the REIT Manager has proceeded in accordance with the Trust Deed, being that the transaction with the value exceeding Baht 20,000,000 (Twenty Million Baht) or exceeding 3 percent of the net asset value of FTREIT, whichever is higher, requires the approval of the trust unitholders' meeting with 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. In this regard, the persons with special interests in the execution of the transaction, which are FPT and its associated persons, will not be involved in the vote casting for this agenda.

Moreover, the Additional Investment Assets have been fully appraised against the title documents and in accordance with the public purposes of information disclosure to the investors for a period not exceeding 1 year and the appraisal was conducted by 2 Property Appraisers approved by the Office of the SEC. In addition, for the proposal for the resolution of the trust unitholders' meeting, the independent financial advisor who has been appointed by the independent director of the REIT Manager has rendered its opinion, which has been included in this invitation letter in Enclosure 4. In this regard, the aforementioned proceedings have been carried out in accordance with the Trust Deed and relevant laws.

Voting Required

This agenda requires the approval from the trust unitholders' meeting with 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.

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.

Agenda 2 and Agenda 3 are the agendas which are related to and are conditional upon each other in relation to the capital increase No. 5 of FTREIT.

Therefore, if Agenda 2 is not approved by the Trust Unitholders' Meeting No. 1/2026, Agenda 3 will not be proposed to the Trust Unitholders' Meeting No. 1/2026 for consideration and approval.

In this regard, if Agenda 2 has been approved by the Trust Unitholders' Meeting No. 1/2026 but Agenda 3 is not approved by the Trust Unitholders' Meeting No. 1/2026, the resolution of Agenda 2 which has been previously approved by the Trust Unitholders' Meeting No. 1/2026 shall be deemed cancelled.

Agenda 2 To consider and approve the capital increase No. 5 of FTREIT by issuing additional trust units of 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 for the purpose of repaying part of the loans from financial institutions which are due in 2027, and/or for the purpose of redeeming part of the debentures which are due in 2027

Background and Rationale

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, the Board of Directors' Meeting of the REIT Manager has considered and resolved to propose to the trust unitholders' meeting to consider and approve the capital increase No. 5 of FTREIT by issuing additional trust units of not exceeding 182,000,000 units to 1) repay part of the loans from financial institutions which were used as a source of funds for the investment in the Additional Investment Assets (pursuant to the details proposed for consideration and approval in Agenda 1), and/or 2) repay part of the loans from financial institutions which are due in 2027, and/or 3) redeem 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.

The details of Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2027 to 31 December 2027 (Pro-forma) in the event where FTREIT increases its capital to repay its obligations pursuant to the abovementioned purposes shall be as set out in Enclosure 5.

The number and price of the additional trust units to be issued and offered will be determined based on the debt obligations to be 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. In this regard, the information appearing in the registration statement for the offering of trust units and/or the prospectus for the additional offering of trust units shall be deemed the amount of funds, the number of additional trust units and the offering price of the trust units to be issued and offered for the capital increase No. 5 of FTREIT. Further details shall be as appeared in the Capital Increase Report Form Fraser's Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) dated 16 July 2026 in Enclosure 3.

Therefore, the REIT Manager deemed it appropriate to propose the trust unitholders' meeting to consider and approve the authorization of the REIT Manager as the authorized person to:

- 1) Determine the form for the capital increase of FTREIT through the issuance and offering of additional trust units, including determining the number and price for the trust units to be issued and offered, which shall be consistent with the guidelines set out above;
- 2) Correspond with the Office of the SEC, the Stock Exchange of Thailand, governmental organizations, state agencies or any other persons for the purpose of the capital increase of FTREIT by issuing and offering additional trust units; and
- 3) Perform any necessary or related actions to the above actions in all respect to complete such performances successfully.

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.

In this regard, after obtaining the approval from the trust unitholders in respect of such capital increase No. 5 of FTREIT, including the offering and allocation of the additional trust units to be issued and offered from the capital increase, which shall be proposed for consideration and approval in Agenda 3, the REIT Manager will proceed to seek the approval from the Office of the SEC for the issuance and offering of the additional trust units by filing the registration statement for the offering of trust units and the draft prospectus for the additional offering of trust units accordingly.

REIT Manager's Opinion

The trust unitholders should consider approving the capital increase of FTREIT pursuant to the purposed details as a source of funds for managing the capital structure of FTREIT, whereby such funds will be used to repay the obligations pursuant to the abovementioned purposes in order to manage the debt ratio of FTREIT to be 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, by taking into account the benefits of the trust unitholders as a priority, for instance, the impact on the returns to the trust unitholders, etc.

Trustee's Opinion

The capital increase No. 5 of FTREIT and the authorization of the REIT Manager as the authorized person to undertake the proposed actions can be achieved, whereby the allocation of the additional trust units shall be in accordance with the proportion and criteria set out under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 mutatis mutandis, and in accordance with the detailed guidelines set out by the Office of the SEC for clarity in practice (if any). In this regard, the capital increase shall require an affirmative vote from the trust unitholders' meeting 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 accordance with the Trust Deed of FTREIT and under the permitted laws.

Voting Required

This agenda requires the approval from the trust unitholders' meeting with 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, whereby there is no trust unitholder with special interest in this agenda.

Conditions for entering into the transaction

In case the Trust Unitholders' Meeting No.1/2026 has resolved to approve the transaction under this agenda, the Company shall be able to undertake the transaction under this agenda only when Agenda 3,

which is related to the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT, has been approved by the Trust Unitholders' Meeting No.1/2026.

For the purpose of clarification, Agenda 2 and/or Agenda 3 are not conditional to Agenda 1. Therefore, if Agenda 1 is approved by the Trust Unitholders' Meeting No. 1/2026, but Agenda 2 and/or Agenda 3 are not approved by the Trust Unitholders' Meeting No. 1/2026, FTREIT would still be able to invest in the Additional Investment Assets with the source of funds from borrowings from financial institutions and/or the cash of FTREIT, as proposed for consideration and approval in Agenda 1, but FTREIT would not be able to proceed with the capital increase No. 5 and/or the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT and the listing of the new trust units as listed securities on the Stock Exchange of Thailand under Agenda 2 and/or Agenda 3.

Agenda 3 To consider and approve the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

Background and Rationale

In line with the capital increase of FTREIT through the issuance and offering of additional trust units from the capital increase No. 5 of FTREIT as proposed for consideration and approval in Agenda 2, the Board of Directors' Meeting of the REIT Manager has considered and resolved to propose to the trust unitholders' meeting to consider and approve the offering and allocation of 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 in the total number of not exceeding 182,000,000 units ("**Additional Trust Units to be Issued and Offered**") pursuant to 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 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.

Portion 2 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 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) ("**Notification No. TorJor. 49/2555**").

In this regard, after obtaining the approval from the trust unitholders in respect of the capital increase No. 5 of FTREIT, including the said offering and allocation of the 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 for the issuance and offering of the additional trust units by filing the registration statement for the offering of trust units and the draft prospectus for the additional offering of trust units accordingly. Thereafter, 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.

In addition, to be consistent with the capital increase No. 5 of FTREIT and the allocation of the trust units from such capital increase according to the details proposed for consideration and approval in Agenda 2 and Agenda 3, the REIT Manager deemed it appropriate to amend the trust deed of FTREIT, whereby the REIT Manager and the Trustee will proceed to amend and/or add details in the trust deed upon the capital increase No. 5 of FTREIT and the allocation of the trust units from such capital increase. As the said amendment would not conflict with the interests of the trust unitholders or significantly create additional responsibilities to the trust unitholders, and would not incur any unreasonable expenses to FTREIT, as well as not incurring the obligations for the trust unitholders to pay any additional amount for the trust units or incur any additional burden to the trust unitholders. In addition, the said amendment is not an amendment to the material terms which affect the rights of the trust unitholders. Therefore, the amendment to the said trust deed can be executed without the requirement for the resolution of the trust unitholders' meeting.

Therefore, the REIT Manager deemed it appropriate to propose the trust unitholders' meeting to consider and approve the authorization of the REIT Manager and/or the Trustee as the authorized person to:

- 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;

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

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

REIT Manager's Opinion

The trust unitholders should consider approving the offering and allocation of the Additional Trust Units to be Issued and Offered from the capital increase No.5 of FTREIT and the listing of the new trust units as listed securities on the Stock Exchange of Thailand. In addition, the trust unitholders should consider approving the authorization of the REIT Manager and/or Trustee as the authorized person to undertake the abovementioned actions to ensure the successful execution of the capital increase No.5 of FTREIT in accordance with all relevant procedures, in order to bring about benefits to FTREIT and the trust unitholders of FTREIT.

Trustee's Opinion

The criteria, conditions and procedures for the allocation of the Additional Trust Units to be Issued and Offered from the capital increase No.5 of FTREIT and the authorization of the Trustee and/or the REIT Manager as the authorized person to undertake the proposed actions can be achieved with the resolution passed by a majority vote of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, after the Office of the SEC has approved the registration statement for the offering of additional trust units, there must be further determination on the criteria, conditions and procedures for the allocation of trust units in various matters as required by the laws.

Voting Required

This agenda requires the approval from the trust unitholders' meeting with a majority vote of the trust unitholders attending the meeting and having the right to vote, whereby there is no trust unitholder with special interest in this agenda.

Conditions for entering into the transaction

In case the Trust Unitholders' Meeting No.1/2026 has resolved to approve the transaction under this agenda, the Company shall be able to undertake the transaction under this agenda only when Agenda 2, which is related to the capital increase No. 5 of FTREIT, has been approved by the Trust Unitholders' Meeting No.1/2026.

For the purpose of clarification, Agenda 2 and/or Agenda 3 are not conditional to Agenda 1. Therefore, if Agenda 1 is approved by the Trust Unitholders' Meeting No. 1/2026, but Agenda 2 and/or Agenda 3 are not approved by the Trust Unitholders' Meeting No. 1/2026, FTREIT would still be able to invest in the Additional Investment Assets with the source of funds from borrowings from financial institutions and/or the cash of FTREIT, as proposed for consideration and approval in Agenda 1, but FTREIT would not be able to proceed with the capital increase No. 5 and/or the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT and the listing of the new trust units as listed securities on the Stock Exchange of Thailand under Agenda 2 and/or Agenda 3.

Agenda 4 To consider other matters (if any)

The trust unitholders of FTREIT are cordially invited to attend the meeting at the date, time and method as specified in this invitation letter. In this regard, the Company will commence the meeting through electronic media at 10.00 hrs. If the trust unitholders intend to attend the meeting through electronic media (E-Meeting), the trust unitholders or proxies shall send the Registration Form for Attending the trust unitholders' meeting through Electronic Media (E-Meeting), details as appeared in Enclosure 9, and the identification documents as per the details provided in the Enclosure 8 to the Company within 21 August 2026 via the e-mail: ftreit.comsec@frasersproperty.com or via the registered mail to the Company's address as specified in Enclosure 8. Once the Company has verified the name of the trust unitholders 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, the Company shall send the "Username" and "Password" to be used for accessing the meeting system for the trust unitholders' meeting through electronic media (E-Meeting) to the trust unitholders via the e-mail address that the trust unitholders have provided to the Company. In case a trust unitholder is unable to attend the meeting in person and wishes to authorize a person to attend the meeting and cast the votes on their behalf at this meeting, please complete and sign one of the Proxy Forms enclosed to this invitation letter, details as appeared in Enclosure 11 and duly affix the stamp duty of Baht 20. In this connection, the trust unitholders may appoint the independent director of the REIT Manager as his or her proxy to attend the meeting. The information of the independent director of the REIT Manager proposed to be appointed as the proxy of the trust unitholders who are unable to attend the meeting shall be as appeared in Enclosure 10.

For the benefits of the trust unitholders, please study the Guidelines for Attending the Trust Unitholders' Meeting through electronic media (E-Meeting) and the Appointment of Proxy, details as appeared in Enclosure 8. If any trust unitholder has any questions or inquiries relating to the trust unitholders' meeting through electronic media (E-Meeting) or the granting of proxy, please contact Frasers Property Industrial REIT Management (Thailand) Company Limited, Tel. 02-483-0000 ext. 1805 during business days and hours.

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

Information Memorandum regarding the Additional Investment Assets

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”) will procure funding from 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 not exceeding Baht 2,784,400,000 (Two Thousand Seven Hundred Eighty-Four Million Four Hundred Thousand Baht), for the investment in the assets in which FTREIT will additionally invest this time (the “**Additional Investment Assets**”), comprising the immovable properties from Frasers Property (Thailand) Public Company Limited (“FPT”) and Frasers Property Industrial (Thailand) Company Limited (“FPIT”) at the total investment value of the Additional Investment Assets for all projects 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**”), 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 Additional Investment Assets comprise (a) the land and 5 factory buildings, divided into 5 units, including other assets which are the component parts of the said land and factory buildings, having the total approximate net building leasable area of 15,650 square meters and (b) the land and 4 warehouse buildings, divided into 16 units, including other assets which are the component parts of the said land and warehouse buildings, having the total approximate net building leasable area of 114,986 square meters. Accordingly, the total Additional Investment Assets are of 9 buildings, divided into 21 units, having the total approximate net building leasable area of 130,636 square meters, located on the land with the total approximate land area of 143 Rai 3 Ngan 42.3 Square wah, with the details as follows:

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:

- (n) 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:

- (n) 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*.
- (๗) 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.

Summary Table of the Additional Investment Assets from FPT: Factory Buildings

No.	Project	Building No.	Land Plot No.	Approximate Building Net Leasable Area (Sq.m.)	Building Details	Land Title Deed / Nor.Sor. 3 Kor. No.	Approximate Land Area			Type of Investment	
							Rai	Ngan	Sq.w.	Land	Building
1.	Amata City Rayong Industrial Estate (Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province)	A2.2/1	A488/3	2,500	A one-story reinforced concrete building with mezzanine	T. 64892	4	3	55.2	Ownership	Ownership
2.		B2.8/2	A488/5	3,150	A one-story reinforced concrete building with mezzanine	Part of T. 43531 ^{/1}	4	1	4	Ownership	Ownership
3.	Kabinburi Industrial Zone (Nong Ki Sub-district, Kabinburi District, Prachinburi Province)	L2.4	396/1	2,800	A one-story reinforced concrete building with mezzanine	N. 1839	4	3	22	Possessory Right	Ownership
4.	Rojana Industrial Park Prachinburi (Hua Wa Sub-district, Sri Maha Phot District, Prachinburi Province)	L2.8/1	22	3,200	A one-story reinforced concrete building with mezzanine	Part of T. 71494 [/]	5	1	62.3	Ownership	Ownership
5.		L3.6/1		4,000	A one-story reinforced concrete building with mezzanine		5	2	47.7	Ownership	Ownership

Remarks

/1 After the land subdivision, the land title deed number and the total land area may be changed.

- In this regard, in case any of the Additional Investment Assets is vacant on the investment date of FTREIT, or in case any customer's lease and service agreements (collectively the "**Customer Service Agreements**") with the existing tenant as of the investment date will expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreements and there is no new tenant (the "**Vacant Area**"), FPT agrees to guarantee tenancy for such Vacant Area to FTREIT at the rate as agreed and specified in the agreement ("**Tenancy Guarantee Rate**") until the lapse of the 12-month period from the investment date of FTREIT or until the date that FTREIT enters into the Customer Service Agreements with the new tenant/the existing tenant renews the Customer Service Agreements (whichever occurs earlier) ("**Tenancy Guarantee Period**"). The details of which shall be in accordance with the agreement to be entered into between FTREIT and FPT.

Source FPT

Summary Table of the Additional Investment Assets from FPIT: Warehouse Buildings^{/1}

No.	Project	Building No.	Approximate Building Net Leasable Area (Sq.m.)	Building Details	Land Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
1.	Frasers Property Logistics Park (Laemchabang 2) (Nong Kham Sub-district, Siracha District, Chonburi Province) ^{/2}	M1/1	1,500	A one-story reinforced concrete building with mezzanine, divided into 7 units	T. 173736	12	0	64.8	Ownership	Ownership
2.		M1/2	1,500						Ownership	Ownership
3.		M1/3	1,500						Ownership	Ownership
4.		M1/4	1,500						Ownership	Ownership
5.		M1/5	1,500						Ownership	Ownership
6.		M1/6	1,500						Ownership	Ownership
7.		M1/7	1,500						Ownership	Ownership
8.	Frasers Property Logistics Park (Wangnoi 2) (Phayom Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya Province) ^{/3}	W8/1	1,500	A one-story steel structure building with mezzanine, divided into 4 units	T. 35035	8	0	53	Ownership	Ownership
9.		W8/2	1,500						Ownership	Ownership
10.		W8/3	1,500						Ownership	Ownership
11.		W8/4	1,500						Ownership	Ownership
12.		W16/1	7,560	A one-story steel structure building with mezzanine, divided into 4 units	Part of T. 30008 ^{/4}	17	2	8.5	Ownership	Ownership
13.		W16/2	5,940						Ownership	Ownership
14.		W16/3	5,940						Ownership	Ownership
15.		W16/4	5,940						Ownership	Ownership
16.		W17 ^{/5}	73,106 ^{/6}		Part of T. 30008 ^{/4}	73	1	99	Ownership	Ownership

No.	Project	Building No.	Approximate Building Net Leasable Area (Sq.m.)	Building Details	Land Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
				A one-story steel structure building	Part of T. 30033 ^{/4}					
					Part of T. 35336 ^{/4}					

Remarks

- /1 The Warehouse Building means warehouse and factory building to be used for the purpose of storage of goods.
- /2 The entrance and exit way to the public roads of such land and building will be through the land owned by FPIT, whereby FTREIT expects to invest in the ownership of such land for the entrance and exit way of FPIT at this time.
- /3 FPIT agrees to register a servitude right to such land in which FTREIT will invest for the purpose of being the entrance and exit way, including other utilities, without any consideration.
- /4 After the land subdivision, the land title deed number and the total land area may be changed.
- /5 Certain part of the roof area of the Additional Investment Assets in which FTREIT will invest is subject to an obligation permitting FPIT to use such roof area to accommodate the installation of solar cells, throughout the useful life of the solar cells currently installed on the roof or throughout the period in which FPIT continues to operate the business of generating electricity for sale to tenant(s) in such building, without consideration from FPIT.
- /6 Such building has the characteristics of a built-to-suit building, whereby the tenant has leased the entire area of the buildings under the same agreement. Therefore, all area are counted together as the net leasable building area, comprising: a one-story steel structure building with an area of approximately 72,291 sq.m., for use as an office and warehouse, and 3 one-story steel structure buildings with areas of approximately 217 sq.m., 238 sq.m., and 360 sq.m., respectively, for use as accommodation for drivers.
- In this regard, in case any of the Additional Investment Assets is vacant on the investment date of FTREIT, or in case the Customer Service Agreements with the existing tenant as of the investment date will expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreements and there is no new tenant, FPIT agrees to guarantee tenancy for such area to FTREIT at the Tenancy Guarantee Rate throughout the Tenancy Guarantee Period. The details of which shall be in accordance with the agreement to be entered into between FTREIT and FPIT.

Source FPIT

Summary Table of the Additional Investment Assets from FPIT: Land Used as Entrance and Exit Way and Utilities

No.	Project	Land Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq.w.	
1.	Frasers Property Logistics Park (Laemchabang 2) (Nong Kham Sub-district, Siracha District, Chonburi Province)	T. 76544	7	2	25.8	Ownership

Source FPIT

Characteristics of the Buildings and Constructions to be Additionally Invested in

1. Factory Buildings

The factory buildings which are the Additional Investment Assets are mostly one-story buildings with mezzanine floors for office usage. The buildings are constructed within fenced premises to clearly separate the leased area between each tenant. The area within the factory consists of guardhouses, parking space and loading area. The factory buildings to be additionally invested in are developed in accordance with the standard design but can be modified pursuant to the tenants' need. The factory buildings have a loading capacity of tons per square meter, and the buildings are constructed with roof truss span without support which enables the buildings to have maximum usable area.

Sample photo of the factory building exterior



Sample photo of the factory building interior



Source FPT

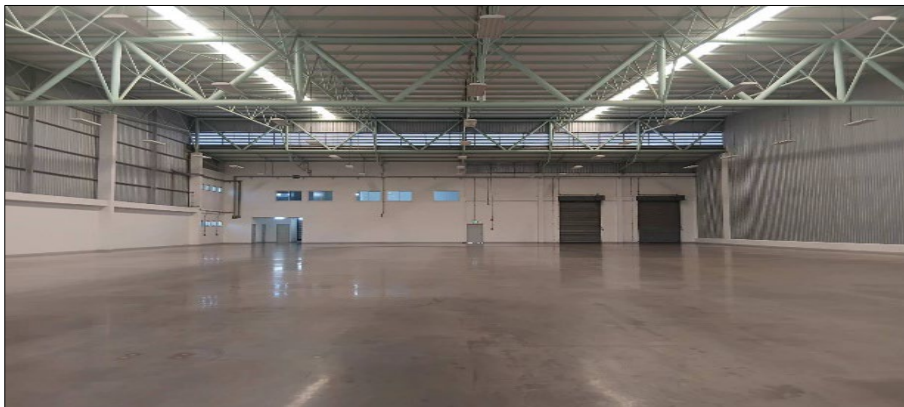
2. Warehouse Buildings

The warehouse buildings which are the Additional Investment Assets are ready-built warehouse buildings and built-to-suit warehouse building, which are located in strategic logistics locations suitable for development into distribution centres. The buildings are designed to accommodate the modern warehouse management by taking into account beam span, floor load capacity, height of the buildings, number of loading doors for dock levellers, to ensure optimal utilization of space. Additionally, the warehouse buildings are equipped with floor levelling devices to adjust the appropriate gradient for loading facilitation.

Sample photo of the ready-built warehouse building exterior



Sample photo of the ready-built warehouse building interior



Sample photo of the built-to-suit warehouse building exterior



Source FPIT

Investment Characteristics of the Additional Investment Assets

The investment characteristics of the Additional Investment Assets can be summarized in the table as follows:

Type of Asset	Factory Building				Warehouse Building ¹			
Investment Characteristics of FTREIT (Overview)	Ownership of lands and ownership of factory buildings				Ownership of lands and ownership of warehouse buildings			
Investment Characteristics of FTREIT (Based on Project)	Amata City Rayong Industrial Estate	2 units	Ownership of lands	Ownership of factory buildings	Fraser's Property Logistics Park (Laemchabang 2) Project	7 units	Ownership of lands	Ownership of warehouse buildings
	Kabinburi Industrial Zone	1 unit			Fraser's Property Logistics Park (Wangnoi 2) Project	9 units		
	Rojana Industrial Park Prachinburi	2 units						
Details of the Additional Investment Assets	Lands	Ownership of lands Total approximate land area of 24 Rai 3 Ngan 91.2 Square wah			Lands	Ownership of lands Total approximate land area of 111 Rai 1 Ngan 25.3 Square wah		
	Buildings	Ownership of factory buildings 5 factory buildings, divided into 5 units Total approximate net building leasable area of 15,650 square meters			Buildings	Ownership of warehouse buildings 4 warehouse buildings, divided into 16 units Total approximate net building leasable area of 114,986 square meters		
FTREIT's Investment Value	Not exceeding Baht 414,000,000				Not exceeding Baht 2,370,400,000			

Remark

/1 Warehouse building means warehouse building and factory building to be used for the purpose of storage of goods.

Source FPT and FPIT

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.

In this regard, the highest investment value of the Additional Investment Assets which 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), is a value equivalent to the combined lowest appraised value of each of the Additional Investment Assets appraised by the Property Appraisers.

Locations

The factory buildings and warehouse buildings which are the Additional Investment Assets are situated in 5 different locations as per the details below.

Type of assets: factory buildings

Industrial Estate	Amata City Rayong Industrial Estate
Asset Developer	FPT
Location	Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province
Approximate travel distance from	- Approximately 114 kilometers from Bangkok - Approximately 150 kilometers from Don Muang Airport - Approximately 108 kilometers from Suvarnabhumi Airport - Approximately 27 kilometers from Laemchabang Port

Number of Buildings	2 factory buildings, divided into 2 units
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Industrial Zone	Kabinburi Industrial Zone
Asset Developer	FPT
Location	Nong Ki Sub-district, Kabinburi District, Prachinburi Province
Approximate travel distance from	- Approximately 187 kilometers from Bangkok - Approximately 172 kilometers from Don Muang Airport - Approximately 157 kilometers from Suvarnabhumi Airport - Approximately 180 kilometers from Laemchabang Port
Number of Buildings	1 factory building, divided into 1 unit

Industrial Park	Rojana Industrial Park Prachinburi
Asset Developer	FPT
Location	Hua Wa Sub-district, Sri Maha Phot District, Prachinburi Province
Approximate travel distance from	- Approximately 139 kilometers from Bangkok - Approximately 127 kilometers from Don Muang Airport - Approximately 111 kilometers from Suvarnabhumi Airport - Approximately 130 kilometers from Laemchabang Port
Number of Buildings	2 factory buildings, divided into 2 units

Source FPT

Type of assets: warehouse buildings

Project	Fraser's Property Logistics Park (Laemchabang 2) Project
Asset Developer	FPIT
Location	Nong Kham Sub-district, Siracha District, Chonburi Province
Approximate travel distance from	- Approximately 120 kilometers from Bangkok - Approximately 131 kilometers from Don Muang Airport - Approximately 90 kilometers from Suvarnabhumi Airport - Approximately 14 kilometers from Laemchabang Port
Number of Buildings	1 warehouse building, divided into 7 units

Project	Fraser's Property Logistics Park (Wangnoi 2) Project
Asset Developer	FPIT
Location	Phayom Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya Province

Approximate travel distance from	- Approximately 58 kilometers from Bangkok - Approximately 34 kilometers from Don Muang Airport - Approximately 66 kilometers from Suvarnabhumi Airport - Approximately 68 kilometers from Bangkok Port (Klong Toey)
Number of Buildings	3 warehouse buildings, divided into 9 units

Source FPIT

General Information of the Additional Investment Assets

Summary table of information of the leasable factory buildings and warehouse buildings which are the Additional Investment Assets based on locations

The information of the leasable factory buildings and warehouse buildings which are the Additional Investment Assets based on the locations can be summarized as follows:

Projects	Number of Buildings (Unit)	Approximate Net Building Leasable Area (Sq.m.)
Factory Buildings		
Amata City Rayong Industrial Estate	2	5,650
Kabinburi Industrial Zone	1	2,800
Rojana Industrial Park Prachinburi	2	7,200
Total Factory Buildings	5	15,650
Warehouse Buildings		
Frasers Property Logistics Park (Laemchabang 2) Project	7	10,500
Frasers Property Logistics Park (Wangnoi 2) Project	9	104,486
Total Warehouse Buildings	16	114,986
Total Factory Buildings and Warehouse Buildings	21	130,636

Remaining term of the lease agreements (information as of 30 June 2026)

The Additional Investment Assets have the details regarding the expiration of the lease term in each year for factory buildings and warehouse buildings as follows:

Lease Term Expiry Year	Proportion to the lease area pursuant to all Lease Agreements (Percent)		
	Factory Buildings	Warehouse Building	Total
Within the year 2026	4.5	-	4.5
Within the year 2027	-	62.3	62.3
2028 onwards	8.0	25.2	33.2
Total	12.5	87.5	100.0

Remark

Calculated based on the actual leasable area indicated in the lease agreements of the Additional Investment Assets as of 30 June 2026. The information in the above table does not include the leasable area with income compensation.

Source FPT and FPIT

Information of the tenants of the factory buildings and warehouse buildings, categorized by the type of business (information as of 30 June 2026)

Proportion to the lease area categorized by the type of business					
Tenants (Factory Buildings)		Tenants (Warehouse Buildings)		Tenants (Factory Buildings and Warehouse Buildings)	
- Automotive	4.5%	- Automotive	21.6%	- Automotive	26.1%
- Electronics	8.0%	- Electronics	2.4%	- Electronics	10.4%
- Logistics	-	- Logistics	2.4%	- Logistics	2.4%
- E-commerce	-	- E-commerce	58.7%	- E-commerce	58.7%
- Other	-	- Other	2.4%	- Other	2.4%

Remark

Calculated based on the actual leasable area indicated in the lease agreements of the Additional Investment Assets as of 30 June 2026. The information in the above table does not include the leasable area with income compensation.

Source FPT and FPIT

Information of the top 5 tenants of the Additional Investment Assets (information as of 30 June 2026)

Factory buildings

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	Electronics	44.8	2028–2029	Chinese
2	Automotive	22.4	2026	Chinese
3	Automotive	18.3	2026	Japanese
4	Electronics	14.5	2028	Chinese
5	-	-	-	-
Total		100.0		

Remarks * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of such tenant compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of the Additional Investment Assets which are factory buildings. The information in the above table does not include the leasable area with income compensation (information as of 30 June 2026).

Source FPT

Warehouse buildings

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	E-Commerce	67.7	2027	Singaporean
2	Automotive	22.5	2031	French
3	Automotive	1.5	2027	Chinese
4	Logistics	1.4	2029	Thai
5	Electronics	1.4	2030	Japanese
Total		94.5		

Remarks * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of such tenant compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of the Additional Investment Assets which are warehouse buildings. The information in the above table does not include the leasable area with income compensation (information as of 30 June 2026).

Source FPIT

Total assets (Factory buildings and warehouse buildings)

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	E-Commerce	57.1	2027	Singaporean
2	Automotive	19.0	2031	French
3	Electronics	7.0	2028–2029	Chinese
4	Automotive	3.5	2026	Chinese
5	Automotive	2.9	2026	Japanese
Total		89.5		

Remarks * Calculated based on the income derived from rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of such tenant compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of all of the Additional Investment Assets. The information in the above table does not include the leasable area with income compensation (information as of 30 June 2026).

Source FPT and FPIT

Past Performance

The Additional Investment Assets consist of 5 factory buildings, divided into 5 units, and 4 warehouse buildings, divided into 16 units. The information regarding the average occupancy rate, the average rental rate, the leasable area and the total number of ready-to-rent buildings in the past is as follows:

Past Performances			
Total Factory Buildings and Warehouse Buildings	Year 2024 (Oct 23 - Sep 24)	Year 2025 (Oct 24 - Sep 25)	Year 2026 (Oct 25 - Jun 26)
Average Occupancy Rate ¹ (Percent)	87.8	86.0	90.9
Total Building Leasable Area (Sq.m.)	130,636	130,636	130,636
Total Number of Ready-to-Rent Factory Buildings and Warehouse Buildings (Units)	21	21	21
Factory buildings	Year 2024 (Oct 23 - Sep 24)	Year 2025 (Oct 24 - Sep 25)	Year 2026 (Oct 25 - Jun 26)
Average Occupancy Rate ¹ (Percent)	36.1	43.8	83.0
Average Rental Rate ² (Baht/Sq.m./Month)	198	185	167
Total Building Leasable Area (Sq.m.)	15,650	15,650	15,650
Total Number of Ready-to-Rent Factory Buildings (Units)	5	5	5

Warehouse buildings	Year 2024 (Oct 23 - Sep 24)	Year 2025 (Oct 24 - Sep 25)	Year 2026 (Oct 25 - Jun 26)
Average Occupancy Rate ^{/1} (Percent)	94.9	91.7	92.0
Average Rental Rate ^{/2} (Baht/Sq.m./Month)	130	130	140
Total Building Leasable Area (Sq.m.)	114,986	114,986	114,986
Total Number of Ready-to-Rent Warehouse Buildings (Units)	16	16	16

Remarks /1 The average occupancy rate is calculated based on the total leased area as of the end of the month for each period divided by the total leasable area for each period.

/2 The average rental rate is calculated based on the adjusted rental fee of the lease agreements which is deducted by the rental fee during the rent-free period and weighted by the size of the average actual leasable area at the end of each period or at the end of the lease agreement of the period referred to in the table.

Analysis of the Major Revenue and Expense Structure of the Factory buildings and Warehouse Buildings Prior to the Investment by FTREIT

The past performance of the Additional Investment Assets as shown in this document may differ from the future performance of FTREIT due to the unique business structure of factory buildings and warehouse buildings rental industry. The asset developer will construct new factory buildings and warehouse buildings and will then procure tenants to lease those constructed factory buildings and warehouse buildings. Thereafter, the asset developer will raise funds through transferring the ownership or leasehold rights of those constructed factory buildings and warehouse buildings with tenants attached to FTREIT in order to utilize the funds raised to develop additional factory buildings and/or warehouse buildings for rent in the future.

Factory Buildings

The major revenue of the factory buildings which are the Additional Investment Assets consists of the rental fee revenue and service fee revenue. The total number of units of the factory buildings to be additionally invested in is 5 units, which have an average building age of 10.9 years. For the past average occupancy rate¹ during the fiscal year 2024 to June 2026, the average occupancy rate of the factory buildings to be additionally invested in has been constantly increasing annually from the approximate average occupancy rate of 36.1 percent for the operating results of the fiscal year 2024 to the approximate average occupancy rate of 83.0 percent for the operating results of the first 9 months of the fiscal year 2026. When considering the occupancy rate of the factory buildings as of 30 June 2026, the factory buildings to be additionally invested in has an occupancy rate of 100.0 percent.

In this regard, in case any of the Additional Investment Assets which are factory buildings is vacant on the investment date of FTREIT, or in case the Customer Service Agreements with the existing tenant as of the

¹ The average occupancy rate is calculated based on the total leased area at the end of the month for each period divided by the total leasable area for each period.

investment date will expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreements and there is no new tenant, FPT agrees to guarantee tenancy for such area to FTREIT at the Tenancy Guarantee Rate throughout the Tenancy Guarantee Period. The details of which shall be in accordance with the agreement to be entered into between FTREIT and FPT.

When considering the average rental rate of factory buildings in which FTREIT will additionally invest from the operating results of the fiscal year 2024, the fiscal year 2025 and the first 9 months of the fiscal year 2026, the average rental rate is approximately at Baht 167 to Baht 198 per square meter per month. However, the average rental rate of factory buildings for each year does not indicate the trend of the rental rate of factory buildings in the market or the trend of the rental rate of factory buildings in the future as the factory buildings to be additionally invested in are located in different areas with differences in the rental rate. Therefore, the trend of the average rental rate of factory buildings for each year mainly depends on the number of constructed factory buildings with tenants in each year and the locations thereof, and whether the rental fee of constructed factory buildings with tenants in industrial estates, industrial zones and industrial parks in each year is higher or lower than the other units of factory buildings. Moreover, there are other factors relating to the determination of the rental rate, for instance, the lease terms, the lease conditions or the potential expansion of the leased area of tenants, etc.

Warehouse buildings

The major revenue of the warehouse buildings which are the Additional Investment Assets consists of the rental fee revenue, service fee revenue and common area service fee revenue or equipment rental fee revenue (if any). The total number of units of the warehouse buildings to be additionally invested in is 16 units, which have an average building age of 6.5 years. When considering the past average occupancy rate² during the fiscal year 2024 to June 2026, the average occupancy rate of the warehouse buildings to be additionally invested in has an average occupancy rate of 91.7 percent to 94.9 percent. When considering the occupancy rate of the warehouse buildings as of 30 June 2026, the warehouse buildings to be additionally invested in has an occupancy rate of 94.8 percent.

In this regard, in case any of the Additional Investment Assets which are warehouse buildings is vacant on the investment date of FTREIT, or in case the Customer Service Agreements with the existing tenant as of the investment date will expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreements and there is no new tenant, FPIT agrees to guarantee tenancy for such area to FTREIT at the Tenancy Guarantee Rate throughout the Tenancy Guarantee Period. The details of which shall be in accordance with the agreement to be entered into between FTREIT and FPIT.

² The average occupancy rate is calculated based on the total leased area at the end of the month for each period divided by the total leasable area for each period.

When considering the average rental rate of warehouse buildings in which FTREIT will additionally invest from the operating results of the fiscal year 2024, the fiscal year 2025 and the first 9 months of the fiscal year 2026, the average rental rate is approximately at Baht 130 to Baht 140 per square meter per month. However, the average rental rate of factory buildings and warehouse buildings for each year does not indicate the trend of the rental rate of warehouse buildings in the market or the trend of the rental rate of warehouse buildings in the future as the warehouse buildings to be additionally invested in are located in different areas with differences in the rental rate. Therefore, the trend of the average rental rate of warehouse buildings for each year mainly depends on the number of constructed warehouse buildings with tenants in each year and the locations thereof, and whether the rental fee of constructed warehouse buildings with tenants in Frasers Property Logistics Park projects in each year is higher or lower than the other units of warehouse buildings. Additionally, the rental rate of warehouse buildings is different between the ready-built factory buildings and warehouse buildings and built-to-suit warehouse buildings. Moreover, there are other factors relating to the determination of the rental rate, for instance, the lease terms, the lease conditions or the potential expansion of the leased area of tenants, etc.

Summary of the General Information of the Current Assets

As of 31 March 2026, FTREIT has invested in the ownership and leasehold rights of immovable properties which are (1) 353 units of warehouse buildings and temperature-controlled warehouse buildings from FPIT and other group of persons, having the approximate total net building leasable area of 1,386,936 square meters and (2) 392 units of factory buildings from FPT and other group of persons, having the approximate total net building leasable area of 982,813 square meters. Such net building leasable area of factory buildings and warehouse buildings included the assets which were transferred to FTREIT from the conversion of TICON Property Fund (TFUND), the conversion of TPARK Logistics Property Fund (TLOGIS) and the conversion of TICON Industrial Growth Leasehold Property Fund (TGROWTH) (collectively referred to as the "Current Assets").

Overview of the Current Assets and the Additional Investment Assets

Estimated remaining term of the lease agreements after the additional investment (information as of 30 June 2026)

The overview of the Current Assets and the Additional Investment Assets after the additional investment regarding the expiration of the lease term in each year for factory buildings and warehouse buildings are as follows:

Lease Term Expiry Year	Proportion to the lease area pursuant to all Lease Agreements (Percent)		
	Factory Buildings	Warehouse Building	Total
Within the year 2026	8.3	21.1	29.4

Within the year 2027	12.2	15.7	27.9
2028 onwards	21.5	21.2	42.7
Total	42.0	58.0	100.0

Remark

1. The percentage for the Additional Investment Assets is calculated based on the actual leasable area indicated in the lease agreements of the Additional Investment Assets as of 30 June 2026. The information in the above table does not include the leasable area with income compensation.
2. The information of the Current Assets is based on the internal database, which are information as of 31 March 2026, for the purpose of estimating the overview of the Current Assets and the Additional Investment Assets after the investment with the information as of 30 June 2026.

Source FPT and FPIT

Information of the top 5 tenants after the investment in the Additional Investment Assets (information as of 30 June 2026)

Factory buildings

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	Other **	2.6	2026–2028	Singaporean
2	Electronics	2.5	2028	Taiwanese
3	Automotive	2.1	2032–2033	Japanese
4	Automotive	2.1	2027	German
5	Automotive	2.0	2033	Swedish
Total		11.3		

Remarks * As for the Current Assets and the Additional Investment Assets, the calculation is based on the income derived from rental fee, service fee and common area service fee (if any), which are information as of 30 June 2026, as specified in the Customer Service Agreements of such tenant, compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of the Additional Investment Assets which are factory buildings. The information in the above table does not include the leasable area with income compensation. The information of the Current Assets is based on the internal database, with the information as of 31 March 2026, for the purpose of estimating the overview of the Current Assets and the Additional Investment Assets after the investment with the information as of 30 June 2026.

** Other means other businesses which are not automotive, electronics, logistics or e-commerce businesses

Source FPT

Warehouse buildings

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	Logistics	10.5	2026–2036	German
2	Other **	6.6	2026–2027	Thai
3	E-Commerce	5.2	2026–2027	Indonesian
4	E-Commerce	5.2	2027	Singaporean
5	Logistics	4.2	2026-2029	Japanese
Total		31.7		

Remark * As for the Current Assets and the Additional Investment Assets, the calculation is based on the income derived from rental fee, service fee and common area service fee (if any), which are information as of 30 June 2026, as specified in the Customer Service Agreements of such tenant, compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of the Additional Investment Assets which are warehouse buildings. The information in the above table does not include the leasable area with income compensation. The information of the Current Assets is based on the internal database, with the information as of 31 March 2026, for the purpose of estimating the overview of the Current Assets and the Additional Investment Assets after the investment with the information as of 30 June 2026.

** Other means other businesses which are not automotive, electronics, logistics or e-commerce businesses

Source FPIT

Total assets (factory buildings and warehouse buildings)

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
1	Logistics	5.5	2026–2036	German
2	Other **	3.5	2026–2027	Thai
3	E-Commerce	2.7	2026–2027	Indonesian
4	E-Commerce	2.7	2027	Singaporean
5	Logistics	2.2	2026-2029	Japanese
Total		16.6		

Remarks * As for the Current Assets and the Additional Investment Assets, the calculation is based on the income derived from rental fee, service fee and common area service fee (if any), which are information as of 30 June 2026, as specified in the Customer Service Agreements of such tenant, compared to the income derived from the rental fee, service fee and common area service fee (if any) as specified in the Customer Service Agreements of all of the Additional Investment Assets. The information

No.	Type of Business	Proportion of Income to Total Income* (Percentage)	Lease Term Expiry Year	Nationality
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in the above table does not include the leasable area with income compensation. The information of the Current Assets is based on the internal database, with the information as of 31 March 2026, for the purpose of estimating the overview of the Current Assets and the Additional Investment Assets after the investment with the information as of 30 June 2026.

** Other means other businesses which are not automotive, electronics, logistics or e-commerce businesses

Source FPT and FPIT

Summary of the Assets Appraisal Reports of the Property Appraisers

Nexus Property Consultants Co., Ltd.

บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

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nexus
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, Lumpini 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 เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแตนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

Teerawit Limthongsakul
Authorized Director

Nexus Property Consultants Co., Ltd.

บริษัท เน็กซ์ พร็อพเพอร์ตี้ 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, Lumpini 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 เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแตนท์ จำกัด
Nexus Property Consultants Co., Ltd

Teerawit Limthongsakul
Authorized Director

Nexus Property Consultants Co., Ltd.

บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

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Fax : (662) 286 2863

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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, Lumpini 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 เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแตนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

Teerawit Limthongsakul
Authorized Director

Nexus Property Consultants Co., Ltd.

บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

31st Floor, Bangkok Insurance Building / Y.W.C.A.

25 South Sathorn Road, Thungmahamek

Sathorn, Bangkok 10120, Thailand

Tel : (662) 286 8899

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Website: www.nexus.co.th



July 9, 2026

**Frasers Property Industrial REIT Management
(Thailand) Company Limited**

No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumpini 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 เนกซ์ พร็อพเพอร์ตี้ คอนซัลแตนท์ จำกัด
Nexus Property Consultants Co., Ltd.

Teerawit Limthongsakul
Authorized Director

Nexus Property Consultants Co., Ltd.

บริษัท เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

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Sathorn, Bangkok 10120, Thailand

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Fax : (662) 286 2863

Website: www.nexus.co.th



July 9, 2026

**Frasers Property Industrial REIT Management
(Thailand) Company Limited**

No.193 One Bangkok Tower 5, 7th - 8th Floor,
Witthayu Road, Lumpini 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 เน็กซ์ พร็อพเพอร์ตี้ คอนซัลแตนท์ จำกัด
Nexus Property Consultants Co.,Ltd.

Teerawit Limthongsakul
Authorized Director

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.

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.



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 (วท.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 L.3.6/1) 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. L.3.6/1 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:

50D827B60B0844A...
Roongrat Veeraparkkaroon
Managing Director
CBRE (Thailand) Co., Ltd.

Signed by:


DocuSigned by:

844CC6178DFE4D0...
Penthida Srisawang
Key Valuer and Valuer Approved by SEC Thailand (จก.311)
Director
Valuation & Advisory Services

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 (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: C266062001-3

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.

