(Translation)

Minutes of the Trust Unitholders' Meeting No. 1/2026
Conducted through Electronic Means (E-Meeting) of
Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust

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Date, Time and Venue of the Meeting

The Trust Unitholders' Meeting No. 1/2026 of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust ("**FTREIT**") was held on 26 August 2026, at 10.00 hrs., through electronic media (E-Meeting) which was broadcast live from the Meeting Room 2 and 3, Floor 6th, One Bangkok Tower 4, No. 195 Witthayu Road, Lumphini Sub-district, Pathumwan District, Bangkok and the meeting was recorded in video format.

The Meeting commenced at 10.00 hrs.

Introduction prior to the Meeting

Mr. Threekwan Bunnag, the Chairman of the Board of Directors and Independent Director of Frasers Property Industrial REIT Management (Thailand) Company Limited (the "**REIT Manager**" or "**Company**"), as the REIT manager of FTREIT, presided as the Chairman of the Meeting (the "**Chairman**"). The Chairman welcomed the trust unitholders, proxies and attendees, and informed the Meeting that the Company is holding the Trust Unitholders' Meeting No. 1/2026 of FTREIT through electronic media (E-Meeting) in accordance with the criteria specified under the laws on electronic meetings. In this regard, the Company has disseminated the manual for accessing the electronic meeting (E-Meeting) system, together with the username and password, to the trust unitholders and proxies who have registered to attend the Meeting via the e-mail address of the trust unitholders and proxies prior to the Meeting. Then, the Chairman declared the commencement of the Meeting and assigned the master of ceremonies, Ms. Sarita Prukaroon, to introduce the directors and executives of the REIT Manager, the Trustee, the property appraisers, the auditor, the independent financial advisor, the financial advisor and the legal advisor attending the Meeting, whose names are set out below.

Directors of the Company

1.	Mr. Threekwan Bunnag	Chairman of the Board of Directors and Independent Director
2.	Mr. Sopon Punyaratabandhu	Independent Director
3.	Mr. Lim Hua Tiong	Director
4.	Mr. Somboon Wasinchutchawal	Director
5.	Mr. Peerapat Srisukont	Director
6.	Mr. Edwin Tan	Director

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Executives of the Company

1.	Mr. Bhumpharn Arunthammakul	Managing Director
2.	Ms. Warisara Techakulwirote	First Senior Vice President - Property Management
3.	Ms. Pornpimol Supawiratbancha	First Senior Vice President - Treasury, Compliance and Risk Management and Company Secretary
4.	Mr. Thanawat Lertsirarungsun	Vice President – Portfolio Management & Investment

Trustee, BBL Asset Management Company Limited

1.	Mr. Thawatchai Lueangsurarungse	Senior Vice President

Auditor, KPMG Phoomchai Audit Co., Ltd.

1.	Ms. Yuvanuch Thepsongvaj	Certified Public Accountant

Property Appraisers

1.	Mr. Seksan Hiranprasatkul	Director Nexus Property Consultant Co., Ltd.
2.	Ms. Penthida Srisawang	Director of Valuation and Advisory Services CBRE (Thailand) Company Limited

Independent Financial Advisor, Baker Tilly Corporate Advisory Services (Thailand) Company Limited

1.	Ms. Krongkarn Noppawarn	Partner – Financial Advisory

Financial Advisor, Trinity Securities Company Limited

1.	Mr. Kongsith Hunchangsith	Deputy Managing Director

Legal Advisor, Charin & Partners Co., Ltd.

1.	Mrs. Pannaree A.Voravudhi	Of Counsel

In this regard, the Company has arranged for Ms. Wasita Isara, the legal advisor from Charin & Partners Co., Ltd. to act as an inspector and witness for the vote counting process in this Meeting.

Prior to the discussion of the agenda of the Meeting, the master of ceremonies declared to the Trust Unitholders' Meeting No. 1/2026 of FTREIT (the "**Meeting**") that at the commencement of the Meeting, there were 4 trust unitholders attending the Meeting in person, holding a total number of 1,813,754 trust units, and 478 trust unitholders attending the Meeting by proxies, holding a total number of 2,581,093,856 trust units, in total, there were 482 trust unitholders attending the Meeting, holding a total number of 2,582,907,610 trust

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units, or equivalent to 78.6659 percent of the total number of trust units sold of 3,283,387,048 trust units, thereby constituting a quorum according to the Trust Deed[1]

Then, the master of ceremonies explained the method for the voting and vote counting as follows:

(1) For this Meeting conducted through electronic media (E-Meeting), the attendees may watch the live broadcast and view the voting results for each agenda throughout the Meeting. At the commencement of the Meeting, the Company had provided a demonstration video explaining the procedures for using the electronic meeting (E-Meeting) system for the casting of votes and submission of questions by the trust unitholders and proxies. If any trust unitholders or proxies encounter any technical problem in using the system, the trust unitholders and proxies may contact for support via telephone at 02-013-4322 and 080-008-7616 at any time throughout the Meeting.

(2) For the casting of votes for each agenda through the electronic meeting (E-Meeting) system, the attendees may cast their votes pursuant to the number of trust units held or in accordance with their proxy, whereby 1 trust unit shall be equivalent to 1 vote by either voting to "approve" or "disapprove" or "abstain" only.

(3) With respect to the vote casting and the vote counting in each agenda, the Company shall count the votes of the trust unitholders and proxies attending the Meeting and the votes of the trust unitholders represented by proxy. In the event that the trust unitholder did not specify his or her voting intention with respect to any agenda in advance in the proxy form, the proxy shall be entitled to cast the votes as he or she deems appropriate for such agenda by clicking on the voting menu.

(4) Participants attending the Meeting may view all agenda items under the "Voting" menu and may cast their votes during the voting period for each agenda. Once any such agenda is closed, participants will no longer be able to change their votes. If any trust unitholder or proxy does not mark any box during the voting period, such trust unitholder or proxy shall be deemed to have voted in favour of the agenda being proposed. In the case where a trust unitholder has submitted a proxy form and has already cast the votes in such proxy form, the REIT Manager has already collected and recorded such votes in the system in accordance with the voting intention indicated in such proxy form.

(5) 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

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[1] *<u>Remark</u>: The Trust Deed stipulates that a quorum shall be constituted when there are not less than 25 trust unitholders or not less than half of the total number of trust unitholders attending the meeting, and the aggregate number of trust units held is not less than one-third of the total number of trust units sold.*

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to vote are as specified in the List of Trust Unitholders, details as appeared in the **Enclosure 7** to the invitation letter to the Trust Unitholders' Meeting No. 1/2026 of FTREIT ("**Invitation Letter**").

(6) Voting indicated in the proxy forms that have been submitted to the Company in the following circumstances shall be deemed void, whereby the Company will count such trust unitholders as part of the quorum but will not count such votes as the votes for the relevant agenda item:

(a) voting in which more than 1 box is marked, except in the case of a Custodian; and

(b) voting in which conflicting votes are indicated, except in the case of a Custodian.

(7) Prior to the voting in each agenda, the Chairman will provide an opportunity for the trust unitholders and proxies to ask questions and express their opinions on the matters relating to such agenda, as deemed appropriate. The trust unitholders and proxies may ask questions and express opinions by typing their questions and opinions in the chat window, as demonstrated in the demonstration video at the beginning of the Meeting. The trust unitholders and proxies may begin typing their questions and opinions in the chat window from the commencement of the Meeting, and the Company will address such questions and opinions during the relevant agenda.

(8) The counting of the votes will be divided into 2 types as follows:

(a) For the agenda which requires the approval by a majority vote of the trust unitholders attending the Meeting and having the right to vote, the voting base will be calculated by counting all votes cast by the trust unitholders attending the Meeting and having the right to vote who have voted "Approve," "Disapprove," and "Abstain."

(b) For the agenda which requires the approval 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, the voting base will be calculated by counting all votes cast by the trust unitholders attending the Meeting and having the right to vote who have voted "Approve," "Disapprove," and "Abstain."

(9) In the event that none of the trust unitholders votes to disapprove or abstains from voting on any agenda, the Meeting shall be deemed to have unanimously approved such agenda.

(10) Agenda 1 to Agenda 3 are matters for approval, whereby the voting will be conducted in accordance with the procedures described above.

In this regard, 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, but is not related to and is not a condition of Agenda 1.

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Therefore, if Agenda 2 is not approved by the Meeting, Agenda 3 will not be proposed to the Meeting for consideration and approval. In this regard, if Agenda 2 has been approved by the Meeting but Agenda 3 is not approved by the Meeting, the resolution of Agenda 2 which has been previously approved by the Meeting shall be deemed cancelled.

(11) For the voting results of each agenda proposed for consideration, the Company will inform the Meeting of the voting results of each such agenda after the voting for such agenda has been completed. The voting results displayed on the screen will be shown to 4 decimal places. Once the voting results for any agenda have been announced, the voting results for such agenda shall be deemed final.

The Chairman then proceeded with the consideration of the matters in accordance with the agendas stipulated in the invitation letter as follows:

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

The Chairman assigned Mr. Bhumpharn Arunthammakul, Managing Director, to present the details of this agenda.

Mr. Bhumpharn presented to the Meeting that the Board of Directors' Meeting of the REIT Manager has considered and resolved to propose to the Meeting for consideration and approval of the investment of FTREIT in the additional investment assets this time (the "**Additional Investment Assets**"), the details of which are as set out in pages 2 to 5 of the invitation letter and <u>Enclosure 1</u> to the Invitation Letter, which can be summarized as follows:

- The Additional Investment Assets this time comprise the land and a total of 9 factory and warehouse buildings, divided into 21 units, from Frasers Property (Thailand) Public Company Limited ("**FPT**") and Frasers Property Industrial (Thailand) Company Limited ("**FPIT**"), with a total net contractual leasable building area of approximately 130,636 square meters. The investment comprises the ownership and possessory right over the land and ownership of the factory and warehouse buildings, with all investments being in the form of freehold.
- The combined lowest appraised value of each of the Additional Investment Assets appraised by the property appraisers using the income approach method is at Baht 2,784,400,000. The details of the appraised value of each of the Additional Investment Assets as appraised by the property appraisers shall be as appeared in <u>Enclosure 2</u> to the Invitation Letter.
- The total investment value in the t Additional Investment Assets of FTREIT this time shall not exceed Baht 2,784,400,000, exclusive of the expenses in relation to the investment in the

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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**").

Additional Investment Assets

The Additional Investment Assets comprise the The ownership and possessory right of the land and ownership of 5 factory buildings, divided into 5 units, including other assets which are the component parts of the said land and buildings of 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.

The ownership of the land and ownership of 4 warehouse buildings, divided into 16 units, including other assets which are the component parts of the said land and buildings of 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.

and ownership of the land used as the entrance and exit way, including the utilities of the Additional Investment Assets of the Frasers Property Logistics Park (Laemchabang 2) Project, located at Nong Kham Sub-district, Siracha District, Chonburi Province.

As of 30 June 2026, the Additional Investment Assets had an occupancy rate of approximately 95.4 percent and an average remaining lease term of approximately 2 years.

Nevertheless, FPT and FPIT (as the case may be), as the sellers, have agreed to undertake the tenancy to FTREIT if the Additional Investment Assets have any vacant leasable area as of the date on which FTREIT makes the investment, or if the lease agreements and service agreements with the existing tenants (collectively, the "**Customer Service Agreements**") as of the date on which FTREIT makes the investment expire within 12 months from the date on which FTREIT makes the investment, but the existing tenants do not renew such Customer Service Agreements and there are no new tenants ("**Vacant Area**"), at the rate agreed upon

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and specified in the relevant agreement, until the expiration of the 12-month period from the date on which FTREIT makes the investment, or until the date on which FTREIT enters into the Customer Service Agreements with a new tenant or the existing tenant renews the Customer Service Agreements (whichever occurs earlier). Accordingly, taking into account the undertaking of the tenancy for the aforementioned Vacant Area, the Additional Investment Assets will have an occupancy rate of 100 percent.

The key highlights of the investment in the Additional Investment Assets include the investment in 2 large built-to-suit buildings, which will help extend the average remaining lease term of FTREIT over the long term, and other ready-built buildings located in strategic locations with high demand for leases, with all such investments being in the form of freehold assets, which will help enhance the stability of the value of the assets over the long term..

The sources of funds for the investment in the Additional Investment Assets shall come from the borrowings under the short-term credit facilities 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 this regard, FTREIT has plans to procure fundings 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.

Overview of the growth of FTREIT

Since the conversion of the property funds into FTREIT in 2017, FTREIT had a total asset value of approximately Baht 30,000 million. Since then, FTREIT has invested in assets from the FPT Group and other groups of persons on an annual basis. As of 30 June 2026, the total asset value of FTREIT amounted to approximately Baht 53,000 million, representing an average annual growth rate of the assets of 6.9 percent, and FTREIT has a total net leasable area of approximately 2.4 million square meters. If the Meeting resolve to approve the investment in the Additional Investment Assets this time, the total asset value of FTREIT would increase to approximately Baht 56,000 million and the net leasable area would increase to approximately 2.5 million square meters. In addition, FTREIT has adopted an active asset management approach, resulting in the

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occupancy rate of the assets of FTREIT having continuously increased and being at approximately 90.2 percent as of 30 June 2026, which is higher compared to the period prior to the occurrence of the trade war in September 2018, to which FTREIT had an occupancy rate of 79.2 percent.