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 (จว.311)

Director

Valuation & Advisory Services

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.

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Floor 46 and 45 (Unit 01-02)
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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.

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:

50D827B60B0844A...
Roongrat Veeraparkkaroon
Managing Director
CBRE (Thailand) Co., Ltd.

Signed by:


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Penthida Srisawang
Key Valuer and Valuer Approved by SEC Thailand (๓๓.311)
Director
Valuation & Advisory Services

Summary Letter

C266062001-5

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



CBRE (Thailand) Co., Ltd.

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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.

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.

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.



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 (วท.311)
Director
Valuation & Advisory Services

**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 Enclosure 7.

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

Opinion Report of the Independent Financial Advisor on the Related Party Transactions
between FTREIT and the Persons Related to the REIT Manager

(Translation)

Opinion of Independent Financial Advisor

on the Acquisition of Assets of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust (“FTREIT”) and the Transaction between FTREIT and the Connected Persons of the REIT Manager

Present To



The Trust Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Limited

3 August 2026

Table of Contents

Abbreviations.....	3
Executive Summary.....	10
Opinion of the Independent Financial Advisor on the Acquisition of Additional Investment Assets and the transaction between FTREIT and the connected persons of the REIT Manager	15
1. Nature and Details of the Transaction	15
1.1. Transaction Date	16
1.2. Relevant Parties and Relationship	17
1.3. Type and Size of the Transaction	17
1.4. Details of the Additional Investment Assets.....	19
1.5. Summary of Related Agreements.....	37
2. Reasonableness of the Assets Acquisition Transaction and the Connected Transaction.....	42
2.1. Objectives and Necessity of the transactions	42
2.2. Advantages and disadvantages of the Acquisition of Assets	43
2.3. Risks of the transactions.....	47
2.4. The Advantages and Disadvantages of Connected Transaction	51
3. Source of Funds	53
4. Appropriateness of Price and Conditions of the Transaction	53
4.1. Appropriateness of Price	53
4.2. Appropriateness of the Conditions Precedent of the Transaction.....	60
Summary of the Opinions of the Independent Financial Advisor.....	61
Appendix 1: Overview of the Economy and Industry	64
Appendix 2: Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust.....	71
Appendix 3: Summary of Frasers Property (Thailand) Public Company Limited.....	82
Appendix 4: Summary of Frasers Property Industrial (Thailand) Company Limited	104
Appendix 5: Tenant Industry Profile for the Additional Assets to be Invested.....	111
Appendix 6: Performance of Tenants of the Additional Investment Assets.....	116
Appendix 7: Summary of Appraisal by the Property Appraisers.....	121
Appendix 8: Financial Projection of the Additional Investment Assets	127

Abbreviations

Abbreviations	Description
Additional Investment Assets or Additional Assets that FTREIT will invest or Additional Investment in the Assets from FPT and FPIT	Land, Factory buildings and Warehouse buildings, including other assets which are the component parts of such land and buildings for totaling 21 units with total building net leasable area of approximately 130,636 Sq.m., locating on the land with the total area of approximately 143 Rai 3 Ngan 42.3 Sq.w.
AI	Artificial Intelligence
AMC	Amata City Rayong Industrial Estate Project
BBLAM or Trustee	BBL Asset Management Company Limited
BEV	Battery Electric Vehicle
BOI	Board of Investment
BTS	Bangkok Mass Transit System
Built-to-Suit	A building or property that is designed and constructed to meet the specific requirements
CBRE	CBRE (Thailand) Company Limited
Certified Public Accountant	KPMG Phoomchai Audit Company Limited
Customer Service Agreement or Tenant Agreement	Customer Lease and Service Agreement
DCF	Discounted Cash Flow Approach
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EEC	Eastern Economic Corridor
Existing Assets	745 units of FTREIT's Existing Assets (as of 31 March 2026)
Expenses in relation to the Investment in the Additional Investment Assets	Expenses in relation to the investment in the Additional Investment Assets, i.e., property appraiser fees, legal advisor fees and independent financial advisor fees
FIRM or Company or REIT Manager	Frasers Property Industrial REIT Management (Thailand) Company Limited
FP TECH	Frasers Property Technology (Thailand) Company Limited
FPHT	Frasers Property Holdings (Thailand) Company Limited
FPIT	Frasers Property Industrial (Thailand) Company Limited
FPT	Frasers Property (Thailand) Public Company Limited
FTREIT	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust
HDD	Hard Disk Drive
HEV	Hybrid Electric Vehicle
IC	Integrated Circuit
IFA or Independent Financial Advisor or BTCAS	Baker Tilly Corporate Advisory Services (Thailand) Limited

Abbreviations	Description
IMF	International Monetary Fund
IRR	Internal Rate of Return
JCHT	Justco Holding (Thailand) Company Limited
JCT	Justco (Thailand) Company Limited
KAB	Kabinburi Industrial Zone Project
Km.	Kilometers
LB2	Frasers Property Logistics Park Project (Laemchabang 2)
LEED	Leadership in Energy and Environmental Design
Main Investment Agreements	1. The land and building sale and purchase agreements in Amata City Rayong Industrial Estate Project (“AMC”) Kabinburi Industrial Zone Project (“KAB”) and Rojana Prachinburi Industrial Park Project (“RJP”) with Frasers Property (Thailand) Public Company Limited (“FPT”) (“FPT Sale and Purchase Agreements”) 2. The land and building sale and purchase agreements in Frasers Property Logistics Park Project (Laemchabang 2) (“LB2”) and Frasers Property Logistics Park Project (Wangnoi 2) (“WN2”) with Frasers Property Industrial (Thailand) Company Limited (“FPIT”) (“FPIT Sale and Purchase Agreements”) 3. The Undertaking Agreement (Frasers Property Logistics Park Project (Laemchabang 2) (“LB2”) and Frasers Property Logistics Park Project (Wangnoi 2) (“WN2”) with Frasers Property (Thailand) Public Company Limited (“FPT”) (“FPT Undertaking Agreement”)
MB.	Million Baht
MRT	Metropolitan Rapid Transit
NAV	Net Assets Value
Nexus	Nexus Property Consultants Company Limited
NPV	Net Present Value
PC	Personal Computer
PCB	Printed Circuit Board
Property Appraisers	1. Nexus Property Consultants Company Limited (“Nexus”) 2. CBRE (Thailand) Company Limited (“CBRE”)
PV	Present Value
Ready-Built	A building or property that has already been constructed and is completed, making it immediately available for occupation, use, lease, or sale
RJP	Rojana Prachinburi Industrial Park Project
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
SIT	PT Surya Internusa Timure
SLP	PT SLP Surya TICON Internusa

Abbreviations	Description
SMEs	Small and Medium Enterprises
Sq.m.	Square Meter
Sq.w.	Square Wah
STT GDC	STT GDC (Thailand) Company Limited
TAV	Total Assets Value
Terminal Growth Rate	Growth rate of cash flows after the forecast period
TFUND	TICON Property Fund
TGROWTH	TICON Industrial Growth Leasehold Property Fund
THB	Thai Baht
The US	United States
TICON	TICON Industrial Connection Public Company Limited
TLOGIS	TPARK Logistics Property Fund
TMAN	TICON Management Company Limited
TREIT	TICON Freehold and Leasehold Real Estate Investment Trust
USD	United States Dollar
USGBC	U.S. Green Building Council
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
WALE	Weighted Average Lease Expiry
WN2	Frasers Property Logistics Park Project (Wangnoi 2)

3 August 2026

Subject Opinion of Independent Financial Advisor on the Acquisition of Assets of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust (“FTREIT”) and the transaction between FTREIT and the connected persons of the REIT Manager

To Trust Unitholders of FTREIT

Appendix:

1. Overview of the Economy and Industry
2. Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust
3. Summary of Frasers Property (Thailand) Public Company Limited
4. Summary of Frasers Property Industrial (Thailand) Company Limited
5. Tenant Industry Profile for the Additional Assets to be Invested
6. Performance of Tenants of the Additional Investment Assets
7. Summary of Appraisal by the Property Appraisers
8. Financial Projection of the Additional Investment Assets

Reference:

- A. The Resolutions of the Board of Directors’ Meeting No. 5/2026, convened on 16 July 2026. Regarding the Additional Asset Investment, the Fifth Capital Increase, the Allocation of Additional Issued and Offered Trust Units, and the Convening of the Trust Unitholders’ Meeting No. 1/2026 of FTREIT, to be held via Electronic Media (E-Meeting)
- B. Information memorandum regarding the Additional Investment Assets and Information Memorandum on transaction between FTREIT and persons related to the REIT Manager
- C. The audited financial statements of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust as of 30 September 2023, 30 September 2024 and 30 September 2025, audited by KPMG Phoomchai Audit Ltd. (“Certified Public Accountant”), and the reviewed financial statements as of 31 March 2026, reviewed by the Certified Public Accountant.
- D. The audited financial statements of Frasers Property (Thailand) Public Company Limited as of 30 September 2023, 30 September 2024 and 30 September 2025 and the reviewed financial statements as of 31 March 2026 by the Certified Public Accountant

- E. The audited financial statements of Frasers Property Industrial (Thailand) Company Limited as of 30 September 2023, 30 September 2024 and 30 September 2025 by the Certified Public Accountant
- F. Company Affidavit, Memorandum of Association and other information and documents, including interview with the management of Frasers Property Industrial REIT Management (Thailand) Company Limited and concerned officials
- G. Annual Report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust for year 2025
- H. Annual Report and Form 56-1 (One Report) of Frasers Property (Thailand) Public Company Limited for year 2025
- I. Rental and service agreement with tenants and draft agreements related to the transaction
- J. Asset appraisal report prepared by Nexus Property Consultants Company Limited, appraisal dated 1 September 2026, 1 December 2026 and 1 January 2027.
- K. Asset appraisal report prepared by CBRE (Thailand) Company Limited, appraisal dated 1 September 2026, 1 December 2026 and 1 January 2027.

Pursuant to the objectives for the establishment of FTREIT in raising funds to acquire or lease immovable properties and to procure benefits from such immovable properties by leasing out, including to improve, modify and develop the capability of the immovable properties in order to generate income and returns to FTREIT and the trust unitholders of FTREIT, Frasers Property Industrial REIT Management (Thailand) Company Limited (“FIRM” or “Company” or “REIT Manager”), as the REIT Manager of FTREIT, has considered the additional investment in the assets from Frasers Property (Thailand) Public Company Limited (“FPT”) and Frasers Property Industrial (Thailand) Company Limited (“FPIT”) (the “Additional Investment Assets”), in the total investment value of not exceeding 2,784.40 MB. (exclusive of the expenses in relation to the investment in the Additional Investment Assets, i.e., property appraiser fees, legal advisor fees and independent financial advisor fees. (“Expenses in relation to the Investment in the Additional Investment Assets”)), whereby FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets.

For investment in the Additional Investment Assets, FTREIT will invest in the assets through ownership from FPT and FPIT, whereby FPT is a major shareholder of FIRM holding shares of approximately 100.00% of the total shares with voting rights in FIRM, and it is also a controlling person of the REIT Manager. Moreover, FPT is a major shareholder of FPIT which holds shares of approximately 100.00% of total shares with voting right in FPIT.

In this regard, FPT and FPT Group company¹ are also major shareholders of FTREIT with approximately 28.31%. Furthermore, FPIT is currently the Property Manager of FTREIT. Therefore, FPT and FPIT are considered connected persons of the REIT Manager, and the aforementioned investment in the Additional Investment Assets shall be deemed as a connected transaction between FTREIT and the connected persons of the REIT Manager with the value of such transaction is equal to 7.56% of the net asset value (NAV), which a transaction size exceeding 3.00% of net asset value of FTREIT which FTREIT is obligated to disclose information on such transaction to the Stock Exchange of Thailand (“SET”) and is required to obtain an approval from the Trust Unitholders’ Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). In this regard, entering into the aforementioned transaction was considered and approved by The Board of Directors’ Meeting No. 5/2026 convened on 16 July 2026. For the Trust Unitholders’ Meeting No.1/2026 of FTREIT to be held on 26 August 2026, the Trust Unitholders’ Meeting invitation letter with the opinion of the Independent Financial Advisor’s opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction must be sent to the trust unitholders at least 14 days in advance of meeting date.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan 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 2,784.40 MB. (exclusive of 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 and/or from 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 procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the 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 due date of repayment of such loans. The funding procurement in any

¹ FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT’s aggregate direct and indirect unitholding in FTREIT is 28.31%.

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.

The Board of Directors of the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited (“IFA” or “Independent Financial Advisor” or “BTCAS”), which is an Independent Financial Advisor approved by the Securities and Exchange Commission (“SEC”) and is independent of FTREIT, FPT and FPIT, to be the Independent Financial Advisor to render opinions and analyze information relating to the Assets Acquisition transaction of FTREIT and the Connected transaction of FTREIT with the connected persons of the REIT manager for consideration and approval by the trust unitholders of FTREIT.

In providing this report, BTCAS has taken into consideration the information and document available publicly, the information on industry analysis and forecast, the information and document obtained from FIRM, financial information of FTREIT, asset appraisal reports prepared by the Property Appraisers as well as the management interview with FIRM, which the IFA could not certify the accuracy or completeness of the information obtained.

This IFA Report has been prepared in the Thai language as the original version. An English translation has been prepared solely for the convenience of the trust unitholders, investors, and readers who are not familiar with the Thai language. The English version is not intended to replace, amend, or modify the substance of the original Thai report in any respect. In the event of any inconsistency, discrepancy, or difference in interpretation between the English translation and the original Thai report, whether in whole or in part, the Thai version shall prevail.

In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA’s opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on fair and impartial information and analysis by primarily taking into account the interest of the trust unitholders of FTREIT.

Executive Summary

FIRM, the REIT Manager of FTREIT, has considered investing in the Additional Investment Assets from FPT and FPIT. The Additional Investment Assets are comprised of land, factory buildings and warehouse buildings, including other assets which are the component parts of such land and buildings for totaling 21 units with total building net leasable area of approximately 130,636 Square Meter ("Sq.m."), locating on the land with the total area of approximately 143 Rai 3 Ngan 42.3 Square Wah ("Sq.w.") The total investment value of all projects shall not exceed 2,784.40 MB. (exclusive of Expenses in Connection with the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets.

The details of the Additional Investment Assets are as follows:

- (a) Immovable Properties from FPT in the investment value of not exceeding 414.00 MB., comprising 5 factory building units situated on land with a total area of approximately 24 Rai, 3 Ngan, and 91.2 Sq.w., consisting of 2 units in Amata City Rayong Industrial Estate Project ("AMC"), 1 unit in the Kabinburi Industrial Zone Project ("KAB"), and 2 units in the Rojana Prachinburi Industrial Park Project ("RJP").
- (b) Immovable Properties from FPIT in the investment value of not exceeding 2,370.40 MB., comprising 16 warehouse building units situated on land with a total area of approximately 111 Rai, 1 Ngan, and 25.3 Sq.w., consisting of 7 units in Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and 9 units in Frasers Property Logistics Park Project (Wangnoi 2) ("WN2"), including the ownership of the land used as the access road to and from, as well as the utilities serving, the Additional Investment Assets, namely, Land Title Deed No. 76544 with an approximate area of 7 Rai, 2 Ngan and 25.8 Sq.w., located in Nong Kham Sub-district, Siracha District, Chonburi Province, within LB2, which is currently owned by FPIT.

In this regard, the investment in the Additional Investment Assets by FTREIT constitutes a connected transaction with the REIT Manager. The transaction value is approximately 7.56% of the net asset value (NAV) of FTREIT, which a transaction size exceeding 3.00% of net asset value of FTREIT which FTREIT is obligated to disclose information on such transaction to SET and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). In this regard, the entering into the aforementioned transaction was considered and approved by the Board of Directors' Meeting No. 5/2026 convened on 16 July 2026. For the Trust Unitholders' Meeting of FTREIT, the Trust Unitholders' Meeting invitation letter with the opinion of the Independent Financial Advisor's opinion on the

appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction shall be sent to the trust unitholders at least 14 days in advance of meeting date.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan 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 2,784.40 MB. (exclusive of 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 and/or from 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 procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the 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 due date of repayment of such loans. The funding procurement 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, etc.

In this regard, The REIT Manager has engaged 2 property appraisal companies for the assessment of the value of each asset of the Additional Investment Assets which are CBRE (Thailand) Company Limited ("CBRE") and Nexus Property Consultants Company Limited ("Nexus") (collectively referred to as the "Property Appraisers"), who are the appraisers in the approval list of the SEC, to appraise the value of each asset of the Additional Investment Assets. The summary of the appraised value of the Additional Investment Assets assessed by the Property Appraisers shall be as appeared in the table below:

The Investment Value compared 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 Additional Investment Assets (MB.)	Appraised Value of the Assets (MB.) ^{/1}			Difference Between Investment Value and Lowest Appraised Value (%)
		Assessed by CBRE	Assessed by Nexus	Lowest Appraised Value ^{/2}	
Additional Investment Assets from FPT	414.00	428.50	414.00	414.00	-
Additional Investment Assets from FPIT	2,370.40	2,418.80	2,370.70	2,370.40	-
Total	2,784.40	2,847.30	2,784.70	2,784.40	-

Remark: ^{/1} The appraised value of the Additional Investment Assets calculated by the income approach method.

^{/2} Calculated from the sum of the lowest appraised value of each asset as assessed by the Property Appraisers.

The Board of Directors of the Company has appointed BTCAS, which is an Independent Financial Advisor approved by the SEC and is independent of the Company, FTREIT, FPT and FPIT, to render opinion regarding the Assets Acquisition transaction of FTREIT and the connected transaction of FTREIT with the connected person of the REIT Manager.

The IFA is of the opinion that the above transaction is reasonable because the proposed investment is consistent with FTREIT's investment objectives and policy. In addition, the assets to be acquired are in good condition. In addition, FPT and FPIT intend to renovate and repair the Additional Investment Assets to ensure they are in good condition and ready for immediate operation before FTREIT's acquisition. As a result, FTREIT is expected to incur lower maintenance expenses. The factories are standard-design facilities located within industrial estates, allowing tenants to benefit from the various incentives and privileges available on those estates. The warehouses are situated in strategically advantageous logistics locations, making them well suited to serve as distribution centers and therefore attractive to a broad range of tenants. As of 30 June 2026, the occupancy rate of the factories and warehouses was 95.41%. This is expected to enable FTREIT to generate additional rental income from these assets within a relatively short period. Furthermore, because the investment will be made through freehold ownership, FTREIT will be able to derive benefits from these assets indefinitely. The acquisition is also expected to enhance the stability and continuity of FTREIT's cash flow while reducing tenant concentration risk. Moreover, this acquisition is expected to lower FTREIT's costs per unit, as most of the Additional Investment Assets are located in the same areas as FTREIT's Existing Assets.

However, as this investment will be financed through borrowings from financial institutions, FTREIT will incur additional interest expenses. However, FTREIT plans to obtain funding from alternative sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets. Such funding may be obtained through the issuance and offering of additional FTREIT trust units pursuant to a capital increase, and/or the issuance and offering of FTREIT debentures, and/or borrowings under loan facilities, and/or FTREIT's available cash. In this regard, although the additional borrowings will increase FTREIT's debt obligations

and result in a higher debt-to-total assets ratio, the IFA is of the opinion that the resulting leverage after obtaining funding from alternative sources will remain within the limits prescribed under REIT's borrowing policy and the applicable borrowing ratio requirements.

The risks associated with the Additional Investment Assets include tenant concentration risk, as the largest tenant accounts for 55.96% of the total leasable area of the assets to be acquired. Other risks include the possibility of tenants defaulting on rental and service payments or terminating their lease and service agreements prior to their expiration, the risk that the counterparties may fail to perform their obligations under the land and building sale and purchase agreements, and the risk that existing tenants may not renew their leases upon expiry of the current lease terms. In addition, some of the assets to be acquired are currently vacant, and occupancy levels at the leased assets may decline due to increased market competition. General risks also include the potential for property damage resulting from natural disasters, as well as other risks commonly associated with real estate investments. However, based on the historical operating performance of the Additional Investment Assets, these assets are expected to have the potential to generate income as described above.

Entering into the transaction with the connected persons, FPT and FPIT, is reasonable because FPT and FPIT have expertise in construction and management of industrial factories and warehouses for rent for more than 30 years; therefore, FTREIT could be confident about the quality of the Additional Investment Assets. The transaction has been well considered and reviewed by the Board of Directors (excluding directors who have interests), independent directors of FIRM, legal advisor, Property Appraisers and the IFA before the resolution to approve the transaction thus reducing the likelihood of third-party suspicions towards the transaction with the connected persons. Moreover, in case on the investment date, any of the Additional Investment Assets is vacant or in case the customer's lease and service agreement(s) (collectively, the "Customer Service Agreement" or "Tenant Agreement") with the existing tenant as of the investment date expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreement and there is no new tenant, FPT and FPIT agree to compensate for such vacant area to FTREIT at the rate as agreed and specified in the agreements until the lapse of 12-month period from the investment date or until the date that FTREIT enters into the Customer Service Agreements with the new tenant/the existing tenant renews the Customer Service Agreement (whichever occurs earlier). The details will be in accordance with the agreement to be entered into between FTREIT and FPT and FPIT.

The IFA has considered the reasonableness of the fair value of the Additional Investment Assets forecast by the Discounted Cash Flow Approach of the Assets, the investment value estimated by the IFA is 3,297.93 MB. The IFA's opinion for appropriateness of valuation approach is as follows:

Discounted Cash Flow Approach is the approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property

Manager to reflect an ability to generate income and cash flow in the future. Therefore, this approach is appropriate for the projection of the value of the Additional Investment Assets.

Summary of Net Present Value ("NPV") of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
Present value ("PV") of free cash flow	3,297.93
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost) ^{/1}	(13.84)
PV of free cash flow after deducting the estimated set up cost	3,284.09
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	499.69

Remark: ^{/1} The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and independent financial advisor fees.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive at 499.69 MB. Moreover, entering into the transaction improves the Internal Rate of Return ("IRR") to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that the acquisition price for this transaction **is appropriate.**

Therefore, the IFA is of the opinion that **the trust unitholders should approve the investment of FTREIT in the Additional Investment Assets and the transaction of FTREIT with the connected persons to the REIT Manager.**

The IFA hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company and the said management interview. Moreover, the opinion rendered herein to the trust unitholders of the Company is the opinion regarding the appropriateness of the Acquisition of Assets of FTREIT and the connected transaction between FTREIT and the connected persons of the REIT Manager which the opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Opinion of the Independent Financial Advisor on the Acquisition of Additional Investment Assets and the transaction between FTREIT and the connected persons of the REIT Manager

As FIRM, in its capacity as the REIT Manager of FTREIT, convened a Board of Directors' meeting on 16 July 2026, at which the Board resolved to propose to the Trust Unitholders' Meeting of FTREIT No. 1/2026, scheduled to be held on 26 August 2026, for consideration and approval of FTREIT's investment in additional assets to be acquired from FPT and FPIT, with a total investment value for all projects not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). The source of funds for investment in the Additional Investment Assets will be derived from short-term loans from financial institutions.

1. Nature and Details of the Transaction

The total value for the Additional Investment Assets by FTREIT will not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets) which the Additional Investment Assets comprise immovable properties from FPT and FPIT. In this regard, FTREIT will appoint FPIT to be the Property Manager for the Additional Investment Assets.

For investment in the Additional Investment Assets, FTREIT will invest in the assets through ownership from FPT and FPIT, whereby FPT is a major shareholder of FIRM holding shares of approximately 100.00% of the total shares with voting rights in FIRM, and it is also a controlling person of the REIT Manager. Moreover, FPT is a major shareholder of FPIT which holds shares of approximately 100.00% of total shares with voting right in FPIT. In this regard, FPT and FPT Group company² are also major shareholders of FTREIT with approximately 28.31%. Furthermore, FPIT is currently the Property Manager of FTREIT. Therefore, FPT and FPIT are considered connected persons of the REIT Manager, and the aforementioned investment in the Additional Investment Assets shall be deemed as a connected transaction between FTREIT and the connected persons of the REIT Manager. When calculating the transaction size according to the criteria, the value of such transaction is equal to 7.56% of the net asset value (NAV), which a transaction size from 20.00 MB. or more and/ or exceeding 3.00% of net asset value of FTREIT (The net asset value of FTREIT as of 31 March 2026 was approximately 36,848.35 MB.) which FTREIT is obligated to disclose information on such transaction to SET and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust

² FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT's aggregate direct and indirect unitholding in FTREIT is 28.31%.

(as amended). In this regard, for convening the Extraordinary General Meeting of Trust Unitholders, FTREIT must deliver the Trust Unitholders' Meeting invitation letter together with the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction to the trust unitholders at least 14 days in advance of the date for convening the Meeting of Trust Unitholders. The Board of Directors' Meeting No. 5/2026 convened on 16 July 2026 has considered and approved the transaction.

The details of the Additional Investment Assets are in section "1.4 Details of the Additional Investment Assets". However, the REIT Manager may invest in any of the Additional Investment Assets, taking into account the interests of FTREIT and the trust unitholders.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan 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 2,784.40 MB. (exclusive of 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 and/or from 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 procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the 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 due date of repayment of such loans. The funding procurement 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.

1.1. Transaction Date

After obtaining the approval from the Trust Unitholders' Meeting No. 1/2026 of FTREIT and the contractual parties to the agreements in relation to FTREIT's acquisition of the Additional Investment Assets have complied with all of the conditions precedent under the relevant agreements, the REIT Manager expects that FTREIT shall complete the entire transaction within December 2026. However, as the completion of the transaction is subject to the consideration and approval process of the relevant government authorities, the

transaction may require additional time beyond the expected schedule. In such event, the REIT Manager expects that FTREIT shall complete the entire transaction within January 2027.

1.2. Relevant Parties and Relationship

Buyer: FTREIT

Seller: FPT (which is a registered company founded in Thailand and also a company listed on SET)
and

FPIT (which is a registered company founded in Thailand)

Nature of Relationship:

1. FPT and FPIT are major shareholders of FIRM, the REIT Manager, together holding 1,000,000 shares or 100.00% of the total share with voting rights in FIRM as of 8 June 2026.
2. FPT is a major shareholder in FPIT, holding 1,149,999,994 shares or 100.00% of the total shares with voting rights in FPIT as of 8 June 2026.
3. FPT and FPT Group company are major trust unitholders of FTREIT, holding 929,651,049 units or 28.31% of the total trust units sold (Paid - up) as of FTREIT as of 27 February 2026.³
4. FPIT is currently the Property Manager of FTREIT.

FPT and FPIT have conflict of interest as they are the owners of the Additional Investment Assets and FPIT is the current Property Manager of FTREIT whom FTREIT wishes to appoint as the Property Manager of the Additional Investment Assets after the acquisition of such assets. FPT has an interest in this transaction. Moreover, FPT Group is also a major trust unitholder of FTREIT.

1.3. Type and Size of the Transaction

Size of the Acquisition of Assets transaction

The total investment value of the Additional Investment Assets shall not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets) which can be used to calculate the transaction size as follows:

Acquisition of Assets	=	Investment value of the Additional	=	THB 2,784,400,000 x 100	=	5.20%
transaction size		Investment Assets x 100				
		Total asset value of FTREIT		THB 53,540,707,126.35		

³ FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT's aggregate direct and indirect unitholding in FTREIT is 28.31%.

Investment in the Additional Investment Assets from FPT and FPIT has the Acquisition of Assets transaction size of approximately 5.20% of the total asset value of FTREIT. This is a transaction of acquiring core assets of FTREIT with a value of less than 10.00% of the total asset value of FTREIT (Total assets value of FTREIT as of 31 March 2026 was approximately 53,540.71 MB.), which is in the REIT Manager's discretion and not require the resolution of approval by the Board of Directors of FIRM and the trust unitholders.

The transaction size of the connected transaction between FTREIT and the connected persons of the REIT Manager

FPT and FPIT are considered connected persons of the REIT Manager because FPT is a major shareholder of FIRM and FPIT, holding approximately 100.00% and 100.00% of the total shares with voting rights in FIRM and FPIT, respectively. 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. Therefore, the aforementioned investment in the Additional Investment Assets shall also be considered as the connected transaction between FTREIT and the connected persons of the REIT Manager.

The total investment value of the Additional Investment Assets shall not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). The transaction size of assets acquisition from the connected person of the REIT Manager is **7.56%** of the net asset value of FTREIT as per the reviewed financial statements as of 31 March 2026 with approximately value of 36,848.35 MB. The details of transaction size calculation are as follows:

$$\begin{array}{rclclcl}
 \text{Connected transaction} & = & \text{Investment value of the Additional} & = & \text{THB 2,784,400,000} \times 100 & = & \mathbf{7.56\%} \\
 \text{size} & & \text{Investment Assets} \times 100 & & & & \\
 & & \hline
 & & \text{Net asset value of FTREIT} & & \hline
 & & & & \text{THB 36,848,345,760.68}
 \end{array}$$

The aforementioned transaction is a transaction between FTREIT and the connected person of the REIT Manager with a transaction size of 20.00 MB. or more and/or exceeding 3.00% of net asset value of FTREIT; therefore, FTREIT is obligated to disclose the Information Memorandum on such transaction to the SET and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

For this purpose, in determining the votes of all trust unitholders entitled to vote, the Company will exclude the votes of the trust unitholders having a special interest in the matter for which approval

is sought. Details of the trust unitholders having such special interest will be set out in the notice convening the Trust Unitholders' Meeting to be delivered to the trust unitholders in due course.

In convening the Trust Unitholders' Meeting, FTREIT must deliver the Trust Unitholders' Meeting invitation letter together with the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction to the trust unitholders at least 14 days in advance of the date for convening the Extraordinary General Meeting of Trust Unitholders. The Board of Directors' Meeting No. 5/2026, convened on 16 July 2026, has considered and approved the transaction.

1.4. Details of the Additional Investment Assets

Information on Additional Investment Assets

The real estate assets to be acquired from FPT and FPIT have a total investment value of not more than 2,784.40 MB. (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 taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets. In this regard, the Additional Investment Assets comprise a total of 9 buildings, divided into 21 units, with an aggregate net leasable area of approximately 130,636 Sq.m. The details of the Additional Investment Assets are as follows:

The Additional Investment Assets to be acquired from FPT

1. Ownership of land and possessory right with a total area of approximately 24 Rai, 3 Ngan, and 91.2 Sq.w., and ownership of 5 factory buildings divided into 5 units, including other assets constituting integral parts of such land and buildings, with an aggregate net leasable area of approximately 15,650 Sq.m., which are currently owned and lawfully possessed by FPT for the following projects:
 - 1.1. AMC, located in Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, comprising 2 buildings divided into 2 units, with an aggregate net leasable area of approximately 5,650 Sq.m.⁴
 - 1.2. KAB, located in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province, comprising one 1 building divided into 1 unit, with a net leasable area of approximately 2,800 Sq.m.

⁴ Upon completion of such subdivision, the aggregate land area may be subject to change.

- 1.3. RJP, located in Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province, comprising 2 buildings divided into 2 units, with a net leasable area of approximately 7,200 Sq.m.⁴

The Additional Investment Assets to be acquired from FPIT

1. Ownership of land with a total area of approximately 111 Rai, 1 Ngan, and 25.3 Sq.w., and ownership of 4 warehouse buildings divided into 16 units, including other assets constituting integral parts of such land and buildings, with an aggregate net leasable area of approximately 114,986 Sq.m., currently owned by FPIT in the following projects:
 - 1.1 LB2, located in Nong Kham Subdistrict, Siracha District, Chonburi Province, comprising 1 building divided into 7 units, with a net leasable area of approximately 10,500 Sq.m.
 - 1.2 WN2, located in Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province, comprising 3 buildings divided into 9 units, with a net leasable area of approximately 104,486 Sq.m.⁴
2. Ownership of the land used as the access road to and from, as well as the utilities serving, the Additional Investment Assets, with an approximate area of 7 Rai, 2 Ngan and 25.8 Sq.w., located in Nong Kham Sub-district, Siracha District, Chonburi Province, within LB2, which is currently owned by FPIT.

1.4.1. Details on the Additional Investment Assets

Summary Table of Additional Investment Assets from FPT, which are factory buildings, is as follows:

No.	Project	Building No.	Land plot No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
							Rai	Ngan	Sq.w.	Land	Building
1.	Amata City Rayong Industrial Estate (Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province)	A2.2/1	A488/3	2,500	A one-storey reinforced concrete building with mezzanine	Partial of T. 43531 ^{/1}	4	1	4	Freehold	Freehold
2.		B2.8/2	A488/5	3,150	A one-storey reinforced concrete building with mezzanine	T. 64892	4	3	55.2	Freehold	Freehold
3.	Kabinburi Industrial Zone (Nong Ki Subdistrict, Kabinburi District, Prachinburi Province)	L2.4	396/1	2,800	A one-storey reinforced concrete building with mezzanine	N. 1839	4	3	22	possessory right	Freehold
4.	Rojana Prachinburi Industrial Park (Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province)	L2.8/1	22	3,200	A one-storey reinforced concrete building with mezzanine	Partial of T. 71494 ^{/1}	5	1	62.3	Freehold	Freehold
5.		L3.6/1		4,000	A one-storey reinforced concrete building with mezzanine		5	2	47.7	Freehold	Freehold

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remark: ^{/1} Upon completion of such subdivision, the aggregate land area may be subject to change.

In the event that, as of the investment date, any leasable area of the Additional Investment Assets is vacant, or where any Customer Service Agreement with an existing sub-tenant expires within 12 months from the investment date and such existing sub-tenant does not renew the Customer Service Agreement, and no new sub-tenant has been secured (the "Vacant Leasable Area"), FPT agrees to compensate FTREIT for such Vacant Leasable Area at the rate agreed upon and specified in the relevant agreement (the "Tenant Compensation Rate"). Such compensation shall be payable until the expiry of the 12-month period from the investment date or until FTREIT enters into a Customer Agreement with a new sub-tenant or the existing sub-tenant renews the Customer Agreement, whichever occurs first (the "Tenant Compensation Period"). The details of such compensation arrangement shall be as set out in the agreement to be entered into between FTREIT and FPT.

Summary Table of Additional Investment Assets from FPIT, which are warehouse buildings^{/1}, is as follows:

No.	Project	Building No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
1.	Fraser's Property Logistics Park (Laemchabang 2) (Nong Kham Subdistrict, Siracha District, Chonburi Province) ^{/2}	M1/1	1,500	A one-storey reinforced concrete building with mezzanine with 7 units	T. 173736	12	0	64.8	Freehold	Freehold
2.		M1/2	1,500						Freehold	Freehold
3.		M1/3	1,500						Freehold	Freehold
4.		M1/4	1,500						Freehold	Freehold
5.		M1/5	1,500						Freehold	Freehold
6.		M1/6	1,500						Freehold	Freehold
7.		M1/7	1,500						Freehold	Freehold
8.	Fraser's Property Logistics Park (Wangnoi 2) (Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province) ^{/3}	W8/1	1,350	A one-storey steel-structure building with mezzanine with 4 units.	T. 35035	8	0	53	Freehold	Freehold
9.		W8/2	1,350						Freehold	Freehold
10.		W8/3	1,350						Freehold	Freehold
11.		W8/4	1,350						Freehold	Freehold
12.		W16/1	7,560	A one-storey steel-structure building with mezzanine with 4 units.	Partial of T. 30008 ^{/4}	17	2	8.5	Freehold	Freehold
13.		W16/2	5,940						Freehold	Freehold
14.		W16/3	5,940						Freehold	Freehold
15.		W16/4	5,940						Freehold	Freehold
16.		W17 ^{/5}	73,106 ^{/6}	A one-storey steel-structure building with mezzanine	Partial of T. 30008 ^{/4}	73	1	99	Freehold	Freehold

No.	Project	Building No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
					Partial of T. 30033 ^{/4}					
					Partial of T. 35336 ^{/4}					

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remark: ^{/1} Warehouse Building means a warehouse building and a factory building intended to be used for the storage of goods.

^{/2} Access from the land and buildings to the public road is required to pass through a parcel of land owned by FPIT, which is expected to be acquired by FTREIT in this investment.

^{/3} FPIT agrees to register a servitude in favor of the land to be acquired by FTREIT, granting the right to use such land as an access road and for the provision of utilities, without any consideration.

^{/4} Upon completion of such subdivision, the aggregate land area may be subject to change.

^{/5} Certain portions of the roof areas of the properties to be additionally invested in by the REIT are subject to an obligation to permit FPIT to use such roof areas for the installation of solar cells throughout the period during which FPIT continues to operate its electricity generation business for sale to the tenants in such buildings, without any consideration.

^{/6} The building constitutes a Built-to-Suit facility, whereby the tenant has leased the entire building area under a single lease agreement. Accordingly, all portions thereof are included in the net leasable area, comprising a one-story steel-structure building with mezzanine with an approximate area of 72,291 Sq.m. for office and warehouse purposes, and three one-story steel-structure buildings with approximate areas of 217 Sq.m., 238 Sq.m., and 360 Sq.m., respectively, for use as drivers' accommodation.

In the event that, as of the investment date, any leasable area of the Additional Investment Assets is vacant, or where any Customer Service Agreement with an existing sub-tenant expires within 12 months from the investment date and such existing sub-tenant does not renew the Customer Service Agreement, and no new sub-tenant has been secured (the "Vacant Leasable Area"), FPT agrees to compensate FTREIT for such Vacant Leasable Area at the rate agreed upon and specified in the relevant agreement (the "Tenant Compensation Rate"). Such compensation shall be payable until the expiry of the 12-month period from the investment date or until FTREIT enters into a Customer Agreement with a new sub-tenant or the existing sub-tenant renews the Customer Agreement, whichever occurs first (the "Tenant Compensation Period"). The details of such compensation arrangement shall be as set out in the agreement to be entered into between FTREIT and FPT.

Summary of the Additional Investment Assets from FPIT: Land for the usage of entrance and exit way including other utilities

No.	Project	Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq.w.	
1.	Frasers Property Logistics Park (Laemchabang 2) (Nong Kham Subdistrict, Siracha District, Chonburi Province)	T. 76544	7	2	25.8	Freehold

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

1.4.2. Characteristics of Buildings of the Additional Investment Assets

1. Factory Buildings

The factory buildings in which FTREIT will make additional investments, most are single-story reinforced concrete structures with mezzanine floors used as office space. These buildings are constructed within clearly demarcated, fenced premises and are equipped with guardhouses, parking areas, and loading/unloading zones. The factory buildings to be acquired in this investment are developed based on standard designs but are adaptable to meet the specific requirements of tenants.

Sample Images of the Exterior Appearance of the Factory Buildings

1) Kabinburi Industrial Zone Project



2) Rojana Industrial Park Prachinburi Project



3) Amata City Rayong Industrial Estate Project



2. Warehouse Buildings

The warehouse buildings in which FTREIT will invest consist of Ready-Built warehouses and Built-to-Suit warehouses tailored to tenant requirements. These warehouses are strategically located in key logistics hubs, making them well-suited to serve as distribution centers. The warehouses are designed to accommodate modern warehousing operations, with building specifications taking into consideration column spacing, floor load capacity, ceiling height, number of loading dock doors, and the inclusion of dock levelers to ensure compatibility with various truck heights.

Sample Images of the Exterior Appearance of the Warehouse Buildings

1) Frasers Property Logistics Park Project (Wangnoi 2)



2) Frasers Property Logistics Center Project (Laemchabang 2)



1.4.3. Summary of the Characteristics of the Additional Investment Assets

The Details on the Additional Investment Assets are as follows:

Type of Asset	Factory ¹		Warehouse ¹	
Investment Type of FTREIT (Overview)	Ownership and possessory right of the Land and ownership in factory buildings		Ownership of the Land and ownership in warehouse buildings	
	Land	Total area of approximately 24 Rai 3 Ngan 91.2 Sq.w.	Land	Total area of approximately 111 Rai 1 Ngan 25.3 Sq.w.
	Buildings	5 units with net leasable area of approximately 15,650 Sq.m.	Buildings	16 units with net leasable area of approximately 114,986 Sq.m.
Investment Type of FTREIT classified by location ²	AMC	2 units with net leasable area of approximately 5,650 Sq.m.	LB2	7 units with net leasable area of approximately 10,500 Sq.m.
		Occupied 2 units		Occupied 5 units
	KAB	1 unit with net leasable area of approximately 2,800 Sq.m.	WN2	9 units with net leasable area of approximately 104,486 Sq.m.
		Occupied 1 unit		Occupied 7 units
	RJP	2 units with net leasable area of approximately 7,200 Sq.m.		
		Occupied 2 units		
Average Building Age ³	10.91 years		6.52 years	

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remarks: ¹ Total building net leasable area of 130,636 Sq.m., as specified in the lease and service agreements.

² Tenant information as of 30 June 2026.

³ Building age is calculated from the building completion date to 30 June 2026, based on a weighted average using the leased and serviced area.

1.4.4. Buildings Age of the Additional Investment Assets

The Summary of the Buildings Age of the Additional Investment Assets is as follows:

Location	Type of Assets	Area (Sq.m.) ¹	Average Buildings Age ²
AMC	Factory	5,650	11.66
KAB	Factory	2,800	12.67
RJP	Factory	7,200	9.63
LB2	Warehouse	10,500	12.50
WN2	Warehouse	104,486	5.92
Total		130,636	7.04

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Information Memorandum on Transaction between FTREIT and Persons Related to the REIT Manager*

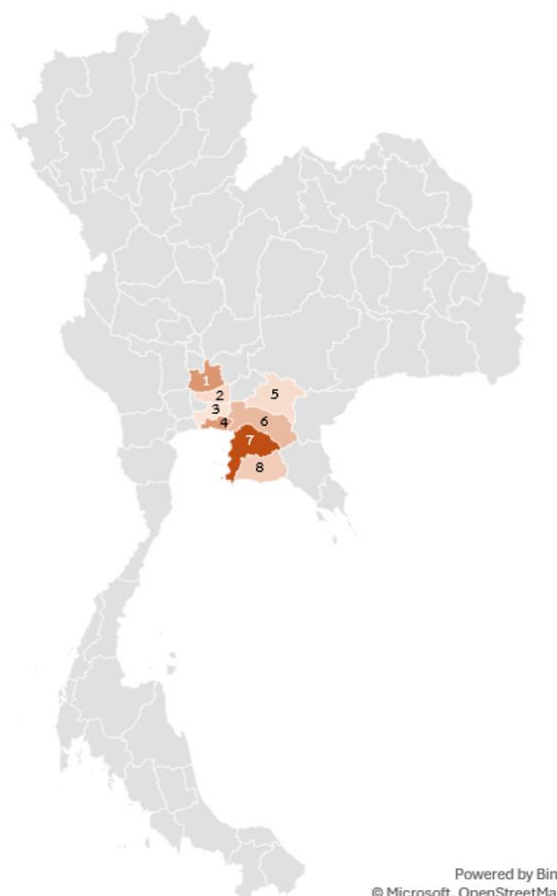
Remark: ¹ Total building net leasable area of 130,636 Sq.m., as specified in the lease and service agreements.

² Building age is calculated from the building completion date to 30 June 2026, based on a weighted average using the leased and serviced area.

1.4.5. Location

Factory

1. Phra Nakhon Si Ayutthaya: Total rental area of 326,910 Sq.m.
 - Bangpa-In Industrial Estate, 14 units with Rental area of 30,300 Sq.m.
 - Hi-Tech Industrial Estate, 42 units with Rental area of 116,003 Sq.m.
 - Rojana Ayutthaya, 70 units with Rental area of 180,607 Sq.m.
2. Pathum Thani: Total rental area of 59,400 Sq.m.
 - Navanakorn Industrial Zone, 24 units with Rental area of 59,400 Sq.m.
3. Bangkok: Total rental area of 1,300 Sq.m.
 - Ladkrabang Industrial Estate, 1 unit with Rental area of 1,300 Sq.m.
4. Samut Prakan: Total rental area of 78,675 Sq.m.
 - Bangpoo Industrial Estate, 13 units with Rental area of 40,325 Sq.m.
 - Asia-Suvarnabhumi Industrial Estate, 28 units with Rental area of 38,350 Sq.m.
5. Prachinburi: Total rental area of 26,375 Sq.m.
 - Kabinburi Industrial Zone, 5 units with Rental area of 11,125 Sq.m.
 - Rojana Prachinburi, 6 units with Rental area of 15,250 Sq.m.
 - Additional Investment Assets: Total rental area of 10,000 Sq.m.
 - Kabinburi Industrial Zone, 1 unit with Rental area of 2,800 Sq.m.
 - Rojana Prachinburi, 2 unit with Rental area of 7,200 Sq.m.
7. Chonburi: Total rental area of 389,753 Sq.m.
 - Amata City Chonburi Industrial Estate, 104 units with Rental area of 273,038 Sq.m.
 - WHA Chonburi Industrial Estate 1, 6 units with Rental area of 18,300 Sq.m.
 - Pinthong Industrial Estate 1, 19 units with Rental area of 39,290 Sq.m.
 - Pinthong Industrial Estate 2, 9 units with Rental area of 21,025 Sq.m.
 - Pinthong Industrial Estate 3, 13 units with Rental area of 38,100 Sq.m.
8. Rayong: Total rental area of 100,400 Sq.m.
 - Amata City Rayong, 38 units with Rental area of 100,400 Sq.m.
 - Additional Investment Assets: Total rental area of 5,650 Sq.m.
 - Amata City Rayong, 2 units with Rental area of 5,650 Sq.m.



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Warehouse

1. Phra Nakhon Si Ayutthaya: Total rental area of 165,994 Sq.m.
 - Rojana Ayutthaya, 3 units with Rental area of 18,324 Sq.m.
 - Wangnoi 1, 17 units with Rental area of 109,716 Sq.m.
 - Wangnoi 2, 8 units with Rental area of 19,600 Sq.m.
 - Cold Storage warehouse (CTD), 1 unit with Rental area of 18,354 Sq.m.
 - Additional Investment Assets: Total rental area of 104,486 Sq.m.
 - Wangnoi 2, 9 units with Rental area of 104,486 Sq.m.
4. Samut Prakan: Total rental area of 378,630 Sq.m.
 - Bangplee 1, 10 units with Rental area of 76,477 Sq.m.
 - Bangplee 2, 9 units with Rental area of 124,634 Sq.m.
 - Bangplee 3, 28 units with Rental area of 106,692 Sq.m.
 - TIP 9, 9 units with Rental area of 70,827 Sq.m.
5. Prachinburi: Total rental area of 14,832 Sq.m.
 - Rojana Prachinburi, 8 units with Rental area of 14,832 Sq.m.
6. Chachoengsao Total rental area of 258,260 Sq.m.
 - Bangna, 82 units with Rental area of 258,260 Sq.m.
7. Chonburi: Total rental area of 528,852 Sq.m.
 - Eastern Seaboard 1A, 7 units with Rental area of 35,430 Sq.m.
 - Eastern Seaboard 2A, 13 units with Rental area of 40,162 Sq.m.
 - Eastern Seaboard 3, 8 units with Rental area of 15,350 Sq.m.
 - Laemchabang 1, 21 units with Rental area of 69,404 Sq.m.
 - Laemchabang 2, 36 units with Rental area of 99,385 Sq.m.
 - Laemchabang 3, 24 units with Rental area of 80,012 Sq.m.
 - Phan Thong 1, 15 units with Rental area of 48,991 Sq.m.
 - Sriracha, 22 units with Rental area of 99,768 Sq.m.
 - Amata City Chonburi, 7 units with Rental area of 19,650 Sq.m.
 - WHA Chonburi Industrial Estate 1, 9 units with Rental area of 20,700 Sq.m.
 - Additional Investment Assets: Total rental area of 10,500 Sq.m.
 - Laemchabang 2, 7 units with Rental area of 10,500 Sq.m.
8. Rayong: Total rental area of 40,368 Sq.m.
 - Eastern Seaboard 1B, 16 units with Rental area of 40,368 Sq.m.

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Location of the Additional Investment Assets

Based on the diagram above, the Additional Investment Assets are located in the following provinces:

1) Phra Nakhon Si Ayutthaya, 2) Prachinburi, 3) Chonburi, and 4) Rayong. The details are as follows:

1. Phra Nakhon Si Ayutthaya

- The warehouse located in Frasers Property Logistics Park Project (Wangnoi 2) occupies a strategic location along Phahonyothin Road (Highway No. 1) at Kilometer 55 and Kilometer 57, approximately 1,500 meters from the Eastern Outer Ring Road, which provides connectivity between Bangkok and Thailand's Central, Northern, and Northeastern regions. The warehouse assets to be invested in under this transaction are situated at the heart of several major industrial estates, including Rojana Industrial Park, Hi-Tech Industrial Estate, and Navanakorn Industrial Promotion Zone, where a number of leading manufacturers have established their production facilities. This is expected to drive increasing demand for warehouse space in the Wangnoi area. Accordingly, WN2 is considered to be strategically located and well suited for logistics, transportation, and distribution operations.

2. Prachinburi

- The factory located in Kabinburi Industrial Zone Project is situated in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province. The industrial zone covers a total area of approximately 4,000 Rai, comprising industrial, commercial, and residential zones. It is supported by comprehensive amenities, including shopping centers, banks, restaurants, hotels, petrol and gas stations, hospitals, and other supporting facilities. KAB is a well-developed industrial estate with comprehensive infrastructure and utilities, including transportation networks, water and electricity management systems, drainage systems, waste management facilities, telecommunications infrastructure, and a highly efficient security system. The industrial zone also enjoys a strategic location in close proximity to the Eastern Economic Corridor ("EEC") and is conveniently accessible from Bangkok, deep-sea ports, and Suvarnabhumi International Airport. In addition, Prachinburi Province is designated as an investment promotion area, enabling eligible businesses to receive additional incentives under the Investment Promotion Act. These advantages have attracted a wide range of industrial manufacturers to the area, including automotive and electronic parts manufacturers, plastic component manufacturers, machinery manufacturers, food processing plants, and other industrial operations.
- The factory located in Rojana Industrial Park Prachinburi Project is strategically situated along Highway No. 304 in Si Maha Phot District, a key economic corridor. The industrial park spans a total area of more than 6,000 Rai and is recognized as a global automotive manufacturing hub, hosting Honda's manufacturing facility as well as a number of leading electronic components manufacturers.

The project offers excellent logistics connectivity, approximately 110 Kilometers (“Km.”) from Suvarnabhumi International Airport and 130 Km. from Laemchabang Port. It is also located along the East–West Economic Corridor, facilitating efficient transportation and trade with neighboring countries, particularly Cambodia. The industrial park is equipped with high-standard infrastructure and utilities to support industrial operations and offers a full range of services for investors, including industrial land sales and the lease of Ready-Built factories, providing a comprehensive solution for industrial investment.

3. Chonburi

- The warehouse located in Frasers Property Logistics Park Project (Laemchabang 2) is situated in Siracha District, Chonburi Province, in close proximity to Laemchabang Industrial Estate and Pinthong Industrial Estate. The properties are also located within the Eastern Seaboard industrial region. As a result, the location is ideally suited for logistics and distribution businesses, enabling operators to reduce operating costs while maximizing transportation efficiency. Owing to its strategic location, LB2 is well positioned to meet the logistics and distribution needs of its tenants and to support maximum operational efficiency. Its locational advantages provide businesses operating within the project with a significant competitive edge in transportation and supply chain operations.

4. Rayong

- The factory located in Amata City Rayong Industrial Estate Project is situated within a large-scale industrial development covering more than 16,800 Rai in EEC. The estate is strategically located along Highway No. 331, spanning Pluak Daeng District, Rayong Province, and Siracha District, Chonburi Province. It serves as a major manufacturing hub for more than 500 leading international companies, with a strong concentration of businesses in the automotive, electronic components, and petrochemical industries. The estate has also become a preferred investment destination for Chinese manufacturers. The project offers excellent logistics connectivity, being located only 27 Km. from Laemchabang Deep Sea Port and approximately 99 Km. from Suvarnabhumi International Airport. The industrial estate is supported by reliable, high-quality infrastructure and utilities, including an on-site power generation system, internationally standardized water management facilities, and a Free Trade Zone (FTZ) that provides eligible businesses with maximum tax incentives.

1.4.6. Historical Performance of the Additional Investment Assets

The details of the historical performance of the Additional Investment Assets classified by asset type are as follows:

Item	Historical Performance by Fiscal Year		
	2024	2025	9M/2026 ^{/1}
	1 Oct 23 – 30 Sep 24	1 Oct 24 – 30 Sep 25	1 Oct 25 – 30 Jun 26
Factory and Warehouse			
Leasable Area (Sq.m.)	130,636		
Number of completed units (Unit)	21		
Average Occupancy Rate (%) ^{/2}	87.8%	86.0%	90.9%
Average Rental Rate ^{/3} (THB/Sq.m./Month)	134	134	143
Factory			
Leasable Area (Sq.m.)	15,650		
Number of completed factories (Unit)	5		
Average Occupancy Rate (%) ^{/2}	36.1%	43.8%	83.0%
Average Rental Rate ^{/3} (THB/Sq.m./Month)	198	185	167
Warehouse			
Leasable Area (Sq.m.)	114,986		
Number of completed warehouses (Unit)	16		
Average Occupancy Rate (%) ^{/2}	94.9%	91.7%	92.0%
Average Rental Rate ^{/3} (THB/Sq.m./Month)	130	130	140

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Historical Performance of the Additional Investment Assets*

Remark: ^{/1} Average data for the first 9 months of 2026

^{/2} The average occupancy rate is calculated by dividing the total leased area at the end of each month during the relevant period by the total leasable area available during the same period.

^{/3} The average rental rate is calculated based on the adjusted contractual rental rate, excluding rental income attributable to any rent-free period, and weighted by the average leased area actually occupied as of the period-end or the lease expiration date during the relevant reference period, in accordance with the rental rate schedule.

1.4.7. Remaining Rental Agreement Period

Details of the expiration of the lease term of the Existing Assets and the Additional Investment Assets are as follows:

The expiration date of the lease agreement ¹	Percentage of Revenue at the expiration of the lease term (%) ²	
	Pre-investment	Post-investment
Within the third quarter of 2026	12.61	12.01
Within the fourth quarter of 2026	6.87	6.54
Within the first quarter of 2027	7.70	7.50
Within the second quarter of 2027	9.52	9.38
Within the third quarter of 2027	4.73	4.50
Within the fourth quarter of 2027	5.39	5.14
Within the first quarter of 2028	7.68	10.03
Within the second quarter of 2028	5.85	5.57
Within the third quarter of 2028	8.72	8.41
Within the fourth quarter of 2028	6.51	6.20
Within the first quarter of 2029	4.96	4.87
Within the second quarter of 2029	5.90	5.62
Within the third quarter of 2029	1.69	1.96
Within the fourth quarter of 2029	0.42	0.40
From the first quarter of 2030 onwards	11.45	11.87
Total	100.00	100.00

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

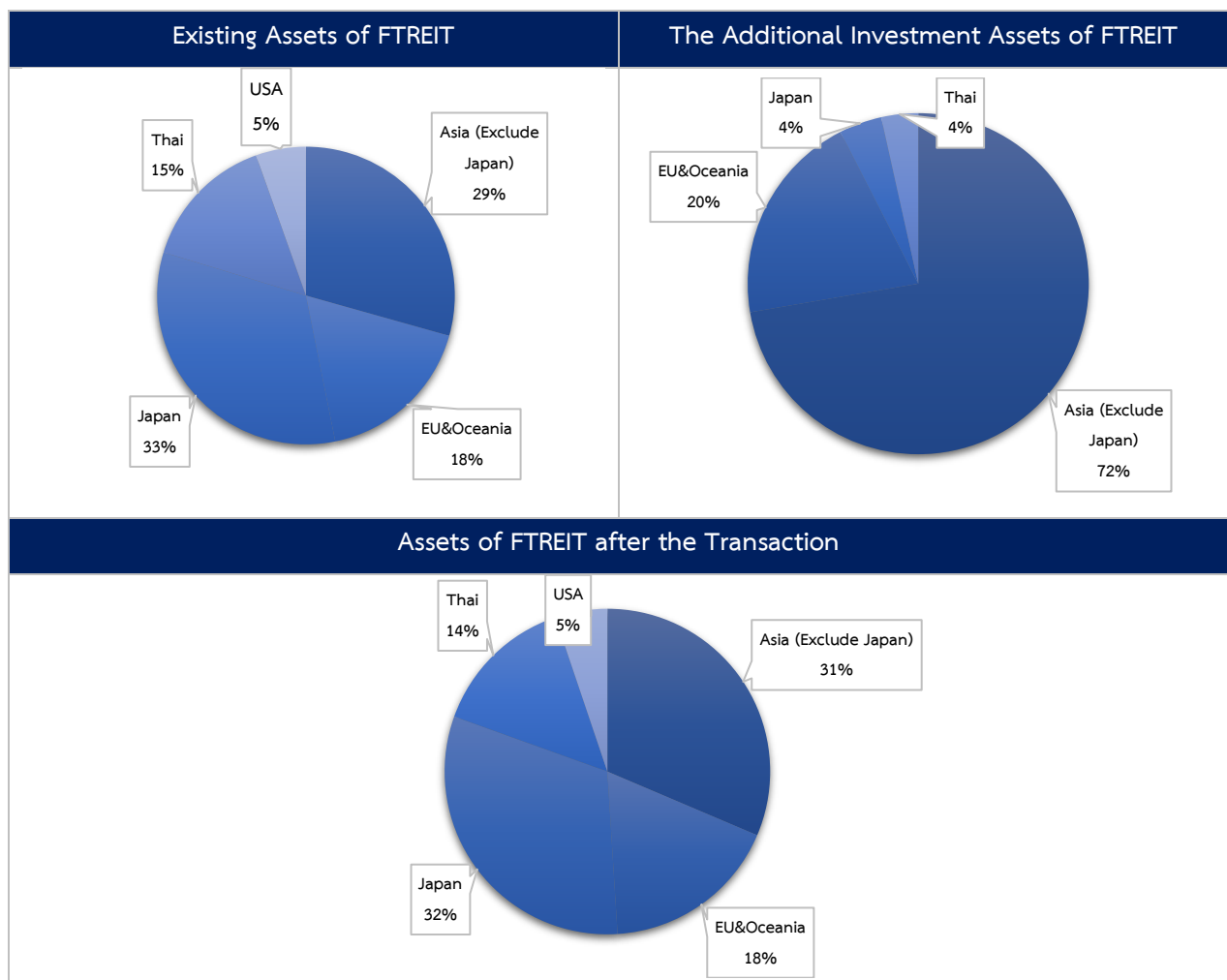
Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Remark: ¹ The fiscal quarters of FTREIT are based on the fiscal year running from 1 October to 30 September.

² The proportion of expiring lease income to total revenue for existing assets is based on internal management data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

1.4.8. Information of the Factory and Warehouse Tenants

Details of factories and warehouses tenants classified by nationality are as follows ^{/1}:

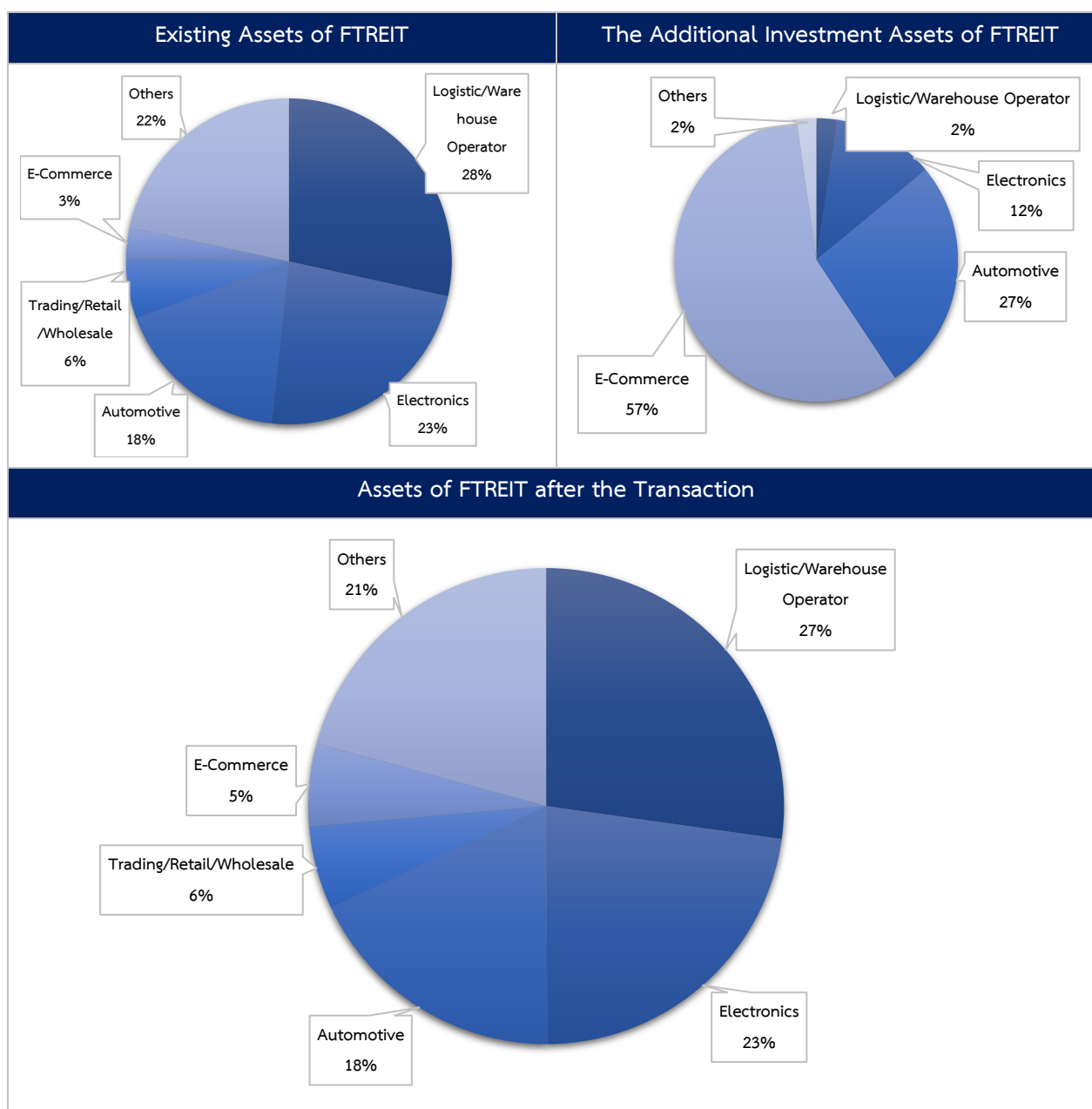


Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Remark: ^{/1} Total revenue used in calculating existing assets is based on internal company data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

Details of factories and warehouses tenants classified by industry sector are as follows ^{/1}:



Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Remark: ^{/1} Total revenue used in calculating existing assets is based on internal company data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

1.4.9. Summary of the Top Tenants of the Additional Investment Assets

The Additional Investment Assets – Factory

No.	Tenant	Asset type	% of total revenue ^{/1}	Maturity year of the lease agreement	Nationality	Industry Sector
1	Tenant 1	Factory	14.44	2028	China	Electronics
2	Tenant 2	Factory	19.92	2028 ^{/2}	China	Electronics
3		Factory	24.90	2029 ^{/2}		
4	Tenant 3	Factory	18.32	2026	Japan	Automotive
5	Tenant 4	Factory	22.41	2026	Japan	Automotive
Total			100.00			

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for Additional Investment Assets*

Remark: ^{/1} The revenue used in the calculation is as of 30 June 2026

^{/2} Tenant No. 2 leases a total of 2 units under two separate agreements with differing lease end dates.

The Additional Investment Assets – Warehouse

No.	Tenant	Asset type	% of total revenue	Maturity year of the lease agreement	Nationality	Industry Sector
1	Tenant 1	Warehouse	1.43	2030	Japan	Electronics
2	Tenant 2	Warehouse	1.33	2027	Thailand	Construction materials and equipment
3	Tenant 3	Warehouse	1.43	2029	Thailand	Logistics and warehouse
4	Tenant 4	Warehouse	1.33	2029	Germany	Chemicals and petrochemicals
5	Tenant 5	Warehouse	1.38	2029	Thailand	Logistics and warehouse
6	Tenant 6	Warehouse	1.43	2027	China	Electronics
7	Tenant 7	Warehouse	1.53	2027	China	Automotive
8	Tenant 8	Warehouse	6.70	2031	France	Automotive
9	Tenant 9	Warehouse	5.27	2031	France	Automotive
10	Tenant 10	Warehouse	5.27	2031	France	Automotive
11	Tenant 11	Warehouse	5.27	2031	France	Automotive
12	Tenant 12	Warehouse	67.64	2027	Singapore	E-commerce
Total			100.00			

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for Additional Investment Assets*

Remark: The revenue used in the calculation is as of 30 June 2026.

1.5. Summary of Related Agreements

FTREIT will enter into transaction agreements in relation to the Additional Investment Assets as follows:

1. The land and building sale and purchase agreements in Amata City Rayong Industrial Estate Project (“AMC”) Kabinburi Industrial Zone Project (“KAB”) and Rojana Prachinburi Industrial Park Project (“RJP”) with Frasers Property (Thailand) Public Company Limited (“FPT”) (“FPT Sale and Purchase Agreements”)
2. The land and building sale and purchase agreements in Frasers Property Logistics Park Project (Laemchabang 2) (“LB2”) and Frasers Property Logistics Park Project (Wangnoi 2) (“WN2”) with Frasers Property Industrial (Thailand) Company Limited (“FPIT”) (“FPIT Sale and Purchase Agreements”)
3. The Undertaking Agreement (Frasers Property Logistics Park Project (Laemchabang 2) (“LB2”) and Frasers Property Logistics Park Project (Wangnoi 2) (“WN2”)) with Frasers Property (Thailand) Public Company Limited (“FPT”) (“FPT Undertaking Agreement”)

(Collectively referred to as the “Main Investment Agreements”)

Summary key terms and conditions of the draft Main Investment Agreements can be summarized as follows:

Remark: The following terms and conditions represent a summary of the key provisions of the agreement. The details of the agreement are subject to change based on further negotiations and discussions between the relevant parties.

1) Summary of Key terms of the draft land and building Sale and Purchase Agreements for AMC , KAB and RJP with FPT

Seller	Frasers Property (Thailand) Public Company Limited
Purchaser	BBL Asset Management Company Limited (“BBLAM” or “Trustee”) as the Trustee of FTREIT
Purchase Price	Not exceeding 414.00 MB.
Assets to be Purchased	The land and factory buildings are as follows: 1. Amata City Rayong Industrial Estate Project (“AMC”), located in Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, as follows: 1.1 Land, 1 plot, Land Title Deed No. 64892, with 1 factory building. 1.2 Land, 1 plot, Land Title Deed No. 43531 (Partial), with 1 factory building. 2. Kabinburi Industrial Zone Project (“KAB”), located in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province, as follows: 2.1 Land, 1 plot, Nor Sor 3 Kor No.1839, with 1 factory building.

	3. Rojana Prachinburi Industrial Park Project (“RJP”), located in Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province, as follows: 3.1 Land, 1 plot, Land Title Deed No. 71494 (Partial), with 2 factory buildings. Collectively referred to as the “Assets to be Purchased”
Key Conditions on the Ownership Transfer Date	<u>For the Assets to be Purchased in AMC</u> The Seller agrees to proceed with the registration of a servitude over the land title deed No. 38794, located at Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, which is owned by the Seller and/or any other land plots subdivided from the aforementioned land. Such land is subject to the servitude regarding walkways, roadways, electricity, water supply, telephone, drainage, and other utilities for the benefit of the Assets to be Purchased in the Amata City Rayong Industrial Estate Project (the servient estate), without any time limitation and without any compensation, unless otherwise mutually agreed by the parties.
Undertakings and Obligations of the Seller	The Seller agrees to compensate the Purchaser for the Assets to be Purchased that listed in the Agreement (the “Compensated Leased Premises”) pursuant to the following rate and conditions; 1. The Seller agrees to compensate for Compensated Leased Premises to the Purchaser at the rate specified in the Agreement (“Compensation Rate”) within the following period whichever occurs earlier (“Compensation Period”); (1) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the completion of 12 months from the Ownership Transfer Date; or (2) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the date that the Purchaser enters into a Tenant agreement with the Tenant in respect of the compensated leased area, and the lease and service period under such agreement commences (whether the Tenant is the existing or new Tenant). 2. In case a term under a Tenant Agreement that the Purchaser enters into with a tenant under item 1 (2) of this section is procured by FPIT, the Property Manager, within the Compensation Period (the “New Tenant Agreement”) is not exceeding 12 (twelve) months from the Ownership Transfer Date, the Seller agrees to compensate the Purchaser for the vacancy of the Compensated Leased Premises at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period. Upon reviewing detail of the tenant under the New Tenant Agreement, the Purchaser has the rights to demand the Seller to compensate for the vacancy at the Compensation Rate

from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period for any reason except:

- (1) The New Tenant Agreement expires within 12 (twelve) months from the Ownership Transfer Date according to the first paragraph of item 2.; or
- (2) The termination is due to the faults of FTREIT (as the lessor under the New Tenant Agreements) unless FTREIT's faults are due wholly or partially from the faults of FPIT (as applicable) in acting as Property Manager of project where the Compensated Leased Premises are located.

The parties agree that if the Purchaser forfeits any deposit under the New Tenant Agreements of the Compensated Leased Premises, such security deposit shall be part of the compensation due by the Seller to the Purchase for the case in section 2. If after the expiry or termination of the New Tenant Agreements, the Tenant of the New Tenant Agreements fails to restore the leased premises into appropriate conditions as the Purchaser deems fit, the Seller agrees to compensate for any expenses relating the restoration of the premises. The Purchaser agrees not to claim and will ensure that FIRM, as the REIT Manager will not claim any compensation for the Compensated Leased Premises that the Seller has made to the Purchaser, from the Seller or the Property Manager.

The Purchaser must notify the Seller if the Purchaser would like to be compensated for the vacancy under item 2 of this section within 15 days after the Purchaser review details of the tenant under the New Tenant Agreement.

3. If (a) the rental, services fee including common area management fee (if any) under the New Tenant Agreement is less than the Compensation Rate; or (b) the New Tenant Agreement provides a rent-free or rent-reduction period, the Purchaser has the sole discretion to demand the Seller for payment equivalent to the differences between the Compensation Rate and (i) rent and service fee, including common area management fee (if any) under the New Tenant Agreement; or (ii) rent and service fee, including common area management fee (if any) received by the Purchaser (as the case may be) until the completion of 12 (twelve) months from the Ownership Transfer Date or the date that the Seller can agree to rent and service fee, including common area management fee (if any) with the tenant under the New Tenant Agreement so that the rent and service fee, including common area management fee (if any) is not less than the Compensation Rate, whichever is earlier. In this regard, for the compensation under this item 3, the Purchaser shall notify the Seller whether or not it wishes to request the Seller to pay the difference to the Purchaser within 15 (fifteen) days from the date the retail tenant enters into such new tenant agreement.

During the Compensation Period, the Seller agrees to cause the Property Manager not to collect any fees for identifying tenants to enter into the Tenant Agreement for the Compensated Leased Premises with the Purchaser.

The other terms and conditions of the agreement and the duties of the Seller shall be in accordance with those specified in the contract.

2) Summary of Key Terms of the Draft Agreements for LB2 and WN2 with FPIT

Seller	Frasers Property Industrial (Thailand) Company Limited
Purchaser	BBL Asset Management Company Limited as the Trustee of FTREIT
Purchase Price	Not exceeding 2,370.40 MB.
Assets to be Purchased	The land and warehouse buildings are as follows: 1. Frasers Property Logistics Park Project (Laemchabang 2) ("LB2"), located in Nong Kham Subdistrict, Siracha District, Chonburi Province, as follows: 1.1 Land, 1 plot, Land Title Deed No. 173736, with 1 warehouse building, divided into 7 units. 2. Frasers Property Logistics Park Project (Wangnoi 2) ("WN2"), located in Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province, as follows: 2.1 Land, 1 plot, Land Title Deed No. 35035, with 1 warehouse building, divided into 4 units. 2.2 Land, 1 plot, Land Title Deed No.30008 (Partial) with 1 warehouse building, divided into 4 units. 2.3 Land, 3 plot, Land Title Deed No. 30008 (Partial), 30033 (Partial) and 35336 (Partial) with 1 warehouse building, divided into 1 unit. 3. Land used as the entrance and exit way, including the utilities, as follows: 3.1 Land, 1 plot, Land Title Deed No., located inLand, 1 plot, Land Title Deed No. 76544, located at LB2 project. Collectively referred to as the "Assets to be Purchased"
Undertakings and Obligations of the Seller	The Seller agrees to compensate the Purchaser for the Assets to be Purchased that listed in the Agreement (the "Compensated Leased Premises") pursuant to the following rate and conditions; 1. The Seller agrees to compensate for Compensated Leased Premises to the Purchaser at the rate specified in the Agreement ("Compensation Rate") within the following period whichever occurs earlier ("Compensation Period"); (1) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the completion of 12 months from the Ownership Transfer Date; or (2) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the date that the Purchaser enters into a Tenant agreement with the Tenant (whether the Tenant is the existing or new Tenant). 2. In case a term under a Tenant Agreement that the Purchaser enters into with a tenant under item 1 (2) of this section is procured by the Seller, as a Property Manager, within the Compensation Period (the "New Tenant Agreement") is not exceeding 12 (twelve) months

from the Ownership Transfer Date, the Seller agrees to compensate the Purchaser for the vacancy of the Compensated Leased Premises at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period.

Upon reviewing detail of the tenant under the New Tenant Agreement, the Purchaser has the rights to demand the Seller to compensate for the vacancy at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period for any reason except:

- (1) The New Tenant Agreement expires within 12 (twelve) months from the Ownership Transfer Date according to the first paragraph of item 2; or
- (2) The termination is due to the faults of FTREIT (as the lessor under the New Tenant Agreements) unless FTREIT's faults are due wholly or partially from the faults of the Seller in acting as Property Manager of project where the Compensated Leased Premises are located.

The parties agree that if the Purchaser forfeit any deposit under the New Tenant Agreements of the Compensated Leased Premises, such security deposit shall be part of the compensation due by the Seller to the Purchase for the case in section 2. If after the expiry or termination of the New Tenant Agreements, the Tenant of the New Tenant Agreements fails to restore the leased premises into appropriate conditions as the Purchaser deems fit, the Seller agrees to compensate for any expenses related to the restoration of the premises. The Purchaser agrees not to claim and will ensure that FIRM, as the REIT Manager will not claim any compensation for the Compensated Leased Premises that the Seller has made to the Purchaser, from the Seller or the Property Manager.

The Purchaser must notify the Seller if the Purchaser would like to be compensated for the vacancy under item 2 of this section within 15 days after the Purchaser review details of the tenant under the New Tenant Agreement.

3. If (a) the rental, services fee including common area management fee (if any) under the New Tenant Agreement is less than the Compensation Rate; or (b) the New Tenant Agreement provides a rent-free or rent-reduction period, the Purchaser has the sole discretion to demand the Seller for payment equivalent to the differences between the Compensation Rate and (i) rent and service fee, including common area management fee (if any) under the New Tenant Agreement; or (ii) rent and service fee, including common area management fee (if any) received by the Purchaser (as the case may be) until the completion of 12 (twelve) months from the Ownership Transfer Date or the date that the Seller can agree to rent and service fee, including common area management fee (if any) with the tenant under the New Tenant Agreement so that the rent and service fee, including common area management fee (if any) is not less than the Compensation Rate, whichever is earlier. In this regard, for the compensation under this item 3, the Purchaser shall notify the Seller whether or not it wishes to request the Seller to pay the difference to the Purchaser within 15 (fifteen) days from the date the retail tenant enters into such new tenant agreement.

	During the Compensation Period, the Seller will not collect any fees for identifying tenants to enter into the Tenant Agreement for the Compensated Leased Premises with the Purchaser. The other terms and conditions of the agreement and the duties of the Seller shall be in accordance with those specified in the contract.
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3) Summary of key terms of the draft The Undertaking Agreement for LB2 and WN2 with FPT

Guarantor	Fraser's Property (Thailand) Public Company Limited
Guarantee	BBL Asset Management Company Limited as the Trustee of FTREIT
Undertakings of FPT	As of the investment date of the additional assets specified in FPIT Sale and Purchase Agreements, FPT agrees to supervise and provide necessary assistance to FPIT in relation to the assets guaranteed by FPIT, including but not limited to, providing financial support to FPIT as necessary to comply with its obligations to compensate FTREIT for FPIT-Guaranteed Assets. The conditions of FPT's undertaking to ensure FPIT's compliance with the compensation of FPIT-Guaranteed Assets are specified in the FPIT Sale and Purchase Agreements.

2. Reasonableness of the Assets Acquisition Transaction and the Connected Transaction

2.1. Objectives and Necessity of the transactions

FTREIT's investment objectives are for raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out, improving, modifying and developing the capability of immovable property or disposing of immovable property in which FTREIT has invested or holds, as well as undertaking any other actions for the benefit of the assets in order to generate income and return to FTREIT and the trust unitholders of FTREIT.

The REIT Manager has considered further investment in freehold rights of factories and warehouses owned by FPT and FPIT to be in line with investment policies and objectives of the REIT. The Board of Directors of the REIT Manager has considered engaged the expert advisors in various fields to perform a due diligence regarding laws relating to assets, licenses, contracts, and appropriateness of assets value as well as the appraised value by the Property Appraisers approved by the SEC. The investment of the Additional Investment Assets is consistent with objectives and strategies of FTREIT for long-term growth in order to generate income and returns at an appropriate level for the trust unitholders and has taken into account the additional returns to be received by the trust unitholders and the associated risks.

In this regard, the final investment value of the Additional Investment Assets to be acquired by FTREIT from FPT and FPIT shall not exceed 2,784.40 MB., which is equal to the lowest appraised value of the Additional Investment Assets assessed by the Property Appraisers, approximately 2,784.40 MB. (excluding the Expenses in Connection with the Investment in the Additional Investment Assets). 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. Moreover, FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets, including the costs of additional investments required to improve the assets so that it is in a condition ready to generate benefits. Therefore, for the reasons set out above, the REIT Manager opines that the investment and the highest investment value of the Additional Investment Assets is a reasonable price and is at a fair and appropriate rate.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan 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 2,784.40 MB. (exclusive of 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 and/or from 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 procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the 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 due date of repayment of such loans. The funding procurement 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, etc.

2.2. Advantages and disadvantages of the Acquisition of Assets

2.2.1. Advantages of the Acquisition of Assets

1) Enhance the ability to generate income within a short period of time

The investment in 21 factory and warehouse units, representing a total net leasable area of 130,636 Sq.m., is expected to enable FTREIT to generate additional rental and service income within a relatively short period. This is because all of the acquired properties are fully operational and ready for immediate use. As of 30 June 2026, the majority of the factory and

warehouse assets had already been leased, with an occupancy rate of 95.41% of the total leasable area.

Furthermore, the factory assets have a Weighted Average Lease Expiry (“WALE”) of 1.58 years, while the warehouse assets have a WALE of 2.10 years. Collectively, all lease agreements with the existing tenants of the Additional Investment Assets have an average remaining lease term of 2.02 years. (Based on the remaining lease terms calculated as of 30 June 2026.)

2) Enhance revenue growth opportunities

The investment in the Additional Investment Assets will introduce new tenants operating in industries with favorable growth prospects, supported by long-term structural growth drivers. These include the electronics sector, which benefits from the expansion of the semiconductor industry and the relocation of manufacturing bases; the automotive sector, driven by the transition toward electric vehicles (EVs); and the logistics and warehouse sector, supported by the continued growth of e-commerce and supply chain optimization. As a result, FTREIT is expected to benefit from the growth of these industries and further strengthen its long-term revenue-generating capability.

3) The acquired assets are in good condition and ready for use, resulting in low asset repair and maintenance costs.

The factories and warehouses included in the Additional Investment Assets are in good condition and ready for immediate use. These assets have an average age of only 7.04 years (as of 30 June 2026). As a result, expenditures related to asset refurbishment, repairs, and maintenance are expected to remain at a relatively low level.

Moreover, according to an interview with the management of the REIT Manager, FPT and FPIT have a policy to undertake necessary renovations and repairs to ensure that the Additional Investment Assets are in good condition and fully operational before FTREIT’s acquisition. This approach directly benefits FTREIT and its trust unitholders by reducing post-acquisition maintenance expenses. It also minimizes the risks and time required for property improvements, enabling FTREIT to utilize the assets and recognize rental income immediately upon acquisition.

4) New assets located in strategic locations

The Additional Investment Assets to be acquired by FTREIT under this investment comprise a total of 21 factory and warehouse units. These assets can be categorized into 1) 5 units of factory buildings, consisting of Ready-Built factory facilities located within industrial estates,

where tenants of these assets will also benefit from the various incentives and privileges available within the respective industrial estates and 2) 16 units of warehouse buildings, strategically located in key logistics areas that are well suited for distribution center operations and supply chain activities.

Based on information as of 30 June 2026, the Additional Investment Assets can be grouped into two geographical clusters as follows:

- Northern Bangkok Zone: Representing 79.98% of the total net leasable area, with an occupancy rate of 97.13%.
- Eastern Zone and EEC Zone: Representing 20.02% of the total net leasable area, with an occupancy rate of 88.53%. This cluster is strategically located for factory and warehouse operations within the Eastern Economic Corridor (EEC), benefiting from government support under the Eastern Special Development Zone Act B.E. 2561 (2018), which came into effect on 14 May 2018. The objectives of EEC initiative are to: 1) promote modern and environmentally friendly economic activities in order to enhance the country's competitiveness, 2) provide integrated one-stop government services to reduce business obstacles and operating costs, 3) develop efficient infrastructure and public utility systems, 4) ensure appropriate land utilization in accordance with the characteristics and potential of each area while adhering to sustainable development principles, and 5) develop internationally competitive modern cities that provide a convenient and safe living environment.

In addition, businesses operating within the special economic promotion zones are entitled to various incentives and privileges, including: 1) the right of juristic persons and foreign individuals to own land and condominium units within the special economic promotion zones, 2) the right to bring foreign nationals into and reside in the Kingdom of Thailand, 3) eligibility for tax exemptions and tax incentives, and 4) greater flexibility in financial transactions, including the use of foreign currencies for payments relating to goods and services among businesses operating within the special economic promotion zones. Furthermore, land and property lease agreements may be granted for an initial term of up to 50 years, with the option to renew for an additional 49 years. These advantages continue to support demand for factory and warehouse space within EEC area.

5) Ability to generate long-term benefits from freehold assets

The acquisition of the Additional Investment Assets will enable FTREIT to derive economic benefits from these assets on a perpetual basis through freehold ownership. This enhances the

certainty and sustainability of FTREIT's cash flow generation and supports long-term value creation for the trust unitholders. The FTREIT's proportion of leasable area on freehold land stands at 73.00% of the total leasable area prior to the additional investment. Following the investment in the additional assets, this proportion will increase to 74.41% of the total leasable area. In addition, should the value of these assets appreciate in the future, particularly as a result of increases in land prices, FTREIT may benefit from potential capital gains upon the disposal of such assets.

6) Lower unit costs through economies of scale

As several Additional Investment Assets are located in the same areas as FTREIT's Existing Assets, the acquisition is expected to enhance the efficiency of property management and operations. This enables FTREIT to leverage economies of scale and optimize the utilization of its existing management resources. In addition, fixed expenses incurred by FTREIT, such as security service fee etc., can be spread across a larger asset base. As a result, the management cost per unit is expected to decrease, thereby improving FTREIT's operating performance and enhancing returns to the trust unitholders.

7) Reducing and diversifying income risk

The acquisition of the Additional Investment Assets is expected to reduce and diversify FTREIT's income risk, as the tenants of these assets operate across a broad range of industries, including automotive components, logistics services, and e-commerce. In addition, some tenants are engaged in businesses related to Data Centers or Printed Circuit Boards ("PCB"), among others. As a result, FTREIT will benefit from a more diversified income stream, reducing its reliance on any single tenant or industry. Should any particular industry be adversely affected by economic conditions or industry-specific factors, income generated from tenants in other industries may help mitigate the potential impact. This will help enhance the stability of FTREIT's revenue stream over the long term.

2.2.2. Disadvantages of the Acquisition of Assets

1) Increased interest burden from borrowings from financial institutions.

To complete this transaction, FTREIT will require an investment of not more than 2,784.40 MB. As of the expected investment date, FTREIT intends to utilize short-term borrowings from financial institutions for up to 2,784.40 MB. to acquire the Additional Investment Assets. FTREIT will take into consideration prevailing market interest rates and future interest rate trends in determining the most appropriate debt financing structure. Based on this financing plan, FTREIT's

interest expenses are expected to increase to approximately 4.64 MB. per month, assuming a financing cost of 2.00%⁵ per annum for the new loans.

However, FTREIT intends to obtain funding from other sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets described above. Such funding may be obtained through the issuance and offering of additional trust units pursuant to an increase in the capital of FTREIT, and/or the issuance and offering of debentures by FTREIT, and/or borrowings in the form of loans, and/or FTREIT's available cash, following approval from the Trust Unitholders' Meeting and prior to the maturity of such borrowings. In determining the appropriate funding method for such repayment, FTREIT will give primary consideration to the best interests of its trust unitholders.

2) Increase in debt-to-total-asset ratio

Under FTREIT's borrowing policy and leverage requirements, FTREIT may incur borrowings of up to 35.00% of its total assets. However, if FTREIT obtains an investment-grade credit rating, the maximum borrowing limit may be increased to 60.00% of its total assets as of 31 March 2026.

For this transaction, FTREIT intends to utilize short-term borrowings with a portion potentially financed through long-term borrowings, from financial institutions amounting to 2,784.40 MB. As a result, the ratio of interest-bearing debt to total assets is expected to increase from 27.73% (based on the reviewed financial statements as of 31 March 2026) to 27.75%, assuming the completion of 2,000.00 MB. capital increase, which is expected to be completed within 2026. The resulting ratio will remain within FTREIT's prescribed borrowing limit. FTREIT has been assigned an "A" credit rating by Thai Rating and Information Services Co., Ltd. (TRIS), which is classified as an investment-grade rating. Accordingly, following the completion of the transaction, FTREIT's borrowing ratio will remain within the applicable leverage limits prescribed under the relevant regulations.

2.3. Risks of the transactions

1) Risk of tenant concentration in terms of revenue proportion

FTREIT may be exposed to tenant concentration risk, as a single tenant accounts for 55.96% of the total leasable area of the Additional Investment Assets, or accounting for approximately 57.09% of the rental and service income generated from the Additional Investment Assets, representing a significant concentration. In the event that such tenant terminates the lease

⁵ Based on the target interest rate for short-term borrowing from financial institutions, as provided by FIRM.

agreement, defaults on rental payments, or does not renew the lease upon expiry, FTREIT's income may be directly affected, which could, in turn, adversely affect its cash flow and distributions to unitholders in the short term.