Currently, the proportion of freehold assets in which FTREIT has invested is at 73 percent. Following the investment in the Additional Investment Assets, such proportion would increase to 74 percent, which is in line with the asset management approach of the REIT Manager, which aims for the maintenance of the proportion of the investment in freehold assets to leasehold assets at approximately 70 percent to 30 percent.

Reasons supporting the investment in the Additional Investment Assets

(1) An investment during a period of positive sentiment at the national level following the China trade war, whereby foreign investors have expanded their investments and production bases to Thailand under China's business strategy of relocating its production bases under the China Plus One strategy. In addition, investors in Thailand have continuously expanded their investments in the country. This has had a positive impact on the demand for factory and warehouse buildings for lease, which are the Additional Investment Assets of FTREIT.

(2) The Additional Investment Assets are located in strategic locations of the industrial and logistics sectors of Thailand. The assets are of high quality and in demand among customers, resulting in good occupancy rate growth.

(3) Investment in built-to-suit assets, resulting in an increase in the proportion of investment in built-to-suit assets of FTREIT, as well as investment in assets in the form of freehold, which resulted in an increase in the proportion of freehold assets of FTREIT.

(4) Acquisition of tenants who are leading operators in various business sectors, including e-commerce and automotive, which resulted in the diversification of the tenant base.

(5) The operating performance of FTREIT is expected to improve following the investment in the Additional Investment Assets.

Currently, Thailand has positive macroeconomic sentiment driven by China's business strategy of relocating its production bases under the China Plus One strategy, which has resulted in foreign investors increasingly expanding their investments and relocating their production bases to Thailand, including Chinese, European and Japanese investors, among others. This is reflected in the value of foreign direct investment (FDI) for which the Board of Investment (BOI) has continuously and increasingly approved. In 2025, the

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approved value of foreign direct investment (FDI) increased to Baht 1.14 trillion. Therefore, it is expected that in 2026, the value of foreign direct investment (FDI) promoted would exceed the value in 2025.

When considering the cumulative foreign direct investment (FDI) value from 2019 to 2025, the key industries in which foreign investors have invested in Thailand include the electronics, digital and IT infrastructure and automotives industries, and the main nationalities of the investors include Singaporean, Chinese, Japanese, and European investors, among others.

From the perspective of FTREIT, under China's business strategy of relocating its production bases under the China Plus One strategy, in September 2018, prior to the trade war, tenants operating in the electronics industry occupied a leasable area of 268,300 square meters and currently, the leasable area has increased by 76 percent to 472,900 square meters. On the other hand, the lease area of the tenants operating in the automotive industry has increased by 11 percent to 363,600 square meters, mainly due to the increased investment in factories manufacturing automobile spare parts and components for electric vehicles (EV), which are the supporting businesses that help complete the entire supply chain. In addition, the e-commerce business has experienced significant growth since the COVID-19 pandemic, driven by the changes in consumer behaviour from the increasing number of goods purchased through online channels. Currently, the leasable area of the assets occupied by tenants operating in this business is approximately 70,100 square meters. Accordingly, the Additional Investment Assets also include a warehouse building leased to a leading operator in the e-commerce business which would result in the growth in the leasable area occupied by tenants operating in this business following the investment in the Additional Investment Assets.

The occupancy rate of the assets of FTREIT has increased from 79.2 percent as of 30 September 2018 to 90.2 percent as of 30 June 2026, driven by positive sentiment from China's business strategy of relocating its production bases under the China Plus One strategy, the tenants who expanded their investments into Thailand, as well as the growth of the warehouse leasing business. The occupancy rate of the assets of FTREIT is projected to increase to more than 90 percent in the following year after the investment in the Additional Investment Assets and the closing of other material transactions. In this regard, the REIT Manager plans to increasingly seek tenants operating businesses in high value industries, such as electronics, electric vehicle (EV) industries and the new s-curve industries.

In 2025, the Board of Investment (BOI) had approved foreign direct investment (FDI) for a total value of Baht 1.14 trillion, covering various key industries in Thailand, including electronics, automotive and digital and IT infrastructure. This has resulted in demand for factory buildings for lease in Phra Nakhon Si Ayutthaya and Pathum Thani Provinces, as well as in the Eastern Economic Corridor (EEC), comprising Chon Buri, Rayong, and Chachoengsao Provinces. This has been reflected in the growth in the occupancy rate of the assets of FTREIT driven by the demand for factory buildings for lease.

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With respect to Prachin Buri Province, there has been growth in the manufacturing sector, particularly in the electronics industry, resulting in the demand for ready-built factories for lease in Prachin Buri Province, and the 2 projects in Prachin Buri Province in which FTREIT currently invests, namely Rojana Industrial Park Prachin Buri and Kabinburi Industrial Zone, have both demonstrated good growth.

Overall, as of 30 June 2026, the occupancy rate of the factory assets of FTREIT was at approximately 96.6 percent, and the occupancy rate of the factory assets of FTREIT is projected to increase to approximately 97.5 percent in the following year after the investment in the Additional Investment Assets and the closing of other material transactions.

For the growth of the warehouse leasing business, 2 factors are taken into consideration, namely the growth of consumption and the e-commerce business in Thailand, or Inbound, which is reflected by the increased in the consumption index from 95.2 in 2023 to 98.6 in 2025 and the value of trade through online channels of Baht 1.17 trillion. The demand for warehouse buildings for lease is mainly concentrated in Wang Noi, Phra Nakhon Si Ayutthaya Province, Bang Phli, Samut Prakan Province, and Bangkok.

Another factor is the growth in production and exports, with the export value having grown continuously as shown in the chart presented to the Meeting. In this regard, the export value is expected to increase to Baht 11.7 trillion in 2026.

As of 30 June 2026, the occupancy rate of the warehouse assets of FTREIT was at approximately 85.6 percent, whereby the occupancy rate of the warehouse assets of FTREIT is projected to increase to approximately 88 percent in the following year after the investment in the Additional Investment Assets and the closing of other material transactions.

For the investment of FTREIT in the Additional Investment Assets this time, all of the Additional Investment Assets are located in strategic locations, which are the same locations where FTREIT's existing assets are located, and are areas with good occupancy rate growth. The areas also serve as the hubs of various infrastructure, such as Laem Chabang Deep Sea Port, airports, highways and expressways, which support the manufacturing and transportation operations of the tenants of the assets. In addition, such areas are also the locations of the key industries of Thailand, such as e-commerce, electronics and automotive industries. In this regard, the REIT Manager has a target of investing in factory buildings, warehouse buildings and cold storage facilities.