Notwithstanding the concentration risk associated with rental income, FTREIT expects to maintain the long-term tenancy of the major tenant. This is because the asset is a Built-to-Suit facility located in a strategic location. In addition, the tenant has continuously operated its business at the property and fulfilled its rental payment obligations under the lease agreement since 2022 through to the present under the current five-year lease term. These factors significantly enhance the likelihood of tenant retention. Moreover, pursuant to the lease agreement, the tenant has been granted a five-year renewal option. Accordingly, FTREIT believes there is a high probability that the tenant will continue leasing the property over the long term.

Moreover, under the terms of the lease agreement, the tenant is required to notify its intention to exercise the renewal option at least six months prior to the lease expiry date. This provides FTREIT with sufficient time to secure a replacement tenant, should the renewal option not be exercised. In addition, the current lease agreement requires the tenant to provide a four-month rental deposit, which helps mitigate the risk of revenue loss in the event of lease termination, rental payment default, or non-renewal by the major tenant.

2) Risk of tenant default on rental and/or service payments and early termination of lease agreements by certain tenants

Certain tenants of the Additional Investment Assets have been in operation for less than 3 years, and some tenants are currently reporting net operating losses (as detailed in "Appendix 6: Performance of Tenants of the Additional Investment Assets"). As FTREIT's primary income is derived from leasing space and providing related services under lease and service agreements, any financial difficulties faced by tenants may directly affect their ability to pay rental and service charges. However, the majority of the tenants possess strong financial positions and well-established, long-term operations.

In the event that a lease agreement is terminated prior to expiry, and FTREIT is unable to secure replacement tenants or experiences delays in re-leasing the premises, this may adversely affect FTREIT's operating performance.

However, FTREIT has a policy of requiring tenants to provide security deposits prior to occupying factory or warehouse space. Based on current lease agreements, FTREIT typically requires a minimum-security deposit equivalent to 4 - 5 months of monthly rent. Such deposits will be fully refunded upon lease expiry, provided that no breach of contract has occurred.

In addition, based on an interview with the management of the REIT Manager, the ongoing relocation of manufacturing bases from China to ASEAN, together with the growth of targeted industries such as Data Centers, Artificial Intelligence (“AI”), Electronics, and Electric Vehicle (“EV”), as reflected in the increasing value of investment promotion applications from the Board of Investment (“BOI”) and rising export levels, are key factors supporting demand for high-quality factory and warehouse space in strategic locations. As a result, FTREIT is expected to be able to source replacement tenants in the event of early lease termination.

3) Risk arising from a counterparty’s failure to comply with the terms of the land and building sale and purchase agreement

For this investment, FTREIT will enter into a sale and purchase agreement and/or other agreements related to the investment and management of the assets to generate benefits for FTREIT. There is a risk that the counterparty may breach the agreements, which could result in losses or damage to FTREIT.

However, FTREIT can seek legal remedies by filing a lawsuit in court. Nevertheless, FTREIT cannot predict the duration of the legal proceedings or the amount of compensation it may receive for any damages. In addition, the outcome of the case depends on the court’s judgment, and even if the court rules in favor of FTREIT, it may face difficulties in enforcing the counterparty’s compliance with the court’s decision.

4) Risk of individual tenants not renewing their leases upon the expiration of the current lease term

The REIT Manager cannot guarantee that the Additional Investment Assets will achieve full lease renewals across all factory and warehouse units or be able to secure rental rates at the expected levels. Such uncertainty arises from external factors, including domestic and international economic conditions, as well as increasing competition in Thailand’s industrial factory and warehouse leasing market. In the event that FTREIT is unable to secure tenants in line with expectations, this may have a direct impact on FTREIT’s cash flow and operating performance.

In the normal course of operations, the Property Manager engages in advance discussions with tenants prior to lease expiry, thereby allowing sufficient time to prepare and source replacement tenants in cases where existing tenants do not renew their leases. In addition, FTREIT’s assets are located in high-potential areas, which support the ability to attract replacement tenants for individual units in the event of non-renewal.

5) Risk of partial vacancy in the Additional Investment Assets and potential decline in currently leased space due to intensified competition

FTREIT derives its primary income from the leasing of factory and warehouse space and the provision of related services to various operators leasing factory and warehouse space. In the event that competition in the industrial property leasing market intensifies in the future, including the development of new factories and warehouses by other operators in nearby areas, existing or prospective tenants of FTREIT may choose to relocate to newly developed properties. This will have a material adverse impact on FTREIT's operating results, financial performance, and financial position.

Notwithstanding the above, the Additional Investment Assets are located in strategic locations that serve as transportation hubs with convenient access to regional logistics networks. As a result, these assets are expected to remain competitive against other operators and attractive to operators to lease FTREIT's assets.

Some of the Additional Investment Assets are currently unoccupied, including 2 warehouse units at LB2 and 2 warehouse units at WN2.

However, for a period of up to 12 months following the completion of the investment, FTREIT has entered into agreements with FPT and FPIT to provide rental guarantees for unleased space or to compensate FTREIT for rental shortfalls based on a minimum rental rate for the Additional Investment Assets. Such rental shortfall compensation will apply only to leases entered into after FTREIT's acquisition, while other terms and conditions are subject to the obligations and undertakings of the sellers under the draft sale and purchase agreement for land and buildings.

6) Risk of asset damage from natural disasters

The Additional Investment Assets may be exposed to damage arising from natural disasters, which are external risks beyond FTREIT's control. In order to mitigate potential losses to the assets to be acquired, as well as liabilities arising from injury or property damage to tenants, FTREIT will ensure that appropriate insurance coverage is in place for the entire lease term. Such insurance coverage includes All Risk insurance, Public Liability Insurance, and Business Interruption Insurance.

However, based on historical records, the locations of the Additional Investment Assets have not previously been affected by severe natural disasters.

7) General risks relating to real estate investments

Businesses related to the leasing of factory and warehouse properties are subject to general real estate investment risks, including economic and political conditions, real estate market conditions, and outbreaks of pandemics both domestically and internationally, among other factors.

Based on discussions with the REIT Manager, the Additional Investment Assets are expected to generate income with strong potential, thereby enhancing benefits to FTREIT and its trust unitholders. In addition, the REIT Manager has arranged for FPT and FPIT to make rental payments to FTREIT for unleased space and to compensate rental shortfalls against the minimum rental rate for a period of up to 12 months from the investment date, or until such space is leased, whichever occurs first. This arrangement helps mitigate the risk of cash flow discontinuity and general real estate-related risks.

However, the REIT Manager cannot fully control such risk factors and cannot assure that future changes in economic and political conditions will not have a materially adverse impact on FTREIT's operating results and financial position.

2.4. The Advantages and Disadvantages of Connected Transaction

2.4.1. The Advantages of Connected Transaction

1) Related parties have experience in the development of factories and warehouse leasing business

FPT and FPIT, as the sellers of the assets and related parties to this transaction, have more than 30 years of experience in the development and management of industrial factories and warehouse leasing businesses. Accordingly, FTREIT has confidence in the quality of the properties to be acquired under this transaction.

2) Related parties have experience in property management

FPT and FPIT, as related parties to this transaction and the sellers of the assets, together with FPIT in their capacity as the Property Manager of FTREIT, possess extensive experience and expertise in managing warehouse and industrial factory leasing properties. This long-standing experience contributes to efficient management and maintenance of the Additional Investment Assets to be acquired by FTREIT under this transaction.

3) Related parties have experience of working with the REIT Manager

FPT, FPIT, and the Company have long-standing experience in working together, resulting in continuous and efficient coordination across various functions. This facilitates the transaction process with related parties in terms of reduced time and resources required for due diligence. In contrast, if FTREIT were to transact with third parties, it may require higher costs and greater allocation of resources and could potentially lead to delays in completing the transaction.

4) Related Parties will be responsible for renovation and repair expenses, including transfer-related costs for the Additional Investment Assets

FPT and FPIT, as the sellers of the Additional Investment Assets, will undertake all necessary renovations and repairs to ensure that the assets are in good condition and ready for operation prior to FTREIT's acquisition. In addition, they will be responsible for all fees and expenses related to the transfer of ownership of the Additional Investment Assets, including transfer registration fees, specific business tax, withholding tax, etc.

5) Related parties have agreed to provide a tenant guarantee.

In the event that, as of the investment date, any of the Additional Investment Assets remain vacant, or where existing Customer service agreements at the investment date expire within 12 months from the date the REIT makes the investment, and the existing tenant does not renew the customer service agreement and no new tenant has been secured, FPT and FPIT agree to compensate FTREIT for rental income in respect of vacant space at the agreed rate specified in the relevant agreements. Such compensation will continue until the earlier of (i) the expiry of the 12-month period from the investment date, (ii) the date on which FTREIT enters into new Customer Service Agreements with replacement tenants, or (iii) the renewal of existing Customer Service Agreements by existing tenants. The details are in accordance with the undertakings and obligations of the sellers under the draft land and building sales and purchase agreement to be entered into between FTREIT, FPT, and FPIT.

2.4.2. The Disadvantages of Connected Transaction

1) Concerns arising from transactions with related parties

Transactions with parties related to the REIT Manager may raise concerns among FTREIT's stakeholders, particularly with respect to the terms and conditions of the transaction. As a result, entering into transactions with related parties, who have an interest in FTREIT, may lead to concerns that the negotiation process or the determination of transaction terms may not be

as flexible as those conducted with third parties, which could potentially impact the interests of FTREIT's trust unitholders.

However, such transactions are subject to thorough review and due diligence by the independent financial advisor, legal advisor, property valuer, independent directors, and the Board of Directors prior to any resolution approving the transaction.

3. Source of Funds

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan 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 2,784.40 MB. (exclusive of 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.

4. Appropriateness of Price and Conditions of the Transaction

4.1. Appropriateness of Price

IFA has determined the appropriateness of the acquisition price of the Additional Investment Assets estimated by methods, which are details below:

4.1.1. The Discounted Cash Flow Approach: DCF

The IFA has prepared the financial projection to estimate value of the Additional Investment Assets by using discounted cash flow approach (DCF), which is an approach that considers an ability to generate cash flow in the future of the assets.

The IFA has projected expected free cash flows to be generated from FTREIT's operation and discounted with weighted average cost of capital (WACC) of FTREIT to find the present value of such future cash flows.

Assets that generate cash flows to FTREIT are classified into 2 groups as follows:

1. 745 units of FTREIT's Existing Assets ("Existing Assets") (as of 31 March 2026) with more details in "Appendix 2: Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust".

2. 21 units of the Additional Investment Assets which are the assets to be invested from FPT and FPIT, which is connected person with the REIT Manager. Please find more details in “1.4 Details of the Additional Investment Assets”.

Main assumptions in the financial projection are as follows:

a. Income

Assumption	Existing Assets of FTREIT	Additional Investment Assets ¹
Projection Period	- Freehold assets: From 1 September 2026 – 30 September 2056 with terminal value - Leasehold assets: Estimation according to the land lease term without terminal value	Freehold assets: From 1 September 2026 – 30 September 2056 with terminal value
Rental and Service Income	- Calculate rental and service rate based on the current lease agreements. After lease expiry, estimate the occupancy rate from 2026 onwards, based on historical data and FIRM's projection. The average occupancy rate for factories and warehouses² are assumed, with details as follows: - Year 2026: 97.04% and 88.69%, respectively - Year 2027: 97.93% and 89.36%, respectively - Year 2028: 80.77% and 84.16%, respectively - Year 2029: 85.04% and 85.60%, respectively - Year 2030: 84.94% and 85.60%, respectively - Year 2031 onwards: 84.84% and 85.57%, respectively - Rental growth rates of factory and warehouse based on historical data and FIRM's projection are as follows: - Year 2026 onwards: 1.00% (in line with the average annual growth rate of FTREIT's Existing Assets for year 2024 – March 2026)	- Calculate rental and service rate based on the current lease agreements. After lease expiry, estimate the occupancy rate from 2026 onwards, based on historical data and FIRM's projection. The average occupancy rate for factories and warehouses³ are assumed, with details as follows: - Year 2026⁴: 100.00% and 100.00%, respectively - Year 2027: 93.09% and 97.98%, respectively - Year 2028: 82.34% and 97.65%, respectively - Year 2029: 85.74% and 97.35%, respectively - Year 2030: 85.53% and 92.72%, respectively - Year 2031 onwards: 86.68% and 88.87%, respectively - Rental growth rates of factory and warehouse based on historical data and FIRM's projection are as follows: - Year 2026 onwards: 1.00%⁵ (using the same growth rate as FTREIT's Existing Assets)
Renewal Rate	85.00%	85.00%
New Tenant Searching Period	3 months	3 months
Interest Income	0.52% of beginning cash and cash equivalent each year based on FTREIT's average savings interest rate according to FTREIT's reviewed financial statements for 6 months of 2026 ending 31 March 2026.	0.52% of beginning cash and cash equivalent each year based on FTREIT's average savings interest rate according to FTREIT's reviewed financial statements for 6 months of 2026 ending 31 March 2026.

Assumption	Existing Assets of FTREIT	Additional Investment Assets ^{/1}
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Remark: ^{/1} The total leasable area is based on the lease agreement which has a total area of 130,636 Sq.m.

^{/2} The occupancy rate is the average occupancy rate of all projects of FTREIT's Existing Assets.

^{/3} The occupancy rate is the average occupancy rate of all projects of FTREIT's Additional Investment Assets.

^{/4} Occupancy rate include rental guarantees by FPT and FPIT (12 months).

^{/5} The historical compound annual growth rate (CAGR) of rental and service income is 3.74%, based on the growth rate from 2023 to March 2026 of the Additional Investment Assets. However, the Independent Financial Advisor has adopted a rental and service income growth rate of 1.00% in accordance with the principle of conservatism.

b. Operating Expenses of the Assets

Assumption	The Existing Assets and The Additional Investment Assets
Property Management Fee	3.00% of net rental and service income according to Property Manager Appointment Agreement
Incentive Fee	5.00% of FTREIT's operating profit according to Property Manager Appointment Agreement
Commission	2 months of rental and service income from new tenants according to the information received from FIRM
Operating Repair and Maintenance Expenses	3.20% of rental and service income for warehouses, and 2.40% of rental and service income for factories, based on estimates provided by FIRM

c. REIT Management Fee

According to the REIT Manager Appointment Agreement, REIT management fee is charged at 0.25% per year of FTREIT's total asset value (TAV).

d. Other Expenses

- Trustee Fee
 - 0.060% of part of total assets not exceeding 15,000.00 MB.
 - 0.045% of part of total assets exceeding 15,000.00 MB., but not exceeding 30,000.00 MB.
 - 0.030% of part of total assets exceeding 30,000.00 MB.
- Professional fees and other REIT's related expenses

Consisting of property appraiser fees, audit fee and administrative and general expenses, etc.

e. Interest Expense

For investing in the Additional Investment Assets, FTREIT will finance the acquisition through short-term borrowings from financial institutions. Based on the target interest rate of 2.00% for short-term borrowings from financial institutions, as obtained from an interview with the management of the REIT Manager.

f. Expenses for the Acquisition of the Additional Investment Assets

Assumptions	Additional Investment Assets
Financial advisor fees	Actual expenses
Independent financial advisor fees	Actual expenses
Audit fees	Actual expenses
Legal advisor fees	Actual expenses
Property appraiser fees	Actual expenses
Extraordinary general meeting expenses	Actual expenses

g. Terminal Growth Rate

The assets that FTREIT invests in freehold rights will continuously generate cash flows to FTREIT. The IFA has calculated terminal value under the assumption that FTREIT's freehold assets will continue with the terminal growth rate of 1.00% per year based on the projected rental and service income growth rate from the expiry date of the current lease agreement to 2056.

h. Discount Rate

The IFA uses WACC as a discount rate to calculate the present value of cash flow. The IFA has computed WACC from weighted average cost of debt (K_d) and cost of equity (K_e) with the following details:

$$WACC = \frac{K_e * E}{D + E} + \frac{K_d * (1 - T) * D}{D + E}$$

K_e = Cost of equity or required rate of return for unitholders

K_d = Cost of interest-bearing debt

T = Corporate income tax

E = Unitholders' equity

D = Interest-bearing debt

Cost of equity (K_e) is calculated by the Capital Asset Pricing Model (CAPM), as follows.

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Risk Free Rate (R_f) based on yield on 50-year government bond, equal to 3.31% (data as of Jun 2026).

Beta (β) is Market risk indicator of trust unit calculated from coefficient of variation between Stock Exchange of Thailand's index (SET Index) and trust unit price. The IFA considers using 5-year FTREIT's Levered Beta as of June 2026 (Source: e-finance) and gets the beta of 0.32.

Market Return (R_m) is an average rate of return on investment in the SET over the past 50 years until June 2026 which equals 14.75% per year.

Details of the variables and assumptions can be summarized as follows:

Calculating Variables	Assumption Value
Risk free rate on government bond (R_f)	3.31%
Rate of return on investment in SET (R_m)	14.75%
Market based risk indicator (Beta)	0.32
Cost of equity (K_e)	6.93%
Cost of debt (K_d) ^{/1}	3.23%
Proportion of target equity to asset (W_e) ^{/2}	72.00%
Proportion of target debt to asset (W_d) ^{/2}	28.00%
WACC	5.90%

Remark: ^{/1} Calculated based on the weighted average interest rate of all outstanding debentures of FTREIT as of 24 June 2026.

^{/2} Target Capital structure as per FIRM's projection.

From the above assumptions, WACC is 5.90%, which is then used as a discount rate for the estimation of cash flow that FTREIT expected to receive from investing in the Additional Investment Assets.

Summary of valuation of the Additional Investment Assets

From the above assumptions, the IFA calculates the PV of the free cash flow that FTREIT expects to receive from investing in the Additional Investment Assets equals to 3,297.93 MB., and IRR to unitholders increases from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. These calculations are based on the volume-weighted average price (VWAP) of FTREIT from its first trading day on 9 January 2015 to 30 June 2026, where the VWAP is THB 11.97 (Based on the financial projection of the Additional Investment Assets with more details in "Appendix 8: Financial Projection of the Additional Investment Assets").

In conducting the investment feasibility test of the Additional Investment Assets, the IFA has adopted the above present value after deducting the expenses to be borne by FTREIT for the acquisition of assets and acquisition price not exceeding 2,784.40 MB. to calculate the NPV of the cash flow from the Additional Investment Assets, as follows:

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	3,297.93
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost ^{/1})	(13.84)
PV of free cash flow after deducting the estimated set up cost	3,284.09
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	499.69

Remark: ^{/1} The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and Independent Financial Advisor fees.

Sensitivity Analysis

The IFA has conducted a sensitivity analysis on the fair value of the Additional Investment Assets against changes in 3 variables as follows:

1) Assumption 1: Change in weighted average cost of capital

Change in WACC (%)	-0.50	Base Case	+0.50
WACC (%)	5.40%	5.90%	6.40%
Fair value of the Assets ^{/1} (MB.)	3,638.30	3,297.93	3,017.16
NPV ^{/1} (MB.)	840.07	499.69	218.93

Remark: ^{/1} The Additional Investment Assets

According to the sensitivity analysis with a change in assumption of WACC, the fair value of the Additional Investment Assets is in a range of 3,017.16 – 3,638.30 MB. and the NPV is in a range of 218.93 – 840.07 MB.

2) Assumption 2: Change in occupancy rate from 2027 onwards

Change in occupancy rate from 2027 and onwards (%)	-5.00	Base Case	+5.00
Occupancy rate from 2027 and onwards (%)	81.72%	86.72%	91.14% ^{/2}
Fair value of the Assets ^{/1} (MB.)	3,152.89	3,297.93	3,442.87
NPV ^{/1} (MB.)	354.65	499.69	644.63

Remark: ^{/1} The Additional Investment Assets

^{/2} The overall average occupancy rate increases by less than 5.00% under the sensitivity assumption due to the weighted average calculation based on the net leasable area (NLA) of all factories and warehouses, some of which have already reached full occupancy (100.00%).

According to the sensitivity analysis with a change in assumption of occupancy rate from 2027 onwards, the fair value of the Additional Investment Assets is in a range of 3,152.89 – 3,442.87 MB. and the NPV is in a range of 354.65 – 644.63 MB.

3) Assumption 3: Change in rental growth rate from 2027 and onwards

Change in rental growth rate from 2027 and onwards (%)	-0.25	Base Case	+0.25
Rental growth rate from 2027 and onwards (%)	0.75%	1.00%	1.25%
Fair value of the Assets ^{/1} (MB.)	3,172.73	3,297.93	3,435.08
NPV ^{/1} (MB.)	374.50	499.69	636.84

Remark: ^{/1} The Additional Investment Assets

According to the sensitivity analysis with a change in assumption of rental growth rate from 2027 onwards, the fair value of the Additional Investment Assets is in a range of 3,172.73 – 3,435.08 MB. and the NPV is in a range of 374.50 – 636.84 MB.

This financial projection is based on the assumptions that the freehold assets generate cash flow as an on-going basis. The assumptions used for the financial projection are based on the existing rental and service agreements, interviews with the management and FTREIT's operating policy. Such assumptions are based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect FTREIT's operation, the financial projection in this report could alter according to the factors.

Valuation Summary of the Fair Value of the Additional Investment Assets by FTREIT

The IFA has considered the fair value of the Additional Investment Assets by the discounted cash flow by the IFA. The fair value of the Assets based on this valuation approach is 3,297.93 MB. The IFA opinions towards appropriateness of valuation approach are as follows:

The discounted cash flow approach is an approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property Manager to reflect an ability to generate income and cash flow in the future. Therefore, this approach is appropriate to be used to evaluate the value of the Additional Investment Assets.

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	3,297.93
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost) ^{/1}	(13.84)
PV of free cash flow after deducting the estimated set up cost	3,284.09
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	499.69

Remark: ^{/1} The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and the Independent Financial Advisor.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive of 499.69 MB. Moreover, entering into the transaction improves the IRR to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that the acquisition price for this transaction is appropriate.

4.2. Appropriateness of the Conditions Precedent of the Transaction

The transaction is considered a connected transaction between FTREIT and the connected persons of the REIT Manager, with a transaction size of 20.00 MB. or more and/or more than 3.00% of the net asset value of FTREIT (where the net asset value of FTREIT as of 31 March 2026 was approximately 36,848.35 MB.). FTREIT is therefore required to disclose the transaction to the Stock Exchange of Thailand and obtain a resolution from the Trust Unitholders' Meeting in accordance with the relevant regulations concerning such transactions. The transaction must be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 of the total number of votes of the trust unitholders attending the meeting and having the right to vote, excluding the votes of the trust unitholders having a special interest in the proposed agenda for resolution, pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

The Independent Financial Advisor has the opinion that the above conditions are appropriate because they are in accordance with the relevant regulations of the Securities and Exchange Commission as well as to protect the interests of the trust unitholders of FTREIT.

Summary of the Opinions of the Independent Financial Advisor

Summary of the Opinions of the IFA on FTREIT's Acquisition of Assets and transaction between FTREIT and the connected persons of the REIT Manager

The IFA is of the opinion that the above transaction is reasonable because the proposed investment is consistent with FTREIT's investment objectives and policy. In addition, the assets to be acquired are in good condition. In addition, FPT and FPIT intend to renovate and repair the Additional Investment Assets to ensure they are in good condition and ready for immediate operation before FTREIT's acquisition. As a result, FTREIT is expected to incur lower maintenance expenses. The factories are standard-design facilities located within industrial estates, allowing tenants to benefit from the various incentives and privileges available in those estates. The warehouses are situated in strategically advantageous logistics locations, making them well suited to serve as distribution centers and therefore attractive to a broad range of tenants. As of 30 June 2026, the occupancy rate of the factories and warehouses was 95.41%. This is expected to enable FTREIT to generate additional rental income from these assets within a relatively short period. Furthermore, because the investment will be made through freehold ownership, FTREIT will be able to derive benefits from these assets indefinitely. The acquisition is also expected to enhance the stability and continuity of FTREIT's cash flow while reducing tenant concentration risk. Moreover, this acquisition is expected to lower FTREIT's costs per unit, as most of the Additional Investment Assets are located in the same areas as FTREIT's Existing Assets.

However, as this investment will be financed through borrowings from financial institutions, FTREIT will incur additional interest expenses. However, FTREIT plans to obtain funding from alternative sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets. Such funding may be obtained through the issuance and offering of additional FTREIT trust units pursuant to a capital increase, and/or the issuance and offering of FTREIT debentures, and/or borrowings under loan facilities, and/or FTREIT's available cash. In this regard, although the additional borrowings will increase FTREIT's debt obligations and result in a higher debt-to-total assets ratio, the IFA is of the opinion that the resulting leverage after obtaining funding from alternative sources will remain within the limits prescribed under REIT's borrowing policy and the applicable borrowing ratio requirements.

The risks associated with the Additional Investment Assets include tenant concentration risk, as the largest tenant accounts for 55.96% of the total leasable area of the assets to be acquired. Other risks include the possibility of tenants defaulting on rental and service payments or terminating their lease and service agreements prior to their expiration, the risk that the counterparties may fail to perform their obligations under the land and building sale and purchase agreements, the risk that existing tenants may not renew their leases upon expiry of the current lease terms, and the risk that certain portions of the Additional Investment Assets in this transaction have no tenants and that the currently leased space of the assets may decline due to intensified

competition. In addition, some of the assets to be acquired are currently vacant, and occupancy levels at the leased assets may decline due to increased market competition. General risks also include the potential for property damage resulting from natural disasters, as well as other risks commonly associated with real estate investments. However, based on the historical operating performance of the Additional Investment Assets, these assets are expected to have the potential to generate income as described above.

Entering into the transaction with the connected people, FPT and FPIT, is reasonable because FPT and FPIT have expertise in construction and management of industrial factories and warehouses for rent for more than 30 years; therefore, FTREIT could be confident about the quality of the Additional Investment Assets. The transaction has been well considered and reviewed by the Board of Directors (excluding directors who have interests), independent directors of FIRM, legal advisor, Property Appraisers and the IFA before the resolution to approve the transaction thus reducing the likelihood of third-party suspicions towards the transaction with the connected persons. Moreover, in case on the investment date, any of the Additional Investment Assets is vacant or in case the customer's lease and service agreement(s) with the existing tenant as of the investment date expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreement and there is no new tenant, FPT and FPIT agree to compensate for such vacant area to FTREIT at the rate as agreed and specified in the agreements until the lapse of 12-month period from the investment date or until the date that FTREIT enters into the Customer Service Agreements with the new tenant/the existing tenant renews the Customer Service Agreement (whichever occurs earlier). The details will be in accordance with the agreement to be entered into between FTREIT and FPT/ FPIT.

The IFA has considered the reasonableness of the fair value of the Additional Investment Assets by the Discounted Cash Flow Approach of the Assets of 3,297.93 MB. The IFA's opinion for appropriateness of valuation approach is as follows:

Discounted cash flow approach is an approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property Manager to reflect an ability to generate income and cash flow in the future. **Therefore, this approach is appropriate for the projection of the value of the Additional Investment Assets.**

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	3,297.93
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost) ¹	(13.84)
PV of free cash flow after deducting the estimated set up cost	3,284.09
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	499.69

Remark: ¹ The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, And Independent Financial Advisor fees.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive of 499.69 MB. Moreover, entering into the transaction improves IRR to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that the acquisition price for this transaction is appropriate.

Therefore, the IFA has the opinion that the trust unitholders should approve the investment of FTREIT in the Additional Investment Assets and the transaction of the FTREIT with the connected person (person related to the REIT Manager).

Baker Tilly Corporate Advisory Services (Thailand) Limited, as an Independent Financial Advisor, hereby certifies that the IFA prudently considered and analyzed all the obtained information in line with professional standards by paying regard primarily to the interest of the trust unitholders.

The opinions of the IFA are based on the publicly available data and documents, the information from the analysis and future outlook of the industry, the information and documents obtained from the Company and the interview with the management of the Company. The IFA may not certify the accuracy or completeness of the information obtained from the Company and from the interview with the management of the Company. In addition, the IFA's opinion provided to the trust unitholders this time is the opinion regarding the reasonableness of the acquisition of assets and connected transactions with connected person of the REIT Manager only, which the opinion is based solely on the economic environment and the information prevailing at the time of preparing this report. As such, any significant change in these factors could have an impact on the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

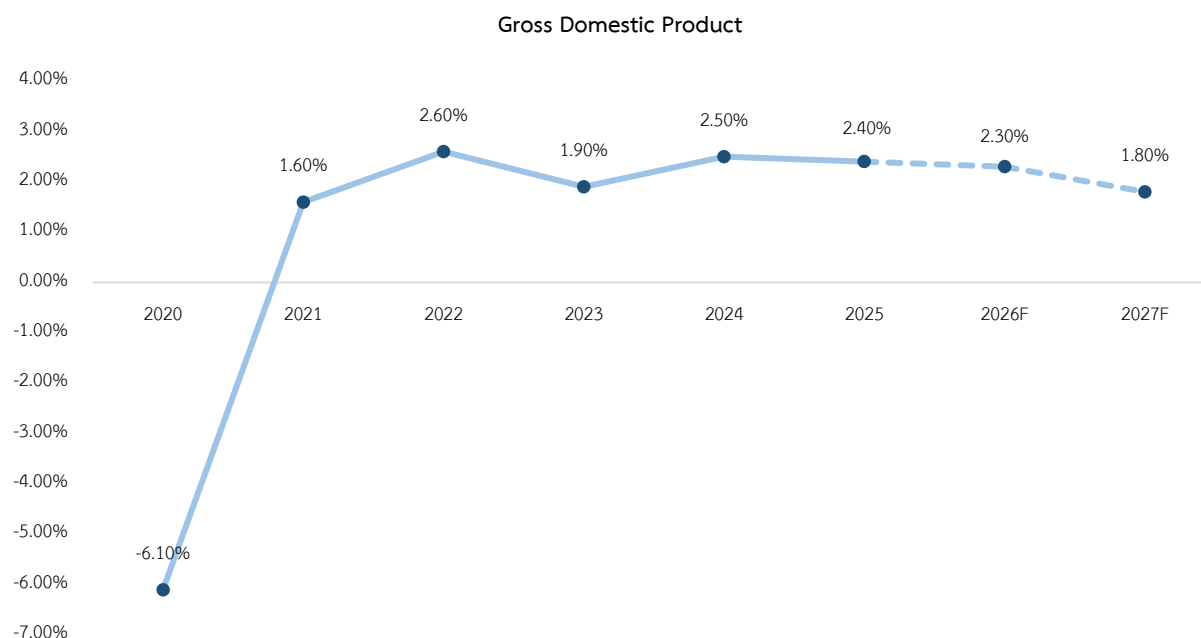
Managing Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Overview of the Economy and Industry

1. Gross Domestic Product (“GDP”)

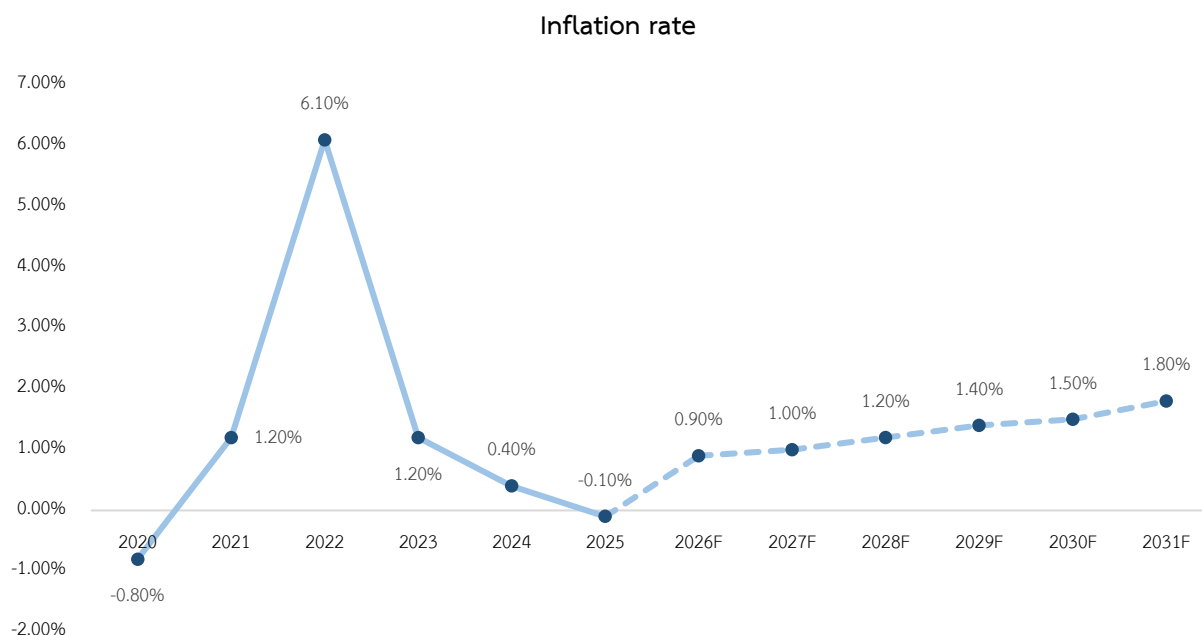


Source: Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. <https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html>

According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, the Thai economy is projected to grow by 2.30% in 2026 and 1.80% in 2027, representing an upward revision from the estimates presented in MPC Meeting No. 2/2026. The improved outlook is primarily driven by stronger-than-expected exports and investment, supported by the technology and AI cycle, government measures to mitigate the impact of the energy crisis, and easing geopolitical tensions in the Middle East. In addition, the adverse effects of the conflict on the manufacturing and tourism sectors have been less severe than previously anticipated, with large enterprises demonstrating greater resilience. Nevertheless, the overall economic recovery remains modest and uneven. Small and Medium Enterprises (“SMEs”) continue to face intense competition and have limited capacity to adapt, while most households remain under pressure from slowing income growth and rising living costs. These factors are expected to weigh on private consumption, particularly after the expiration of government support measures.⁶

⁶ Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. <https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html>

2. Inflation Rate



Source: International Monetary Fund. (April 2026). *Inflation Rate Diagram (DataMapper)*.

<https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA>

According to the diagram presenting the inflation rate made by the International Monetary Fund, Thailand's inflation rate is forecast to stand at 0.90% and 1.00% in 2026 and 2027 respectively, before recovering to 1.20%, 1.40%, 1.50%, and 1.80% over the period from 2028 - 2031.⁷

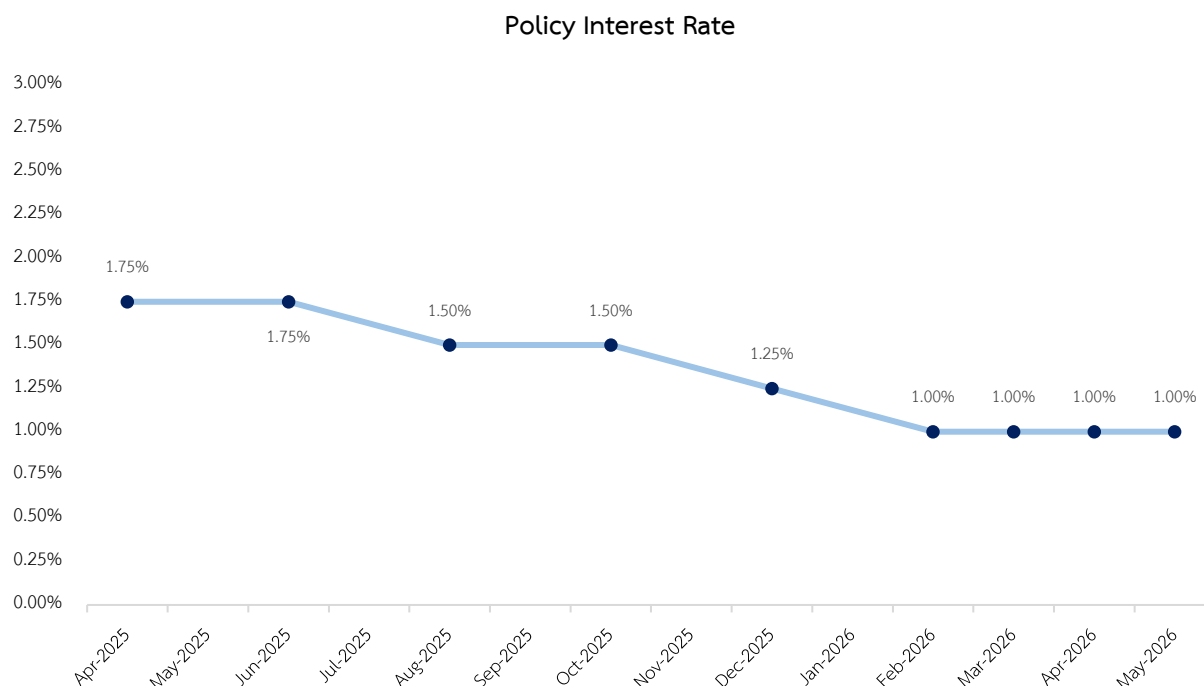
According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, headline inflation in 2026 and 2027 is projected to remain broadly in line with the estimates presented in MPC Meeting No. 2/2026. Headline inflation is expected to rise above the target range during the remainder of 2026, driven by the pass-through of higher energy and production costs, before moderating in 2027 as supply-side pressures gradually ease and the high base effect from the previous year. Core inflation is projected to average 1.50% and 1.40% in 2026 and 2027, respectively, in line with previous estimation. Medium-term inflation expectations are expected to remain within the target range. Despite improving developments surrounding the Middle East conflict, cost pass-through by firms warrants close monitoring amid elevated costs, as well as medium-term inflation expectations.⁸

⁷ International Monetary Fund. (April 2026). *Inflation Rate Diagram (DataMapper)*.

<https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA>

⁸ Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. <https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html>

3. Policy Interest Rate



Source: Bank of Thailand. (24 June 2026). *Money market interest rates (2005 to present)*.

https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=1011&language=THA

According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, the Thai economy is projected to expand at a stronger pace than previously assessed in the Monetary Policy Committee (MPC) Meeting No. 2/2026, although growth is expected to remain low and uneven. Inflation is expected to increase due to supply-side factors but will subsequently fall once the supply-side pressures gradually ease. Overall credit growth remains subdued, while overall loan quality remains stable. However, the loan quality of SMEs and vulnerable households requires continued monitoring. Consequently, the Committee resolved that maintaining an accommodative monetary policy stance, together with targeted financial measures, would continue to support the economic recovery, and therefore voted to maintain the policy interest rate at 1.00% per annum.⁹

⁹ Bank of Thailand. (24 June 2026). *Money market interest rates (2005 to present)*.

https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=1011&language=THA

4. Manufacturing Production Index (MPI)



Source: Office of Industrial Economics. (May 2026). *Overview of the Thai Industrial Index for May 2026*.

https://www.oie.go.th/assets/portals/1/fileups/2/files/news_oiepr/press_MPI_May2569.pdf

The overall Manufacturing Production Index (weighted by value added) for May 2026 stood at 101.18, representing a 0.80% decline compared with the same period of the previous year. The key industries that contributed negatively to the MPI were palm oil, chemical fertilizers and nitrogen compounds, and medical and dental instruments and supplies, which contracted by 31.13%, 23.62%, and 15.87%, respectively. Meanwhile, the key industries that supported the MPI were air conditioners and sugar, both of which expanded by 20.01%.

Despite these developments, elevated inflationary pressures, together with the ongoing conflict in the Middle East, have continued to increase production costs and the cost of living while weakening industrial confidence. These factors remain key sources of uncertainty surrounding the recovery of the manufacturing sector. Nevertheless, the sector continues to benefit from government support measures, such as the “Thai Chuay Thai Plus” program, which is expected to stimulate private consumption and support the production of consumer goods in the period ahead.¹⁰

¹⁰ Office of Industrial Economics. (May 2026). *Overview of the Thai Industrial Index for May 2026*.

https://www.oie.go.th/assets/portals/1/fileups/2/files/news_oiepr/press_MPI_May2569.pdf

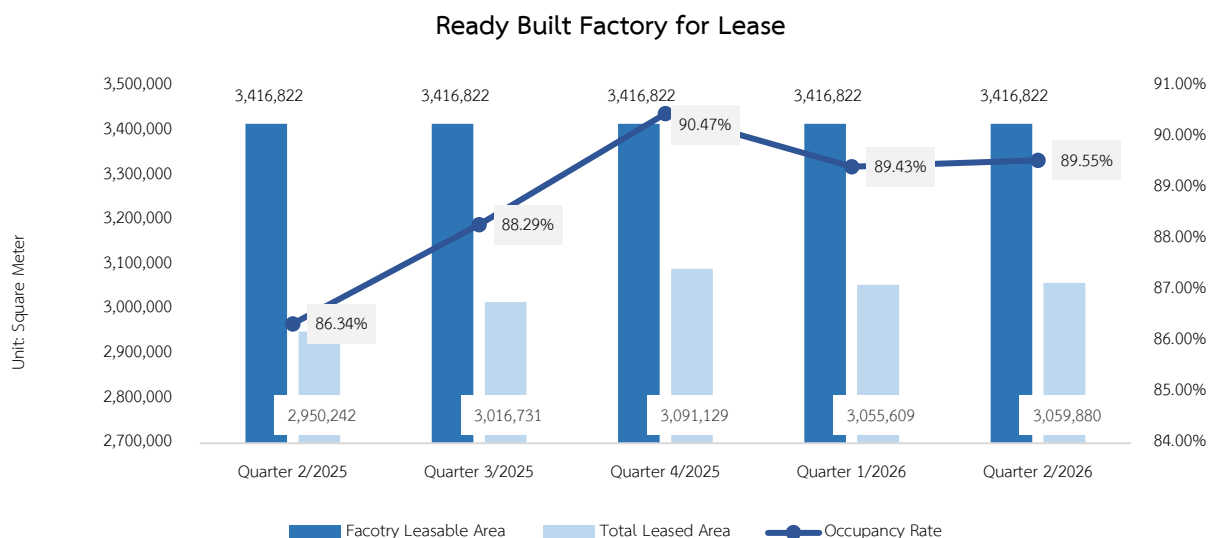
5. Trends in the Factory and Warehouse for Lease Industry

Industrial Estate Land for Lease ¹¹

Sales and leases of industrial estate land have continued to decline due to the impact of the tariff measures by the United States ("the US"). As a result, sales and leases for the whole of 2025 stood at approximately 7,200 Rai, down about 10.00% from 2024. However, during 2026 - 2028, sales and leases are expected to grow at an average of 3.00% - 4.00% per year, or about 7,500 - 7,600 Rai per year, supported by 1) geopolitical conflicts that have encouraged greater relocation of investment bases to Thailand and ASEAN, and 2) progress in infrastructure projects, particularly in EEC, where the utility network has become more conducive to investment. Several supply side constraints remain, however, namely 1) political and economic instability, 2) town planning restrictions inconsistent with the designated investment areas, which may leave the land supply insufficient for major investors, 3) continuously rising land prices, which raise operators' costs, and 4) competition in investment promotion policies with neighboring countries such as Vietnam, Indonesia, and Malaysia in attracting foreign investors.

- Industrial estates in the Eastern region: Demand for the purchase or lease of space is expected to expand well, owing to locational advantages and policies promoting investment in the targeted industry groups within EEC. However, the expansion of new areas is likely to remain limited, as land prices continue to rise on the back of an insufficient supply.
- Industrial estates in the Central region: Demand continues to grow, owing to physical advantages in transportation, which support favorable revenue growth, particularly from utility service charges and rent. However, areas in this region remain exposed to the risk of severe flooding such as that of 2011.
- Industrial estates in other regions: Demand remains low, as it is still necessary to await the development of transportation networks connecting these areas to the principal economic zones.

¹¹ Krungsri Research. (January 2026). *Thailand Industry and Business Outlook 2026 to 2028*. <https://www.krungsri.com/th/research/industry/summary-outlook/2026-2028>

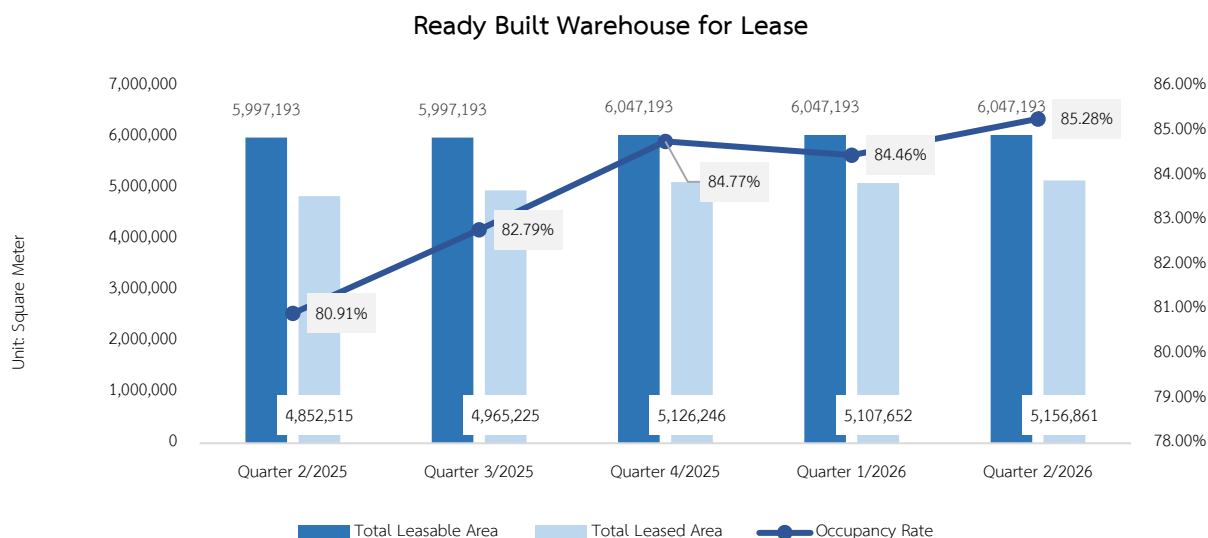
Ready Built Factory for Lease¹²

Source: Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529f8e867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDC.*_ga_LM51XKPG6*cE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw*_ga_D68R2GB427*cE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*cE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw

As of the second quarter of 2026, the total factory space for lease stood at 3,416,822 Sq.m., unchanged from the same period of 2025. The factory space under lease totaled 3,059,880 Sq.m., an increase of 109,638 Sq.m. from 2,950,242 Sq.m., or 3.72% from the same period of 2025. As a result, the factory occupancy rate stood at 89.55% of the total factory space for lease, up 3.21 percentage points from 86.34% in the same period of 2025.

The factory rental rate has continued to improve steadily, reaching THB 196/Sq.m./month in the second quarter of 2026, an increase of THB 4/Sq.m./month, or 2.08%, from the second quarter of 2025. Looking ahead, the factory occupancy rate is expected to improve as the supply of new developments remains limited, enabling landlords to continue raising rental rates. In addition, reduced competition from new projects is expected to further support the upward trend in rental rates. The continued improvement in both occupancy and rental rates reflects the sustained growth of the Ready-Built factory market.

¹² Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529f8e867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDC.*_ga_LM51XKPG6*cE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw*_ga_D68R2GB427*cE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*cE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw

Ready Built Warehouse for Lease¹³

Source: Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc*_ga_LM51XKPGE6*cze3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw*_ga_D68R2GB427*cze3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*cze3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw

As of the second quarter of 2026, the total warehouse space for lease stood at 6,047,193 Sq.m., an increase of 50,000 Sq.m. from 5,997,193 Sq.m., or 0.83%, compared to the same period in 2025. The warehouse space under lease totaled 5,156,861 Sq.m., an increase of 304,346 Sq.m. from 4,852,515 Sq.m., or 6.27% from the same period of 2025. As a result, the warehouse occupancy rate stood at 85.28% of the total warehouse space for lease, up 4.36 percentage points from 80.91% in the same period of 2025.

The warehouse rental rate has continued to improve steadily, reaching THB 160/Sq.m./month in the second quarter of 2026, an increase of THB 5/Sq.m./month, or 3.23%, from the second quarter of 2025. Looking ahead, both warehouse occupancy and rental rates are expected to improve in line with the outlook for the Ready-Built factory market. The continued improvement in both occupancy and rental rates reflects the sustained growth of the Ready-Built warehouse market.

¹³ Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc*_ga_LM51XKPGE6*cze3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw*_ga_D68R2GB427*cze3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*cze3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkaJYwJGwwJGgw

Appendix 2: Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust

1. Background and general information

FTREIT, formerly known as TICON Freehold and Leasehold Real Estate Investment Trust or (“TREIT”) has been established pursuant to the transactions in Capital Market Act B.E. 2007 on 12 December 2014, with registered capital of 3,425 MB., an industrial and logistics REIT, was established on 12 December 2014 under the trust for transactions in Capital Market Act B.E. 2007 with registered capital of 3,425 MB. In this regard, BBLAM, the Trustee of the Trust, has appointed FIRM to act as the REIT Manager. FTREIT was listed on SET with the initial trading date of 9 January 2015.

In 2017, TICON Management Company Limited (“TMAN”), as the REIT Manager of TREIT, invested in the assets of 3 property funds, namely TICON Property Fund (“TFUND”), TPARK Logistics Property Fund (“TLOGIS”) and TICON Industrial Growth Leasehold Property Fund (“TGROWTH”), and converted all 3 property funds into the TREIT in December 2018.

In 2019, for raising the standards of the REIT to be more international and for preparing and increasing the opportunities for investment in potential assets, the REIT Manager approved to change the name and the abbreviation of the REIT from TREIT to FTREIT, changed the name of the REIT Manager from TMAN to FIRM, Changed the Property Manager's name from TICON Industrial Connection Public Company Limited (“TICON”) to FPT and from TICON Logistics Park Company Limited to FPIT.

The important events during the past 3 years are as follows:

Year	Detail
2023	June 2023
	- FTREIT invested in additional assets by investing in the property of outsiders comprising of 9 units of rental area totaling 70,733 Sq.m. worth 1,641.70 MB.
	July 2023
	- FTREIT invested in additional assets by investing in the land ownership of 1 Rai 3 Ngan 79 Sq.w. located in the AMC, Chonburi Province worth 16.55 MB. with the intention to develop one factory building.
	September 2023
	- FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 25 units of rental area totaling 57,901 Sq.m. worth 1,549.90 MB.
	December 2023
	- FTREIT issued and offered 220,000,000 additional trust units for sale which were allotted to former unitholders who are individual person. This increased the total number of units that are issued and offered for sale to 3,283,387,048 units. The proceeds of the sale of these additional unit trust units,

Year	Detail
	which amounted to 2,090.00 MB. were used to repay loans from financial institutions previously borrowed for investment in assets.
2024	January 2024 - FTREIT completed the development of a factory building on the land investment acquired in July 2023, with a total leasable area of 1,750 Sq.m. As of 30 September 2024, the fair value of the property was approximately 56.50 MB. FTREIT has made the property available for income generation through a long-term lease to a small-scale tenant, who is an existing tenant of FTREIT and has expressed an intention to lease additional space. September 2024 - FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 10 units of rental area totaling 30,812 Sq.m. worth 874.00 MB. (Excluding investment acquisition costs)
2025	September – December 2025 - FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 30 units of rental area totaling 78,075 Sq.m. worth 1,921.60 MB.

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of FTREIT for the year 2025*

2. General Information of FTREIT

REIT Name	Frasers Property Thailand Industrial Freehold & Leasehold REIT
REIT Manager	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
Property Manager	1) Frasers Property Industrial (Thailand) Co., Ltd. 2) Sahathai Property and Development Co., Ltd.
Trustee	BBL Asset Management Co., Ltd.
Auditor	KPMG Phoomchai Audit Ltd.
Establishment date	12 December 2014
Business Type	Investment in freehold and leasehold rights in real estates, that are factories, warehouses and/or offices.
Registration Number	0994000992408
Address ¹	193 One Bangkok Tower 5, 7 th – 8 th Floor, Witthayu Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Telephone	02-483-0000
Number of trust units ²	3,283,387,048 units (As of 31 March 2026)
Trust registered capital ²	THB 40,704,773,073.78 (As of 31 March 2026)
Capital from unitholders ²	THB 31,311,363,905.84 (As of 31 March 2026)

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: ¹ Change in the REIT Manager's registered address based on Notification of change in the REIT Manager 's registered address dated 5 May 2026

² Based on information from the Stock Exchange of Thailand (SET) website.

3. Nature of Business Operations

FTREIT has been established to carry out transactions in the capital market as specified by SEC with the objective of raising funds from the general investors, in which FTREIT will use the funds to buy, lease and/or sublease real estate. FTREIT will accept the transfer of ownership and/or leasehold rights, and/or sublease of asset rights and seek benefits from the said assets by leasing, subleasing, transferring and/or selling various real estate that FTREIT invests in or acquires. FTREIT will also improve, modify, construct and/or develop real estate by accepting the transfer of construction permits, applying for other permits and/or executing other transactions that are necessary for the benefit of these properties, with the aim of generating income and returns for FTREIT and its unitholders. This includes investment in other properties and/or securities and/or the seeking of benefits by any other means that is in accordance with the securities laws and/or other relevant laws.

FTREIT has a policy to invest in freehold and leasehold real estate, in which the investment will include factories, warehouses and other types of real estate that support or promote the operations of factories and warehouses.

4. Summary of Important Asset Information

As of 31 March 2026, the major assets of FTREIT comprise freehold and leasehold properties. Based on the nature of property rights, 73.00% of FTREIT's investments are freehold properties, while the remaining 27.00% are leasehold properties.

FTREIT's existing assets comprise 1) Freehold and leasehold properties comprising 392 units, with a total factory building area of 982,813 Sq.m. 2) Freehold and leasehold properties comprising 353 units, with a total warehouse buildings area of 1,386,936 Sq.m. In total, FTREIT's Existing Assets comprise 745 units with a total leasable area of 2,369,749 Sq.m. The details are as follows:

Asset Type	Factory and warehouse buildings
Nature of Investment	Ownership and leasehold rights in land and buildings
Asset Details ^{/1}	745 units with a total leasable area of 2,369,749 Sq.m. comprising of: - 392 units of factory buildings with a total leasable area of 982,813 Sq.m. - 353 units of warehouse buildings with a total leasable area of 1,386,936 Sq.m.
Procurement of Benefit	Lease of assets

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (31 March 2026). *Summary of Important Asset Information of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

Remark: ^{/1} Based on the rent roll of the Existing Assets as of 31 March 2026.

5. Revenue Structure of FTREIT

Unit: MB.

For the period from	1 Oct 2022	1 Oct 2023	1 Oct 2024	1 Oct 2025
to	30 Sep 2023	30 Sep 2024	30 Sep 2025	31 Mar 2026 ¹
Rent and service income	3,725.21	3,908.37	4,199.44	2,225.23
Income from rental guarantees	12.62	16.30	0.19	6.16
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,896.24	2,997.63	3,244.21	1,776.94
Net Gain from Investments	2,493.52	2,558.07	2,789.92	1,534.52
Increase in net assets from operation	2,852.04	2,401.99	3,464.35	1,305.20
Number of trust units (Million units)	3,063.39	3,283.39	3,283.39	3,283.39
Earning per Unit (EPU) (THB)	0.9310	0.7316	1.0551	0.3975
Dividend per Unit (DPU) (THB)	0.7480	0.7480	0.7620	0.3895

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: ¹ For the 6-month period ended 31 Mar 2026 (Q2/2026)

6. Trust Unitholders

As of 27 February 2026, FTREIT has a registered capital of THB 40,704,773,073.78 and paid-up capital of THB 31,311,363,905.84, comprising 3,283,387,048 investment units with a par value of THB 9.5363 per unit. The list of major trust unitholders and their proportion of trust units holding is as follows:

No.	Unitholders	Number of units	%
1	Frasers Property Thailand (International) Pte. Ltd.	753,502,656	22.95%
2	Social Security Office	369,993,973	11.27%
3	Frasers Property (Thailand) Public Company Limited	176,148,393	5.36%
4	Bangkok Life Assurance Public Company Limited	172,200,002	5.24%
5	Muang Thai Life Assurance Public Company Limited	135,662,842	4.13%
6	Bangkok Bank Public Company Limited	123,535,978	3.76%
7	K Property Infrastructure Flexible	67,752,033	2.06%
8	Allianz Ayudhya Assurance Public Company Limited	58,443,700	1.78%
9	Principal Property Income Fund	54,058,424	1.65%
10	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	46,577,647	1.42%
11	Others	1,325,511,400	40.37%
	Total	3,283,387,048	100.00%

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (February 2026). *Trust Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

7. REIT Manager

Name	Frasers Property Industrial REIT Management Company Limited
Address ^{/1}	193 One Bangkok Tower 5, 7 th – 8 th Floor, Witthayu Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Registration Number	0105556080444
Telephone	02-483-0000
Fax	02-483-0592
Website	www.ftreit.co.th

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: ^{/1} Change in the REIT Manager's registered address based on Notification of change in the REIT Manager's registered address dated 5 May 2026

8. Trustee

Name	BBL Asset Management Company Limited
Address	Sathorn City Tower, 7 th , 21 st and 26 th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Type of business	0105556080444
Telephone	02-674-6488
Fax	02-679-5996
Website	www.bbblam.co.th

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

9. Board of Directors

As of 4 June 2026, the Board of Directors of FIRM consists of members as follows:

No.	Name	Position
1	Mr. Threekwan Bunnag	Chairman and Independent Director
2	Mr. Sapon Punyaratabandhu	Independent Director
3	Mr. Lim Hua Tiong	Director
4	Mr. Somboon Wasinchutchawal	Director
5	Mr. Peerapat Srisukont	Director
6	Mr. Edwin Tan	Director

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (June 2026). *Board of Directors of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

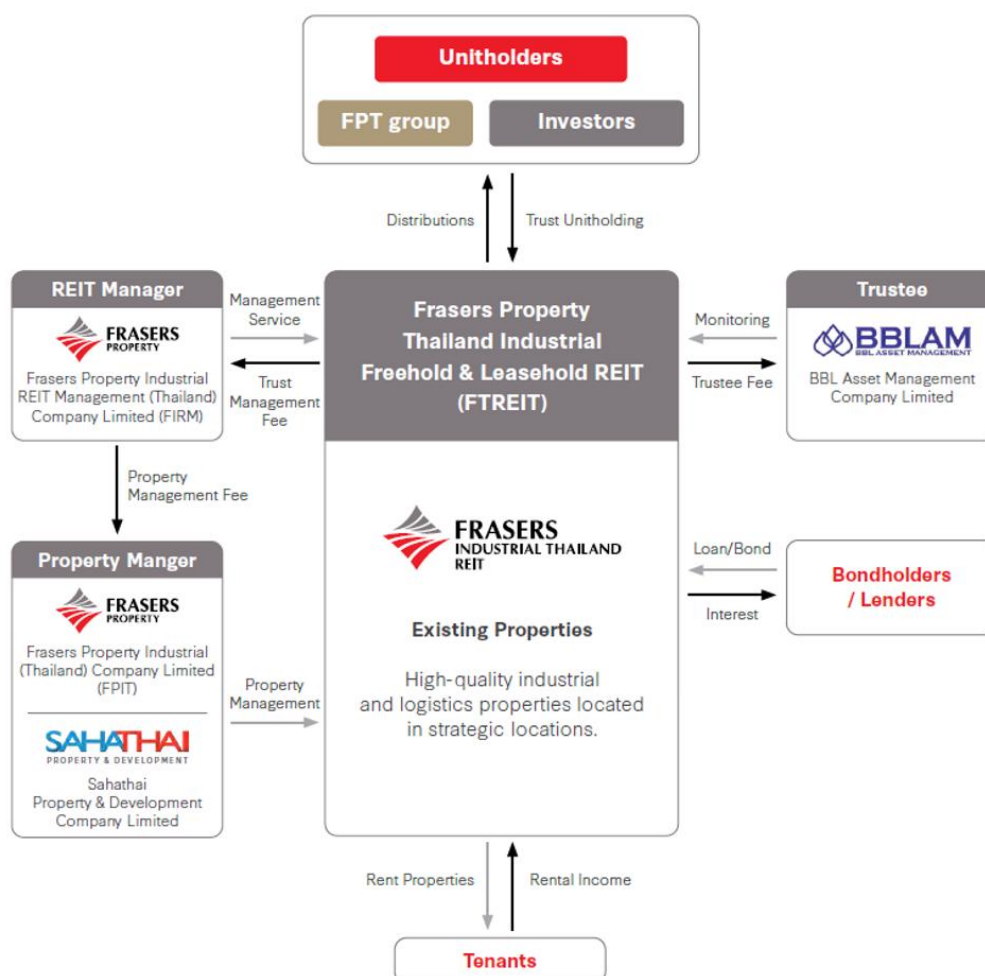
10. Management Team

As of 4 June 2026, the management team of FIRM consists of members as follows:

No.	Name	Position
1	Mr. Bhumpharn Arunthammakul	Managing Director
2	Ms. Pornpimol Supawiratbancha	First Senior Vice President - Treasury, Compliance and Risk Management
3	Ms. Warisara Techakulwirote	First Senior Vice President - Property Management
4	Mr. Thanawat Lertsirarungsun	Vice President - Portfolio Management and Investment

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (June 2026). *Management team of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

11. FTREIT Structure



Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

12. Financial Information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, for the year 2025 as of 30 September 2025, and for the six-month period of 2026 as of 31 March 2026, and the statements of profit or loss for the year 2023 for the period from 1 October 2022 to 30 September 2023, for the year 2024 for the period from 1 October 2023 to 30 September 2024, for the year 2025 for the period from 1 October 2024 to 30 September 2025, and for the six-month period of 2026 for the period from 1 October 2025 to 31 March 2026.

12.1 Statement of financial position

Unit: MB.

As of	30 September 2023	% of Total Assets	30 September 2024	% of Total Assets	30 September 2025	% of Total Assets	31 March 2026	% of Total Assets
Assets								
Investments in freehold and leasehold properties at fair value	49,824.98	98.86%	50,573.55	98.78%	52,686.38	98.31%	52,924.07	98.85%
Cash and cash equivalents	279.67	0.55%	351.33	0.69%	562.11	1.05%	307.07	0.57%
Rental and service receivables	149.60	0.30%	146.43	0.29%	182.16	0.34%	176.67	0.33%
Accrued interest income	0.99	0.00%	1.03	0.00%	0.82	0.00%	0.52	0.00%
Insurance receivable	29.43	0.06%	-	0.00%	-	0.00%	-	0.00%
Other receivables	1.91	0.00%	0.01	0.00%	0.19	0.00%	2.58	0.00%
Deferred expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other assets	113.72	0.23%	125.38	0.24%	157.82	0.29%	129.79	0.24%
Total Assets	50,400.31	100.0%	51,197.73	100.0%	53,589.50	100.0%	53,540.71	100.0%
Liabilities								
Short-term loans	3,549.70	7.04%	2,078.00	4.06%	200.00	0.37%	1,100.00	2.05%
Accrued expenses	146.24	0.29%	168.04	0.33%	157.44	0.29%	128.83	0.24%
Accrued interest expenses	109.27	0.22%	102.16	0.20%	98.96	0.18%	108.57	0.20%
Withholding taxes payable	0.64	0.00%	33.09	0.06%	34.54	0.06%	35.35	0.07%
Deposits from rental and services	1,282.49	2.54%	1,356.63	2.65%	1,525.02	2.85%	1,513.28	2.83%
Lease liabilities	176.36	0.35%	172.08	0.34%	167.22	0.31%	159.55	0.30%
Long-term loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Debentures	11,332.13	22.48%	11,407.85	22.28%	14,538.17	27.13%	13,586.65	25.38%
Other liabilities	35.37	0.07%	46.53	0.09%	52.68	0.10%	60.13	0.11%
Total Liabilities	16,632.20	33.00%	15,364.38	30.01%	16,774.04	31.30%	16,692.36	31.18%
Net Assets								
Capital from unitholders	31,118.59	61.74%	33,196.67	64.84%	33,196.67	61.95%	33,196.67	62.00%
Retained earnings	2,649.52	5.26%	2,636.68	5.15%	3,618.78	6.75%	3,651.67	6.82%
Total Net Assets	33,768.11	67.00%	35,833.35	69.99%	36,815.45	68.70%	36,848.35	68.82%
Total Liabilities and Net Assets	50,400.31	100.00%	51,197.73	100.00%	53,589.50	100.00%	53,540.71	100.00%

12.2 Profit and Loss Statement

Unit: MB.

For the year	30 September 2023	% of Total Revenue	30 September 2024	% of Total Revenue	30 September 2025	% of Total Revenue	31 March 2026	% of Total Revenue
Revenue								
Rent and service income	3,725.21	98.57%	3,908.37	98.48%	4,199.44	99.00%	2,225.23	98.88%
Interest income	2.79	0.07%	3.70	0.09%	3.65	0.09%	1.77	0.08%
Income from rental guarantees	12.62	0.33%	16.30	0.41%	0.19	0.00%	6.16	0.27%
Income from forfeiture of rental and service deposits	9.99	0.26%	29.94	0.75%	18.74	0.44%	1.20	0.05%
Other income	28.52	0.75%	10.36	0.26%	19.97	0.47%	16.03	0.71%
Total Revenue	3,779.13	100.00%	3,968.67	100.00%	4,241.98	100.00%	2,250.38	100.00%
Expenses								
Cost of rent and service	409.62	10.84%	453.58	11.43%	445.92	10.51%	174.95	7.77%
Trust management fee	435.30	11.52%	468.35	11.80%	507.46	11.96%	271.01	12.04%
Trustee fee	21.84	0.58%	22.76	0.57%	23.14	0.55%	11.85	0.53%
Registrar fee	5.12	0.14%	5.39	0.14%	5.21	0.12%	2.78	0.12%
Professional fee	1.86	0.05%	1.95	0.05%	2.03	0.05%	1.01	0.05%
Amortization of deferred expenses	2.73	0.07%	-	0.00%	-	0.00%	7.39	0.33%
Administrative expenses	9.15	0.24%	19.00	0.48%	14.02	0.33%	4.44	0.20%
Finance cost	399.99	10.58%	439.56	11.08%	454.29	10.71%	242.42	10.77%
Total Expenses	1,285.61	34.02%	1,410.60	35.54%	1,452.07	34.23%	715.86	31.81%
Net profit on investments	2,493.52	65.98%	2,558.07	64.46%	2,789.92	65.77%	1,534.52	68.19%
Net profit (loss) on investments								
Net gain on sale of investments in properties	3.66	0.10%	10.05	0.25%	0.80	0.02%	-	0.00%
Net loss on changes in fair value of investments in properties	354.85	9.39%	(166.12)	-4.19%	673.63	15.88%	(229.31)	-10.19%
Total Net profit (loss) on investments	358.51	9.49%	(156.07)	-3.93%	674.43	15.90%	(229.31)	-10.19%
Increase in net assets resulting from operations	2,852.04	75.47%	2,401.99	60.52%	3,464.35	81.67%	1,305.20	58.00%

12.3 Analysis of Financial and Operating Performance of FTREIT

Financial Statement Analysis

Assets

As of 31 March 2026, FTREIT had total assets of 53,540.71 MB., a decrease of 48.79 MB., or 0.09%, from 30 September 2025. The decrease was primarily attributable to 1) a reduction in cash and cash equivalents of 255.04 MB., or 45.37%, 2) a decrease in other assets of 28.03 MB., or 17.76%, and 3) an increase in investment properties and leasehold rights measured at fair value of 237.69 MB., or 0.45%. FTREIT's principal assets comprised Investments in freehold and leasehold properties at fair value amounting to 52,924.07 MB., representing 98.85% of total assets.

As of 30 September 2025, FTREIT had total assets of 53,589.50 MB., an increase of 2,391.77 MB., or 4.67% from 30 September 2024. The increase was primarily attributable to additional assets investments completed during 2024. FTREIT's principal assets comprised Investments in freehold and leasehold properties at fair value amounting to 52,686.38 MB., representing 98.31% of total assets.

Liabilities

As of 31 March 2026, FTREIT had total liabilities of 1166,669,922.3366 MB., a decrease of 8811.6688 MB., or 0.4499%, from 30 September 2025. The decrease was primarily attributable to 1) a reduction in debentures of 995,511.5533 MB., or 6.5555%, 2) a decrease in accrued expenses of 2,288.6600 MB., or 1188.1177%, and 3) an increase in short-term borrowings of 990,000.000 MB., or 445,500.0000%. FTREIT's principal liabilities comprised debentures amounting to 1,133,558,866.6655 MB., representing 225.3388% of total assets, and deposits from rental and service amounting to 1,551,133.2288 MB., representing 2.8833% of total assets.

As of 30 September 2025, FTREIT had total liabilities of 16,774.04 MB., an increase of 1,409.67 MB., or 9.17% from 30 September 2024. The increase was primarily attributable to the issuance of additional debentures in 2025 amounting to 1,878.00 MB., or 90.38%. FTREIT's principal liabilities comprised debentures amounting to 14,538.17 MB., representing 27.13% of total assets, and deposits from rental and services amounting to 1,525.02 MB., representing 2.85% of total assets.

Net Assets

As of 31 March 2026, FTREIT had net assets of 36,848.35 MB., a decrease of 32.89 MB., or 0.09%, from 30 September 2025. The decrease was primarily attributable to a reduction in retained earnings of 32.89 MB.

As of 30 September 2025, FTREIT had net assets of 36,815.45 MB., an increase of 982.11 MB., or 2.74% from 30 September 2024. The increase was primarily attributable to an increase in retained earnings of 982.11 MB.

Performance Analysis

Revenues

For the 6-month period ended 31 March 2026, FTREIT had total revenue of 2,250.38 MB. FTREIT's principal source of revenue was rental and service income amounting to 2,225.23 MB., representing 98.88% of total revenue.

For the 12-month period ended 30 September 2025, FTREIT had total revenue of 4,241.98 MB., an increase of 273.31 MB., or 6.89% from the same period in 2024. The increase was primarily attributable to an increase in rental and service income of 291.07 MB., or 7.45%. FTREIT's principal source of revenue was rental and service income amounting to 4,199.44 MB., representing 99.00% of total revenue.

Expenses

For the 6-month period ended 31 March 2026, FTREIT had total expenses of 771,155.8866 MB. FTREIT's principal expenses comprised trust management fees amounting to 227,711.0011 MB., representing 1122.0044% of total revenue, finance costs amounting to 224,422.4422 MB., representing 1100.777% of total revenue, and cost of rent and service amounting to 117,744.9955 MB., representing 7.777% of total revenue.

For the 12-month period ended 30 September 2025, FTREIT had total expenses of 1,445,522.0077 MB., an increase of 441,144.66 MB., or 2.94% from the same period in 2024. The increase was primarily attributable to an increase in trust management fees of 339,911 MB., or 8.3355%. FTREIT's principal expenses consisted of trust management fees amounting to 550,077.4466 MB., representing 1111.9966% of total revenue, finance costs amounting to 445,544.2299 MB., representing 1100.7711% of total revenue, and cost of rent and service amounting to 444,455.9922 MB., representing 1100.5511% of total revenue.

Net increase in net assets resulting from operations

For the 6-month period ended 31 March 2026, FTREIT had a net increase in net assets from operations of 1,305.20 MB., representing 58.00% of total revenue.

For the 12-month period ended 30 September 2025, FTREIT had a net increase in net assets from operations of 3,464.35 MB., representing 81.67% of total revenue, an increase of 1,062.35 MB., or 44.23% from the same period in 2024. The increase was primarily attributable to a net gain from changes in the fair value of investment properties amounting to 839.76 MB.

Appendix 3: Summary of Frasers Property (Thailand) Public Company Limited

1. Background and General information

FPT, formerly known as TICON was established in 1990 and listed on SET in 2002. FPT engages in development and management of high standard industrial properties for Ready-Built factories and Ready-Built warehouses in strategic locations nationwide. The great flood in 2011 resulted in the relocation of production bases from Industrial estates in the central region which suffer from severe flooding to other areas. Therefore, FPT has changed its strategy to maintain the rental rate and formal customers. The Frasers Group has become a major shareholder, FPT has used knowledge regarding factory and warehouse development to serve the specific needs of the tenants (Built-to-Suit) to increase strength and efficiency in long term.

In 2019, FPT changed its name and trading symbol on the stock exchange to Frasers Property (Thailand) Public Company Limited and started operating under the international real estate brand "Frasers Property". In addition, FPT has made a tender offer for the securities of Golden Land Property Development Public Company Limited or Golden Land. After the tender offer, FPT will get benefit from business expansion to residential real estate, commercial real estate and hotel. It is considered to be the first and only comprehensive real estate platform in Thailand.

In 2020, FPT announced the success of the organizational restructuring business merger with Golden Land Group, FPT focuses on restructuring to be the strengthen business operations. under the "One Platform" strategy, as well as forging corporate culture related with FPT's intentions that focuses on creating an experience combining inspiration under the concept "Inspiring Experience, Creating Place for Good" to determine direction and sustainable work process including with flexibility and strength to drive business with Business Transformation modify work styles to respond to changing customer behaviors.

In 2022, FPT adjusted its business strategy according to economic conditions. Especially in the housing business that focuses on expanding the target group to the middle to upper market with high purchasing power. By increasing the proportion of detached house products in potential locations with modern innovations and efficient cost management including the acquisition of additional shares in PT SLP Surya TICON Intrenusa ("SLP") and PT Surya Internusa Timure ("SIT") to strengthen FPT's business in Indonesia. In addition, the Silom Edge Building was opened. which is a new mixed-use building in the heart of the city at the corner of Silom Road - Rama 4. From now on, FPT focuses on strengthening to create a comprehensive real estate platform combining expertise in developing and managing various types of assets with unity. This will lead to a solid business foundation to support the next step of strong growth, ready to balance the income structure in order to hedge the risk of sustainable performance together with strategic investments and building alliances with innovation

and technology of the future to integrate competitiveness in every dimension and create service excellence that meets the needs of the modern real estate sector under the principles of good governance, taking into account the benefits of customers, communities, society and the environment.

During the past 3 years, there have been important events related to FPT as follows:

Year	Details
2023	May 2023 - FPT has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited (“FPHT”) to sell all shares or 100% shareholding in Frasers Property Technology (Thailand) Company Limited (“FP TECH”) as held by FPT and its subsidiaries to FPHT at the total value of THB 460,000,000 (“SPA”). FP TECH is a wholly-owned subsidiary of FPT to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Co., Ltd. (“STT GDC”), which is an associated company (joint venture) of FPT. Therefore, FP TECH and STT GDC cease to be a subsidiary and an associated company of FPT, respectively.
2024	December 2024 - FPT has established Gold Venture 1 Company Limited for investment in various businesses. FPT held 99.48% shares via Golden Land Property Development Public Company Limited, a subsidiary of FPT. - FPT has entered into an agreement disposing all its shares held in JustCo (Thailand) Co., Ltd. (“JCT”), a joint venture company operating as a co-working space, in the proportion of 51% to JustCo Holding (Thailand) Co., Ltd. which is a connected person of FPT, with a transaction value of THB 316,000,000. The sale of shares in JCT is considered a restructuring of FPT’s investment to focus on core business group, which is real estate business.
2025	February 2025 - FPT, in collaboration with Rojana Industrial Park Public Company Limited and Asia Industrial Estate Company Limited, has officially unveiled the ARAYA-The Eastern Gateway project. Strategically located on Bangna-Trad Road at Kilometer 32, the project spans over 4,600 Rai and is developed under the concept of “Thailand’s First Industrial-Tech Ecosystem”. July 2025 - FPIT, a wholly-owned subsidiary of FPT. has entered into the land lease agreement with Pa Chai Rang Si Samut Sakhon Company Limited, a connected person of FPT, with a total area of approximately 80 Rai, 0 Ngan, and 16.25 Sq.w. of land located in Samut Sakhon Province. The lease term is 30 years under the conditions specified in the land lease agreement, with a total lease value of approximately THB 338,893,866. The purpose of this transaction is to support future business expansion.

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

2. General information of FPT

Company Name	Frasers Property (Thailand) Public Company Limited
Business type	Developing and operating the integrated property platform
Registration No.	0107544000051
Address ¹	193 One Bangkok Tower 5, 7 th - 8 th Floor, Witthayu Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Phone number	02-483-0000
Website	www.frasersproperty.co.th
Registered Capital ²	3,710,843,868 shares. Par value is THB 1.00/share (As of 31 March 2026)
Paid-up capital ²	2,319,277,419 shares. Par value is THB 1.00/share (As of 31 March 2026)

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: ¹ Change in FPT's registered address based on Notification of change in FPT's registered address dated on 5 May 2026

² Based on information from the Stock Exchange of Thailand (SET) website.

3. Nature of Business Operations

FPT focuses on doing business under the strategy "One Platform" to create a comprehensive real estate platform combining expertise in developing and managing various types of assets in unity. This will lead to a solid business foundation to support the next step of strong growth while creating a balance of income structure in order to hedge the risk of sustainable performance. Together with strategic investments and building alliances with innovation and future technology to integrate competitiveness in all dimensions and create service excellence that meets the needs of the modern real estate sector under the principles of good governance to deliver a valuable and memorable experience to all stakeholders in all sectors. The business of FPT is divided into 3 groups as follows:

3.1 Residential Real Estate Group

FPT does housing and land allocation business which develops low-rise residential projects for sale in a variety of formats both single houses, townhomes and condominiums together with the development of various utilities in the project to cover all price levels to meet the needs of customers. Each group is different, there are 72 current projects as of 30 September 2025, divided into project value, sales value and revenue as follows:

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹
Golden Town	27	9,013	26,795	5,477	17,037	5,358	16,664	3,536	9,758
Golden City	2	375	2,320	80	455	41	222	295	1,865
Total Townhome Projects	29	9,388	29,115	5,557	17,492	5,399	16,886	3,831	11,623

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹	No. of units	Value (MB.) ¹
Golden Neo	7	1,614	10,420	948	6,009	925	5,852	666	4,411
Neo Home	6	912	4,905	482	2,605	469	2,528	430	2,300
Gramour	1	161	2,616	11	167	6	100	150	2,449
Total Semi-detached house Projects	14	2,687	17,941	1,441	8,781	1,400	8,482	1,246	9,160
The Royal Residence	1	31	3,277	5	273	5	273	26	3,004
The Grand & Alpina	6	394	11,929	213	6,626	207	6,423	181	5,302
Grandio	14	2,662	28,612	1,166	13,769	1,132	13,379	1,496	14,843
Prestige	3	651	4,596	292	2,324	286	2,268	359	2,272
Golden Village	1	99	468	85	411	84	408	14	57
Gravite'	1	193	1,757	4	38	3	32	189	1,719
Gute'	1	118	2,099	1	22	0	0	117	2,077
Total Single-detached House Projects	27	4,148	52,738	1,766	23,463	1,717	22,782	2,382	29,275
Klos	2	261	885	71	238	31	119	190	647
Total Condominium Project	2	261	885	71	238	31	119	190	647
Grand Total	72	16,484	100,679	8,835	49,974	8,547	48,269	7,649	50,705

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: ¹ Value (Unit: MB.) Due to rounding, numbers presented may not add up precisely to the totals shown.

In 2025, FPT launched 7 new residential projects, consisting of 1 condominium project and 6 landed housing projects, with total project value of 11,135.00 MB. The details are as follows:

Projects	Name of projects	Type of residence	No. of Units	Project Value (MB.)
Condominium	Klos Ramintra-Fashion	8-story Condominium	150	469.00
Landed housing	Gramour Sathorn	2-3 Story Single-detached & Semi-detached house	161	2,626.00
	Grandio Khon Kaen-Mittraphap	2-story Single-detached & Semi-detached house	201	1,555.00
	Grandio Korat-Terminal	2-story Single-detached & Semi-detached house	320	2,049.00
	Goldina Sukhumvit-Bearing	2-3 Story Townhome	207	1,030.00
	Goldina Sathorn	3 Story Townhome	168	1,306.00
	Gute' Sukhumvit 76	2 Story Single-detached house & 3 Story Semi-detached house	118	2,100.00

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

3.2 Commercial Real Estate

For commercial developments, FPT aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in recurring revenues. At present, FPT has the following commercial developments which are serviced apartments, hotels, shopping centers, and office buildings.

3.2.1 Silom Edge

Silom Edge is a mixed-use commercial development project worth over 1,800.00 MB. It is located at the corner of Silom Road, which intersects Rama 4 Road. On the opposite side, there is Lumpini Park and Chulalongkorn Hospital. This area was an essential economic district of Bangkok, with Skywalk from the subway (Silom MRT Station) and BTS Skytrain (Saladaeng BTS Station). The project area consists of 2 parts: 1) office space 2) retail space. The details are as follows:

- 1) **Office area:** A 1122-story Office building, covering 10th - 222nd floor with 1111,556622 Sq.m. Developing under the concept of “Be Different, Be Connected”, with face recognition turnstile access system, this building also emphasizes the new office approach to support a flexible platform and empower the new generation, both entrepreneurs and start-up businesses. Furthermore, the office area can be adjusted according to the functions of each business.
- 2) **Retail area:** Silom Edge is a 7-story building with a total rental area of around 8,660000 Sq.m., starting from floor B - 41-44 and rooftop on 9th floor. With the concept of “Life around the clock START HERE”, the retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including of 2244-hours restaurants and services zone, fashion bazaar, beauty zone, health clinic zone, vending machine zone, and hangout zone. The hangout zone is on the 9th floor, opened until midnight, and has both indoor and outdoor areas with the panoramic view of Lumpini Park and Bangkok.

3.2.2 Samyan Mitrtown

Samyan Mitrtown is a mixed-use commercial development project with a total project value exceeding 9,000.00 MB., developed by FPT through a joint venture (in which FPT holds a 49.00% of its shares), strategically located at the intersection of Rama IV Road and Phaya Thai Road, and connected to the pedestrian tunnel from the Samyan MRT Station. Samyan Mitrtown comprises 3 principal components: 1) rental office space 2) residential and hotel area and 3) retail space. The details of the project are as follows:

- 1) **Office area:** Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of approximately 47,000 Sq.m. The office area is equipped with turnstile system and the face scan security features, enhanced security and touchless system. In addition, there are LED lamps

in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The office building has been in operation since August 2019 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (“LEED”) from the U.S. Green Building Council (“USGBC”) in August 2020.

- 2) **Residential and hotel area:** Residential tower is a 33-story building that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) from 7th to 10th floor consisting of 88 Deluxe rooms with 34 Sq.m. each and 4 sets of Campus Suite and each set has six rooms with 17 Sq.m., accommodating from 6 to 12 people with shared living room. The hotel section is distinct from the residential part, featuring key card security system in all rooms and public areas such as fitness, meeting room for 35 to 60 people and 2 Boardrooms for 10 people each on the 11th floor. The Hotel received Guest Reviews Awards 2024 with 9.1 scores from Agoda.com and 8.8 scores from Booking.com out of 10.0. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019, respectively.
- 3) **Retail area:** Samyan Mitrtown is a 7-story building with a net lettable area of 31,000 Sq.m., embracing the concept of ‘Urban Life Library – a hub for food and learning’. The retail area hosts famous shops from the old Samyan and trendy shops. There is a 24-hour zone to serve people at all times, and a co-learning space known as “C asean Samyan CO-OP”, featuring a reading area with over 500 seats, designed to support knowledge-building activities for students and the general public. The topmost floor boasts a Sky Garden that is open for free use. Furthermore, there is a Mitrtown Hall with a 1,800 Sq.m. space to host events, meetings, seminars, etc. which commenced service in September 2019.

3.2.3 FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Road, close to the Queen Sirikit National Convention Center and within walking distance from the subway station (Queen Sirikit National Convention Centre MRT Station) which has direct access to the front of the building. This project comprises a 12-story office building and 3 underground floors with a lettable area of 50,000 Sq.m., designed with flexibility in space utilization under the “Business + Creativity” concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level LEED certification from the USGBC around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

3.2.4 Sathorn Square

Sathorn Square Office Tower is a 40-story Grade A commercial office building with 5 underground floors. It has a rental area of over 72,000 Sq.m., located in the heart of the central business district, at the Sathorn - Naradhiwas intersection with a direct passage link to the Chong Nonsi BTS Station. The tower has received the LEED Gold Certification for energy conservation from the USGBC. The Sathorn Square Office Tower has a unique architectural design. Its rental space on each floor is designed to provide more open space, with no pillars, and increases flexibility in space usage and open-floor office designs.

3.2.5 Parks Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for leasing in the central business district with a lettable area of 27,000 Sq.m., located at the corner of the Ploenchit and Wireless Roads, with direct passage from the Ploenchit BTS Station. The project was awarded the Platinum Level LEED certification from the USGBC.

3.2.6 Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 238-room, 14-story hotel with an underground floor, under the management of Frasers Hospitality. The hotel offers an at-home atmosphere and experience with all-day dining, fitness, and meeting room service. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, The Parq (Office Building), MedPark Hospital and Khlong Toei Port, with access to many commercial areas (Sukhumvit, Sathorn, Silom and Samyan) via the subway Queen Sirikit National Convention Center station, making this hotel particularly convenient for business travelers. The Hotel received GREEN Health Hotel certified by Department of Health, Ministry of Public Health and the Tripadvisor Travellers' Choice 2024 award for the second consecutive year.

3.2.7 W Bangkok

W Hotel is a 30-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, the House of Sathorn is located in the same area, which provides function room, fine-dining and afternoon tea in its outdoor garden. This hotel is located in the same land plot as the Sathorn Square building, located in the heart of the business district, and is within proximity to the Chong Nonsi BTS Station. Managed by the most renowned hospitality conglomerate Marriott International, this 5-star hotel has received prestigious awards, such as Thailand's Leading Luxury Hotel 2024 from Best Hotels and Resorts, and the Green Hotel Certificate 2022-2025 at the Silver Level from the Department of Environment Quality Control, Ministry of Natural Resources and Environment. Currently, FPT holds a 20.00% stake in partnership with foreign entities.

3.2.8 The Ascott Sathorn and Sky Villa

The Ascott Sathorn Bangkok is a contemporary serviced apartment building located in the heart of the central business district on Sathorn Road, right in front of the Saint Louis BTS Station. This 35-story building comprises 177 serviced apartment units and offers amenities including all-day dining, swimming pool, fitness, function and meeting rooms and parking. It is managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the “Sky Villas”, luxurious and exclusive high-rise residential apartments designed by renowned interior designers. The Hotel received Thailand’s Leading Serviced Apartment 2024 Award from World Travel Awards. FPT currently holds 60.00% of its shares.

3.3 Properties and Relevant business

FPT provides integrated development of industrial properties with a strong portfolio of factories and warehouses of approximately 3.84 million Sq.m. under management in key locations. Factories and warehouses offered by FPT are both in Ready-Built and Built-to-Suit type with a strong focus on expanding Built-to-Suit development projects. FPT’s factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand, as well as Indonesia and Vietnam.