The Additional Investment Assets this time comprise 2 built-to-suit warehouse buildings, namely warehouse W17 and warehouse W16, located in Frasers Property Logistics Park (Wangnoi 2) Project, with the details as follows:

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Warehouse W17, which is currently being leased to a tenant who is a leading operator in the e-commerce industry, with a leasable area of approximately 73,106 square meters. The lease agreement of W17 building has a lease term of 5 years, and as of 30 June 2026, the remaining lease term was at approximately 1.3 years, whereby the tenant has an option to renew the lease term for an additional 5 years. The key feature of this warehouse building is the loading docks on all sides of the building, which are suitable for e-commerce businesses requiring convenience and speed. In addition, this warehouse has been awarded a Green Building Certificate by LEED BD+C at the gold level since October 2025.

The condition for the investment in the warehouse W17 includes an obligation to the seller, granting the seller the right to use such portion 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. In this regard, the remaining portions of the roof area are under the ownership of FTREIT which FTREIT is able to procure benefits thereon. Nevertheless, the REIT Manager has considered the condition and was of the opinion that the investment in warehouse W17 under such condition is reasonable, as the tenant of the building is a major tenant and a leading operator in the e-commerce industry, and the lease agreement for the building grants the tenant an option to renew the lease, which would enable FTREIT to generate income therefrom. Therefore, the REIT Manager is of the opinion that the investment is appropriate and is beneficial to FTREIT.

Warehouse W16, which is currently being leased to a tenant who is a leading operator in the automotive industry, with a leasable area of approximately 25,380 square meters. As of 30 June 2026, the remaining lease term under the lease agreement for the W16 building was at 4.7 years. In addition, this warehouse has been awarded a Green Building Certificate by LEED BD+C at the silver level since April 2016.

In addition, the Additional Investment Assets comprise a total of 5 units of ready-built factory buildings, with tenants operating businesses in the electronics and automotive industries, including the manufacturing of automobile spare parts and components, and comprising Chinese and Japanese tenants. The Additional Investment Assets also comprise a total of 11 units of ready-built warehouse buildings, with tenants operating businesses in the automotive, electronics, logistics, chemical and construction materials industries, and comprising Chinese, Japanese, German and Thai tenants.

As the Additional Investment Assets comprise 2 built-to-suit buildings, which have the advantage of having a relatively long average remaining lease term, the proportion of built-to-suit assets of FTREIT would increase from 14 percent to 17 percent. This will enhance the stability of income from long-term lease agreements of FTREIT and resulted in the increase in the average remaining lease term of the assets of FTREIT following the investment in the Additional Investment Assets.

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In addition, the proportion of FTREIT's investment in freehold assets would increase from 73 percent to 74 percent following the investment in the Additional Investment Assets.

With respect to the industry composition of the tenants of the assets of FTREIT, following the investment in the Additional Investment Assets, the proportion of tenants in the e-commerce industry would increase from 3 percent to 6 percent and the proportion of Singaporean tenants would increase to 8 percent, mainly due to the tenant of warehouse W17, who is a Singaporean tenant operating in the growing e-commerce industry.

Following the investment in the Additional Investment Assets, the total asset value of FTREIT would increase to approximately Baht 55,723.9 million, while the total leasable area would increase to approximately 2.5 million square meters. The proportion of the freehold assets would increase to 74 percent, and the proportion of built-to-suit assets would increase to 17 percent. Furthermore, the occupancy rate would increase from 90.2 percent to 90.7 percent when including the leasable area of the assets for which FPT or FPIT (as the case maybe), as the sellers, have agreed to undertake the tenancy.

<u>The execution of the transaction between FTREIT and the persons related to the REIT Manager</u>

As the investment of FTREIT in the Additional Investment Assets is considered a transaction between FTREIT and the persons related to the REIT Manager with the transaction value of not exceeding Baht 2,784,400,000, or equivalent to 7.6 percent of the total asset value of FTREIT, which is a 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), which requires the approval from the trust unitholders' meeting and required the appointment of an independent financial advisor to render opinion and analyze the information regarding the execution of the transaction to supplement the consideration for approval of the related resolution of the trust unitholders. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited as the independent financial advisor. The opinion report of the independent financial advisor on the related party transaction between FTREIT and the persons related to the REIT Manager shall be as appeared in <u>Enclosure 4</u> to the Invitation Letter.

<u>Opinion of the independent financial advisor</u>

For the consideration and approval of the transaction in this agenda, Mr. Bhumpharn has invited Ms. Krongkarn Noppawarn, a representative from Baker Tilly Corporate Advisory Services (Thailand) Company Limited, in its capacity as the independent financial advisor of FTREIT, to provide a summary of the opinion of the independent financial advisor on the execution of the transaction.

Ms. Krongkarn Noppawarn presented the overview of the investment in the Additional Investment Assets as follows:

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The Additional Investment Assets comprise 21 units of factory and warehouse buildings, which consist of the investment in the ownership and possessory rights over the land and ownership of 5 units of factory buildings from FPT, and the investment in the ownership of the land and 16 units of warehouse buildings from FPIT, whereby such transaction constitutes a transaction with the persons related to the REIT Manager. The investment in the Additional Investment Assets shall be at a value not exceeding Baht 2,784.40 million, exclusive of the Expenses in relation to the Investment in the Additional Investment Assets, with the source of funds from borrowings from financial institutions. In this regard, FTREIT has a plan to adjust its capital structure in the future through a capital increase from the issuance and offering of additional trust units and arranging for long-term loan facilities.

The independent financial advisor has considered the reasonableness of the value for the investment using the discounted free cash flow method, which analyzes the historical operating performance, the current lease agreements and service agreements, and the business plans and projections of the REIT Manager, in order to estimate the future income-generating capability and cash flows of FTREIT. It was found that the present value of free cash flows (PV) of FTREIT is approximately Baht 3,297.93 million. After deducting the estimated expenses for the acquisition of the Additional Investment Assets of approximately Baht 13.84 million and the investment value in the Additional Investment Assets of Baht 2,784.40 million, the net present value of free cash flows from the investment in the Additional Investment Assets (NPV) would be at Baht 499.69 million.

In addition, the independent financial advisor has prepared an estimate of the internal rate of return (IRR) of the trust unitholders before and after entering into the transaction and found that the internal rate of return (IRR) of the trust unitholders after entering into the transaction would increase from 6.75 percent to 6.80 percent.