3.3.1 Ready-Built Factory

FPT’s factories and factories under the management of FPT located in industrial estates/parks/zone/promotion zones 18 locations as follows:

No.	Location	Country	Province	Number of Factory	
				FPT	FTREIT
1	Bang Pa-In Industrial Estate	Thailand	Ayutthaya	0	14
2	Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	42
3	Rojana Industrial Park-Ayutthaya	Thailand	Ayutthaya	0	70
4	Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	104
5	Laemchabang Industrial Estate	Thailand	Chonburi	30	0
6	Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	0	6
7	Amata City Rayong Industrial Estate Project	Thailand	Rayong	6	38
8	Bangpoo Industrial Estate	Thailand	Samut Prakan	0	13
9	Asia Industrial Estate	Thailand	Samut Prakan	2	28
10	Navanakorn Industrial Promotion Zone	Thailand	Samut Prakan	0	24
11	Lat Krabang Industrial Estate	Thailand	Bangkok	0	1
12	Kabinburi Industrial Zone Project	Thailand	Prachinburi	1	5
13	Rojana Industrial Park - Prachinburi	Thailand	Prachinburi	2	6
14	Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	0	41

No.	Location	Country	Province	Number of Factory	
				FPT	FTREIT
15	Frasers Property Logistics Center (Bangplee 2)	Thailand	Samut Prakan	2	0
16	Binh Duong Industrial Park	Vietnam	Binh Duong	22	0

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets.*

3.3.2 Ready-Built Warehouse

FPT's warehouses and warehouses under FPT's management are located across 36 sites (excluding areas pending development) as follows:

No.	Location	Country	Province	No. of Warehouse	
				FPT	FTREIT
1	Frasers Property Logistics Park (Bangna)	Thailand	Chachoengsao	26	82
2	Bangna 2 Logistics Park	Thailand	Chachoengsao	10	0
3	Frasers Property Logistics Center (Laemchabang 1)	Thailand	Chonburi	0	21
4	Frasers Property Logistics Park Project (Laemchabang 2)	Thailand	Chonburi	8	36
5	Frasers Property Logistics Center (Laemchabang 3)	Thailand	Chonburi	0	24
6	Frasers Property Logistics Center (Wangnoi 1)	Thailand	Ayutthaya	0	17
7	Frasers Property Logistics Park Project (Wangnoi 2)	Thailand	Ayutthaya	17	8
8	Frasers Property Logistics Center (Eastern Seaboard 1 B)	Thailand	Rayong	4	16
9	Frasers Property Logistics Center (Eastern Seaboard 1 A)	Thailand	Chonburi	0	7
10	Frasers Property Logistics Center (Eastern Seaboard 2 A)	Thailand	Chonburi	0	13
11	Frasers Property Logistics Park (Eastern Seaboard 3)	Thailand	Chonburi	0	8
12	Frasers Property Logistics Park (Sriracha)	Thailand	Chonburi	0	22
13	Frasers Property Logistics Center (Bowin)	Thailand	Chonburi	0	9
14	Frasers Property Logistics Center (Phan Thong 1)	Thailand	Chonburi	0	15
15	Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samut Prakan	32	47
16	Frasers Property Logistics Center (Rojana Prachinburi)	Thailand	Prachinburi	0	8
17	Frasers Property Logistics Center (Rojana Ayutthaya)	Thailand	Ayutthaya	1	3
18	Frasers Property Logistics Center (Amata City Chonburi)	Thailand	Chonburi	0	7
19	Frasers Property Logistics Park (Khonkaen)	Thailand	Khon Kaen	14	0
20	Frasers Property Logistics Center (Amata City Rayong)	Thailand	Rayong	11	0
21	Frasers Property Logistics Center (Samut Sakorn)	Thailand	Samut Sakhon	2	0
22	Frasers Property Logistics Center (Lamphun)	Thailand	Lamphun	9	0
23	Frasers Property Last Mile Hub (Puchao Saming Phrai)	Thailand	Samut Prakan	11	0
24	Bangpa-In Distribution Center	Thailand	Ayutthaya	1	0
25	Cold Storage (CTD) ^{/1}	Thailand	Ayutthaya	0	1
26	Frasers Property Logistics Center (TIP9)	Thailand	Samut Prakan	0	9

No.	Location	Country	Province	No. of Warehouse	
				FPT	FTREIT
27	Karawang Warehouse	Indonesia	Karawang	55	0
28	Makassar Warehouse	Indonesia	Makassar	1	0
29	Banjarmasin Warehouse	Indonesia	Banjarmasin	1	0
30	Binh Duong Industrial Park	Vietnam	Binh Duong	2	0

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: ⁷¹ Sale and leaseback agreement

3.3.3 Built-to-Suit Factory and Warehouse

FPT designs and develops industrial properties tailored to meet each customer's specific requirements focusing on the unique needs of business operators across various industries. Built-to-Suit projects optimize factory and warehouse efficiency by reducing costs and enhancing estates, industrial production and storage operations. The other potential strategic location ready to develop Built-to-Suit project within industrial estates, industrial parks, industrial promotion zones and other potential areas in Thailand.

Built-to-Suit projects are leased through long-term contracts ranging from 10 - 15 years, positively impacting occupancy rates, reducing marketing expenses, and ensuring stable long-term revenue for FPT.

Over the past year, demand for Built-to-Suit warehouses has remained strong. FPT successfully delivered a total of four Built-to-Suit buildings, comprising one distribution center in Bang Pa-in, two buildings in the Binh Duong Industrial Park project, and one building in the Frasers Property Logistics Center (Bangplee 4) project. These developments cover a total area of 169,000 Sq.m.

3.3.4 Investment and property management business

FPT has a policy to invest in real estate investment trust at no less than 20.00% of total investment units to receive recurring investment returns in the form of annual dividend payment. In addition, FPT has been appointed as the Property Manager who manages property assets owned by FTREIT. This provides a resilience income stream to FPT in the form of property management fees.

3.3.5 Trust management business

FPT operates and manages real estate investment trust through its 70.00% owned subsidiary, FIRM (formerly known as TMAN). On 28 December 2017, FPT converted three property funds: TFUND, TLOGIS and TGROWTH into FTREIT (previously known as TREIT). In 2024, FTREIT acquired an additional 30,812 Sq.m. of assets from FPT, making it Thailand's largest industrial real estate investment trust with a total asset value of

approximately 50,600.00 MB. FIRM will receive management fee on an annual basis and pays dividend back to FPT.

3.3.6 Other Services

- (1) **Modification of factory/ warehouse building:** FPT has an in-house design team, project development team and project management team. FPT is well positioned to assist customers in the design and modification of factory/warehouse according to their specific requirements.
- (2) **Procurement of utilities:** FPT provides assistance to customers in procuring utility services and offers additional related assistance as needed.
- (3) **Procurement of permits from the authority:** FPT provides assistance to customers in obtaining the necessary permits and approvals required to commence manufacturing operations such as the Operation Permit. Moreover, FPT also assists the customers with procure work permits for foreign employees and this is deemed as one-stop service to support international customers.
- (4) **Other services:** With its extensive experience in the industry and strong relationships with various business partners across different sectors, FPT is uniquely in a position to provide other relevant services to the customers e.g. introducing suppliers or sourcing potential employees.

4. Revenue Structure of FPT

FPT's consolidated financial statements primarily comprise revenue from residential property sales and industrial property sales, as well as rental and service income generated from industrial and commercial properties. The details are as follows:

Unit: MB.

Items	2023		2024		2025		Q2'2026	
	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue
Revenue from sales of real estate	11,003.71	65.46%	9,173.56	62.74%	8,642.00	58.85%	3,674.48	57.66%
Revenue from rental and related services	2,799.01	16.65%	3,159.56	21.61%	3,328.66	22.67%	1,586.90	24.90%
Revenue from hotel business	566.90	3.37%	463.46	3.17%	383.94	2.61%	192.55	3.02%
Management fee income	714.65	4.25%	729.31	4.99%	763.93	5.20%	422.78	6.63%
Investment income	81.00	0.48%	70.50	0.48%	176.26	1.20%	114.24	1.79%

Unit: MB.

Items	2023		2024		2025		Q2'2026	
	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue
Gain on sales on investment in joint venture	-	0.00%	179.27	1.23%	-	0.00%	65.94	1.03%
Gain on sales of investment in subsidiary	482.29	2.87%	-	0.00%	-	0.00%	-	0.00%
Gain on sales of investment properties	1,028.78	6.12%	720.40	4.93%	1,330.37	9.06%	279.43	4.38%
Other income	133.14	0.79%	124.56	0.85%	60.79	0.41%	36.09	0.57%
Total Revenue	16,809.48	100.00%	14,620.61	100.00%	14,685.94	100.00%	6,372.40	100.00%

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Frasers Property Industrial (Thailand) Company Limited. (5 May 2026). *Reviewed Financial Statements for Q2 of 2026 of Frasers Property (Thailand) Public Company Limited*

5. Shareholders

As of 31 March 2026, FPT has a registered capital of THB 3,710,843,868, of which THB 2,319,277,419 is paid-up capital, comprising 2,319,277,419 shares with a par value of THB 1 per share. The names and shareholding proportions of the major shareholders are as follows:

No.	Shareholders	No. of Shares	% Shareholding
1	Frasers Assets Company Limited	1,009,531,269	43.53%
2	Frasers Property Holdings (Thailand) Company Limited	888,390,839	38.30%
3	DBS Bank Ltd. Ac DBS Nominees-Pb Clients	115,501,515	4.98%
4	UOB Kay Hian (Hong Kong) Limited - Client Account	71,500,000	3.08%
5	Bank Of Singapore Limited-THB Seg Ac	38,191,034	1.65%
6	City Villa Company Limited	23,429,147	1.01%
7	Thailand Securities Depository Co., Ltd. For Depositors	20,950,262	0.90%
8	Mr. Direk Vinichbutr	20,308,200	0.88%
9	CLSA Limited	13,500,000	0.58%
10	LGT Bank (Singapore) Limited	8,366,093	0.36%
11	Others	109,609,060	4.73%
Total		2,319,277,419	100.00%

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

6. Board of Directors

The Board of Directors of FPT as of 5 February 2026 consists of the following members:

No.	Name	Position
1	Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director and Audit Committee
2	Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board
4	Mr. Tithiphan Chuerboonchai	Independent Director and Chairman of Audit Committee
3	Mr. Chatchaval Jiaravanon	Independent Director and Audit Committee
5	Ms. Busaya Mathelin	Independent Director
7	Ms. Nithinart Sinthudeacha	Independent Director
8	Mr. Chotiphat Bijananda	Director
9	Mr. Chai Vinichbutr	Director
6	Mr. Loo Choo Leong	Director
10	Mr. Lim Hua Tiong	Director

Source: Frasers Property Industrial (Thailand) Company Limited. (February 2026). *Board of Directors of Frasers Property Industrial (Thailand) Company Limited*

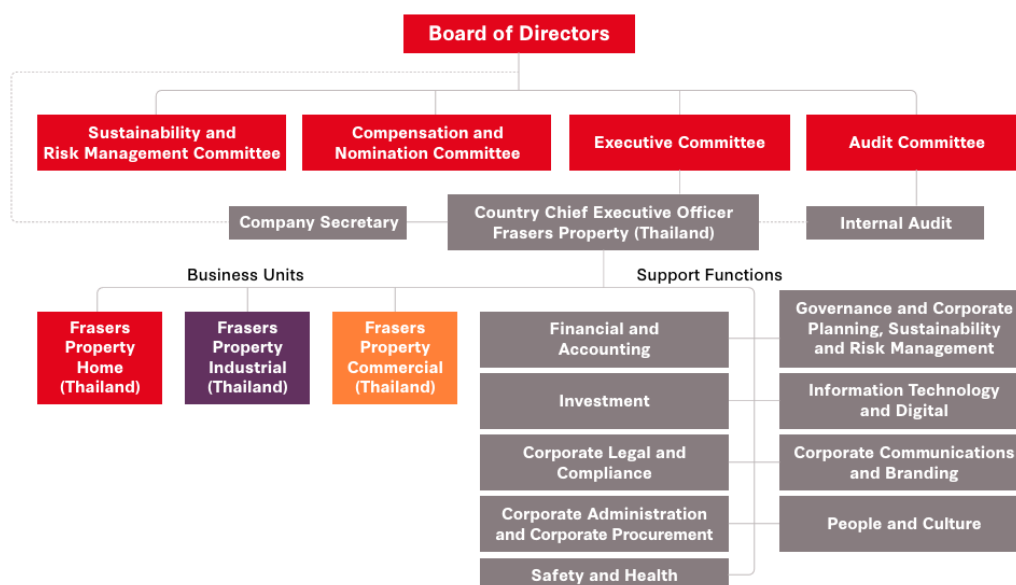
7. Management Team

Management Team of FPT as of 5 February 2026 consists of the following members:

No.	Name	Position
1	Mr. Lim Hua Tiong	Chief Executive Officer
2	Mr. Somboon Wasinchutchawal	Deputy Chief Executive Officer
3	Mr. Kiangkrai Pokanukrom	Chief Financial Officer
4	Mr. Peerapat Srisukont	Managing Director, Fraser Property Industrial (Thailand) Co., Ltd.
5	Mr. Pawarun Udomsiri	Senior Executive Vice President - Housing Project Development
6	Mr. Apichart Hengwanich	Senior Executive Vice President - Condominium Project Development
7	Mr. Wirat Monjaroenporn	Senior Executive Vice President - Residential Support 1

Source: Frasers Property Industrial (Thailand) Company Limited. (February 2026). *Management team of Frasers Property Industrial (Thailand) Company Limited*

8. Structure



Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

9. Financial Information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, for the year 2025 as of 30 September 2025, and for the six-month period of 2026 as of 31 March 2026, and the statements of profit or loss for the year 2023, for the period from 1 October 2022 to 30 September 2023, for the year 2024, for the period from 1 October 2023 to 30 September 2024, for the year 2025, for the period from 1 October 2024 to 30 September 2025, and for the six-month period of 2026 for the period from 1 October 2025 to 31 March 2026.

9.1 Statement of financial position

Unit: MB.

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Assets								
Current assets								
Cash and cash equivalents	1,071.93	1.12%	1,230.29	1.27%	1,063.98	1.13%	872.80	0.88%
Current investment - fixed deposits	8.98	0.01%	9.05	0.01%	9.13	0.01%	10.71	0.01%
Trade accounts receivable	691.37	0.72%	745.06	0.77%	699.14	0.74%	691.27	0.70%
Other current receivables	577.58	0.60%	159.59	0.17%	175.15	0.19%	417.69	0.42%
Short-term loans and accrued interest to related parties	-	0.00%	-	0.00%	0.02	0.00%	-	0.00%
Current portion of financial lease receivables	75.20	0.08%	60.95	0.06%	57.20	0.06%	58.52	0.06%
Real estate development for sales	33,813.11	35.27%	34,974.23	36.21%	33,447.12	35.63%	36,449.93	36.82%
Deposit for land - real estate development for sales	-	0.00%	6.20	0.01%	34.66	0.04%	-	0.00%
Derivative financial asset	-	0.00%	-	0.00%	3.56	0.00%	7.38	0.01%
Other current assets	575.99	0.60%	590.27	0.61%	497.21	0.53%	350.29	0.35%
Total current assets	36,814.16	38.40%	37,775.65	39.11%	35,987.16	38.33%	38,858.60	39.26%
Non-current assets								
Restricted deposits at financial institution	-	0.00%	-	0.00%	144.08	0.15%	115.98	0.12%
Investments in subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investments in associates	10,900.40	11.37%	11,177.58	11.57%	11,201.17	11.93%	12,026.77	12.15%
Investments in joint ventures	2,232.82	2.33%	2,093.04	2.17%	2,119.37	2.26%	2,165.51	2.19%
Other investments	182.85	0.19%	168.43	0.17%	2.06	0.00%	0.09	0.00%
Financial lease receivables	920.10	0.96%	858.65	0.89%	3,152.74	3.36%	3,142.56	3.17%
Long-term loans and accrued interest to related parties	81.92	0.09%	81.92	0.08%	99.04	0.11%	-	0.00%
Investment properties	40,029.29	41.75%	40,743.37	42.18%	37,505.06	39.95%	38,989.35	39.39%
Property, plant and equipment	3,740.96	3.90%	2,499.32	2.59%	2,415.51	2.57%	2,407.25	2.43%
Intangible assets	99.16	0.10%	93.12	0.10%	103.12	0.11%	99.22	0.10%
Deferred tax assets	590.81	0.62%	603.34	0.62%	720.52	0.77%	786.09	0.79%
Derivative financial asset	47.64	0.05%	3.68	0.00%	-	0.00%	-	0.00%
Other non-current assets	230.49	0.24%	493.13	0.51%	428.66	0.46%	391.13	0.40%
Total non-current assets	59,056.43	61.60%	58,815.56	60.89%	57,891.33	61.67%	60,123.94	60.74%

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Total assets	95,870.59	100.00%	96,591.21	100.00%	93,878.49	100.00%	98,982.54	100.00%
Liabilities and equity								
Current liabilities								
Short-term borrowings from financial institutions	3,891.89	4.06%	3,225.00	3.34%	3,250.00	3.46%	4,100.00	4.14%
Short-term borrowings and accrued interest from related parties	-	0.00%	-	0.00%	-	0.00%	636.59	0.64%
Trade accounts payable	3,699.07	3.86%	3,540.70	3.67%	3,169.71	3.38%	3,386.63	3.42%
Other payables	1,162.19	1.21%	1,544.50	1.60%	963.71	1.03%	1,788.14	1.81%
Current portion of long-term borrowings from financial institutions	2,977.15	3.11%	2,181.10	2.26%	1,248.60	1.33%	3,133.15	3.17%
Current portion of debentures	6,168.54	6.43%	6,299.05	6.52%	9,106.90	9.70%	6,572.81	6.64%
Current portion of lease liabilities	344.63	0.36%	373.97	0.39%	194.90	0.21%	107.31	0.11%
Current portion of unearned leasehold rights	52.78	0.06%	53.41	0.06%	52.95	0.06%	59.27	0.06%
Corporate income tax payable	167.04	0.17%	150.23	0.16%	155.62	0.17%	76.57	0.08%
Other current liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Short-term borrowings from financial institutions	553.07	0.58%	511.11	0.53%	506.62	0.54%	531.07	0.54%
Total current liabilities	19,016.36	19.84%	17,879.07	18.51%	18,649.01	19.87%	20,391.52	20.60%
Non-current liabilities								
Long-term borrowings from financial institutions	6,940.08	7.24%	8,744.34	9.05%	7,316.82	7.79%	8,479.66	8.57%
Long-term borrowings and accrued interest from related parties	599.57	0.63%	614.41	0.64%	629.21	0.67%	-	0.00%
Debentures	26,225.47	27.36%	26,912.41	27.86%	24,836.87	26.46%	24,759.23	25.01%
Lease liabilities	-	-	-	-	-	-	913.35	0.92%
Unearned leasehold rights	3,202.43	3.34%	3,242.32	3.36%	3,509.34	3.74%	4,392.99	4.44%
Deferred tax liabilities	976.95	1.02%	925.12	0.96%	873.70	0.93%	848.06	0.86%
Non-current provisions for employee benefit	742.88	0.77%	705.75	0.73%	615.43	0.66%	622.84	0.63%
Other non-current liabilities	341.16	0.36%	318.68	0.33%	402.01	0.43%	476.11	0.48%
Debentures	743.44	0.78%	775.41	0.80%	825.34	0.88%	955.79	0.97%
Total non-current liabilities	39,771.96	41.49%	42,238.45	43.73%	39,008.71	41.55%	41,448.02	41.87%
Total liabilities	58,788.32	61.32%	60,117.52	62.24%	57,657.72	61.42%	61,839.54	62.48%

Equity

Unit: MB.

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Authorized share capital	3,710.84	3.87%	3,710.84	3.84%	3,710.84	3.95%	3,710.84	3.75%
Issued and paid-up share capital	2,319.28	2.42%	2,319.28	2.40%	2,319.28	2.47%	2,319.28	2.34%
Share premium on ordinary shares	25,818.62	26.93%	25,818.62	26.73%	25,818.62	27.50%	25,818.62	26.08%
Retained earnings								
Appropriated - Legal reserve	1,698.36	1.77%	1,823.02	1.89%	1,915.26	2.04%	1,915.26	1.93%
Unappropriated	10,055.47	10.49%	10,475.05	10.84%	11,090.10	11.81%	11,958.21	12.08%
Other components of equity	(845.82)	-0.88%	(1,466.93)	-1.52%	(2,376.68)	-2.53%	(2,315.73)	-2.34%
Difference arising from business combinations under common control	(2,274.29)	-2.37%	(2,274.29)	-2.35%	(2,274.29)	-2.42%	(2,274.29)	-2.30%
Equity attributable to owners of the parent	36,771.63	38.36%	36,694.75	37.99%	36,492.30	38.87%	37,421.35	37.81%
Non-controlling interests	310.64	0.32%	(221.06)	-0.23%	(271.53)	-0.29%	(278.35)	-0.28%
Total equity	37,082.27	38.68%	36,473.69	37.76%	36,220.77	38.58%	37,143.00	37.52%
Total liabilities and equity	95,870.59	100.00%	96,591.21	100.00%	93,878.49	100.00%	98,982.54	100.00%

9.2 The statements of profit or loss

Unit: MB.

For the period ended	30 September 2023	% on Total Revenue	30 September 2024	% on Total Revenue	30 September 2025	% on Total Revenue	31 March 2026	% on Total Revenue
Revenues								
Revenue from sales of real estate	11,003.71	65.46%	9,173.56	62.74%	8,642.00	58.85%	3,674.48	57.66%
Revenue from rental and other services	2,799.01	16.65%	3,159.56	21.61%	3,328.66	22.67%	1,586.90	24.90%
Revenue from hotel business	566.90	3.37%	463.46	3.17%	383.94	2.61%	192.55	3.02%
Management fee income	714.65	4.25%	729.31	4.99%	763.93	5.20%	422.78	6.63%
Investment income	81.00	0.48%	70.50	0.48%	176.26	1.20%	114.24	1.79%
Gain on sales of investment in joint venture	-	0.00%	179.27	1.23%	-	0.00%	65.94	1.03%
Gain on sales of investment in subsidiary	482.29	2.87%	-	0.00%	-	0.00%	-	0.00%
Gain on sales of investment properties	1,028.78	6.12%	720.40	4.93%	1,330.37	9.06%	279.43	4.38%
Other income	133.14	0.79%	124.56	0.85%	60.79	0.41%	36.09	0.57%
Total Revenue	16,809.48	100.00%	14,620.61	100.00%	14,685.94	100.00%	6,372.40	100.00%

For the period ended	30 September 2023	% on Total Revenue	30 September 2024	% on Total Revenue	30 September 2025	% on Total Revenue	31 March 2026	% on Total Revenue
Expenses								
Cost of sales of real estate	7,903.94	47.02%	6,794.78	46.47%	6,919.55	47.12%	2,958.07	46.42%
Cost of rental and other services	1,249.28	7.43%	1,384.47	9.47%	1,482.44	10.09%	715.33	11.23%
Cost of hotel business	318.19	1.89%	250.50	1.71%	198.17	1.35%	90.27	1.42%
Cost of management fee	515.21	3.06%	498.34	3.41%	513.18	3.49%	304.50	4.78%
Distribution costs	1,072.47	6.38%	989.71	6.77%	957.40	6.52%	410.10	6.44%
Administrative expenses	2,575.57	15.32%	1,991.12	13.62%	2,082.85	14.18%	957.33	15.02%
Total expenses	13,634.65	81.11%	11,908.92	81.45%	12,153.58	82.76%	5,435.60	85.30%
Profit from operating activities	3,174.83	18.89%	2,711.70	18.55%	2,532.35	17.24%	936.81	14.70%
Finance costs	(1,163.34)	-6.92%	(1,233.23)	-8.43%	(1,272.05)	-8.66%	(608.02)	-9.54%
Share of profits of investments in associates and joint ventures net of unrealized gains on sales of investment properties to associates and joint ventures	286.20	1.70%	362.20	2.48%	437.13	2.98%	1,365.34	21.43%
Gain on fair value measurement upon reclassification of investment	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax expense	2,297.69	13.67%	1,840.67	12.59%	1,697.43	11.56%	1,694.13	26.59%
Tax expense	(437.11)	-2.60%	(373.66)	-2.56%	(242.90)	-1.65%	(97.38)	-1.53%
Profit for the year	1,860.57	11.07%	1,467.01	10.03%	1,454.53	9.90%	1,596.75	25.06%
Other comprehensive income								
Item that will be reclassified subsequently to profit or loss								
Exchange differences on translating foreign statements	(230.58)	-1.37%	(588.03)	-4.02%	(499.46)	-3.40%	62.90	0.99%
Loss on cash flow hedge, net of tax	5.18	0.03%	(1.79)	-0.01%	(1.34)	-0.01%	0.02	0.00%
Total items that will be reclassified subsequently to profit or loss	(225.40)	-1.34%	(589.83)	-4.03%	(500.80)	-3.41%	62.92	0.99%
Items that will not be reclassified subsequently to profit or loss								
Loss on investments in equity instruments designated at FVOCI	(14.30)	-0.09%	(15.71)	-0.11%	(166.37)	-1.13%	(1.98)	-0.03%
Gain (loss) on remeasurements of defined benefit plans, net of tax	(1.31)	-0.01%	33.45	0.23%	(34.22)	-0.23%	-	0.00%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	0.00%	0.42	0.00%	(0.45)	0.00%	-	0.00%
Total items that will not be reclassified subsequently to profit or loss	(15.61)	-0.09%	18.16	0.12%	(201.04)	-1.37%	(1.98)	-0.03%
Other comprehensive income (expense) for the year	(241.01)	-1.43%	(571.67)	-3.91%	(701.84)	-4.78%	60.95	0.96%
Total comprehensive income for the year	1,619.57	9.63%	895.35	6.12%	752.70	5.13%	1,657.69	26.01%

9.3 Analysis of Financial and Operating Performance of FPT

Financial Statement Analysis

Assets

As of 31 March 2026, FPT had total assets of 98,982.54 MB., an increase of 5,104.05 MB., or 5.44%, from 30 September 2025. The increase was primarily attributable to 1) an increase in real estate development for sales of 3,002.81 MB., or 8.98%, 2) an increase in investment properties of 1,484.29 MB., or 3.96%, following the acquisition of new industrial land in Chonburi, and 3) an increase in investments in associates of 825.60 MB., or 7.37%.

FPT's principal assets comprised 1) investment properties amounting to 38,989.35 MB., representing 39.39% of total assets, 2) real estate development for sales amounting to 36,449.93 MB., representing 36.82% of total assets, and 3) investments in associates amounting to 12,026.77 MB., representing 12.15% of total assets.

As of 30 September 2025, FPT had total assets of 93,878.49 MB., a decrease of 2,712.72 MB., or 2.81%, from 30 September 2024. The decrease was primarily attributable to the following factors:

- Investment properties amounted to 37,505.06 MB. as of 30 September 2025, representing a decrease of 3,238.31 MB., or 7.95%, from 30 September 2024. Investment properties comprised 1) industrial investment properties, including land and land improvements, construction in progress, common area assets, factory buildings and warehouses, and 2) commercial investment properties, comprising office buildings for lease and prepaid land leasehold rights held by subsidiaries. The decrease was primarily attributable to the disposal of land, factories, and warehouses to FTREIT and external parties.
- Real estate development for sales amounted to 33,447.12 MB. as of 30 September 2025, representing a decrease of 1,527.11 MB., or 4.37%, from 30 September 2024. The decrease was primarily attributable to the inventory clearance strategy and the recognition of an allowance for impairment loss on residential properties.

Liabilities

As of 31 March 2026, FPT had total liabilities of 61,839.54 MB., an increase of 4,181.82 MB., or 7.25%, from 30 September 2025. The increase was primarily attributable to 1) an increase in the current portion of long-term borrowings from financial institutions of 1,884.55 MB., or 150.93%, 2) an increase in long-term borrowings from financial institutions of 1,162.84 MB., or 15.89%, 3) an increase in short-term borrowings from financial institutions of 850.00 MB., or 26.15%, 4) an increase in other payables of 797.41 MB., or 80.49%, 5) an increase in other non-current liabilities of 913.35 MB., 6) an increase in lease liabilities of 883.65 MB., or 25.18%, and 7) a decrease in the current portion of debentures of 2,534.09 MB., or 27.83%.

FPT's principal liabilities comprised debentures amounting to 24,759.23 MB., representing 25.01% of total assets.

As of 30 September 2025, FPT had total liabilities of 57,657.72 MB., a decrease of 2,459.80 MB., or 4.09%, from 30 September 2024. The decrease in total liabilities was attributable to the following significant items:

- Debentures amounted to 24,836.87 MB. as of 30 September 2025, representing a decrease of 2,075.55 MB., or 7.71% from 30 September 2024.
- Long-term borrowings from financial institutions amounted to 7,316.82 MB. as of 30 September 2025, representing a decrease of 1,427.52 MB., or 16.33% from 30 September 2024.

Shareholders' Equity

As of 31 March 2026, FPT had total equity of 37,143.00 MB., an increase of 922.23 MB., or 2.55%, from 30 September 2025. The increase was attributable to an increase in unappropriated retained earnings of 868.11 MB., or 7.83%. However, other components of equity decreased by 60.95 MB., or 2.56%.

As of 30 September 2025, FPT had total shareholders' equity of 36,492.30 MB., a decrease of 202.45 MB., or 0.55%, from 30 September 2024. The decrease was primarily attributable to a decrease in other components of equity of 909.75 MB., or 62.02%, resulting from the recognition of an impairment loss on the investment in PBA International Pte. Ltd.

Operating Performance Analysis

Revenues

For the 6-month period ended 31 March 2026, FPT had total revenue of 6,372.40 MB. FPT's principal revenue sources were 1) revenue from sales of real estate amounting to 3,674.48 MB., representing 57.66% of total revenue, and 2) revenue from rental and other services amounting to 1,586.90 MB., representing 24.90% of total revenue.

For the 12-month period ended 30 September 2025, FPT had total revenue of 14,685.94 MB., an increase of 65.32 MB., or 0.45%, from the same period in 2024. The revenue breakdown by business segment is as follows:

- Revenue from residential property sales for the year 2025 amounted to 8,642.00 MB., a decrease of 531.56 MB., or 5.79%, from the same period in 2024. The decrease was attributable to continued pressure from the economic slowdown, high household debt levels, stricter lending criteria imposed by financial institutions, and intensified competition in the residential property market.
- Revenue from rental and other services for the year 2025 amounted to 3,328.66 MB., an increase of 169.10 MB., or 5.35%, from the same period in 2024. Revenue from rental and services in the

industrial property business increased due to higher demand for factory and warehouse leasing space, while revenue from rental and services in the commercial property business increased primarily as a result of higher rental rates from renewed lease agreements.

- Revenue from hotel business for the year 2025 amounted to 383.94 MB., a decrease of 79.52 MB., or 17.16%, from the same period in 2024. The decrease was mainly attributable to the discontinuation of operations of the Mayfair Marriott Executive Apartments in December 2023.
- Management fee income for the year 2025 amounted to 763.93 MB., an increase of 34.62 MB., or 4.75%, from the same period in 2024. The increase was mainly attributable to the expansion of the area under FPT's management.

In addition, other income consisted of the following:

- Gain on sales of investment properties for the year 2025 amounted to 1,330.37 MB., an increase of 609.97 MB., or 84.67%, from the same period in 2024. The increase was mainly attributable to the sale of investment properties to FTREIT and other external parties.
- Other income for the year 2025 amounted to 60.79 MB., a decrease of 63.77 MB., or 51.20%, from the same period in 2024.

Costs and Expenses

For the 6-month period ended 31 March 2026, FPT had total costs and expenses 5,435.60 MB. FPT's principal costs and expenses comprised 1) cost of sales of real estate amounting to 2,958.07 MB., representing 46.42% of total revenue, 2) administrative expenses amounting to 957.33 MB., representing 15.02% of total revenue, and 3) cost of rental and other services amounting to 715.33 MB., representing 11.23% of total revenue.

For the 12-month period ended 30 September 2025, FPT had total costs and expenses of 12,153.58 MB., an increase of 244.67 MB., or 2.05% from the same period in 2024. The key components of expenses are summarized as follows:

- Cost of sales of real estate for the year 2025 amounted to 6,919.55 MB., an increase of 124.77 MB., or 1.84%, from the same period in 2024.
- Cost of rental and other services for the year 2025 amounted to 1,482.44 MB., an increase of 97.96 MB., or 7.08%, from the same period in 2024.
- Cost of hotel business for the year 2025 amounted to 198.17 MB., a decrease of 52.32 MB., or 20.89%, from the same period in 2024.
- Cost of management fees for the year 2025 amounted to 513.18 MB., an increase of 14.85 MB., or 2.98%, from the same period in 2024.

- Distribution costs for the year 2025 amounted to 957.40 MB., a decrease of 32.31 MB., or 3.26%, from the same period in 2024.
- Administrative expenses for the year 2025 amounted to 2,082.85 MB., an increase of 91.73 MB., or 4.61%, from the same period in 2024.

In addition, FPT's finance costs for the year 2025 amounted to 1,272.05 MB., an increase of 38.82 MB., or 3.15%, from the same period in 2024.

Net profit

For the 6-month period ended 31 March 2026, FPT had net profit of 1,596.75 MB.

For the 12-month period ended 30 September 2025, FPT had net profit of 1,454.53 MB., a decrease of 12.48 MB., or 0.85%, from the same period in 2024. The decrease was primarily attributable to subdued operating performance in the residential property business in line with prevailing market conditions.

Appendix 4: Summary of Frasers Property Industrial (Thailand) Company Limited

1. Background and General Information

FPIT is a leading real estate development company for Thailand's new industrial era. It is a subsidiary of FPT, formerly known as TICON. FPIT provides a comprehensive platform for industrial real estate services and manages assets under management (AUM) totaling over 3 million Sq.m. Its factories and warehouses are strategically located in industrial estates, industrial parks, industrial promotion zones, logistics and free trade zones, spanning more than 50 locations throughout Thailand. FPIT offers a variety of Ready-Built factories and warehouses that meet international standards and cater to customers' diverse needs. Additionally, FPIT develops Built-to-Suit solutions tailored to specific customer requirements, earning recognition from numerous major projects. All delivered spaces are designed and developed with a focus on quality and environmental sustainability, establishing FPIT as a sustainable development leader.

General Information of FPIT

REIT Name	Frasers Property (Thailand) Public Company Limited
Business Type	Buying and selling non-owned real estate to be a residence
Registration Number	0105548099948
Address ^{/1,2}	193 One Bangkok Tower 5, 7 th – 8 th Floor, Witthayu Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Telephone	02-483-0000
Website	https://industrial.frasersproperty.co.th/th/home
Trust registered capital	THB 11,500,000,000

Source: Frasers Property Industrial (Thailand) Company Limited. (2025). *General Information of Frasers Property Industrial (Thailand) Company Limited*

Remark: ^{/1} Change in FPT's registered address based on Notification of change in FPT's registered address dated on 5 May 2026

^{/2} FPIT is a subsidiary of FPT.

2. Nature of Business Operations

FPIT is a leading developer and manager of industrial real estate in Thailand, specializing in the leasing of high-quality warehouses, distribution centers, and factories that meet international standards. FPIT operates a portfolio of more than 50 properties strategically located throughout Thailand, including industrial estates and locations near key transportation hubs such as expressways, motorways, airports, and seaports, as well as EEC. FPIT offers a wide range of leasable spaces, ranging from 550 to 30,000 Sq.m., to accommodate the needs of businesses of all sizes, from SMEs to medium and large-sized enterprises. FPIT also provides specialized storage facilities, including hazardous materials warehouses and cold storage warehouses, which are designed

and developed to meet the specific requirements of various industries. These facilities are built to international standards and feature comprehensive facilities, robust structures, and environmentally friendly building designs with a focus on energy and water conservation. In addition, FPIT provides property maintenance services and 24-hour security monitoring by professional personnel. Furthermore, FPIT offers Built-to-Suit solutions by developing customized warehouses, distribution centers, and factories for leasing to meet customers' specific requirements. FPIT also provides comprehensive consulting services relating to government documentation and licensing procedures, as well as building renovations and machinery installation, through a team of experienced professionals.

3. Shareholders

As of 30 September 2025, FPIT has a registered capital of THB 11,500,000,000, consisting of 1,150,000,000 ordinary shares with a par value of THB 10 per share, the names of shareholders are as follows:

No.	Major Shareholders	No. of Shares	% Shareholding
1	Frasers Property (Thailand) Public Company Limited	1,149,999,994	100.00%
2	Eco Industrial Services Company Limited	3	0.00%
3	Frasers Property Treasury Center (Thailand) Company Limited	3	0.00%
Total		1,150,000,000	100.00%

Source: Frasers Property Industrial (Thailand) Company Limited. (September 2025). *Shareholder of Frasers Property Industrial (Thailand) Company Limited*

4. Board of Directors

The Board of Directors as of 4 June 2026 consists of the following members:

No.	Name	Position
1	Mr. Somboon Wasinchutchawal	Director
2	Mr. Theppasak Noppakornvisate	Director
3	Mr. Somsak Chaiyaporn	Director
4	Mr. Peerapat Srisukont	Director
5	Mr. Pathomporn Phornleesaengsuwan	Director
6	Mr. Kriangkrai Pokanukrom	Director
7	Mr. Edwin Tan	Director

Source: Frasers Property Industrial (Thailand) Company Limited. (June 2026). *Board of Directors of Frasers Property Industrial (Thailand) Company Limited*

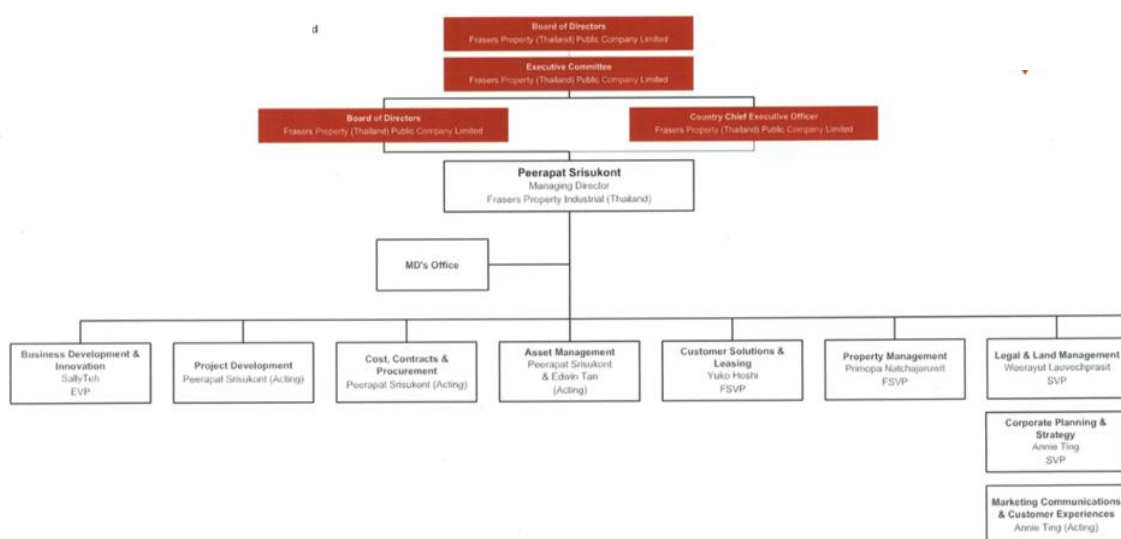
5. Management Team

Management Team as of 4 June 2026 consists of the following member:

No.	Name	Position
1	Mr. Peerapat Srisukont	Managing Director
2	Ms. Sally Teh	Executive Vice President - Business Development & Innovation
3	Mr. Peerapat Srisukont	First Senior Vice President – Project Development (Acting) and Cost, Contracts & Procurement (Acting)
4	MS. Yuko Hoshi	First Senior Vice President - Customer Solutions & Leasing
5	Ms. Primopa Natthamarai	First Senior Vice President - Property Management
6	Mr. Peerapat Srisukont & Mr. Edwin Tan	Asset Management (Acting)
7	Mr. Weerayut Laovechprasit	Senior Vice President - Legal & Land Management
8	Ms. Annie Ting	Senior Vice President - Corporate Planning & Strategy and Marketing Communications & Customer Experience (Acting)

Source: Frasers Property Industrial (Thailand) Company Limited. (June 2026). *Management Team of Frasers Property Industrial (Thailand) Company Limited*

6. Organization Chart



Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (2025). *Organization Chart of Frasers Property Industrial (Thailand) Company Limited*

7. Financial information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, and for the year 2025 as of 30 September 2025, and the statements of profit or loss for the year 2023, for the period from 1 October 2022 to 30 September 2023, for the year 2024, for the period from 1 October 2023 to 30 September 2024 and for the year 2025, for the period from 1 October 2024 to 30 September 2025.

7.1 Statement of financial position

Unit: MB.

Items	For the year 2023 (30 September 2023)	% on Total Assets	For the year 2024 (30 September 2024)	% on Total Assets	For the year 2025 (30 September 2025)	% on Total Assets
Assets						
Current assets						
Cash and cash equivalents	3.47	0.01%	1.79	0.01%	8.53	0.03%
Trade accounts receivable	401.18	1.61%	485.06	1.83%	391.95	1.46%
Other receivables	74.02	0.30%	65.18	0.25%	37.32	0.14%
Short-term loans and accrued interest to related parties	9.57	0.04%	10.56	0.04%	12.12	0.05%
Current portion of financial lease receivables	25.81	0.10%	27.58	0.10%	29.49	0.11%
Derivative financial asset	0.00	0.00%	0.00	0.00%	3.56	0.01%
Other current assets	2.39	0.01%	8.42	0.03%	3.82	0.01%
Total current assets	516.45	2.08%	598.60	2.26%	486.80	1.81%
Non-current assets						
Investments in subsidiaries	403.08	1.62%	403.08	1.52%	396.01	1.47%
Investments in joint ventures	923.78	3.72%	923.78	3.49%	923.78	3.43%
Other investments	0.24	0.00%	0.24	0.00%	0.24	0.00%
Financial lease receivables	323.18	1.30%	295.60	1.12%	2,617.93	9.73%
Investment properties	22,291.84	89.65%	23,859.15	90.07%	22,122.20	82.22%
Property, plant and equipment	178.49	0.72%	197.50	0.75%	228.98	0.85%
Intangible assets	16.14	0.06%	13.96	0.05%	15.67	0.06%
Derivative financial asset	47.64	0.19%	3.68	0.01%	0.00	0.00%
Other non-current assets	164.11	0.66%	193.33	0.73%	113.49	0.42%
Total non-current assets	24,348.50	97.92%	25,890.32	97.74%	26,418.29	98.19%
Total assets	24,864.94	100.00%	26,488.92	100.00%	26,905.09	100.00%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	200.00	0.80%	-	0.00%	-	0.00%
Short-term borrowings and accrued interest from related parties	3,068.14	12.34%	4,541.46	17.14%	4,409.37	16.39%
Trade accounts payable	319.85	1.29%	571.87	2.16%	460.08	1.71%
Other payables	218.11	0.88%	177.84	0.67%	165.27	0.61%
Current portion of long-term borrowings from financial institutions	444.96	1.79%	441.57	1.67%	823.52	3.06%
Current portion of lease liabilities	16.90	0.07%	17.34	0.07%	11.32	0.04%
Current portion of unearned leasehold rights	44.60	0.18%	45.23	0.17%	44.77	0.17%
Corporate income tax payable	29.54	0.12%	-	0.00%	27.16	0.10%
Other current liabilities	85.56	0.34%	79.14	0.30%	92.56	0.34%
Total current liabilities	4,427.65	17.81%	5,874.44	22.18%	6,034.05	22.43%
Non-current liabilities						
Long-term borrowings from financial institutions	2,408.31	9.69%	2,928.17	11.05%	3,094.70	11.50%
Long-term borrowings from related parties	4,020.00	16.17%	4,020.00	15.18%	4,020.00	14.94%
Lease liabilities	281.23	1.13%	445.50	1.68%	612.53	2.28%
Unearned leasehold rights	817.65	3.29%	774.01	2.92%	730.76	2.72%
Deferred tax liabilities	49.56	0.20%	54.02	0.20%	24.36	0.09%
Non-current provisions for employee benefit	80.16	0.32%	75.09	0.28%	95.44	0.35%

Unit: MB.

Items	For the year 2023 (30 September 2023)	% on Total Assets	For the year 2024 (30 September 2024)	% on Total Assets	For the year 2025 (30 September 2025)	% on Total Assets
Customer deposits	306.71	1.23%	308.25	1.16%	287.26	1.07%
Other non-current liabilities	-	-	16.50	0.06%	16.50	0.06%
Total non-current liabilities	7,963.62	32.03%	8,621.53	32.55%	8,881.54	33.01%
Total liabilities	12,391.27	49.83%	14,495.97	54.72%	14,915.60	55.44%
Equity						
Authorized share capital	11,500.00	46.25%	11,500.00	43.41%	11,500.00	42.74%
Issued and paid-up share capital	11,500.00	46.25%	11,500.00	43.41%	11,500.00	42.74%
Retained earnings						
Appropriated - Legal reserve	268.22	1.08%	297.92	1.12%	315.22	1.17%
Unappropriated	705.46	2.84%	195.03	0.74%	174.27	0.65%
Total equity	12,473.68	50.17%	11,992.95	45.28%	11,989.49	44.56%
Total liabilities and equity	24,864.94	100.00%	26,488.92	100.00%	26,905.09	100.00%

7.2 Profit and Loss Statement

Unit: MB.

Items	For the year 2023 (1 Oct 2022 – 30 Sep 2023)	% on Total Revenues	For the year 2024 (1 Oct 2023 – 30 Sep 2024)	% on Total Revenues	For the year 2025 (1 Oct 2024 – 30 Sep 2025)	% on Total Revenues
Revenues						
Rental and related service income	1,427.92	65.05%	1,541.89	74.32%	1,578.04	66.06%
Management fee income	383.13	17.45%	411.89	19.85%	433.77	18.16%
Investment income	25.51	1.16%	24.23	1.17%	126.06	5.28%
Gain on sales of investment properties	323.25	14.72%	52.55	2.53%	238.22	9.97%
Other income	35.44	1.61%	44.07	2.12%	12.68	0.53%
Total Revenue	2,195.25	100.00%	2,074.63	100.00%	2,388.77	100.00%
Expenses						
Cost of rental and other services	605.61	27.59%	701.73	33.82%	757.81	31.72%
Cost of management fee	328.24	14.95%	319.37	15.39%	324.91	13.60%
Distribution costs	33.37	1.52%	21.22	1.02%	17.15	0.72%
Administrative expenses	369.97	16.85%	386.08	18.61%	454.71	19.04%
Total expenses	1,337.18	60.91%	1,428.40	68.85%	1,554.58	65.08%
Profit (loss) from operating activities	858.06	39.09%	646.22	31.15%	834.19	34.92%
Finance costs	(325.39)	(14.82%)	(369.96)	(17.83%)	(408.18)	(17.09%)
Profit before tax expense	532.67	24.26%	276.26	13.32%	426.01	17.83%
Tax expense	(110.85)	(5.05%)	(47.98)	(2.31%)	(73.50)	(3.08%)
Net profit (loss)	421.82	19.22%	228.28	11.00%	352.52	14.76%

7.3 Analysis of Financial and Operating Performance of FPIT

Financial Statement Analysis

Assets

As of 30 September 2025, FPIT had total assets of 26,905.09 MB., an increase of 416.17 MB., or 1.57%, from 30 September 2024. The increase was primarily attributable to 1) an increase in financial lease receivables of 2,322.33 MB., or 785.62%, and 2) a decrease in investment properties of 1,736.95 MB., or 7.28%. FPIT's main asset was investment properties of 22,122.20 MB., representing 82.22% of total assets.

As of 30 September 2024, FPIT had total assets of 26,488.92 MB., an increase of 1,623.98 MB., or 6.53%, from 30 September 2023. The increase was primarily attributable to an increase in investment properties of 1,567.31 MB., or 7.03%, FPIT's main asset was investment properties of 23,859.15 MB., representing 90.07% of total assets.

Liabilities

As of 30 September 2025, FPIT had total liabilities of 14,915.60 MB., an increase of 419.63 MB., or 2.89%, from 30 September 2024. The increase was primarily attributable to an increase in the current portion of long-term borrowings from financial institutions of 381.95 MB., or 86.50%, FPIT's main liabilities consisted of short-term borrowings and accrued interest payable to related parties of 4,409.37 MB., representing 16.39% of total assets, long-term borrowings from related parties of 4,020.00 MB., representing 14.94% of total assets, and long-term borrowings from financial institutions of 3,094.70 MB., representing 11.50% of total assets.

As of 30 September 2024, FPIT had total liabilities of 14,495.97 MB., an increase of 2,104.70 MB., or 16.99%, from 30 September 2023. The increase was primarily attributable to 1) an increase in short-term borrowings and accrued interest payable to related parties of 1,473.32 MB., or 48.02%, and 2) an increase in long-term borrowings from financial institutions of 519.86 MB., or 21.59%. FPIT's main liabilities consisted of short-term borrowings and accrued interest payable to related parties of 4,541.46 MB., representing 17.14% of total assets, long-term borrowings from related parties of 4,020.00 MB., representing 15.18% of total assets, and long-term borrowings from financial institutions of 2,928.17 MB., representing 11.05% of total assets.

Shareholders' Equity

As of 30 September 2025, FPIT had total shareholders' equity of 11,989.49 MB., a decrease of 3.46 MB., or 0.03%, from 30 September 2024. The decrease was primarily attributable to the interim dividend payment made by FPIT during the year.

As of 30 September 2024, FPIT had total shareholders' equity of 11,992.95 MB., a decrease of 480.73 MB., or 3.85%, from 30 September 2023. The decrease was primarily attributable to the interim dividend payment made by FPIT during the year.

Operating Performance Analysis

Revenues

For the 12-month period ended 30 September 2025, FPIT had total revenue of 2,388.77 MB., an increase of 314.14 MB., or 15.14%, from the same period in 2024. FPIT's main sources of revenue consisted of rental and related service income of 1,578.04 MB., representing 66.06% of total revenue, and management fee income of 433.77 MB., representing 18.16% of total revenue.

For the 12-month period ended 30 September 2024, FPIT had total revenue of 2,074.63 MB., a decrease of 120.62 MB., or 5.49%, from the same period in 2023. FPIT's main sources of revenue consisted of rental and related service income of 1,541.89 MB., representing 74.32% of total revenue, and management fee income of 411.89 MB., representing 19.85% of total revenue.

Expenses

For the 12-month period ended 30 September 2025, FPIT had total expenses of 1,554.58 MB., an increase of 126.18 MB., or 8.83%, from the same period in 2024. FPIT's main expenses consisted of cost of rental and other services of 757.81 MB., representing 31.72% of total revenue, administrative expenses of 454.71 MB., representing 19.04% of total revenue, and cost of management fee of 324.91 MB., representing 13.60% of total revenue.

For the 12-month period ended 30 September 2024, FPIT had total expenses of 1,428.40 MB., an increase of 91.22 MB., or 6.82%, from the same period in 2023. FPIT's main expenses consisted of cost of rental and other services of 701.73 MB., representing 33.82% of total revenue, administrative expenses of 386.08 MB., representing 18.61% of total revenue, and cost of management fee of 319.37 MB., representing 15.39% of total revenue.

Net profit

For the 12-month period ended 30 September 2025, FPIT had net profit of 352.52 MB., an increase of 124.24 MB., or 54.42%, from the same period in 2024. The increase was primarily attributable to higher revenue growth, while expenses increased at a lower rate.

For the 12-month period ended 30 September 2024, FPIT had net profit of 228.28 MB., a decrease of 193.54 MB., or 45.88%, from the same period in 2023. The decrease was primarily attributable to a decline in revenue and an increase in expenses.

Appendix 5: Tenant Industry Profile for the Additional Assets to be Invested

Logistics Business ¹⁴

The market value of Thailand's freight and logistics sector in 2026 is expected to reach USD 56,560 million, up from USD 53,380 million in 2025, and is projected to rise to USD 75,470 million by 2031, representing a compound annual growth rate (CAGR) of 5.95% over 2026 - 2031. The factors supporting this growth comprise 1) the expansion of E-commerce, which continues to drive up parcel volumes and obliges operators to develop last-mile delivery networks and adopt data analytics to optimize transport routes, 2) large scale government infrastructure investment, including ports, airports, and rail systems, which enhances the efficiency of multimodal transport, 3) the reshoring of production and investment under the China+1 strategy, which raises demand for warehousing and specialized transport services, and 4) the adoption of digital technologies such as AI, Transportation Management Systems (TMS), automated warehouses, and the Internet of Things (IoT) for real time tracking and improved operational efficiency.

Automotive Industry

Vehicle Manufacturer ¹⁵

Krungsri Research reports that, during the first 6 months of 2025, total vehicle production fell by 4.60 % from the same period of the previous year, consistent with domestic sales, which declined by 3.00% from the same period of the previous year amid still subdued demand under economic uncertainty. Vehicle exports fell by 11.50% from the same period of the previous year, owing to the yet unrecovered demand among trading partner countries. Competition in the global vehicle market has intensified, alongside stricter environmental policies and driving safety standards in the US and Europe.

For the outlook over 2025 - 2027, vehicle production is expected to grow between -0.50% to 0.50% per year, under pressure from the US import tariff measures and the risk of future disruption to the global automotive supply chain. Nevertheless, investment promotion measures for Battery Electric Vehicle ("BEV") production to substitute imports, together with the excise tax reduction for Hybrid Electric Vehicle ("HEV") and Mild Hybrid Electric Vehicle (MHEV) production, are expected to raise domestic hybrid vehicle output. Domestic sales are expected to rise by 1.00% - 2.00% per year, although sales in 2025 are still expected to contract. In 2027, however, the domestic vehicle market is expected to recover, supported by infrastructure investment, the

¹⁴ Mordor Intelligence. (7 January 2026). *Analysis of the market size and share of Thailand's freight and logistics sector*. <https://www.mordorintelligence.com/industry-reports/thailand-freight-and-logistics-market>.

¹⁵ Krungsri Research. (September 2025). *Industry Outlook 2025-2027: Automobile Industry*. <https://www.krungsri.com/en/research/industry/industry-outlook/hi-tech-industries/automobiles/io/automobile-2025-2027>

expansion of tourism and transport, the growth of E-commerce, the launch of new electric vehicle models, and intensified sales promotions by carmakers. Vehicle exports are expected to decline by an average of between -1.30% to 2.30% per year, owing to the impact of the US retaliatory tariff measures, the increasingly intense competition for market share from Chinese carmakers, and stricter environmental policies worldwide. In the future, however, exports are expected to recover, driven by demand for BEV and Plug-in Hybrid Electric Vehicle (PHEV) sales and by the supply side trend towards greater EV production for export.

Automotive Parts¹⁶

Krungsri Research reports that, during the first 2 months of 2026, the automotive parts production index rose by 2.80% from the same period of the previous year, owing to continued demand from vehicle manufacturers driven by the global expansion of electric vehicle production, increased domestic motorcycle production, and consumers extending the service life of their vehicles, together with support from investment promotion measures for HEV and BEV parts production. Domestic sales of automotive parts rose by 0.50% from the same period of the previous year, consistent with the overall expansion of Thai vehicle production, while the export value of automotive parts rose by 4.70%, owing to higher demand from trading partner countries.

For the outlook over 2026 - 2028, the automotive parts industry is expected to continue expanding. The production index is expected to rise by an average of 1.50% - 2.50% per year, owing to increased electric vehicle parts capacity and measures promoting the use of domestically produced parts. Domestic sales are expected to grow by 2.00% - 3.00% per year, owing to the increased domestic use of parts for HEV, MHEV, and BEV production, the expansion of motorcycle production, and rising demand for replacement parts. The export value of automotive parts is expected to rise by an average of 1.00% - 2.00% per year, owing to the continued growth of global electric vehicle production, investment promotion in parts industries related to electric vehicles and advanced driver assistance systems, and the relaxation of automotive parts import regulations in some of Thailand's key trading partners.

Electronics¹⁷ and Electrical Appliances Industry¹⁸

Integrated Circuit: "IC"

Krungsri Research reports that, during the first 10 months of 2025, the export value of ICs rose by 30.50% from the same period of the previous year, driven mainly by 1) the onset of a new cycle of electrical

¹⁶ Krungsri Research. (May 2026). *Automotive Parts Industry and Business Outlook 2025 to 2028*. <https://www.krungsri.com/th/research/industry/industry-outlook/hi-tech-industries/auto-parts/io/auto-parts-2026>

¹⁷ Krungsri Research. (May 2026). *Automotive Parts Industry and Business Outlook 2025 to 2028*. <https://www.krungsri.com/th/research/industry/industry-outlook/hi-tech-industries/electronics/io/electronics-2026-2028>

¹⁸ Economic Intelligence Center, Siam Commercial Bank. (November 2025). *Electronics Industry 2025*.

<https://www.scbeic.com/th/detail/file/product/9954/hcuc7fdm7d/Industry-insight-Electrical-Appliances-and-Electronics-20251110.pdf>

appliance replacement and the launch of information devices supporting AI technology, 2) increased investment in AI technology, and 3) the continued increase in global electric vehicle production. However, the Manufacturing Production Index (MPI) for Thailand's IC category fell by 3.70% from the same period of the previous year over the same period, owing to inventory destocking, while IC imports from China continued to rise, reflecting the limited value addition within Thailand's semiconductor industry.

For the outlook over 2026 - 2028, the IC industry is expected to expand by 3.00% - 4.00% per year, consistent with IC export value, which is expected to grow by 2.50% - 3.50% per year, owing to 1) the growth of the global computing business, 2) the onset of a new smartphone replacement cycle and the launch of AI smartphones, 3) the continued growth of global electric vehicle production, and 4) the expansion of related domestic supply chains, namely the midstream supply chain, particularly PCB production, and the downstream supply chain.

Hard Disk Drive: "HDD"

Krungsri Research reports that, during the first 9 months of 2025, the HDD production index rose by 8.70% from the same period of the previous year, consistent with export value over the first ten months of 2025, which rose by 21.10% from the same period of the previous year. The main factors supporting the recovery in HDD production were 1) the continued growth of the data center and cloud business, 2) the recovery of global Personal Computer ("PC") sales, owing to the onset of a new PC replacement cycle, the end of the Windows 10 update period, and the industry's transition towards AI PC, and 3) advantages in capacity and unit cost.

For the outlook over 2026-2028, HDD production is expected to rise by an average of 6.50% - 7.50% per year, consistent with export value, which is expected to grow by 7.50% - 8.5% per year, owing to 1) the continued expansion of the global data center and cloud business, 2) the growth of global PC sales from the onset of a new PC replacement cycle, 3) the growth of related domestic production chains, and 4) the recent expansion of investment in HDD production.

Electrical Appliances

The Economic Intelligence Center of Siam Commercial Bank reports that, during the first 9 months of 2025, the export value of electrical appliances grew by 10.70% from the same period of the previous year and is expected to begin slowing in the final quarter of 2025 amid weakening global demand. In 2026, it is expected to continue declining, at 6.10 % from the same period of the previous year, owing to US import tariff policy and the global economic slowdown. Over 2027 - 2029, however, it is expected to return to growth and capture a larger share of the global market, although risks remain from the targeted taxation of appliances containing steel components, the growing penetration of Chinese appliances into the Thai market, and the expansion of investment by Chinese investors.

Construction Materials Industry¹⁹

The Business Research Center of Land and Houses Bank reports that, during the first 9 months of 2025, the construction materials industry expanded well, consistent with overall construction investment value, which rose by 5.40% from the same period of the previous year, driven mainly by increased government construction investment, which raised demand for construction materials for infrastructure works. Private construction, by contrast, remained subdued, lowering demand for construction materials related to residential works. Domestic construction material prices remained broadly stable relative to the same period of the previous year, as reflected in only a slight rise in the construction materials price index, owing to producer price adjustments, increased demand for infrastructure use from the government and industrial sectors, the surplus supply of steel in the global market, and the appreciation of the Thai Baht.

Over the coming year, the construction materials industry is expected to expand, supported by government construction investment through large scale projects currently underway, and new projects expected to be tendered and begin construction in 2026. Private construction investment is also expected to expand, particularly from the industrial sector, together with the Thailand Fast Pass measure of BOI and government tax measures.

Retail Business Industry²⁰Retail Business Industry

The Economic Intelligence Center of Siam Commercial Bank reports that, in 2026, the retail business is expected to grow more slowly than previously forecast, owing to 1) economic uncertainty, 2) household debt and fragile purchasing power, and 3) the slow recovery in the number of international tourists. With the economic situation yet unresolved, however, consumers will prioritize essential goods and defer consumption of non-essential goods, so that retailers selling essential goods, such as convenience stores, supermarkets, and hypermarkets, will continue to grow.

For the outlook over 2027 - 2029, the retail business is expected to grow at an average of 4.80% per year, supported by the growth of the E-commerce market in line with consumer preferences for convenience, as well as small operators that favor online channels over physical storefronts. The retail business nonetheless still faces several challenges, such as 1) low consumer confidence, 2) high household debt together with a rising cost of living, and 3) intense competition from online platforms both domestic and international.

¹⁹ Economic and Business Research Center, Land and Houses Bank. (25 November 2025). *Construction Materials Industry 2025*.

<https://www.lhbank.co.th/getattachment/7bd451cf-42ed-44cc-a370-a6edfaef6b25/economic-analysis-Industry-Outlook-2025-Construction-Material-2025>

²⁰ Economic Intelligence Center, Siam Commercial Bank. (November 2025). *Wholesale and retail trade & Food service*.

<https://www.scbeic.com/th/detail/product/WR-Restaurant-Industry-201125>

Petrochemical Industry²¹

The Business Research Center of Land and Houses Bank reports that, in 2025, the petrochemical industry showed signs of recovery relative to the same period of the previous year, with the production volume of petrochemical products consistent with domestic sales, expanding well in both upstream and downstream products and supported by accelerated exports to the US. Petrochemical exports rose in downstream products, owing to foreign downstream industry demand, but fell in upstream products, owing to the as yet unrecovered demand among trading partner countries. Feedstock prices remained low, causing petrochemical product prices to decline accordingly. Risk factors nonetheless remain from geopolitical conflicts in several areas, which may cause volatility in feedstock and petrochemical product prices.

Over the coming year, the petrochemical industry is expected to remain steady, owing to surplus supply, China's import reduction policy, and China's economic slowdown, which affect petrochemical exports and product prices. At the same time, industry faces pressure from environmental trends that raise production costs, trade war, the US protective tariff measures, and geopolitical conflicts that may cause feedstock prices to fluctuate. However, should the government introduce further economic stimulus measures, some domestic demand for petrochemical products may recover, while China's import reduction policy may help alleviate the surplus supply and rebalance the market over the long term.

²¹ Economic and Business Research Center, Land and Houses Bank. (11 February 2026). *Petrochemical Industry*.

https://www.lhbank.co.th/getattachment/035043c9-2e97-4e0f-b14a-fcf540757402/economic-analysis-Industry-Outlook-2026-Petrochemical_Feb2026

Appendix 6: Performance of Tenants of the Additional Investment Assets

Project	KAB			
Unit	KAB-396-L2.4			
Tenant's Business	Electronics			
Registered Capital (THB)	425,000,000			
Registration Date	17 May 2021			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	142,472,729.54	208,332,567	1,387,710,086	1,958,816,544
Revenues	14,265.95	15,406,074	624,852,796	1,003,511,963
Gross Profit	0	4,987,632	67,197,090	177,424,420
Net Profit	(3,309,490)	(21,743,051)	69,922,528	133,327,256

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	RJP			
Unit	RJP-22-L2.8/1, RJP-22-L3.6/1			
Tenant's Business	Electronics			
Registered Capital (THB)	233,250,000			
Registration Date	2 July 2025			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	N/A	N/A	N/A	N/A
Revenues	N/A	N/A	N/A	N/A
Gross Profit	N/A	N/A	N/A	N/A
Net Profit	N/A	N/A	N/A	N/A

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	AMC			
Unit	AMC-A488/3-A2.2/1			
Tenant's Business	Automotive			
Registered Capital (THB)	603,000,000			
Registration Date	18 May 2015			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	1,351,656,187.85	1,280,745,273	1,420,482,462	1,311,173,898
Revenues	2,641,842,908.94	2,765,889,715	2,344,416,752	2,611,849,446
Gross Profit	94,171,482.92	121,331,273	158,754,802	153,358,666
Net Profit	14,559,697.04	30,015,253	81,458,176	55,944,044

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	AMC			
Unit	AMC-A488/5-B2.8/2			
Tenant's Business	Automotive			
Registered Capital (THB)	195,300,000			
Registration Date	15 May 2019			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	2,066,551,977.00	2,003,647,986	2,388,632,884	2,525,414,880
Revenues	2,347,863,286.00	1,661,713,651	2,139,666,295	2,078,900,065
Gross Profit	602,942,669.00	248,751,788	630,247,035	583,980,534
Net Profit	66,227,520.00	(65,102,250)	264,691,681	363,554,032

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	WN2			
Unit	WN2-W8/1			
Tenant's Business	Electronics			
Registered Capital (THB)	1,400,000,000			
Registration Date	1 April 1988			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	6,571,670,559.00	6,946,851,538.00	6,795,704,496.00	5,479,793,294.00
Revenues	9,009,900,589.00	9,734,724,332.00	7,962,616,849.00	7,444,613,438.00
Gross Profit	1,395,338,168.00	1,517,679,457.00	902,333,508.00	663,624,330.00
Net Profit	881,387,516.00	1,072,517,341.00	605,355,730.00	269,778,461.00

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	WN2			
Unit	WN2-W8/4			
Tenant's Business	Construction materials and equipment			
Registered Capital (THB)	25,000,000			
Registration Date	19 July 2013			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	95,173,844.53	108,762,212	162,346,435	121,422,223
Revenues	142,371,864.09	44,052,431	161,163,631	159,329,442
Gross Profit	3,673,332.12	1,255,775	(11,255,226)	9,928,781
Net Profit	(6,294,411)	(5,387,882)	(13,423,636)	(8,138,234)

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	LB2			
Unit	LB2-M1/1			
Tenant's Business	Logistics and warehouse			
Registered Capital (THB)	5,000,000			
Registration Date	19 February 2014			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	73,101,494.58	63,880,395	80,608,704	106,380,304
Revenues	363,170,752.87	211,151,886	277,727,674	319,060,918
Gross Profit	56,279,607.20	49,011,882	69,120,313	84,092,603
Net Profit	14,399,430.83	2,781,658	10,971,149	11,173,866

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	LB2			
Unit	LB2-M1/2			
Tenant's Business	Chemicals and petrochemicals			
Registered Capital (THB)	5,000,000			
Registration Date	8 June 2004			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	2,317,206,391.00	2,570,168,403	2,611,497,506	2,666,559,140
Revenues	6,170,402,897.00	5,466,607,710	5,695,807,587	5,108,310,530
Gross Profit	1,093,850,303.00	1,016,455,479	1,087,643,402	1,005,679,679
Net Profit	234,780,287.00	271,882,092	333,835,332	284,399,419

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	LB2			
Unit	LB2-M1/5			
Tenant's Business	Logistics and warehouse			
Registered Capital (THB)	1,000,000			
Registration Date	13 October 1997			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	9,839,731.66	14,379,377	16,523,198	17,004,590
Revenues	7,991,617.67	16,335,803	18,382,882	15,914,216
Gross Profit	3,889,274.13	5,885,103	4,026,908	7,159,646
Net Profit	987,962.13	2,615,082	(493,447)	1,281,572

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	LB2			
Unit	LB2-M1/6			
Tenant's Business	Electronics			
Registered Capital (THB)	52,650,045			
Registration Date	11 July 2022			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	N/A	11,350,052	81,142,235	162,941,282
Revenues	N/A	16,341	139,245,685	245,821,196
Gross Profit	N/A	(5,003,817)	(10,774,203)	38,177,438
Net Profit	N/A	(6,738,170)	(31,554,631)	11,951,304

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	LB2			
Unit	LB2-M1/7			
Tenant's Business	Automotive			
Registered Capital (THB)	3,000,000			
Registration Date	6 June 2019			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	7,483,762.28	5,743,102	5,102,981	4,286,045
Revenues	1,350,673.62	2,661,214	2,069,317	271,901
Gross Profit	(1,601,477)	397,705	330,345	146,716
Net Profit	(4,278,384)	(3,157,153)	(2,203,396)	(2,700,890)

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	WN2			
Unit	WN2-W16/1-4			
Tenant's Business	Automotive			
Registered Capital (THB)	5,417,000,000			
Registration Date	1 February 2005			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	59,997,412,858.00	58,934,664,047	59,233,529,823	57,062,059,227
Revenues	56,509,346,462.00	54,492,206,819	57,381,764,498	57,381,764,498
Gross Profit	16,602,102,681.00	17,198,315,577	18,589,647,612	19,133,335,389
Net Profit	6,546,629,311.00	5,059,043,801	4,140,478,274	3,351,484,013

Source: Business Online. (2026). Retail tenants of the Additional Investment Assets

Project	WN2			
Unit	WN2-W17			
Tenant's Business	E-commerce			
Registered Capital (THB)	2,000,000			
Registration Date	24 September 2018			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	3,751,777,533.00	3,243,432,390	4,154,966,727	6,563,258,978
Revenues	15,010,893,557.00	16,765,147,735	16,607,587,465	23,498,808,936
Gross Profit	2,744,891,397.00	6,149,997,205	3,993,921,736	7,604,984,280
Net Profit	289,933,767.00	932,730,744	34,800,912	469,016,382

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Appendix 7: Summary of Appraisal by the Property Appraisers

In the asset valuation, the IFA has considered the asset appraisal reports prepared by two Property Appraisers approved by SEC, namely Nexus and CBRE. The valuation is based on the expected investment date of each Additional Investment Assets of 1 September 2026, 1 December 2026, and 1 January 2027.

The asset appraisal reports prepared by the Property Appraisers were conducted for public purposes and used to support the asset acquisition decision by determining the current market value. The valuation was performed using 1) the Cost Approach and 2) the Income Approach.

The asset appraisal conducted by the two aforementioned Property Appraisers adopted the Income Approach, specifically the discounted cash flow method, as the basis for valuation. This approach is considered appropriate for income-generating assets, as it reflects the value derived from the asset's own income potential. The key assumptions, including the current occupancy rate, rental rates, and property management expenses, have been evaluated as appropriate and are based on relevant contractual agreements, such as existing lease contracts, commitments made by the asset-owning company, and property management agreements.

The fair value of the assets in which FTREIT will make additional investments, as assessed by the Property Appraisers using the Income Approach, is estimated to be in the range of 2,785.40 – 2,846.90 MB.

Appraised value (MB.)	Nexus	CBRE
AMC	170.40	179.80
KAB	60.20	60.60
RJP	183.40	187.00
LB2	217.70	217.80
WN2 – W8	118.70	118.40
WN2 – W16	510.60	512.40
WN2 – W17	1,524.40	1,570.90
Total	2,785.40	2,846.90

The valuation of the Additional Investment Assets, using the Income Approach, takes into account the ability of the assets to generate future cash flows. The assumptions used by the Property Appraisers in the valuation are as follows:

Factory Assets

Assumption for Factory Assets	Nexus	CBRE
Valuation Approach	Income Approach	
Appraisal Date	- AMC: 1 January 2027 - KAB: 1 September 2026 - RJP: 1 September 2026	- AMC: 1 January 2027 - KAB: 1 September 2026 - RJP: 1 September 2026
Type of Asset	Factory located in the following area: - AMC - KAB - RJP	
Valuation Period	The valuation period for the freehold industrial factory assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.	The valuation period for the freehold industrial factory assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.
Rental and Service Income	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - AMC: THB 185/Sq.m./month - KAB: THB 145/Sq.m./month - RJP: THB 170/Sq.m./month Rental and service fees for all areas are assumed to increase by 2.50% annually.	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - AMC: THB 204/Sq.m./month - KAB: THB 145/Sq.m./month - RJP: THB 175/Sq.m./month Rental and service fees for all areas are assumed to increase by 2.00% annually.
Occupancy Rate	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - AMC: 87.50% from January 2027 to December 2029, and 91.67% from January 2030 onwards - KAB: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards - RJP: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - AMC: 92.00% throughout the forecast period - KAB: 86.00% throughout the forecast period - RJP: 86.00% throughout the forecast period
Management Fee	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit
Commission Fee	5.56% of rental and service income is recognized, reflecting brokerage fees for securing new tenants,	- AMC: 5.60% of rental income from new tenants after the expiration of the existing lease

Assumption for Factory Assets	Nexus	CBRE
	which amount to 2 months' rent and service fees for a 3-year lease. It is assumed that 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees).	- KAB: 5.60% of rental income from new tenants after the expiration of the existing lease - RJP: 5.60% of rental income from new tenants after the expiration of the existing lease
Industrial Estate Common Area Expenses	The estimated industrial estate common area expenses for each area are as follows: - AMC: THB 1,210/Rai/month - KAB: THB 1,000/Rai/month - RJP: THB 1,200/Rai/month For all areas, expenses are assumed to increase by 10.00% every 5 years.	The estimated industrial estate common area expenses for each area are as follows: - AMC: THB 1,210/Rai/month - KAB: THB 1,000/Rai/month - RJP: THB 1,200/Rai/month For all areas, expenses are assumed to increase by 10.00% every 3 years.
Building Maintenance Expense	1.00% of total effective gross income	1.00% of total effective gross income
Fixed Expenses (Security Deposits, Insurance Premiums, Land and Building Taxes)	• Insurance premium is calculated at 0.0980% of the insured sum, based on THB 11,500/Sq.m./year, applicable after the lease agreement ends. The premium is subject to an increment of 10.00% every 3 years. Responsibility for the premium payment depends on the terms of the agreement. During any vacancy period, the Trust will bear the cost. • The land and building taxes are applied at the maximum rate prescribed under the Land and Building Tax Act B.E. 2562 (2019).	• Insurance premium is calculated for each area as follows: - AMC: AMC-A488/3-A2.2/1 equal to THB 28,000/year and AMC-A488/5-B2.8/2 equal to THB 36,000/year - KAB: equal to THB 32,000/year - RJP: RJP22L2.8/1 equal to 36,000/year and RJP22L3.6/1 equal to THB 45,000/year After the lease agreement ends, the premium is subject to an increment of 10.00% every 5 years. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses. • The land and building taxes are applied in accordance with the Land and Building Tax Act B.E. 2562 (2019)
Capital Expenditure / Reserve for Replacement	1.50% of total effective gross income	1.50% of total effective gross income
Selling Expense	4.00% of the asset value at the end of forecast period	5.30% of the asset value at the end of forecast period
Capitalization Rate	6.00%	6.00%

Assumption for Factory Assets	Nexus	CBRE
Discount Rate	8.00%	8.00%

Warehouse Assets

Assumption for Warehouse Assets	Nexus	CBRE
Valuation Approach	Income Approach	
Valuation Date	- LB2: 1 December 2026 - WN2 – W8 and W16: 1 September 2026 - WN2 – W17: 1 December 2026	- LB2: 1 December 2026 - WN2 – W8 and W16: 1 September 2026 - WN2 – W17: 1 December 2026
Type of Asset	Factory located in the following area: - LB2 - WN2	
Valuation Period	The valuation period for the freehold industrial warehouse assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.	The valuation period for the freehold industrial warehouse assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.
Rental and Service Income	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - LB2: THB 145/Sq.m./month - WN2: THB 140/Sq.m./month Rental and service incomes for all areas are assumed to increase by 2.50% annually.	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - LB2: THB 145/Sq.m./month - WN2: THB 140/Sq.m./month Rental and service incomes for all areas are assumed to increase by 2.00% annually (except for WN2 – W17 increase by 2.50% annually).
Occupancy Rate	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - LB2: 83.33% throughout the forecast period - WN2 - W8 and W16: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards - WN2 - W17: 87.50% throughout the forecast period	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - LB2: 86.00% throughout the forecast period - WN2 - W8 and W16: 86.00% throughout the forecast period - WN2 - W17: 89.00% throughout the forecast period
Management Fee	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit

Assumption for Warehouse Assets	Nexus	CBRE
Commission Fee	5.56% of rental and service income is recognized, reflecting brokerage fees for securing new tenants, which amount to 2 months' rent and service fees for a 3-year lease. The projected new and existing tenants are as follows: - LB2: 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees) - WN2 – W8: 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees) - WN2 – W16 and W17: 30.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 70.00% are existing tenants renewing their leases (incurring no brokerage fees)	5.60% of revenue from tenant replacement.
Industrial Estate Common Area Expenses	THB 5.40/Sq.m./month, fully borne by FTREIT. All rates are assumed to increase by 10.00% every 5 years.	THB 5.40/Sq.m./month. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses. All rates are assumed to increase by 10.00% every 3 years.
Building Maintenance Expense	1.00% of total effective gross income	1.00% of total effective gross income
Fixed Expenses (Insurance Premium and Land and Building Tax)	• Insurance premium is calculated at 0.0980% of the insured sum for each area as follows: - LB2: equal to THB 14,000/Sq.m./year - WN2 – W8: equal to THB 12,500/Sq.m./year - WN2 – W16: equal to THB 14,000/Sq.m./year - WN2 – W17: equal to THB 15,433/Sq.m./year After the lease agreement ends, the premium is subject to an increment of 10.00% every 3 years. The tenant shall be responsible for such	• Insurance premium is calculated for each area as follows: - LB2: equal to THB 144,000/year - WN2 – W8: equal to THB 73,500/year - WN2 – W16: equal to THB 348,000/year - WN2 – W17: equal to THB 1,106,000/year After the lease agreement ends, the premium is subject to an increment of 10.00% every 5 years. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses.

Assumption for Warehouse Assets	Nexus	CBRE
	expenses, whereas during any vacancy period, the Trust shall bear such expenses. The land and building taxes are applied at the maximum rate prescribed under the Land and Building Tax Act B.E. 2562 (2019)	The land and building taxes are applied in accordance with the Land and Building Tax Act B.E. 2562 (2019)
Capital Expenditure	1.50% of total effective gross income	1.50% of total effective gross income
Cost of sale	4.00% of the asset value at the end of forecast period	5.30% of the asset value at the end of forecast period
Capitalization Rate	6.00%	6.00%
Discount Rate	8.00%	8.00%

The IFA is of the opinion that the Income Approach is an appropriate method for valuing the Additional Investment Assets, as the factories and warehouses are income-generating assets with revenues derived from existing lease agreements.

Appendix 8: Financial Projection of the Additional Investment Assets

Financial Projection of the Additional Investment Assets ^{/1}

Unit: MB.

	1/9/2026 To 30/9/2027 (13 months)	2028	2029	2030	2031	2032	2033	2034
Rental and service income	245.03	217.43	223.51	224.57	223.48	234.72	205.61	211.07
Interest income	0.51	0.46	0.53	0.61	0.69	0.77	0.86	0.93
Other income	1.67	1.54	1.59	1.60	1.59	1.67	1.46	1.50
Total income	247.20	219.42	225.63	226.78	225.77	237.16	207.92	213.50
Asset operating expenses	37.42	35.01	36.09	36.81	36.31	39.02	34.26	37.57
REIT related expenses	10.26	9.57	9.66	9.74	9.84	9.91	10.05	10.19
Additional investment related expenses	13.84	-	-	-	-	-	-	-
Total expenses	61.51	44.58	45.75	46.56	46.14	48.93	44.31	47.75
EBITDA	185.70	174.85	179.88	180.22	179.62	188.24	163.62	165.74
Interest expenses	36.42	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	149.27	149.35	154.39	154.73	154.13	162.74	138.13	140.25
Distribution to unitholders	137.08	134.42	138.95	139.25	138.72	146.47	124.31	126.22

Unit: MB.

	2035	2036	2037	2038	2039	2040	2041	2042
Rental and service income	211.23	216.25	215.79	217.72	222.67	223.85	224.32	229.25
Interest income	1.00	1.08	1.15	1.23	1.31	1.39	1.47	1.55
Other income	1.50	1.54	1.53	1.55	1.58	1.59	1.59	1.63
Total income	213.73	218.86	218.48	220.50	225.56	226.83	227.38	232.43
Asset operating expenses	34.60	35.99	35.43	36.72	36.99	36.68	36.78	37.97
REIT related expenses	10.32	10.46	10.60	10.74	10.87	11.01	11.16	11.30
Additional investment related expenses	-	-	-	-	-	-	-	-
Total expenses	44.92	46.45	46.02	47.46	47.86	47.69	47.94	49.26
EBITDA	168.81	172.41	172.46	173.04	177.70	179.14	179.44	183.17
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	143.31	146.92	146.96	147.54	152.21	153.65	153.94	157.67
Distribution to unitholders	128.98	132.23	132.27	132.79	136.99	138.28	138.55	141.91

Unit: MB.

	2043	2044	2045	2046	2047	2048	2049	2050
Rental and service income	224.16	231.18	235.96	237.52	238.11	243.11	242.88	245.19
Interest income	1.63	1.71	1.79	1.87	1.96	2.05	2.13	2.22
Other income	1.59	1.64	1.68	1.69	1.69	1.73	1.73	1.74
Total income	227.38	234.53	239.43	241.08	241.77	246.89	246.74	249.15
Asset operating expenses	36.84	42.09	38.96	39.14	38.88	40.06	39.94	41.21
REIT related expenses	11.45	11.61	11.76	11.91	12.06	12.21	12.36	12.52
Additional investment related expenses	-	-	-	-	-	-	-	-
Total expenses	48.30	53.70	50.71	51.05	50.94	52.27	52.30	53.73
EBITDA	179.08	180.83	188.72	190.04	190.83	194.62	194.44	195.42
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	153.59	155.33	163.22	164.54	165.34	169.13	168.95	169.93
Distribution to unitholders	138.23	139.80	146.90	148.09	148.80	152.21	152.05	152.93

Unit: MB.

	2051	2052	2053	2054	2055	2056
Rental and service income	250.37	252.02	247.39	257.92	257.59	260.16
Interest income	2.31	2.40	2.49	2.58	2.68	2.77
Other income	1.78	1.79	1.76	1.83	1.83	1.85
Total income	254.46	256.22	251.65	262.33	262.10	264.77
Asset operating expenses	41.30	41.35	40.35	45.91	42.23	43.68
REIT related expenses	12.67	12.83	13.00	13.16	13.33	14.08
Additional investment related expenses	-	-	-	-	-	-
Total expenses	53.97	54.18	53.35	59.07	55.56	57.75
EBITDA	200.49	202.04	198.29	203.26	206.54	207.02
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49
Net income	175.00	176.55	172.80	177.77	181.04	181.53
Distribution to unitholders	157.50	158.89	155.52	159.99	162.94	163.37

Remark: ¹ Projection in each year is based on FTREIT's accounting period (from 1 October to 30 September of each year).

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Projected Statement of Income and Distribution to Unitholders

for the Projection Period from

1 January 2027 to 31 December 2027

and

Report of Certified Public Accountant



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Report of Certified Public Accountant

To The Board of Directors of Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (the “REIT Manager”) of Frasers Property Thailand Industrial Freehold & Leasehold REIT

I have examined the Projected Statement of Income and Distribution to Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT (the “Trust”) for the projection period from 1 January 2027 to 31 December 2027 (the “Projected Financial Information”) in accordance with Thai Standard on Assurance Engagements No. 3400, “The Examination of Prospective Financial Information”. The REIT Manager is solely responsible for the Projected Financial Information including general information, material accounting policies, and significant assumptions set out in the notes to the Projected Financial Information.

The Projected Financial Information has been prepared solely for inclusion in the invitation letter to the Trust’s Unitholder meeting, the registration statement and the prospectus prepared by the Trust for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust’s unitholders and investors. The assumptions used for the Projected Financial Information include hypothetical assumptions about future events and the REIT Manager’s actions that cannot necessarily be expected to occur. Users should, therefore, be cautioned that the Projected Financial Information may not be appropriate to use for any other purposes except for that previously mentioned.

I have complied with the independence in accordance with *the Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Based on my examination of the evidence supporting the significant assumptions set out in Note 3 to the Projected Financial Information, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the Projected Financial Information. Furthermore, in my opinion, the Projected Financial Information is properly prepared on the basis of the significant assumptions and in accordance with the accounting policies as set out in Note 2 of the Projected Financial Information.

Events and circumstances as set out in Note 3 to the Projected Financial Information frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The Projected Financial Information contains information relating to the Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 January 2027 to 31 December 2027, related assumptions, and notes to the Projected Statement of Income and Distribution to Unitholders without projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures as required under the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission. Therefore, it does not present a complete set of financial statements as required in accordance with such accounting guidance.

The Projected Financial Information and the Report of Certified Public Accountant have been prepared for Frasers Property Industrial REIT Management (Thailand) Co., Ltd. (the “REIT Manager”) and for the inclusion in the invitation letter to the Trust’s Unitholder meeting, the registration statement and the prospectus for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust’s unitholders and investors and for no other purposes.

(Yuwanuch Thepsongvaj)
Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
16 July 2026

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

	Notes	Pre-capital Increase (in thousand Baht)	Post-capital Increase
Income			
Rental and service income	3.1	4,384,382	4,570,513
Income from tenancy guarantee	3.1	-	46,721
Other income	3.2	2,417	2,482
Total income		4,386,799	4,619,716
Expenses			
Cost of rent and service	3.3	485,886	504,880
Trust management fee	3.4	516,251	539,560
Trustee fee	3.4	22,927	23,777
Registrar fee	3.4	5,393	5,393
Professional fees	3.5	2,025	2,025
Administrative expenses	3.6	19,004	19,004
Finance cost	3.8	488,070	512,807
Total expenses		1,539,556	1,607,446
Net profit on investments		2,847,243	3,012,270
Adjustments:			
<i>Add:</i> Actual cash receipt from rental and service income		17,287	17,287
<i>Deduct:</i> The difference between the finance cost of lease liabilities and actual rent paid		(5,458)	(5,458)
Net cash available for distribution and capital reduction		2,859,072	3,024,099
Projected distribution and capital reduction rate (%)		90	90
Projected distribution and capital reduction		2,573,165	2,721,689
Number of trust units (thousand units)		3,283,387	3,465,387
Distribution and capital reduction per trust unit (Baht)		0.7837	0.7854

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

The accompanying notes are an integral part of the Project Statement of Income and Distribution to Unitholders (the “Projected Financial Information”).

The Project Statement of Income and Distribution to Unitholders was authorised to be issued by the Board of Directors of Frasers Property Industrial REIT Management (Thailand) Company Limited (the “REIT Manager”) on 16 July 2026.

The Projected Statement of Income and Distribution to Unitholders is prepared in the Thai language. This English language translation of the Projected Statement of Income and Distribution to Unitholders has been prepared for the convenience of readers not conversant with the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language Projected Statement of Income and Distribution to Unitholders shall prevail.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“the Trust”) was established as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust was registered on 12 December 2014 with registered capital of Baht 3,425.00 million (342.50 million trust units, at Baht 10.00 per unit). Frasers Property Industrial REIT Management (Thailand) Company Limited acts as the REIT Manager, Frasers Property Industrial (Thailand) Company Limited and Sahathai Property & Development Company Limited, as appointed by the REIT Manager, acts as the Property Managers and BBL Asset Management Company Limited acts as the Trustee of the Trust.

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 has been prepared as part of the invitation letter to the Trust’s Unitholder meeting, the registration statement and the prospectus for submission to The Securities and Exchange Commission as part of the offering of the additional trust units, and also intended to be used as presentation materials for the Trust’s unitholders and investors. The proceeds from the capital increase are intended to be used to partially repay loans from financial institutions that will be utilised as a source of funds for the investment in additional assets; and/or to partially repay loans from financial institutions due within the year 2027; and/or to partially redeem debentures to be matured within the year 2027. Accordingly, this projection is not suitable to be used or referenced for any purpose other than those specified above.