Accordingly, based on the positive net present value of free cash flows from the investment in the Additional Investment Assets (NPV) and the increase in the internal rate of return (IRR), the independent financial advisor was of the opinion that the transaction value of not exceeding Baht 2,784.40 million is a reasonable price.

The independent financial advisor has considered that the advantages, disadvantages and risks of investing in the Additional Investment Assets are as follows:

<u>Advantages of investing in the Additional Investment Assets</u>

(1) Increasing FTREIT's ability to generate income within a short period of time as all of the Additional Investment Assets are ready for use, with an occupancy rate of approximately 95.41 percent.

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(2) Increasing the opportunity for long-term income growth from tenants with the potential to generate income over the long term, as the tenants operate their businesses in industries with growth potential and are supported by structural factors, such as the electronics, automotive and e-commerce industries.

(3) The Additional Investment Assets are in good condition and ready for use, resulting in low costs for asset maintenance.

(4) The Additional Investment Assets are located in suitable locations, namely the northern part of Bangkok and the Eastern area and Eastern Economic Corridor (EEC).

(5) The ability to procure benefits from the real estates without any time limitation through the investment in the assets in the form of freehold.

(6) Reduction of costs per unit through economies of scale.

(7) Reduction of tenant concentration and diversification of income risks, as the tenants operate businesses across various industries.

Disadvantages of investing in the Additional Investment Assets

(1) The increase in the interest expenses arising from borrowings from financial institutions, whereby FTREIT will incur additional interest expenses of approximately Baht 4.64 million per month.

(2) The increase in the interest-bearing debt to total assets ratio from 27.73 percent to 27.75 percent.

Risks of investing in the Additional Investment Assets

(1) Risks from the concentration of the major tenants of the Additional Investment Assets. As there are major tenants which contribute to a high proportion of the rental income, any default in the rental payment, termination or non-renewal of the lease agreements by such major tenants may affect the income of FTREIT. Nevertheless, as such major tenants are tenants of the built-to-suit buildings, the tendency of such tenants to renew the lease agreements for the assets is high;

(2) Risks from the default in the payment of rent and/or service fees and early termination of the lease agreements and service agreements by the tenants prior to the expiration of the contractual terms;

(3) Risks from the failure of the counterparties to comply with the land and building sale and purchase agreement;

(4) Risks from the failure of the tenants to renew the lease agreements of the assets upon expiration of the current lease agreements;

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(5) Risks from the absence of tenants for certain parts of the assets and a decrease in the occupancy rate due to increased competition;

(6) Risks from natural disasters; and

(7) General risks relating to real estate arising from economic, political, real estate market and epidemic factors.

In addition, the independent financial advisor has considered the advantages and disadvantages of the execution of the transaction with the persons related to the REIT Manager as follows.

Advantages of the execution of the transaction with the related parties

(1) The related parties have more than 30 years of experience in the business of constructing factories and warehouses for rent;

(2) The related parties have experience in real estate management;

(3) The related parties have extensive experience working with the REIT Manager, enabling the parties to coordinate their work continuously and efficiently;

(4) The related parties have agreed to be responsible for the expenses incurred in renovating and repairing the Additional Investment Assets prior to FTREIT's investment, including the transfer fees for the Additional Investment Assets; and

(5) The related parties have agreed to undertake the tenancy for the vacant rental areas of the assets, the rental areas of the assets with lease term under the lease agreement of less than 12 months and the rental areas of the assets where the contractual rent is lower than the undertaken rent, for a period of 12 months from the date on which FTREIT makes the investment.

Disadvantages of the execution of the transaction with the related parties

The transaction with the related parties may give rise to speculations as to whether the terms and conditions of the transaction are appropriate. Nevertheless, the transaction has been thoroughly studied and reviewed by various advisors and the Board of Directors of the Company before resolving to approve the transaction.

Accordingly, upon the consideration of the advantages, disadvantages and risks associated with the transaction, the independent financial advisor was of the opinion that the trust unitholders should approve the investment in the Additional Investment Assets and the execution of the transaction between FTREIT and the persons related to the REIT Manager.

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Thereafter, Mr. Bhumpharn presented the summary of the key aspects of the transaction and the key timeline as follows:

(1) The investment in the Additional Investment Assets is consistent with the positive sentiment from China's business strategy of relocating its production bases under the China Plus One strategy, whereby the Additional Investment Assets are located in strategic industrial and logistics locations, where the market demand for rental factories and warehouses remains high;

(2) The investment in the Additional Investment Assets is consistent with the investment policy of FTREIT, which aims to invest in the assets in the form of freehold and to maintain the investment ratio between freehold assets and leasehold assets in line with the asset management approach of the REIT Manager at approximately 70 percent to 30 percent, respectively. In addition, the Additional Investment Assets comprise high-quality built-to-suit assets with the main tenant being the leading operator in the e-commerce industry and with long lease terms, which will enhance the stability of income over the long term and increase the average lease term of the assets of FTREIT. This investment would also expand the base of high quality customers of FTREIT in the industries with high growth potential, such as electronics and electric vehicles; and

(3) The investment in the Additional Investment Assets would contribute to the sustainable growth of FTREIT's performance and returns, which will help increase returns for investors.

<u>Key timeline for the investment in the Additional Investment Assets</u>

On 16 July 2026, the Board of Directors' Meeting of the Company had resolved to approve the convening of the Trust Unitholders' Meeting No. 1/2026 and on 26 August 2026, FTREIT held this Trust Unitholders' Meeting to consider and approve the investment in the Additional Investment Assets of FTREIT.

With respect to the timeline for the investment in the Additional Investment Assets, the REIT Manager may consider making investments in one or certain assets of the Additional Investment Assets first on a staggered basis, or investing in all of the Additional Investment Assets at the same time, taking into consideration the readiness of such assets. Initially, the REIT Manager expects that FTREIT would be able to complete the investment in the Additional Investment Assets during the period from September 2026 to January 2027.

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

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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.

In this regard, in order to facilitate the investment in the Additional Investment Assets, the REIT Manager deemed it appropriate to propose that the Meeting consider and approve the authorization of the REIT Manager and/or the Trustee as the authorized person to undertake various actions in connection therewith, the details of which are as appear in pages 6 to 7 of the invitation letter.

Opinion of the REIT Manager

The REIT Manager is of the opinion that 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, 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

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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 would 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 to the Invitation Letter. Furthermore, the REIT Manager will 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, 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 to the Invitation Letter, the REIT Manager opines that this investment transaction in the Additional Investment Assets is reasonable in respect of the decision to make the investment.

Opinion of the Trustee

For the consideration of this Agenda, Mr. Bhumpharn has invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, in its capacity as the trustee of FTREIT, to provide the opinion of the Trustee to supplement the consideration for approval of the investment in the Additional Investment Assets of FTREIT.

Mr. Thawatchai declared to the Meeting that 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 for 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 greater than 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 to the Invitation Letter. In this regard, the aforementioned proceedings have been carried out in accordance with the Trust Deed and relevant laws.

Subsequently, the Chairman asked the Meeting whether any trust unitholder or proxy had any further questions or comments in relation to this agenda, whereby the trust unitholder and proxy raised the following questions:

1. **Mr. Virapan Pulges**, the proxy from UBS AG Singapore Branch - For Clients' Accounts, inquired about the remaining lease term under the lease agreements of the built-to-suit warehouse buildings, which are the Additional Investment Assets.

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Mr. Bhumpharn clarified that for the investment in the Additional Investment Assets, FTREIT would invest in 2 built-to-suit buildings, namely warehouse W17 and W16. The warehouse W17 is currently being leased to a tenant who is a leading operator in the e-commerce industry, who has entered into a 5-year lease agreement with an option to renew the lease agreement for an additional 5 years. As of 30 June 2026, the remaining lease term under the first lease agreement was 1.3 years. On the other hand, warehouse W16 is currently being leased to a tenant who is a leading operator in the automotive industry, with the remaining lease term under the lease agreement of 4.7 years as of 30 June 2026.

2. **Mr. Theerawat Taweesaengsakulthai**, a trust unitholder attending the Meeting in person, inquired about whether the REIT Manager has established a minimum threshold for the increase in the distributions per unit (DPU accretion) to be used as a criterion when considering the investments in assets, given that the assets under the management of FTREIT (AUM) have grown at an average rate of 6.9 percent per annum, while the distributions per unit (DPU) have grown at a rate of 2.3 percent per annum following the conversion of property funds to FTREIT, and whether the estimated 0.22 percent increase in the distributions per unit (DPU) from the investment in this Additional Investment Assets would meet such threshold.

Mr. Bhumpharn clarified that in considering the investments in additional assets, the REIT Manager would take into consideration the 5 supporting factors as presented to the Meeting, including the overall economic conditions, the location of the assets, and the customer base. The REIT Manager aims for all additional investments to generate higher distributions per unit (DPU) for the trust unitholders. In this regard, the REIT Manager would also take into consideration the interest-bearing debt to total assets (LTV) ratio, which must be maintained within the management framework established by the REIT Manager. Accordingly, if the additional investment results in the interest-bearing debt to total assets (LTV) ratio of FTREIT exceeding the prescribed management framework, FTREIT may consider a capital increase through the issuance of additional trust units. Nevertheless, for all capital increases of FTREIT, an estimate of the distributions per unit (DPU) must be prepared to support the consideration of each capital increase.

The interest-bearing debt to total assets (LTV) ratio refers to the ratio of interest-bearing liabilities, such as loans or debentures, where interest payments are required, to the total assets of FTREIT. In this regard, the REIT Manager has been managing the relevant risks by establishing a target framework for maintaining the loan to value (LTV) ratio at approximately 26 percent to 30 percent, which is a range that takes into consideration the growth and risk management of FTREIT.

When no trust unitholder or proxy had any further questions or comments, the Chairman proposed the trust unitholders to cast their votes on this agenda, pursuant to the details proposed in all respects. The Chairman further presented the conditions for entering into the transaction to the Meeting that Agenda 1 is not related to or conditional upon Agenda 2 or Agenda 3. Therefore, if the Meeting resolved to approve Agenda

Item 1 but Agenda 2 and/or Agenda 3 were not approved by the Meeting, FTREIT would still be able to invest in the Additional Investment Assets with the source of funds from borrowings and/or debt instruments and/or cash of FTREIT pursuant to the details proposed to the Meeting.

Voting Required

This agenda 1 shall be approved 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.

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. 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 Meeting of FTREIT on 30 July 2026) are as specified in the List of Trust Unitholders, details as appeared in the Enclosure 7 to the Invitation Letter.

Resolution

After due consideration, the Meeting has resolved to approve the investment in the Additional Investment Assets, including the relevant authorization, pursuant to the details proposed in all respects with the following votes:

Approved	1,653,483,456	votes	or equivalent to	99.9757	percent
Disapproved	5,802	votes	or equivalent to	0.0004	percent
Abstained	395,511	votes	or equivalent to	0.0239	percent
Void Ballot	0	votes	or equivalent to	0.0000	percent

of the total trust units of the trust unitholders attending the Meeting and having the right to vote

In this regard, the Company did not include the votes of the trust unitholders with special interests and were not entitled to vote on this agenda, that is Frasers Property Thailand (International) Pte. Ltd. and FPT, for a totaling of 929,651,049 trust units.

Remark: During the presentation of this agenda, there were 6 additional trust unitholders attending the Meeting, representing a total of 628,208 trust units. Accordingly, for this agenda, there were a total of 488 trust unitholders attending the Meeting in person and by proxy, representing a total of 2,583,535,818 trust units, or equivalent to 78.6851 percent of the total number of trust units sold

Prior to the proposal of Agenda 2, the Chairman informed the Meeting that 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 Meeting, Agenda 3 will not be proposed to the Meeting for consideration and approval.

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In this regard, if Agenda 2 has been approved by the Meeting but Agenda 3 is not approved by the Meeting, the resolution of Agenda 2 which has been previously approved by the Meeting 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**

The Chairman assigned Mr. Bhumpharn to present the details of this agenda to the Meeting.

Mr. Bhumpharn presented to the Meeting that the Board of Directors' Meeting of the REIT Manager has considered and resolved to propose to the Meeting for consideration and approval of the capital increase No. 5 of FTREIT, the details of which are as set out in pages 10 to 12 of the invitation letter and Enclosure 6 to the Invitation Letter, which can be summarized as follows:

The main purposes of the capital increase No. 5 of FTREIT are as follows:

(1) to repay part of the loans from financial institutions which would be used as a source of funds for the investment in the Additional Investment Assets pursuant to the details proposed in Agenda 1; and/or

(2) to repay part of the loans from financial institutions which are due in 2027; and/or

(3) to redeem part of the debentures which are due in 2027.

In this regard, 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.

In this connection, the additional trust units to be issued and offered this time shall not exceed 182,000,000 units.

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.

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 property

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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 book building.

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 Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) dated 16 July 2026 in Enclosure 3 to the Invitation Letter.

Based on the projected statement of income and distribution to trust unitholders for the projection period from 1 January 2027 to 31 December 2027 prepared by the auditor, KPMG Phoomchai Audit Co., Ltd., the net investment income before the fifth capital increase of FTREIT, excluding the Additional Investment Assets this time, is at Baht 2,847 million. Following the capital increase and the investment in the Additional Investment Assets, the net investment income would increase to Baht 3,012 million, while the projected distributions per unit (DPU) is at Baht 0.7837 per unit before the capital increase and would increase to Baht 0.7854 per unit following the capital increase, based on the assumption that the distributions would be paid at a rate of not less than 90 percent of the adjusted net profit.

The interest-bearing debt to total assets (LTV) ratio following the capital increase would increase from 27.73 percent to 27.75 percent, which is in line with the framework that the REIT Manager intends to maintain at approximately 26 percent to 30 percent of the total assets of FTREIT.

In this regard, in order to facilitate the capital increase No. 5 of FTREIT, the REIT Manager deemed it appropriate to propose that the Meeting consider and approve the authorization of the REIT Manager as the authorized person to undertake various actions in connection therewith, the details of which are as appear in page 11 of the invitation letter.

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Opinion of the REIT Manager

The REIT Manager is of the opinion that the trust unitholders should consider approving the capital increase of FTREIT pursuant to the proposed 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 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, 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.

Opinion of the Trustee

For the consideration of this agenda, Mr. Bhumpharn has invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, in its capacity as the trustee of FTREIT, to provide the opinion of the Trustee to supplement the consideration for approval of the transaction under this agenda.

Mr. Thawatchai declared to the Meeting that 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 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.

Subsequently, the Chairman asked the Meeting whether any trust unitholder or proxy had any further questions or comments in relation to this agenda, whereby a proxy raised the following questions:

1. **Mr. Virapan Pulges**, the proxy from UBS AG Singapore Branch - For Clients' Accounts, inquired about the expected decrease in the distributions per unit (DPU), given that this capital increase of FTREIT is intended for the repayment of the debt, which may result in a decrease in the distributions per unit (DPU) for the trust unitholders.

Mr. Bhumpharn clarified that based on the details presented to the Meeting and assuming that the distributions would be paid at a rate of not less than 90 percent of the adjusted net profit, the distributions per unit (DPU) following the investment in the Additional Investment Assets and the fifth capital

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increase of FTREIT based on the maximum number of trust units, would increase from Baht 0.7837 per unit to Baht 0.7854 per unit.

When no trust unitholder or proxy had any further questions or comments, the Chairman proposed the trust unitholders to cast their votes on this agenda, pursuant to the details proposed in all respects.

Voting Required

This agenda 2 shall be approved 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, whereby there is no trust unitholder with a special interest in this agenda.

Resolution

After due consideration, the Meeting has resolved to 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, including the relevant authorization, pursuant to the details proposed in all respects with the following votes:

Approved	2,583,158,645	votes	or equivalent to	99.9854	percent
Disapproved	377,173	votes	or equivalent to	0.0146	percent
Abstained	0	votes	or equivalent to	0.0000	percent
Void Ballot	0	votes	or equivalent to	0.0000	percent

of the total trust units of the trust unitholders attending the Meeting and having the right to vote

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**

The Chairman assigned Mr. Bhumpharn to present the details of this agenda to the Meeting.

Mr. Bhumpharn presented to the Meeting that the Board of Directors' Meeting of the REIT Manager has considered and resolved to propose to the Meeting for consideration and approval of the offering and allocation of the additional trust units to be issued and offered from the capital increase No. 5 of FTREIT, the details of which are as set out in pages 12 to 16 of the invitation letter and Enclosure 6 to the Invitation Letter, which can be summarized as follows:

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

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unitholding proportion, excluding those trust unitholders who will cause FTREIT to have duties under foreign regulations (preferential public offering).

The existing trust unitholders may declare their intention to subscribe for 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.

In this regard, the allocation of the additional trust units to be issued and offered under Portion 1 would first be made to the existing trust unitholders in accordance with the respective allocated rights of each trust unitholder. Thereafter, if there are any trust units remaining from the allocation of trust units according to the allocated rights, such remaining trust units will be allocated to the existing trust unitholders who have declared their intention to subscribe for the trust units in excess of their allocated rights (oversubscription), based on the trust unitholding proportion of each trust unitholder.

The REIT Manager reserves the right to announce any changes and/or additions to the list of nationalities of the existing trust unitholders that are not Thai which may cause FTREIT to have duties under foreign regulations in case there are trust unitholders of other nationalities in addition to the latest determination of the list of trust unitholders pursuant to page 13 of the Invitation Letter. The REIT Manager 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.

<u>Portion 2</u> If there are any remaining trust units after the allocation of trust units under Portion 1 and the allocation of trust units to the existing trust unitholders who have declared their intention to subscribe for the trust units in excess of their allocated rights, the Company reserves the right to allocate the additional trust units to be issued and offered to offer to the general public (public offering) as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Procedures, Conditions and Methods of Securities Allotment (including any amendment thereto) and any other relevant notifications.

In this regard, after the allocation of the trust units under 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 the trust units under Portion 2, whether in whole or in part, as deemed appropriate.

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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, whereby 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 (including any amendment thereto).

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, 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 listing of the additional trust units to be issued and offered as listed securities.

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 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 would proceed to amend and/or add details in the Trust Deed upon the occurrence of 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 and the said amendment is not an amendment to the material terms which affect the rights of the trust unitholders, the amendment to the said Trust Deed can be executed without the requirement for the resolution of the trust unitholders' meeting.

In this regard, in order to facilitate the offering and allocation of the additional trust units to be issued and offered for the capital increase No. 5 of FTREIT, the REIT Manager deemed it appropriate to propose that the Meeting consider and approve the authorization of the REIT Manager and/or the Trustee as the authorized person to undertake various actions in connection therewith, the details of which are as appear in page 15 of the invitation letter.

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Opinion of the REIT Manager

The REIT Manager is of the opinion that the trust unitholders should consider approving the offering and allocation of the additional trust units to be issued and offered for 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.

Opinion of the Trustee

For the consideration of the this agenda, Mr. Bhumpharn has invited Mr. Thawatchai Lueangsurarungse, Senior Vice President of BBL Asset Management Company Limited, in its capacity as the trustee of FTREIT, to provide the opinion of the Trustee to supplement the consideration for approval of the transaction under this agenda.

Mr. Thawatchai declared to the Meeting that the criteria, conditions and procedures for the allocation of the additional trust units to be issued and offered for 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 the additional trust units, there must be further determination on the criteria, conditions and procedures for the allocation of the trust units in various matters as required by the laws.

Subsequently, the Chairman asked the Meeting whether any trust unitholder or proxy had any further questions or comments in relation to this agenda, whereby the trust unitholders raised the following questions:

1. Mr. Surachai Asawaprecha, a trust unitholder attending the Meeting in person, inquired about the expected month for the subscription for the additional trust units to be issued and offered and the allocation ratio for the said additional trust units.

Mr. Bhumpharn clarified that the schedule for the subscription of the additional trust units to be issued and offered would depend on the process of obtaining approval for the issuance and offering of the trust units which is currently scheduled for September, following which the schedule would depend on the consideration and approval of the relevant authorities.

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Mr. Kongsith Hunchangsith, Financial Advisor, further clarified that the allocation ratio for the trust units would depend on the final number of trust units to be issued and offered. If calculated based on the maximum number of trust units to be issued and offered, which would not exceed 182,000,000 units, the allocation ratio of the trust units for the existing trust unitholders would be 1 existing trust unit for every 0.0554 new trust unit, which is only a preliminary estimate.

2. **Mrs. Pornthipa Wuttiwimol**, a trust unitholder attending the Meeting in person, inquired about the expected offering price of the additional trust units to be issued and offered.

Ms. Pornpimol Supawiratbancha, First Senior Vice President - Treasury, Compliance and Risk Management and the Company Secretary, clarified that the offering price of the trust units would be determined based on various factors as Mr. Bhumpharn presented to the Meeting, whereby the offering price can be determined following the receipt of approval for the issuance and offering of the additional trust units from the relevant authorities. In this regard, the offering price of the trust units is expected to be determined during November to December 2026.

When no trust unitholder or proxy had any further questions or comments, the Chairman proposed the trust unitholders to cast their votes on this agenda, pursuant to the details proposed in all respects.

<u>Voting Required</u>

This agenda 3 shall be approved by a majority vote of the trust unitholders attending the Meeting and having the right to vote, whereby there is no trust unitholder with a special interest in this agenda.

<u>Resolution</u>

After due consideration, the Meeting has resolved to 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, including the relevant authorization, pursuant to the details proposed in all respects with the following votes:

Approved	2,583,158,645	votes	or equivalent to	99.9854	percent
Disapproved	377,173	votes	or equivalent to	0.0146	percent
Abstained	0	votes	or equivalent to	0.0000	percent
Void Ballot	0	votes	or equivalent to	0.0000	percent

of the total trust units of the trust unitholders attending the Meeting and having the right to vote

Agenda 4 To consider other matters (if any)

The Chairman asked the Meeting whether any trust unitholder or proxy wished to propose any other agenda or raise any further questions.

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As no trust unitholder or proxy proposed any additional agenda, the Company Secretary then compiled the questions received from the trust unitholder and proxy for clarification and response as follows:

1. **Ms. Orawan Chavanarorkrat**, a trust unitholder attending the Meeting in person, inquired about whether the REIT Manager had assessed the impact of the relocation of Japanese automotive production bases, and if so, how.

Mr. Bhumpharn clarified that Japanese automotive manufacturers have established their production bases in Thailand for over 30 years and has created a systematically interconnected supply chain. An increasing number of relevant automobile spare parts and components manufacturing factories have been established to ensure a complete supply chain, which is consistent with the demand of automotive manufacturers. In addition, over the past 30–40 years, Thailand has had a ready supply of skilled labor, with personnel involved in the automotive industry continuously developing and improving their knowledge, quality and skills. In addition, Thailand has infrastructure and industrial estates that comprehensively support the automotive industry. As a result, in the medium to long term, relocating the production bases from Thailand to other countries may be subject to limitations in terms of the supply chain and the skills of personnel. This is also reflected in the opinions of various automotive manufacturers, who consider that automobiles assembled in Thailand are of higher quality than those assembled in other countries.

FTREIT has rental income from the tenants in the automotive sector accounting for 18 percent of the total rental income, whereby such tenants include Japanese and European, e.g., German tenants, etc. Over the past 2–3 years, FTREIT has also acquired additional Chinese tenants engaging in the manufacturing of automobile spare parts and components for electric vehicles (EVs). Nevertheless, as other tenants of FTREIT engage in the manufacturing and distribution of automobile spare parts and components that can be used for both internal combustion engine vehicles and electric vehicles (EVs), the tenants would not be affected by the transition of the market towards electric vehicles (EVs). As a result, the tenants of FTREIT are able to continue leasing the assets of FTREIT and conducting their businesses in a strong and continuous manner.

2. **Mr. Virapan Pulges**, the proxy from UBS AG Singapore Branch - For Clients' Accounts, inquired about whether FTREIT would be able to convert the warehouse building into a ready-built warehouse if the tenant of the warehouse W17, which has a remaining lease term of 1.3 years, does not to renew the lease agreement, and if so, what would be the estimated costs involved.

Mr. Bhumpharn clarified that the REIT Manager has analysed and considered that the likelihood of the tenant renewing the lease agreement of the warehouse W17 for an additional 5 years is high, as the tenant, who is a leading operator in the e-commerce business, uses such warehouse building as its primary distribution centre. In addition, the tenant has made a significant investment in the automatic sorting

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system, resulting in the plan of the tenant to continue using the assets on an ongoing basis and the relatively low likelihood of relocating its business operations.

With respect to the risk management in the event that the tenant does not renew the lease agreement, the seller of the assets had taken this matter into consideration since the design and construction stages of the warehouse. Accordingly, if the tenant does not to renew the lease agreement, the REIT Manager would be able to convert such built-to-suit warehouse into a general warehouse or an ambient warehouse by merely partitioning the warehouse areas. In addition, the current design of the warehouse W17 includes the loading docks which are suitable for use as a general warehouse or an ambient warehouse. Therefore, no significant additional work would be required. With respect to the estimated costs, based on the design, the capital required would be at approximately Baht 40 million. Nevertheless, the REIT Manager considers that the likelihood of the tenant deciding not to renew the lease of the assets is low.

When no trust unitholder or proxy raised any further questions, the Chairman thanked the trust unitholders, proxies, Trustee, relevant advisors and all attendees for taking the time to attend the Meeting and declared the Meeting adjourned at approximately 11.49 hrs.

Yours respectfully,

- *signature* –

(Mr. Threekwan Bunnag)

The Chairman

Frasers Property Industrial REIT Management (Thailand) Company Limited

REIT Manager of Frasers Property Thailand Industrial Freehold & Leasehold

Real Estate Investment Trust

The minute taker

- *signature* –

(Ms. Pornpimol Supawiratbancha)

The Company Secretary

Frasers Property Industrial REIT Management (Thailand) Company Limited

REIT Manager

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