The Existing Assets prior to the capital increase (the “Existing Assets”) of the Trust comprise freehold rights in properties and leasehold rights in land and buildings consisting of 33 warehouse and factory projects, with a total net leasable area (“NLA”) of approximately 2,369,749 square meters, including other assets that are integral parts of such land and buildings as at 31 March 2026.

The additional assets in which The Trust plans to invest (the “Additional Assets”) using borrowings from financial institutions. The REIT Manager expects that the Trust shall complete the acquisition of the Additional Assets by December 2026. However, the transfer of ownership of such assets is subject to the review and approval of the relevant authorities, which may result in the transfer of ownership of certain parts being completed in January 2027. The Additional Assets comprise:

- 1) Freehold ownership of land and 5 factory buildings, comprising 5 units, including other assets that are integral parts of such land and buildings, with a total NLA of approximately 15,650 square meters. Such assets are currently owned by Frasers Property (Thailand) Public Company Limited (“FPT”).

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

- 2) Freehold ownership of land and 4 warehouse buildings, comprising 16 units, including other assets that are integral parts of such land and buildings, with a total NLA of approximately 114,986 square meters. Such assets are currently owned by Frasers Property Industrial (Thailand) Company Limited (“FPIT”).

A summary of the Existing Assets and the Additional Assets is set out below.

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	NLA⁽¹⁾ (sq.m.)	%
Existing Assets		
1.Amata City Rayong Industrial Estate	100,400	4.0
2.Amata City Chonburi Industrial Estate	292,688	11.7
3.Bangpa-in Industrial Estate	30,300	1.2
4.Bangpoo Industrial Estate	40,325	1.6
5.WHA Industrial Development Chonburi 1	39,000	1.6
6.Hi-Tech Industrial Estate	116,003	4.6
7.Navanakorn Industrial Promotion Zone	59,400	2.4
8.Pinthong Industrial Estate 1	39,290	1.6
9.Pinthong Industrial Estate 2	21,025	0.8
10.Pinthong Industrial Estate 3	38,100	1.5
11.Rojana Industrial Park - Ayutthaya	198,931	8.0
12.Rojana Industrial Park – Prachinburi	15,250	0.6
13.Ladkrabang Industrial Estate	1,300	0.1
14.Kabinburi Industrial Zone	11,125	0.4
15.Asia Industrial Estate Suvarnabhumi	38,350	1.5
16.Frasers Property Logistics Park (Bangna)	258,260	10.3
17.Frasers Property Logistics Center (Bangplee 1)	76,477	3.1
18.Frasers Property Logistics Center (Bangplee 2)	124,634	5.0
19.Frasers Property Logistics Center (Bangplee 3)	106,692	4.3
20.Frasers Property Logistics Center (Eastern Seaboard 1 A)	35,430	1.4
21.Frasers Property Logistics Center (Eastern Seaboard 1 B)	40,368	1.6
22.Frasers Property Logistics Center (Eastern Seaboard 2 A)	40,162	1.6
23.Frasers Property Logistics Center (Laemchabang 1)	69,404	2.8
24.Frasers Property Logistics Park (Laemchabang 2)	99,385	4.0
25.Frasers Property Logistics Center (Laemchabang 3)	80,012	3.2
26.Frasers Property Logistics Center (Phan Thong 1)	48,991	2.0
27.Frasers Property Logistics Center (Rojana Prachinburi)	14,832	0.6
28.Frasers Property Logistics Park (Sriracha)	99,768	4.0
29.Frasers Property Logistics Center (Wang Noi 1)	109,716	4.4
30.Frasers Property Logistics Park (Wang Noi 2)	19,600	0.8
31.Frasers Property Logistics Center (Eastern Seaboard 3)	15,350	0.6
32.Frasers Property Logistics Center (TIP 9)	70,827	2.8
33.CT Distribution Center (CTD)	18,354	0.7
Total Existing Assets	2,369,749	94.8

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

Project / Industrial Estate / Industrial Park / Industrial Promotion Zone	NLA⁽¹⁾ (sq.m.)	%
Additional Assets		
1. Amata City Rayong Industrial Estate	5,650	0.2
2. Kabinburi Industrial Zone	2,800	0.1
3. Rojana Industrial Park – Prachinburi	7,200	0.3
4. Frasers Property Logistics Park (Laemchabang 2)	10,500	0.4
5. Frasers Property Logistics Park (Wang Noi 2)	104,486	4.2
Total Additional Assets	130,636	5.2
Total Trust's Assets	2,500,385	100.0

(1) Net Leasable area (NLA) means the total rentable areas including the leased areas and vacant areas available for lease and capable of generating rental income.

2 Material accounting policies

(a) Basis of preparation and presentation

The Projected Financial Information is prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission (“SEC”). In case of transactions not covered by such guidance, the Trust shall apply Thai Financial Reporting Standard (TFRS) and accounting guidance as announced by Federation of Accounting Professions (“Accounting Guidance”).

The Projected Financial Information presented in this report only includes the Projected Statement of Income and Distribution to Unitholders for the projection period from 1 January 2027 to 31 December 2027, and significant assumptions used in the preparation of the Projected Statement of Income and Distribution to Unitholders without presenting the projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures in accordance with the Accounting Guidance. Therefore, this Projected Financial Information does not present a complete set of the financial statements as required by the Accounting Guidance.

The Projected Statement of Income and Distribution to Unitholders does not include any consideration of changes in fair value of the assets before and after the additional investment.

The Projected Statement of Income and Distribution to Unitholders is presented in Thai Baht which is the Trust's functional currency and rounded to the nearest thousand unless otherwise stated.

(b) Rental and service income

Rental income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers classifying a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

The Trust recognises rental income from operating leases on a straight-line basis over the lease term and presents such income as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rent and service income is presented as part of rent and service receivables.

Service income

Service income is recognised as revenue in the Projected Statement of Income and Distribution to Unitholders when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled in exchange for such services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of trade discounts.

Service income is recognised over time as the services are provided. The related costs are recognised in the Projected Statement of Income and Distribution to Unitholders when they are incurred.

Interest income

Interest income is recognised in the Projected Statement of Income and Distribution to Unitholders using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

(c) *Expenses*

Issuance and offering costs

Expenses directly relating to issuance and offering of the trust units are recognised as a deduction from capital received from unitholders.

Interest expenses

Interest expenses are recognised in the Projected Statement of Income and Distribution to Unitholders using the effective interest method. In calculating interest expenses, the effective interest rate is applied to the amortised cost of the liability.

Other expenses

Other expenses are recognised in the Projected Statement of Income and Distribution to Unitholders on an accrual basis.

(d) *Income tax*

The Trust is exempted from corporate income tax in Thailand and therefore no provision for corporate income tax has been recorded in the Projected Statement of Income and Distribution to Unitholders.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

3 Significant assumptions

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 has been prepared based on the assumptions set out below, which the REIT Manager considers to be appropriate and reasonable as of the date of preparation of such projections. However, investors should carefully consider these assumptions and the Projected Statement of Income and Distribution to Unitholders using their own judgment in assessing the future operating performance of the Trust.

The Projected Statement of Income and Distribution to Unitholders for the period from 1 January 2027 to 31 December 2027 represent the projected operating performance of the Trust under the following assumed scenarios.

Pre-Capital Increase Scenario

Existing Assets before the capital increase refer to the Trust's Existing Assets as at 31 March 2026, as described in Note 1. In this case, the Projected Statement of Income and distribution to Unitholders reflects the Trust's projected performance generated from the Existing Assets as at 31 March 2026, together with the projected renewals of the relevant lease agreements and service agreements commencing from 1 January 2027. Under this scenario, the Trust does not undertake any investment in the Additional Assets.

Post-Capital Increase Scenario

In this scenario, the Projected Statement of Income and Distribution to Unitholders reflect the projected operating results derived from the Existing Assets of the Trust as at 31 March 2026 and the Additional Assets as described in Note 1. It is assumed that the Trust shall have completed its investment in all Additional Assets by January 2027.

3.1 Rental and service income

Land and buildings

For the Existing Assets and the Additional Assets, rental and service income is projected based on the occupancy rates and the rental and service rates as specified in the lease and service agreements as at 31 March 2026, including assumptions regarding occupancy rates upon the expiry of such agreements. Such assumptions are determined based on various factors, including rental and service rates under the existing agreements, and the escalation provisions applicable upon the renewal of lease and service agreements (if any).

For the agreements expiring during the period from 1 April 2026 to 31 December 2027, rental and service income has been projected based on assumed market rental rates and occupancy rates, taking into account relevant factors such as demand for space at each property location, size and characteristics of the leasable area, and other surrounding factors which may affect leasing potential of the properties.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

Tenancy Guarantee

Additional Assets

FPT and FPIT have agreed to provide a guarantee to the Trust by compensating the Trust for rental and service income in respect of vacant leasable areas at the transfer date, as well as leased areas with lease and service agreements expiring during the guarantee period. For these projections, the guarantee period varies by each property and ranges from 9 to 12 months from 1 January 2027 or from the expiry date of the relevant lease and service agreements until the Trust enters into new lease and service agreements with tenants. Where the rental and service fees under the new agreement are lower than the guaranteed rates, FPT and FPIT shall compensate the Trust for the shortfall in rental and service income (whether the new agreement is entered into with the existing or a new tenant). The guaranteed rental and service rates are based on the rates expected to be agreed upon under the relevant agreements.

The key assumptions adopted in projecting rental and service income relate to the Existing assets and the Additional Investment Assets comprise:

Key assumption	rate
Average occupancy rate of factory	97.5%
Average occupancy rate of warehouse	88.0%

3.2 *Other incomes*

The Trust is expected to earn interest income from managing cash flow from rental and service income, which will be invested in highly liquid short-term investments. Interest income is recognised on a time-apportioned basis based on the effective interest rate over the investment period. The projected interest income has been prepared based on an assumed interest rate of 0.50% per annum.

3.3 *Costs of rental and service*

Costs of rental and service comprise repair and maintenance expenses, land and building tax, common area fees, insurance premiums, and other expenses related to the operation of the Trust's properties. The assumptions based on historical data of the Trust are as follows:

- 1) Repair and maintenance expenses for the Projection Period are assumed at a rate of not exceeding 5.75% of rental and service income.
- 2) Land and building tax for the Projection Period are assumed at a rate of not exceeding 2.0% of rental and service income.
- 3) Common area fees for the Projection Period are estimated based on the common area service agreement of each project as at 31 March 2026.
- 4) Insurance premiums for the Projection Period are assumed at a rate of not exceeding 0.9% of rental and service income.
- 5) Other operating expenses for the Projection Period are assumed at a rate of not exceeding 0.7% of rental and service income.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

3.4 Expenses Related to the Trust

Management Fee

Assumptions of the Trust management fee, trustee fee, and registrar fee are as follows:

(a) Trust management fee	
Base fee	0.25% per annum of the Trust's total assets
Property management fee	3.00% per annum of net income from rental and service agreement
Incentive fee	5.00% per annum of Trust's net operating profit
Commission fee for acquiring new tenants	Calculated in proportion to rental and service periods but not exceeding 3 months of the latest rental and service fees
Commission fee for buying/ selling/ transferring leasehold/ receiving leasehold	The Trust assumes that there will be no acquisition, disposal, transfer, or acceptance of transfer of leasehold rights in properties during the projection period. Therefore, no assumptions have been made in respect of such transactions in this projection.
(b) Trustee fee	
	0.060% per annum of the total asset value for the portion not exceeding Baht 15,000 million
	0.045% per annum of the total asset value for the portion that exceeding Baht 15,000 million up to Baht 30,000 million
	0.030% per annum of the total asset value for the portion that exceeding Baht 30,000 million
(c) Registrar fee	
	Based on actual amount incurred, but not exceeding Baht 4 million per annum excluding other related expenses

The above fees (a)-(b) are calculated and paid by deduction from the Trust's account on a monthly basis.

3.5 Professional Fees

Profession fees are projected based on the assumption that such expenses will be equivalent to the highest actual expenses incurred during the preceding three-year period.

3.6 Administrative expenses

Administrative expenses are projected based on the assumption that such expenses will be equivalent to the highest actual expenses incurred during the preceding three-year period.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

3.7 Issuance and Offering of Additional Trust Units Expenses

Expenses incurred in connection with the issuance and offering of additional trust units are deducted from equity attributable to unitholders if such costs are incremental costs directly attributable to equity transactions. Any other costs not meeting such criteria are recognised as expenses. In the Projected Statement of Income and Distribution to Unitholders, expenses relating to the issuance and offering of additional trust units are assumed to be recognised as a deduction from equity attributable to unitholders.

3.8 Finance Costs

Finance costs comprise interest expenses on debentures, long-term borrowings and lease liabilities.

Finance costs arising from debenture are recognised using the effective interest rate method. Assumptions regarding principals and financing costs are based on the Trust's outstanding debentures as presented in the statement of financial position as at 31 March 2026, together with the debentures issued and offered by the Trust on 3 April 2026, resulting in total debentures with an aggregate face value of Baht 14,780.00 million for the Pre-Capital Increase Scenario.

For the Post-Capital Increase Scenario, in addition to the debentures described above, the Trust assumes that the outstanding long-term borrowings from financial institutions will remain in the amount of Baht 784.40 million following the capital increase. Accordingly, the aggregate outstanding amount of debentures and borrowings is assumed to be Baht 15,564.40 million.

Interest expenses arising from the issuance and offering of new debentures to refinance maturing debentures, together with interest expenses on long-term borrowings from financial institutions following the capital increase, are assumed to bear interest at an interest rate of not exceeding 3.25% per annum.

In the Projected Statement of Income and Distribution to Unitholders, it is assumed that the Trust shall be able to secure borrowings for the full amount and that the terms and conditions of such borrowings will be consistent with the assumptions used in the projection. It is further assumed that the Trust will be able to comply with all covenants under the relevant loan agreements and that no event of default will occur. In addition, the Projected Financial Information assumes that no additional borrowings or debentures, other than those described above, will be incurred or issued during the projection period.

As of the date of preparation of these projections, the borrowing amount, drawdown timing, and financing terms have not yet been finalised. Accordingly, actual borrowings and finance costs may differ from those assumed.

3.9 Revaluation of investments in freehold and leasehold properties

Investments in freehold and leasehold properties are stated at fair value. The fair value of the investments in freehold and leasehold properties are based on appraisal values appraised by the independent appraisers included in the list approved by The Securities and Exchange Commission ("SEC"), which will be made at least every 2 years from the acquisition date, the latest appraisal date, or the date of disposal of the properties, or when there is an indication of impairment. In addition, the Trust is required to obtain a valuation review on an annual basis from the date of the latest full valuation.

For purposes of these projections, investment properties and leasehold rights as at 1 January 2027 are based on the statement of financial position as at 31 March 2026.

The Projected Statement of Income and Distribution to Unitholders does not reflect potential gains or losses from revaluation of assets.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

3.10 *Projected net cash available for distribution and capital reduction*

The projected net cash available for distribution and capital reduction to trust unitholders is prepared for illustrative purposes only. As at the preparation date of this projection, the final offering price, the actual number of trust units to be issued and sold, timing of offering of trust units, the actual acquisition price of the Additional Assets, the actual acquisition date, and the actual amount of borrowing are not yet to be determined. As a consequence, the actual performance, net cash flow as well as the actual net cash available for distribution and capital reduction to trust unitholders may be different from the projection.

According to the draft Trust Deed, the REIT Manager has a policy to distribute benefits to the trust unitholders and/or make capital repayments to unitholders of not less than 90% of the Trust's adjusted net profit for each accounting period. The adjusted net profit means the net profit in reference to the cash position of the Trust. The adjustments made by the Trust are as follows:

- Difference between the rental and service income recognised in the statement of income and actual income received according to the agreement for the projection period.
- Difference between the finance cost of lease liabilities and actual rent paid.

Therefore, these non-cash income and expenses will be excluded or added back in calculating the projected net cash available for distribution to the trust unitholders and capital reduction.

3.11 *Accounting guidance for Real Estate Investment Trusts*

The Projected Statement of Income and Distribution to Unitholders is based on the assumptions that there will be no changes in the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies ("AIMC") as approved by The Securities and Exchange Commission ("SEC") ("Accounting Guidance"), and Thai Financial Reporting Standard (TFRS) and accounting guidance as announced by the Federation of Accounting Professions which may materially affect the Projected Statement of Income and Distribution to Unitholders.

3.12 *Other assumptions*

The Projected Statement of Income and Distribution to Unitholders for the Projection Period is constructed with additional assumptions as follows:

- 1) There will be no additional investment in any properties by the Trust during the projection period, other than the Additional Assets
- 2) There will be no material changes to the investment properties of the Trust during the projection period.
- 3) No capital expenditures will be incurred during the projection period.
- 4) All tenants shall comply with the terms and conditions of the lease and service agreements as well as draft lease and service agreements, as applicable.
- 5) There will be no material changes in taxation or other applicable laws and regulations, nor any anticipated changes that would materially affect the Trust during the projection period.
- 6) All agreements and draft agreements relating to the Trust shall remain valid, legally enforceable and capable of being performed in accordance with their respective terms.
- 7) There will be no additional capital increase during the projection period.
- 8) There will be no ownership and/or possessory right restrictions on the Additional Assets, which will impact on the Trust's revenue.
- 9) No liabilities or expenses relating to compensation for damages arising from litigation are assumed during the projection period.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

4 Sensitivity Analysis

The Projected Statement of Income and Distribution to Unitholders is prepared based on the principal assumptions that have been outlined above. The main factors which may materially affect the projected statement of income and distribution include occupancy rates, as well as, rental and service rates under renewed lease agreements or agreements entered into with new tenants.

Investors should be cautioned that future events cannot be predicted with any certainty and actual performance may differ from Projected Statement of Income and Distribution to Unitholders. The sensitivity analysis is intended to assist investors in assessing the main impact on the Projected Statement of Income and Distribution to Unitholders.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the Projected Statement of Income and Distribution to Unitholders could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

Impact of Changes in Assumptions on Rental and Service Income for Expiring Lease Agreements

This sensitivity analysis considers the impact of changes in the assumed occupancy rates as well as rental and service rates upon the expiry of the lease and service agreements. Such assumptions are based on various factors, including the rental and service rates under the existing agreements and the rental and service fee escalation provisions upon renewal of the lease and service agreements, where applicable. Assuming all other variables remain constant, changes in these assumptions would affect the Projected Statement of Income and Distribution to Unitholders for the projection period from 1 January 2027 to 31 December 2027, as summarised below.

Pre-Capital Increase Scenario

	1% lower than base case	Base case	1% higher than base case
Projected net cash available for distribution and capital reduction (<i>Thousand Baht</i>)			
- Distribution to Unitholders	2,547,433	2,573,165	2,598,897
- Capital reduction	-	-	-
Distribution to Unitholders and Capital reduction	<u>2,547,433</u>	<u>2,573,165</u>	<u>2,598,897</u>
Projected net cash available for distribution and capital reduction per unit (<i>Baht</i>)			
- Distribution to Unitholders per unit	0.7759	0.7837	0.7915
- Capital reduction per unit	-	-	-
Distribution to Unitholders and Capital reduction per unit	<u>0.7759</u>	<u>0.7837</u>	<u>0.7915</u>
Distribution to Unitholders and Capital reduction per unit (%)	90.0	90.0	90.0

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 January 2027 to 31 December 2027

Post-Capital Increase Scenario

	<u>1% lower than base case</u>	<u>Base case</u>	<u>1% higher than base case</u>
Projected net cash available for distribution and capital reduction (<i>Thousand Baht</i>)			
- Distribution to Unitholders	2,694,472	2,721,689	2,748,906
- Capital reduction	-	-	-
Distribution to Unitholders and Capital reduction	<u>2,694,472</u>	<u>2,721,689</u>	<u>2,748,906</u>
Projected net cash available for distribution and capital reduction per unit (<i>Baht</i>)			
- Distribution to Unitholders per unit	0.7775	0.7854	0.7932
- Capital reduction per unit	-	-	-
Distribution to Unitholders and Capital reduction per unit	<u>0.7775</u>	<u>0.7854</u>	<u>0.7932</u>
Distribution to Unitholders and Capital reduction per unit (%)	90.0	90.0	90.0

However, the projected net cash available for distribution does not take into account any impact arising from changes in the properties' valuation of the Trust. In addition, the above projected Distribution to Unitholders and Capital reduction rates are the projection for the period from 1 January 2027 to 31 December 2027 based on the assumptions adopted; thus, there can be no assurance that the actual operating results and distributions to unitholders will be consistent with such projections.

(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.

Portion 2 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

List of Trust Unitholders

1. List of trust unitholders having special interests

The details of the trust unitholders having special interests and the group of related persons (as of 30 July 2026, which is the date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting No. 1/2026 of FTREIT (record date)), who are not entitled to cast their votes in Agenda 1, shall be as follows:

Agenda 1 To consider and approve the investment in the Additional Investment Assets, namely:

Name	Number of Trust Units Held	Percentage
1. Frasers Property Thailand (International) Pte. Ltd.	753,502,656	22.95
2. Frasers Property (Thailand) Public Company Limited	176,148,393	5.36
Total	929,651,049	28.31

2. List of the top 10 trust unitholders

The top 10 trust unitholders (as of 30 July 2026, which is the date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting No. 1/2026 of FTREIT (record date)) are:

Name	Number of Trust Units Held	Percentage
1. Frasers Property Thailand (International) Pte.Ltd. and Frasers Property (Thailand) Public Company Limited	929,651,049	28.31
2. Social Security Office	369,993,973	11.27
3. Bangkok Life Assurance Public Company Limited	172,200,002	5.25
4. Muang Thai Life Assurance Public Company Limited	136,962,842	4.17
5. Bangkok Bank Public Company Limited	123,535,978	3.76
6. Allianz Ayudhya Assurance Public Company Limited	58,443,700	1.78
7. K Property Infrastructure Flexible Fund	56,752,033	1.73
8. Principal Property Income Fund	49,603,024	1.51
9. Thai Life Insurance Public Company Limited	47,015,387	1.43
10. EASTSPRING Property and Infrastructure Income Plus Flexible	43,201,147	1.32
Total	1,987,359,135	60.53

**Guidelines for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting)
and the Appointment of Proxy**

1. In case the trust unitholders wish to attend the Trust Unitholders' Meeting by themselves

1.1 Please fill in the Registration Form for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting), details as provided in Attachment 9. In this regard, please clearly specify your e-mail and telephone number to be used for the registration for the meeting attendance and attach the following identification documents to verify your right to attend the Trust Unitholders' Meeting:

- **For trust unitholders who are natural persons** – a certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the trust unitholder.
- **For trust unitholders who are juristic persons** – a copy of the company affidavit of the proxy grantor, issued no longer than 6 months prior to the date of the Trust Unitholders' Meeting (in case the trust unitholder is a juristic person registered in Thailand), or a copy of the company affidavit certifying the status of a juristic person of the proxy grantor, issued by the competent authority of the particular country for which such juristic person is located no longer than 1 year prior to the date of the Trust Unitholders' Meeting (in case the trust unitholder is a juristic person registered in a foreign country), certified true and correct copy by the authorized signatory of the juristic person and affixed with the corporate seal (if any), including a certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the authorized signatory of the juristic person.

Please send the Registration Form for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting) and enclosed the identification documents as aforementioned to the Company within 21 August 2026 via the following channels:

- **E-mail:** ftreit.comsec@frasersproperty.com or
- **Registered Mail:**
Fraser's Property Industrial REIT Management (Thailand) Company Limited
No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

1.2 When the Company has received the documents as listed in item 1.1 from you, the Company will proceed to verify such documents to confirm your right to attend the Trust Unitholders' Meeting. Once the verification is completed, the Company will send the Username and Password, together with the WebLink for accessing the Trust Unitholders' Meeting system to you. Please kindly refrain from giving your Username and Password to others. In the event that your Username and Password are lost, or you have not received the Username and Password within 25 August 2026, please immediately contact the Company.

1.3 The Company will send the manual for accessing the Trust Unitholders' Meeting system to you together with the Username and Password. Please kindly thoroughly study the manual enclosed in the email to be sent to you by the Company. In this regard, the system for the registration to attend the meeting will be opened 60 minutes prior to the start of the meeting, whereby the live broadcast will begin at 10.00 hrs.

1.4 For the casting of votes during the Trust Unitholders' Meeting, you may cast votes in each agenda to either approve, disapprove, or abstain from voting. If you do not cast a vote on any agenda, the system will automatically count your vote as "approve".

2. In case the trust unitholders wish to appoint a proxy to attend the Trust Unitholders' Meeting

In case the trust unitholder is unable to attend the Trust Unitholders' Meeting, he/she may authorize another person or the independent director of the Company, the details of which shall be as follows, to attend the meeting and vote on his/her behalf, whereby the independent director of the Company has no special interest in all of the meeting agendas:

- **Mr. Threekwan Bunnag**, Chairman of the Board and Independent Director, 68 years old
Address: Frasers Property Industrial REIT Management (Thailand) Company Limited
No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Please fill in the information and sign the Proxy Form, details as appeared in Attachment 11, and send the executed Proxy Form, together with the supporting documents for the appointment of proxy (as specified below), to the Company within 21 August 2026 via the following channels:

- **E-mail:** ftreit.comsec@frasersproperty.com or
- **Registered Mail:**
Frasers Property Industrial REIT Management (Thailand) Company Limited
No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Supporting documents for the appointment of proxy

In case of a natural person

1. A Proxy Form which has been completely filled and signed by the proxy grantor and the proxy; **and**
2. A certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the proxy grantor; **and**
3. A certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the proxy.

In case of a juristic person

1. A Proxy Form which has been completely filled and signed by the authorized signatory of the juristic person (proxy grantor) and affixed with the corporate seal (if any) and signed by the proxy; **and**
2. If the trust unitholder is a juristic person registered in Thailand, please enclosed a copy of the company affidavit of the proxy grantor, issued no longer than 6 months prior to the date of the Trust Unitholders' Meeting, certified true and correct copy by the authorized signatory and affixed with the corporate seal (if any) or if the trust unitholder is a juristic person registered in a foreign country, please enclosed a copy of the company affidavit certifying the status of a juristic person of the proxy grantor, issued by the competent authority of the particular country for which such juristic person is located no longer than 1 year prior to the date of the Trust Unitholders' Meeting, certified true and correct copy by the authorized signatory and affixed with the corporate seal (if any); **and**
3. A certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the authorized signatory of such juristic person (proxy grantor); **and**
4. A certified true and correct copy of the valid identification card or passport or other official documents issued by government authority of the proxy.

For the person who is not a Thai citizen or is registered as a foreign juristic person

If the original documents or evidence as aforementioned is not in Thai or in English, the trust unitholders must prepare and present an English translation of those documents which shall be certified true translation by such trust unitholder or the authorized person of such juristic person and affixed with the corporate seal (if any) (in the case of juristic person).

3. The channels for the trust unitholders to submit suggestions or questions related to the business, industry and operating performance of FTREIT or any relevant agendas to be considered in this Trust Unitholders' Meeting are as follows:

3.1 During the Trust Unitholders' Meeting, the trust unitholders and proxies attending the Meeting can submit the suggestions or questions via the Trust Unitholders' Meeting system.

3.2 The trust unitholders can submit the suggestions or questions in advance to the Company prior to the date of the Trust Unitholders' Meeting via the following channels:

- **E-mail:** ftreit.comsec@frasersproperty.com or
- **Registered Mail:**
Frasers Property Industrial REIT Management (Thailand) Company Limited
No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330

Registration Form for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting)

Written at

Date.....Month.....Year.....

I/We.....Nationality.....

Address No.....Road.....Sub-district.....

District.....Province.....Postal code.....

E-mail.....Tel.....

as a trust unitholder of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), holding a total number of.....trust units,

I/We hereby confirm our attendance to the meeting and cast our votes in the Trust Unitholders' Meeting No. 1/2026 of FTREIT, held on 26 August 2026, at 10.00 hrs., through electronic media (E-Meeting). In this regard, please send the WebLink for attending the meeting held through electronic media (E- Meeting), Username and Password to my/our email as follows:

E-mail:.....

Sign.....Trust unitholder

()

Sign.....Trust unitholder

()

Important Remark: Kindly send this Registration Form for Attending the Trust Unitholders' Meeting through Electronic Media (E-Meeting) which has been filled in and enclosed the identification documents for verification of the right to attend the meeting held through electronic media (E-Meeting) to the Company within 21 August 2026 via the following channels:

- E-mail: ftreit.comsec@frasersproperty.com or

- Registered Mail:

Frasers Property Industrial REIT Management (Thailand) Company Limited

No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Information of the Independent Director
of Frasers Property Industrial REIT Management (Thailand) Company Limited
Appointed as the Proxy of the Trust Unitholders who are unable to attend the Meeting



Name : Mr. Threekwan Bunnag

Position in the Company : Chairman of the Board and Independent Director

Age : 68 years

Address : Frasers Property Industrial REIT Management
(Thailand) Company Limited
No. 193 One Bangkok Tower 5, 7th – 8th Floor,
Witthayu Road, Lumpini Sub-district,
Pathumwan District, Bangkok

Conflict of interest in this Meeting : None

Education :

Master of Business Administration, University of North Texas, United States of America

Training :**Thai Institute of Directors Association (IOD)**

Year 2023 Ethical Leadership Program (ELP) 31/2566
The Board's Role in Mergers & Acquisitions (BMA) 6/2566

Year 2017 Advance Audit Committee Program (AACP) 27/2560

Year 2006 Director Accreditation Program (DAP) 58/2549

Year 2001 Director Certification Program (DCP) 12/2544

Summary of the previous 5-year work experiences :

- Chairman of the Board and Independent Director Frasers Property Industrial REIT Management (Thailand) Company Limited
- Independent Director Siam Agro-food Industry Public Company Limited
- Director Emerald Bay Resort Co., Ltd.
Emerald Bay Villa Co., Ltd.
Gold Master Public Company Limited



หนังสือมอบฉันทะ
PROXY FORM
(สำหรับผู้ถือหุ้นหน่วยทรัสต์ทั่วไป)
(For general trust unitholders)

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Reside at Road Tambol/Khwaeng
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ โทรศัพท์
Amphur/Khet Province Postal Code Tel

(2) เป็นผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้

being a trust unitholder of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust,
โดยถือหุ้นหน่วยทรัสต์จำนวนทั้งสิ้นรวม หน่วย และออกเสียงลงคะแนนได้เท่ากับ เสียง
holding a total amount of units, and having the right to vote equal to votes,

(3) ขอมอบฉันทะให้
hereby appoint

(3.1) อายุ ปี อยู่บ้านเลขที่
..... age years, reside at
ถนน ตำบล/แขวง อำเภอ/เขต
Road Tambol/Khwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์
Province Postal Code

หรือ กรรมการอิสระ ซึ่งได้แก่
or the Independent Director, namely

(3.2) นายตรีขวัญ บุญนาค อายุ 68 ปี อยู่บ้านเลขที่ 18/109 ซอย สมคิด
Mr. Threekwan Bunnag age 68 years, resides at 18/109 Soi Somkid
ถนน ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน
Road Tambol/Khwaeng Lumpini Amphur/Khet Pathumwan
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330
Province Bangkok Postal Code 10330

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมการประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยทรัสต์ ครั้งที่ 1/2569 ของกองทรัสต์ FTREIT ในวันที่ 26 สิงหาคม 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) ตามหลักเกณฑ์ที่กำหนดในกฎหมายที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them, solely, to be my/our proxy to attend and vote on my/our behalf at the Trust Unitholders' Meeting No. 1/2026 of FTREIT on 26 August 2026, at 10.00 hrs., through electronic media (E-Meeting), in accordance with the criteria specified in accordance with the laws on electronic meetings or at any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

(4.1) วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda 1 To consider and approve the investment in the Additional Investment Assets

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
- (a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To make my/our proxy vote in accordance with my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

(4.2) วาระที่ 2 พิจารณานุมัติการเพิ่มทุนครั้งที่ 5 ของกองทรัสต์ FTREIT โดยการออกหน่วยทรัสต์เพิ่มเติมจำนวนไม่เกิน 182,000,000 หน่วย เพื่อใช้ในการชำระหนี้เงินกู้ยืมจากสถาบันการเงินบางส่วน ที่ใช้เป็นแหล่งเงินทุนในการเข้าลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม และ/หรือ เพื่อใช้ในการชำระหนี้เงินกู้ยืมจากสถาบันการเงินบางส่วนที่ครบกำหนดในปี 2570 และ/หรือ เพื่อไถ่ถอนหุ้นกู้บางส่วนที่ครบกำหนดในปี 2570

Agenda 2 To consider and approve the capital increase No. 5 of FTREIT by issuing additional trust units of 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 for the purpose of repaying part of the loans from financial institutions which are due in 2027 and/or for the purpose of redeeming part of the debentures which are due in 2027

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
- (a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To make my/our proxy vote in accordance with my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

(4.3) วาระที่ 3 พิจารณานุมัติการเสนอขายและจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมจากการเพิ่มทุนครั้งที่ 5 ของกองทรัสต์ FTREIT และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda 3 To consider and approve the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT and the listing of the new trust units as listed securities on the Stock Exchange of Thailand

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
- (a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To make my/our proxy vote in accordance with my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

(4.4) วาระที่ 4 พิจารณาเรื่องอื่น ๆ (ถ้ามี)
Agenda 4 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
(a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To make my/our proxy vote in accordance with my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
Approve Disapprove Abstain

(5) ในกรณีที่ผู้ถือหุ้นหน่วยทรัสต์มอบฉันทะให้กรรมการอิสระเข้าร่วมการประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหุ้นหน่วยทรัสต์ระบุวิธีการลงคะแนนเสียงโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case the trust unitholder authorizes the Independent Director to attend the meeting and vote on their behalf, please clearly specify the desired voting instruction(s) of either approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะฉบับนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not in accordance with the specification in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องอื่นใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร

In case I/we have not specified my/our voting intention(s) in any agenda or my/our voting intention(s) is not clearly specified or in case the meeting considers or votes in any matters other than those specified above, including the cases of any amendment or addition to any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงลงคะแนนตามที่ข้าพเจ้าได้ระบุไว้ในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that proxy does not vote in accordance with my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Remarks

ผู้ถือหุ้นหน่วยทรัสต์ที่ประสงค์จะมอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมการประชุมและออกเสียงลงคะแนนแทน โดยไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder wishing to appoint a proxy must authorize only one proxy to attend and vote at the meeting on their behalf and may not split the number of trust units to several proxies for the purpose of splitting votes.

(ปิดอากรแสตมป์
20 บาท)
(Affixed Stamp Duty
of Baht 20)

สิ่งที่ส่งมาด้วย 11

Enclosure 11

แบบ ข.
Form B.

หนังสือมอบฉันทะ

PROXY FORM

(สำหรับผู้ถือหน่วยทรัสต์ที่มีรายชื่อปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศ และได้แต่งตั้งให้ Custodian ในประเทศไทยเป็นผู้รับฝากและดูแล
หน่วยทรัสต์แทน)

(For foreign trust unitholders who have custodians in Thailand only)

เขียนที่.....
.....
.....

Written at
วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality
อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Reside at Road Tambol/Khwaeng
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... โทรศัพท์.....
Amphur/Khet Province Postal Code Tel
ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหน่วยทรัสต์ (Custodian) ให้กับ.....
as a Custodian for
ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้
being a trust unitholder of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust,
โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง
holding a total amount of units, and having the right to vote equal to votes,

(2) ขอมอบฉันทะให้
hereby appoint

(2.1)..... อายุ..... ปี อยู่บ้านเลขที่.....
..... age years, reside at
ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road Tambol/Khwaeng Amphur/Khet
จังหวัด..... รหัสไปรษณีย์.....
Province Postal Code

หรือ กรรมการอิสระ ซึ่งได้แก่
or the Independent Director, namely

(2.2) นายตรีขวัญ บุญนาค..... อายุ..... 68..... ปี อยู่บ้านเลขที่..... 18/109 ซอย สมคิด.....
Mr. Threekwan Bunnag age 68 years, resides at 18/109 Soi Somkid
ถนน..... ตำบล/แขวง..... ลุมพินี..... อำเภอ/เขต..... ปทุมวัน.....
Road Tambol/Khwaeng Lumpini Amphur/Khet Pathumwan
จังหวัด..... กรุงเทพมหานคร..... รหัสไปรษณีย์..... 10330.....
Province Bangkok Postal Code 10330

คนหนึ่งคนเดียวเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมการประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยทรัสต์ ครั้งที่ 1/2569 ของกองทรัสต์ FTREIT ในวันที่ 26 สิงหาคม 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) ตามหลักเกณฑ์ที่กำหนดในกฎหมายที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them, solely, to be my/our proxy to attend and vote on my/our behalf at the Trust Unitholders' Meeting No. 1/2026 of FTREIT on 26 August 2026, at 10.00 hrs., through electronic media (E-Meeting), in accordance with the criteria specified in accordance with the laws on electronic meetings or at any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมการประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

- ☐ มอบฉันทะตามจำนวนหน่วยทรัสต์ทั้งหมดที่ข้าพเจ้าถือและมีสิทธิออกเสียงลงคะแนนได้
To grant the total number of trust units I/we hold and having the right to vote
- ☐ มอบฉันทะบางส่วน ได้แก่
To partially grant the proxy as follows:
- ☐ หน่วยทรัสต์.....หน่วย และมีสิทธิออกเสียงลงคะแนนได้.....เสียง
Trust units ofunits, and having the right to vote equal to.....votes,
รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง
Total amount of voting rightsvotes.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

(4.1) วาระที่ 1 พิจารณานุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม
Agenda 1 To consider and approve the investment in the Additional Investment Assets

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
(a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To make my/our proxy vote in accordance with my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐งดออกเสียง.....เสียง
Approvevotes Disapprovevotes Abstainvotes

(4.2) วาระที่ 2 พิจารณานุมัติการลงทุนครั้งที่ 5 ของกองทรัสต์ FTREIT โดยการออกหน่วยทรัสต์เพิ่มเติมจำนวนไม่เกิน 182,000,000 หน่วย เพื่อใช้ในการชำระหนี้เงินกู้ยืมจากสถาบันการเงินบางส่วน ที่ใช้เป็นแหล่งเงินทุนในการเข้าลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม และ/หรือ เพื่อใช้ในการชำระหนี้เงินกู้ยืมจากสถาบันการเงินบางส่วน ที่ครบกำหนดในปี 2570 และ/หรือ เพื่อไถ่ถอนหุ้นกู้บางส่วน ที่ครบกำหนดในปี 2570

Agenda 2 To consider and approve the capital increase No. 5 of FTREIT by issuing additional trust units of 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 for the purpose of repaying part of the loans from financial institutions which are due in 2027 and/or for the purpose of redeeming part of the debentures which are due in 2027

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ ตามที่เห็นสมควร
(a) To grant my/our proxy the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To make my/our proxy vote in accordance with my/our desire as follows:

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Remarks

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะในกรณีที่ผู้ถือหุ้นหน่วยทรัสต์ซึ่งมีชื่อปรากฏในทะเบียนผู้ถือหุ้นหน่วยทรัสต์เป็นผู้ลงทุนต่างประเทศและได้แต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น
Only foreign trust unitholders whose name appeared in the trust unit registration book and have appointed a Custodian in Thailand can use this Proxy Form B.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ ได้แก่:
Evidence to be attached with this Proxy Form include:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
A Power of Attorney from the trust unitholder authorizing the Custodian to sign the Proxy Form on their behalf.
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
A letter of certification to certify that the person executing the Proxy Form has obtained a permit to act as a Custodian.
3. ผู้ถือหุ้นหน่วยทรัสต์ที่ประสงค์จะมอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมการประชุมและออกเสียงลงคะแนน โดยไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The trust unitholder wishing to appoint a proxy must authorize only one proxy to attend and vote at the meeting on their behalf and may not split the number of trust units to several proxies for the purpose of splitting votes.

Notification Form for the Processing of Personal Data for the Trust Unitholders' Meeting

Frasers Property Industrial REIT Management (Thailand) Company Limited (the “Company”), acting as the REIT manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”), values the importance of personal data protection and therefore, has established and hereby notifies you of the guidelines regarding the personal data processing in relation to the Trust Unitholders' Meeting No. 1/2026 of FTREIT, through electronic media (E- Meeting) “Trust Unitholders' Meeting”, to explain the methods and purposes for which your personal data will be processed, in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The details are as follows:

Personal data to be collected, used, disclosed and/or stored

The Company will collect, use, disclose and/or store (“Process”) your general personal data, including that of the proxy holder (if any), i.e., name-surname, date of birth, identification number/passport number, trust unitholder identification number, address, telephone number, email (if any), photos including video recordings on the Trust Unitholders' Meeting.

In this regard, the identification documents submitted to the Company, such as the copy of the identification card or other official documents may contain sensitive personal data e.g., race, blood type or religion, which are not required for the purpose of convening the Trust Unitholders' Meeting. You may blaken those data prior to submitting the documents to the Company. In the event that you did not blaken such sensitive personal data, the Company reserves the right to blaken out those sensitive personal data received, whereby such action shall not be considered as the Processing of your sensitive personal data.

Sources of the Personal Data

The Company may collect your personal data from the following sources:

1. Collected directly from you from the information which appeared in the registration documents to attend the Trust Unitholders' Meeting and the Proxy Form (if any)
2. Information which appeared in the list of trust unitholders of FTREIT as of the date for the determination of the trust unitholders entitled to attend the Trust Unitholders' Meeting (record date) which the Company received from Thailand Securities Depository Company Limited (TSD) as the registrar of the trust units.
3. Collected from the photos and video recordings which were recorded throughout the Trust Unitholders' Meeting.

Purpose and Necessity of the Personal Data Processing

The Company is required to collect your personal data for the following purposes:

1. Identification of the rights of the trust unitholders to attend the Trust Unitholders' Meeting, the convening of the Trust Unitholders' Meeting, the acceptance of the registration to attend the Trust Unitholders' Meeting, the counting of the quorum and the counting of votes.
2. Preparation of the audio and video recording system throughout the Trust Unitholders' Meeting.
3. Recording of your name-surname in the meeting minutes (in the event that you express your opinion and/or inquire during the meeting). In this regard, the meeting minutes will be disclosed through the website of FTREIT, as well as submitted to the Stock Exchange of Thailand and the relevant regulatory agencies as legally required.

Period of Personal Data Retention

The Company shall retain your personal data for the performance of the purposes specified in this document for the duration necessary and as required by the applicable laws and regulations, in order to comply with the objectives of holding the Trust Unitholders' Meeting. After such period, the Company shall retain your personal data as backup information for reference and verification in case of necessity for 10 years from the date of receipt of your personal data, except as otherwise required by the law.

Data Subject Rights

You, as the data subject, are entitled to withdraw the consent given for the Processing of personal data, however, the withdrawal of consent shall not affect the Processing of any personal data which has already been consented. In addition, you have the right to request the access to your personal data, the right to request a copy of your personal data, the right to receive your personal data, the right to request for the transfer and relocation of your personal data to another data controller, the right to object to the Processing of your personal data, the right to request the deletion or destruction of your personal data, the right to request the suspension of the use of your personal data, the right to request the correction of your personal data and the right to file a complaint against the Company with the Data Protection Committee.

Should you desire to exercise such rights, you may submit your written request through the following channels.

- 1) Postal Delivery:

Attention to the REIT Manager

Frasers Property Industrial REIT Management (Thailand) Company Limited

No. 193 One Bangkok Tower 5, 7th – 8th Floor, Witthayu Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

- 2) Email: ftreit.comsec@frasersproperty.com

For additional information regarding the protection of your personal data, you may access the Company's privacy policy by scanning the QR code below:

