

(Translation)

FIRM 013/2022

6 May 2022

**Subject:** Notification of Resolutions of the Board of Directors of the Company regarding Dividend Payment, Investment in the Additional Investment Assets and Determination of the Date for convening the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)

**Attention:** The President  
The Stock Exchange of Thailand

**Enclosure:** 1. Information Memorandum regarding the Additional Investment Assets  
2. Information Memorandum on FTREIT's Transaction with Persons Related to the REIT Manager

As 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. 7/2022 on 3 May 2022<sup>1</sup>, the Company would like to inform significant resolutions of the Board of Directors' Meeting as follows:

**Agenda 1      28<sup>th</sup> Dividend Payment**

The Board of Directors' Meeting of REIT Manager considered and approved the 28<sup>th</sup> dividend payment of Baht 0.1750 per unit trust, from the operating results of FTREIT between 1 January 2022 – 31 March

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<sup>1</sup> The Company convened the Board of Directors' Meeting on 3 May 2022. However, the Company did not simultaneously disclose the information to The Stock Exchange of Thailand. This is because Frasers Property (Thailand) Public Company Limited (“**FPT**”) and Frasers Property Industrial (Thailand) Company Limited (“**FPIT**”) which are the sellers of the the additional assets to be invested by FTREIT at this time has convened the Board of Directors' Meetings on 6 May 2022 and FPT, as a SET listed company, has disclosed the information to The Stock Exchange of Thailand on 6 May 2022. Therefore, the Company has proceeded the disclosure at the same time of the disclosure by FPT.

2022. The payment will be made on 1 June 2022 and the date of determination of trust unitholders entitled to receive the 28<sup>th</sup> dividend payment will be 20 May 2022.

## Agenda 2      Investment in the Additional Investment Assets

Based on FTREIT's investment objectives in raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out, including to improve, modify and develop the capability of immovable property in order to generate income and return to FTREIT and trust unitholders of FTREIT. Additionally, at the 2020 Annual General Meeting of Trust Unitholders of FTREIT, resolutions were adopted to approve issuing and offering debentures of FTREIT with the maximum outstanding amount at any time totaling not exceeding Baht 14,000 million (Fourteen Billion Baht) and/or, at the 2021 Annual General Meeting of Trust Unitholders of FTREIT, resolutions were adopted to approve FTREIT's loan, in the form of short-term loans (which may be in the form of short-term revolving credit facility which a short-term credit service provided by commercial banks, etc.) and/or long-term loans, with the total amount of the facility limit at any time not exceeding Baht 10,000 million (Ten Billion Baht). One of the purposes of such funds is for the investment in the additional assets of FTREIT in the future.

The Board of Directors' Meeting of REIT Manager (exclusive of the directors with a special interest who have no right to vote on the agendas in relation to the entering into the said transaction) approved to propose to the trust unitholders' meeting to consider and approve the additional investment in the assets by FTREIT at this time (the **"Additional Investment Assets"**), in the total investment value of not exceeding Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). The Additional Investment Assets are comprised of the following:

- (a)      Immovable Properties from Frasers Property (Thailand) Public Company Limited (**"FPT"**) (**"Additional Investment Assets from FPT"**) with the investment value of not exceeding Baht 805,800,000 (Eight Hundred Five Million and Eight Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPT) as follows:

1. Ownership and possessory right of land having total area of approximately 55 rai, 0 ngan, 17 square wah\*; and ownership of 13 factory buildings, divided into 13 units, including other assets which are the component parts of said land and buildings, having the total building area of approximately 33,165 square meters, currently owned or possessed by FPT in the projects as follows:
  - 1.1 2 buildings, divided into 2 units, in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Pho, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
  - 1.2 3 buildings, divided into 3 units, in Kabinburi Industrial Zone locating at Tambol Nongki, Amphur Kabinburi, Prachinburi Province\*;
  - 1.3 1 building, divided into 1 unit, in Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;
  - 1.4 2 buildings, divided into 2 units, in Rojana Industrial Park Ayutthaya locating at Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province; and
  - 1.5 5 buildings, divided into 5 units, in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Srimahaphot, Prachinburi Province\*.
  
- (b) Immovable Properties from Frasers Property Industrial (Thailand) Company Limited ("FPIT") ("**Additional Investment Assets from FPIT**") with the investment value of not exceeding Baht 910,200,000 (Nine Hundred Ten Million and Two Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPIT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPIT) as follows:
  1. Ownership of land having total area of approximately 55 rai, 3 ngan, 45.1 square wah\*; and ownership of 4 factory buildings and warehouse buildings, divided into 14 units, including other assets which are the component parts of said land and buildings, having the total building area of approximately 45,450 square meters, currently owned by FPIT in the projects as follows:

- 1.1 1 building, divided into 3 units, in Frasers Property Logistics Center (Eastern Seaboard 2A) locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;
  - 1.2 2 buildings, divided into 8 units, in Frasers Property Logistics Park (Eastern Seaboard 3) locating at Tambol Khao Khansong, Amphur Sriracha, Chonburi Province\*; and
  - 1.3 1 building, divided into 3 units, in Frasers Property Logistics Center (Phan Thong 1) locating at Tambol Phan Thong, Amphur Phan Thong, Chonburi Province;
2. Ownership of land reflected by the Title Deed No. 195063 having total area of approximately 3 rai, 3 ngan, 94.3 square wah, locating at Tambol Bowin, Amphur Sriracha, Chonburi Province in Frasers Property Logistics Center (Eastern Seaboard 2A), which is currently used as entrance and exit way including other utilities of the assets in which FTREIT currently invest and of the Additional Investment Assets from FPIT.

Remarks: \*Certain plots of land which are the Additional Investment Assets are under the process of subdivision. There may be changes in the total area of the land after subdivision.

Details of the Additional Investment Assets are appeared in the Enclosure 1. Nonetheless, the REIT Manager may select to invest in any items of the Additional Investment Assets, provided that the REIT Manager will significantly take into account the benefits of FTREIT and trust unitholders.

The sources of funds for the investment in the Additional Investment Assets may be from issuing and offering of debentures of FTREIT made under approved outstanding limit at the 2020 Annual General Meeting of Trust Unitholders of FTREIT; and/or the borrowings, in the form of short-term loans (which may be in the form of short-term revolving credit facility which a short-term credit service provided by commercial banks, etc.) and/or long-term loans made under approved facility limit at the 2021 Annual General Meeting of Trust Unitholders of FTREIT. The total amount to be used for this investment will not exceed Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht). In this regard, the capital structure to be used for the investment in the Additional Investment Assets by FTREIT will take into account the appropriate debt ratio and the capital of FTREIT and the prevailing conditions of the capital and debt markets.

The REIT Manager has engaged 2 appraisal companies for the appraisal of each asset which are Nexus Property Consultant Co., Ltd. ("**Nexus**") and 15 Business Advisory Limited ("**15 Business**") for the appraisal of value of the Additional Investment Assets (altogether referred to as the "**Appraisers**"), who are in the approval list of the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), to appraise the value of each of the Additional Investment Assets. The summary of the appraised value of the Additional Investment Assets which was made by the Appraisers appear in the table below.

#### Investment Value in Comparison with Appraised Value of the Additional Investment Assets

Details of the value of the Additional Investment Assets and information of the appraised value are as follows:

Type of Assets	Investment Value of Additional Investment Assets (Million Baht)	Appraised Value of the Assets <sup>(1)</sup> (Million Baht)			Percentage of Difference between Investment Value and Lowest Appraised Value <sup>(2)</sup> (Percent)
		Assessed by Nexus	Assessed by 15 Business	Lowest Appraised Value <sup>(3)</sup>	
Additional Investment Assets from FPT	Not exceeding 805.8	765.5	732.0	732.0	10.1
Additional Investment Assets from FPIT	Not exceeding 910.2	857.0	827.2	827.2	10.0

**Remarks:**

- (1) The appraised value of the Additional Investment Assets calculated pursuant to the income approach method.
- (2) The investment value is higher than the lowest appraised value of the assets pursuant to the income approach method.
- (3) Calculated from the sum of the lowest appraised value of each asset as assessed by the Appraisers.

Both Appraisers applied the income approach method for valuation of the Additional Investment Assets, and the REIT Manager agreed with the two Appraisers that the appraised value from the income approach method is an appropriate method for assessing the investment value of the Additional Investment Assets as the sources of income of the assets are from rental and service incomes.

In this regard, the final investment value of the Additional Investment Assets to be invested by FTREIT shall be higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers approximately 10 percent.

The REIT Manager is of the opinion relating to the reasonableness of the investment value that the highest investment value of the Additional Investment Assets of not exceeding Baht 1,716,000,000 (One Thousand Seven Hundred and Sixteen Million Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Asset) is higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers of approximately not exceeding Baht 156,800,000 (One Hundred Fifty Six Million and Eight Hundred Thousand Baht) because the Additional Investment Assets are immovable properties locating in good locations and having a ready-to-see-benefit condition. The value of the assets tends to increase, and the assets tend to be attractive to investors and lessees. According to the aforementioned reasons, the REIT Manager is of the opinion that the investment and the highest investment value of the Additional Investment Assets are reasonable.

The Company will notify the information of the appraised value of the Additional Investment Assets in the trust unitholders' meeting invitation letter to be rendered to the trust unitholders accordingly.

For investment in the Additional Investment Assets at this time, FTREIT will invest in the assets through ownership and possessory rights from FPT and FPIT, whereby FPT is a major shareholder of the Company which holds the shares representing approximately 70 percent of the total voting rights in the Company, and it is also a controlling person of the REIT Manager, (while Mitsui & Co (Asia Pacific) PTE LTD holds the shares representing approximately 30 percent of the total voting rights in the Company); and FPT is a major shareholder of FPIT which holds the shares representing approximately 100 percent of total voting right in FPIT. FPT and its affiliates are also major shareholders of FTREIT. Furthermore, FPIT is currently the property manager of FTREIT. Therefore, FPT and FPIT are considered as connected persons of the REIT Manager and the aforementioned investment in the Additional Investment Assets shall also be considered as a connected transaction between FTREIT and connected persons of the REIT Manager with the approximate investment value of 5.20 percent of the net asset value of FTREIT which is exceeding 3 percent of net asset value of FTREIT (the net asset value of FTREIT as of 31 March 2022, approximately representing Baht 32,967.50 Million (Thirty Two Thousand Nine Hundred Sixty Seven point Five Million Baht)) which requires 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 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 Information Memorandum on FTREIT's Related Party Transactions between FTREIT and Persons Related to the REIT Manager are appeared in the Enclosure 2. In this regard, the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand)

Ltd. to be an independent financial advisor to render opinions and analyze information relating to such transaction for the purpose of consideration and approval of relating resolution, the report of which will be subsequently proposed to the trust unitholders together with the trust unitholders' meeting invitation letter.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda for resolution. The details of the trust unitholders with a special interest in the proposed agenda for resolution will be provided in Enclosure 2 Information Memorandum on FTREIT's Transaction with Persons Related to the REIT Manager and the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

In this regard, as a result of the investment in the Additional Investment Assets, the REIT Manager deemed it is appropriate to amend FTREIT's Trust Deed whereby the REIT Manager and the Trustee will proceed to amend and/or add details of the Additional Investment Assets, and update information and other details related thereto in order to be in line with such investment in the Additional Investment Assets by adding the details of the Additional Investment Assets in the Trust Deed, as well as any amendments in accordance with the amendments to the relevant laws (if any). Nonetheless, the said amendments do not cause conflict of interest or significantly cause further responsibilities to trust unitholders, and do not incur any unreasonable expenses to FTREIT. Such amendments also do not incur obligations to pay any additional amount for trust units or incur additional burden to trust unitholders. In addition, the said amendments are not the amendments to material terms that affects any right of the trust unitholders. Therefore, the amendments of the said Trust Deed are not required the resolution of the trust unitholders' meeting.

**Agenda 3      Invitation to the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of FTREIT on 20 June 2022 to consider matters in accordance with the meeting agendas.**

In this regard, the REIT Manager deemed it appropriate to convene the Extraordinary General Meeting No. 1/2022 of FTREIT on 20 June 2022.

The Extraordinary General Meeting of Trust Unitholders No. 1/2022 of FTREIT will be held through electronic means (E-EGM) in accordance with relevant criteria and laws on electronic meeting or the REIT Manager will seek for resolutions of trust unitholders by other methods in accordance with relevant laws and regulations. The details of the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of FTREIT will be provided in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders.

The convening of the Extraordinary General Meeting of Trust Unitholder No. 1/2022 of FTREIT is to consider matters in accordance with the following meeting agendas:

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|----------|--|
| Agenda 1 | To consider and approve the investment in the Additional Investment Assets |
| Agenda 2 | To consider other matters (if any)   |

Now therefore, the Company hereby informs that the approval of Agenda 1 is required to obtain not less than 3/4 votes of all trust unitholders attending the meeting and having the right to vote.

In this regard, for the vote counting of all trust unitholders having the rights to vote in Agenda 1, the Company will not include the votes from the trust unitholders with a special interest in such agenda proposed for resolution. The details of trust unitholders having special interests in the said agenda proposed for resolution will be provided in the invitation letter for trust unitholders' meeting of FTREIT to be delivered to trust unitholders accordingly.

In consideration and approval of such agenda, at least 25 trust unitholders or not less than half of all trust unitholders must attend the trust unitholders' meeting, and the trust unitholders present must collectively hold at least 1/3 of all trust units sold to constitute a quorum.

The Company hereby prescribes the date of determination of the list of trust unitholders eligible to attend the Extraordinary General Meeting No. 1/2022 of FTREIT (Record Date) to be on 20 May 2022. Also, the invitation letter for trust unitholders' meeting of FTREIT will be delivered to trust unitholders accordingly.

Please be informed accordingly.

Sincerely Yours,

Fraser's Property Thailand Industrial Freehold & Leasehold REIT  
by Fraser's Property Industrial REIT Management (Thailand) Company Limited  
as the REIT Manager



(Mr. Thanarat Boonyakosol)

Managing Director



(Translation)

**Information Memorandum regarding the Additional Investment Assets**

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“REIT” or “FTREIT”) will raise funds by issuing and offering debentures of FTREIT made under approved outstanding limit at the 2020 Annual General Meeting of Trust Unitholders of FTREIT; and/or obtaining loans in the form of short-term loans (which may be in the form of revolving loan) and/or long-term loans made under approved facility limit at the 2021 Annual General Meeting of Trust Unitholders of FTREIT. The total amount to be used for this investment will not exceed Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) for investing 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**”), which are comprised of (a) land and 13 factory buildings, divided into 13 units, including other assets which are the component parts of the said land and buildings, having the total building area of approximately 33,165 square meters and (b) land and 4 factory buildings and warehouse buildings, divided into 14 units, including other assets which are the component parts of the said land and buildings, having the total building area of approximately 45,450 square meters. In this regard, the Additional Investment Assets comprise of 17 buildings, divided into 27 units, having the total building area of approximately 78,615 square meters, located on the land with the total area of approximately 114 rai 3 ngan 56.4 square wah\*. The details are as follows:

(a) Immovable Properties from FPT (“**Additional Investment Assets from FPT**”) with the investment value of not exceeding Baht 805,800,000 (Eight Hundred Five Million and Eight Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPT) as follows:

1. Ownership and possessory right of land having total area of approximately 55 rai, 0 ngan, 17 square wah\*; and ownership of 13 factory buildings including other assets which are the component parts of said land and buildings, having the total building area of approximately 33,165 square meters, currently owned or possessed by FPT in the projects as follows:
  - 1.1 2 buildings, divided into 2 units, in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Pho, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
  - 1.2 3 buildings, divided into 3 units, in Kabinburi Industrial Zone locating at Tambol Nongki, Amphur Kabinburi, Prachinburi Province\*;
  - 1.3 1 building, divided into 1 unit, in Navanakorn Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;

- 1.4 2 buildings, divided into 2 units, in Rojana Industrial Park Ayutthaya locating at Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province; and
- 1.5 5 buildings, divided into 5 units, in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Srimahaphot, Prachinburi Province\*.

(b) Immovable Properties from FPIT (“**Additional Investment Assets from FPIT**”) with the investment value of not exceeding Baht 910,200,000 (Nine Hunderd Ten Million and Two Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPIT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPIT) as follows:

- 1. Ownership of land having total area of approximately 55 rai, 3 ngan, 45.1 square wah\*; and ownership of 4 factory buildings and warehouse buildings, divided into 14 units, including other assets which are the component parts of said land and buildings, having the total building area of approximately 45,450 square meters, currently owned by FPIT in the projects as follows:
  - 1.1 1 building, divided into 3 units, in Frasers Property Logistics Center (Eastern Seaboard 2A) locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;
  - 1.2 2 buildings, divided into 8 units, in Frasers Property Logistics Park (Eastern Seaboard 3) locating at Tambol Khao Khansong, Amphur Sriracha, Chonburi Province\*; and
  - 1.3 1 building, divided into 3 units, in Frasers Property Logistics Center (Phan Thong 1) locating at Tambol Phan Thong, Amphur Phan Thong, Chonburi Province;
- 2. Ownership of land reflected by the Title Deed No. 195063 having total area of approximately 3 rai, 3 ngan, 94.3 square wah, locating at Tambol Bowin, Amphur Sriracha, Chonburi Province in Frasers Property Logistics Center (Eastern Seaboard 2A), which is currently used as entrance and exit way including other utilities of the assets in which FTREIT currently invest and of the Additional Investment Assets from FPIT.

Remarks: \*Certain plots of land which are the Additional Investment Assets are under the process of subdivision. There may be changes in the total area of the land after subdivision.

Summary of the Additional Investment Assets from FPT: Factory Buildings

No.	Project	Building No.	Land plot No.	Approximate Leaseable Building Area (Sq.M.)	Details of Building	Title Deed/ Nor.Sor. 3 Gor. No.	Approximate Land Area			Type of Investment	
							Rai	Ngan	Sq.W.	Land	Building
1.	Banwa (Hi-Tech) Industrial Estate (Tambol Ban Pho, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province)	S2	G14/5	2,200	A one-storey reinforced concrete building with mezzanine	T. 86739	4	0	0.9	Freehold	Freehold
2.		B2.2	G14/6	2,625	A one-storey reinforced concrete building with mezzanine	T. 61552	4	1	50.1	Freehold	Freehold
3.	Kabinburi Industrial Zone (Tambol Nongki, Amphur Kabinburi, Prachinburi Province)	B2.2/1	335	2,625	A one-storey reinforced concrete building with mezzanine	N. 1788	4	0	50	Possession	Freehold
4.		B2.2/2	337	2,625	A one-storey reinforced concrete building with mezzanine	N. 1787	4	0	50	Possession	Freehold
5.		A1.6	392/1	1,892	A one-storey reinforced concrete building with mezzanine	Partial of N. 1840 <sup>/1</sup>	3	2	56	Possession	Freehold
6.	Navanakorn Industrial Promotion Zone (Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province)	B2.6	F8	2,975	A one-storey reinforced concrete building	T. 130037 <sup>/2</sup>	4	0	63	Freehold	Freehold

No.	Project	Building No.	Land plot No.	Approximate Leaseable Building Area (Sq.M.)	Details of Building	Title Deed/ Nor.Sor. 3 Gor. No.	Approximate Land Area			Type of Investment	
							Rai	Ngan	Sq.W.	Land	Building
7.	Rojana Industrial Park Ayutthaya (Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province)	B2.1/2	I	2,450	A one-storey reinforced concrete building with mezzanine	T. 25823	3	1	27	Freehold	Freehold
8.		M1.8/3	J	2,100	A one-storey reinforced concrete building with mezzanine	T. 26064	3	0	20	Freehold	Freehold
9.	Rojana Industrial Park Prachinburi (Tambol Huawa, Amphur Srimahaphot, Prachinburi Province)	A1.7/1	22	2,062	A one-storey reinforced concrete building with mezzanine	Partial of T. 48022 <sup>/1</sup>	3	2	40	Freehold	Freehold
10.		A2.2/1		2,590	A one-storey reinforced concrete building with mezzanine		6	0	52	Freehold	Freehold
11.		A2.5/1		2,862	A one-storey reinforced concrete building with mezzanine		4	3	68	Freehold	Freehold
12.		M2.1/1		2,461	A one-storey reinforced concrete building with mezzanine		3	3	20	Freehold	Freehold
13.		M3.3/1		3,698	A one-storey reinforced concrete building with mezzanine		5	3	20	Freehold	Freehold

### Remarks

- /1 The relevant plot of land is under the process of subdivision. There may be changes in no. of the Title Deed / Nor.Sor. 3 Gor. and the total area of the land after subdivision.
  - /2 Title Deed No. 130037 is subject to the servitude for the purpose of the construction and others in favor of Title Deed No. 1073, which is the public road in the Project. However, the REIT Manager and the Trustee have considered and have issued written opinions that being subject to such property rights or disputes does not significantly affect the utilization of such immovable property and the conditions for acquiring such immovable property are still beneficial to the trust unitholders as a whole.
  - /3 FPT agrees to implement the registration of servitude right to such land in which FTREIT will invest in this time for the purpose of entrance and exit way including other utilities without any consideration.
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- In this regard, in case on the investment date, any of the Additional Investment Assets is vacant (the “**Vacant Area**”), FPT agrees to compensate for such Vacant Area to FTREIT at the rate as agreed and specified in the agreements (“**Compensation Rate**”) for the period of 12 months from the investment date or from the investment date until the date that FTREIT enters into the service agreements with the new tenant (whichever occurs earlier) (“**Compensation Period**”). The details will be in accordance with the agreement to be entered into between FTREIT and FPT.

Source FPT

Summary of the Additional Investment Assets from FPIT: Factory Buildings and Warehouse Buildings

No.	Project	Building No.	Approximate Leaseable 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 Center (Eastern Seaboard 2A) (Tambol Bowin, Amphur Sriracha, Chonburi Province) <sup>/1</sup>	W4/1	9,100	A one-storey reinforced concrete building with mezzanine with 3 units	T. 195064	8	2	63.3	Freehold	Freehold
2.		W4/2							Freehold	Freehold
3.		W4/3 <sup>/2</sup>							Freehold	Freehold
4.	Fraser's Property Logistics Park (Eastern Seaboard 3) (Tambol Khao Khansong, Amphur Sriracha, Chonburi Province) <sup>/1</sup>	W1/1	8,000	A one-storey reinforced concrete building with mezzanine with 4 units	Partial of T. 11832 and Partial of T. 11833 <sup>/2</sup>	12	2	0	Freehold	Freehold
5.		W1/2							Freehold	Freehold
6.		W1/3							Freehold	Freehold
7.		W1/4							Freehold	Freehold
8.		Mini/1	7,350	A one-storey reinforced concrete building with mezzanine with 4 units	Partial of T. 11833 <sup>/2</sup>	11	1	93.8	Freehold	Freehold
9.		Mini/2							Freehold	Freehold
10.		Mini/3							Freehold	Freehold
11.		Mini/4							Freehold	Freehold
12.	Fraser's Property Logistics Center (Phan Thong 1) (Tambol Phan Thong, Amphur Phan Thong, Chonburi Province) <sup>/1</sup>	W4/1	21,000 <sup>/4</sup>	A one-storey reinforced concrete building with mezzanine with 3 units	T. 45787	23	0	88	Freehold	Freehold
13.		W4/2							Freehold	Freehold
14.		W4/3							Freehold	Freehold

## Remarks

- /1 FPIT agrees to implement the registration of servitude right to such land in which FTREIT will invest in this time for the purpose of entrance and exit way including other utilities without any consideration.
- /2 The relevant plot of land is under the process of subdivision. There may be changes in no. of the Title Deed and the total area of the land after subdivision.
- /3 Title Deed No. 195063 is subject to the servitude for the purpose of walkway, road, electricity, waterwork, communication line, drainage and other utilities in favor of Title Deed No. 195062 (dominant land), also owned by FTREIT. Upon the acquisition of the land represented by Title Deed No. 195063 (servient land) by FTREIT, both dominant land and servient land will be owned by the same owner, FTREIT. FTREIT may cancel the servitude registration according to Section 1398 of the Civil and Commercial Code. In this regard, the REIT Manager and the Trustee have considered and have issued written opinions that being subject to such property rights or having such disputes does not significantly affect the utilization of such immovable property and the conditions for acquiring such immovable property are still beneficial to the unitholders as a whole.
- /4 The building area according to the actual use condition is different from the building area specified in the building construction permit due to the difference of the measurement and calculation of area from the actual location by the government agencies. However, the differences will not affect the rental income of FTREIT because the calculation of rental income will be based on the building area as specified in the lease agreements. As the warehouse building area as specified in the lease agreements does not exceed the area as appeared in the building permit, the differences of such area will not have a negative impact in the legal aspect on FTREIT.
- In this regard, in case on the investment date, any of the Additional Investment Assets is vacant (the “**Vacant Area**”), FPIT agrees to compensate for such Vacant Area to FTREIT at the rate as agreed and specified in the agreements (“**Compensation Rate**”) for the period of 12 months from the investment date or from the investment date until the date that FTREIT enters into the service agreements with the new tenant (whichever occurs earlier) (“**Compensation Period**”). The details will be in accordance with the agreement to be entered into between FTREIT and FPIT.

Source FPIT

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

No.	Project/ Industrial Estate	Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq.W.	
1.	Frasers Property Logistics Center (Eastern Seaboard 2A) (Tambol Bowin, Amphur Sriracha, Chonburi Province)	T. 195063 <sup>/1</sup>	3	3	94.3	Freehold

Remarks

/1 Title Deed No. 195063 is subject to the servitude for the purpose of walkway, road, electricity, waterwork, communication line, drainage and other utilities in favor of Title Deed No. 195062 (dominant land), also owned by FTREIT. Upon the acquisition of the land represented by Title Deed No. 195063 (servient land) by FTREIT, both dominant land and servient land will be owned by the same owner, FTREIT. FTREIT may cancel the servitude registration according to Section 1398 of the Civil and Commercial Code. In this regard, the REIT Manager and the Trustee have considered and have issued written opinions that being subject to such property rights or having such disputes does not significantly affect the utilization of such immovable property and the conditions for acquiring such immovable property are still beneficial to the trust unitholders as a whole.

Source FPIT



(Translation)

**Information Memorandum on FTREIT's Transaction with Persons Related to the REIT Manager**

As 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 Real Estate Investment Trust (“**REIT**” or “**FTREIT**”), has convened the Board of Directors' Meeting No. 7/2022 on 3 May 2022, and the Board of Directors' Meeting has passed its resolution to propose to the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of FTREIT for consideration and approval of the investment in the additional assets from Frasers Property (Thailand) Public Company Limited (“**FPT**”) and Frasers Property Industrial (Thailand) Company Limited (“**FPIT**”) (the “**Additional Investment Assets**”), the Company would like to report the Information Memorandum on FTREIT's Transaction with Persons Related to the REIT Manager with the details as follows:

**1. Transaction Date**

After obtaining the approvals from the Extraordinary General Meeting of Trust Unitholders No.1/2022 of FTREIT, and the parties to the agreements in relation to the FTREIT's acquisition of the Additional Investment Assets have already satisfied all the condition precedents of such agreements, the REIT Manager expects that FTREIT shall complete the entire transaction within September 2022.

**2. Parties Involved and Their Relationship with FTREIT and the REIT Manager**

FPT and FPIT are the owners of the Additional Investment Assets. FPT is a major shareholder of the Company holding the shares representing approximately 70 percent of the total voting rights in the Company, and it is also a controlling person of the REIT Manager (while Mitsui & Co (Asia Pacific) PTE LTD holds the shares representing approximately 30 percent of the total voting rights in the Company). In addition, FPT is a major shareholder in FPIT holding the shares representing approximately 100 percent of total voting rights of FPIT. In this regard, FPT and its affiliates are also major trust unitholders of FTREIT. Furthermore, FPIT is currently the property manager of FTREIT.

**3. Characteristics of Interest of the Parties Related to the REIT Manager**

FPT and FPIT have conflict of interests 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. In addition, FPT has conflict of interest as FPT and its affiliates are the major trust unitholders of FTREIT.

**4. General Characteristics of the Transaction and Details of the Additional Investment Assets**

1. FTREIT will utilize the proceeds received from issuing and offering debentures of FTREIT; and/or obtaining loans in form of short-term loans (which may be in a form of revolving loan) and/or long-term loans, in the total amount of not exceeding Baht 805,800,000 (Eight Hundred Five Million and Eight Hundred Thousand Baht) to

invest in the Additional Investment Assets, by investing in ownership and possessory right of land and factory buildings, including other assets which are component parts of the said land and buildings from FPT, and ownership of land and factory buildings and warehouse buildings, including other assets which are component parts of the said land and buildings from FPIT, in the total investment value of not exceeding Baht 910,200,000 (Nine Hundred Ten Million and Two Hundred Thousand Baht) (exclusive of taxes, registration fees, including other fees and expenses in relation to the registration at the relevant land office in order to invest in the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). The Additional Investment Assets are comprised of the following:

- (a) Immovable Properties from FPT ("**Additional Investment Assets from FPT**") with the investment value of not exceeding Baht 805,800,000 (Eight Hundred Five Million and Eight Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPT) as follows:
  - 1. Ownership and possessory right of land having total area of approximately 55 rai, 0 ngan, 17 square wah\*; and ownership of 13 factory buildings, divided into 13 units, including other assets which are the component parts of said land and buildings, having the total building area of approximately 33,165 square meters, currently owned or possessed by FPT and located in the projects as follows:
    - 1.1 2 buildings, divided into 2 units, in Banwa (Hi-Tech) Industrial Estate locating at Tambol Ban Pho, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province;
    - 1.2 3 buildings, divided into 3 units, in Kabinburi Industrial Zone locating at Tambol Nongki, Amphur Kabinburi, Prachinburi Province\*;
    - 1.3 1 building, divided into 1 unit, in Pathumthani Industrial Promotion Zone locating at Tambol Klong Nueng, Amphur Klong Luang, Pathumthani Province;
    - 1.4 2 buildings, divided into 2 units, in Rojana Industrial Park Ayutthaya locating at Tambol U-thai, Amphur U-thai, Phra Nakhon Si Ayutthaya Province; and
    - 1.5 5 buildings, divided into 5 units, in Rojana Industrial Park Prachinburi locating at Tambol Huawa, Amphur Srimahaphot, Prachinburi Province\*.

(b) Immovable Properties from FPIT (“**Additional Investment Assets from FPIT**”) with the investment value of not exceeding Baht 910,200,000 (Nine Hundred Ten Million and Two Hundred Thousand Baht) (exclusive of tax, registration fees, other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets from FPIT, and exclusive of estimated expenses in relation to the investment in the Additional Investment Assets from FPIT) as follows:

1. Ownership of land having total area of approximately 55 rai, 3 ngan, 45.1 square wah\*; and ownership of 4 factory buildings and warehouse buildings, divided into 14 units, including other assets which are the component parts of said land and buildings, having the total building area of approximately 45,450 square meters, currently owned by FPIT in the projects as follows:
  - 1.1 1 building, divided into 3 units, in Frasers Property Logistics Center (Eastern Seaboard 2A) locating at Tambol Bowin, Amphur Sriracha, Chonburi Province;
  - 1.2 2 buildings, divided into 8 units, in Frasers Property Logistics Park ( Eastern Seaboard 3) locating at Tambol Khao Khansong, Amphur Sriracha, Chonburi Province\*; and
  - 1.3 1 building, divided into 3 units, in Frasers Property Logistics Center (Phan Thong 1) locating at Tambol Phan Thong, Amphur Phan Thong, Chonburi Province;
2. Ownership of land reflected by the Title Deed No. 195063 having total area of approximately 3 rai, 3 ngan, 94.3 square wah, locating at Tambol Bowin, Amphur Sriracha, Chonburi Province in Frasers Property Logistics Center (Eastern Seaboard 2A), which is currently used as entrance and exit way including other utilities of the assets in which FTREIT currently invest and of the Additional Investment Assets from FPIT.

Remarks: \*Certain plots of land which are the Additional Investment Assets are under the process of subdivision. There may be changes in the total area of the land after subdivision.

Nonetheless, the REIT Manager may select to invest in any items of the Additional Investment Assets, provided that the REIT Manager will significantly take into account the benefits of FTREIT and trust unitholders. Details of the Additional Investment Assets are appeared in Enclosure 1.

The sources of funds for the investment in the Additional Investment Assets are from issuing and offering debentures of FTREIT for sale made under approved outstanding limit at the 2020 Annual General Meeting of Trust Unitholders of FTREIT; and/or obtaining loans in form of short-term loans (which may be in a form of revolving loan) and/or long-term loans made under approved facility limit at the 2021 Annual General Meeting of Trust Unitholders of FTREIT, in the total amount of not exceeding Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht). In this regard, the capital structure to be used for the investment in the Additional Investment Assets by FTREIT will take into account the appropriate debt ratio and the capital of FTREIT and the prevailing conditions of the capital and debt markets.

The REIT Manager has engaged 2 appraisal companies for the appraisal of each asset which are Nexus Property Consultant Co., Ltd. ("**Nexus**") and 15 Business Advisory Limited ("**15 Business**") for the appraisal value of the Additional Investment Assets (altogether referred to as the "**Appraisers**"), who are in the approval list of the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), to appraise the value of each of the Additional Investment Assets. FTREIT will invest in the Additional Investment Assets in the amount of not exceeding Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) (exclusive of taxes, registration fees, including other fees and expenses in relation to the registration at the relevant land office in order to invest in the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). In this regard, the final investment value of the Additional Investment Assets to be invested by FTREIT shall be higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers approximately 10 percent. The summary of the appraised values by the Appraisers for the Additional Investment Assets are provided in Item 6.

2. FTREIT will appoint FPIT to be the property manager of the Additional Investment Assets.

## **5. Size of the Transaction and Consideration**

The total investment value of the Additional Investment Assets shall not exceed Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) (exclusive of taxes, registration fees, including other fees and expenses in relation to the registration at the relevant land office in order to invest in the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets).

Such transaction shall be considered as a connected transaction between FTREIT and the connected persons of the REIT Manager with the approximate investment value of 5.20 percent of the net asset value of FTREIT which is exceeding 3 percent of net asset value of FTREIT (the net asset value of FTREIT as of 31 March 2022, approximately representing Baht 32,967.50 Million (Thirty Two Thousand Nine Hundred Sixty Seven point Five Million Baht)) which requires to obtain the approval from the trust unitholders' meeting of FTREIT 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.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda for resolution. The details of the trust

unitholders with a special interest in the proposed agenda for resolution will be provided in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

#### 6. Value of the Additional Investment Assets

The total value of consideration for the Additional Investment Trust of FTREIT shall not exceed Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) (exclusive of taxes, registration fees, including other fees and expenses in relation to the registration at the relevant land office in order to invest in the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets). The aforesaid value is referred to the appraised value made by the Appraisers, who are in the approval list of the Office of SEC to appraise the value of each of the Additional Investment Assets. Details of the appraised value of the Additional Investment Assets which were made by the Appraisers are as appeared in the table below:

#### Investment Value in Comparison with Appraised Value of the Additional Investment Assets

Details of the value of the Additional Investment Assets and information of the appraised value are as follows:

Type of Assets	Investment Value of Additional Investment Assets (Million Baht)	Appraised Value of the Assets <sup>(1)</sup> (Million Baht)			Percentage of Difference between Investment Value and Lowest Appraised Value <sup>(2)</sup> (Percent)
		Assessed by Nexus	Assessed by 15 Business	Lowest Appraised Value <sup>(3)</sup>	
Additional Investment Assets from FPT	Not exceeding 805.8	765.5	732.0	732.0	10.1
Additional Investment Assets from FPIT	Not exceeding 910.2	857.0	827.2	827.2	10.0

#### Remarks:

- (1) The appraised value of the Additional Investment Assets calculated pursuant to the income approach method.
- (2) The investment value is higher than the lowest appraised value of the assets pursuant to the income approach method.
- (3) Calculated from the sum of the lowest appraised value of each asset as assessed by the Appraisers.

In this regard, the final investment value of the Additional Investment Assets to be invested by FTREIT shall be higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers approximately 10 percent.

The Company will notify the information of the appraised value of the Additional Investment Assets in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

**7. Criteria for Determining the Value of the Consideration of the Transaction**

The value of the Additional Investment Assets will be determined by the negotiation between the REIT Manager and FPT and FPIT. In this case, the REIT Manager shall consider locations, asset potentiality, stability of the lessee, as well as the appraised value made by the Appraisers.

**8. Expected Benefits to FTREIT**

The REIT Manager is of the opinion that the investment in the Additional Investment Assets is the investment in the immovable properties locating in good locations and having a ready-to-see-benefit condition. The value of the assets tends to increase, and the assets tend to be attractive to investors and lessees. In addition, the investment in the Additional Investment Assets will increase the opportunity of the trust unitholders to receive the long-term return, as well as the diversification of the sources of income for FTREIT.

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

The sources of funds for the investment in the Additional Investment Assets are from issuing and offering debentures of FTREIT made under approved outstanding at the 2020 Annual General Meeting of Trust Unitholders of FTREIT; and/or obtaining loans in form of short-term loans (which may be in a form of revolving loan) and/or long-term loans made under approved facility limit at the 2021 Annual General Meeting of Trust Unitholders of FTREI in the total amount of not exceeding Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht). In this regard, the capital structure to be used for the investment in the Additional Investment Assets by FTREIT will take into account the appropriate debt ratio and the capital of FTREIT and the prevailing conditions of the capital and debt markets.

**10. Approval of the Transaction between FTREIT and the Persons Related to the REIT Manager**

The entering into the connected transaction between FTREIT and connected persons of the REIT Manager requires an approval from the trust unitholders' meeting of FTREIT by a vote of not less than 3/4 of the total votes of trust unitholders attending the meeting and having the right to vote. In this regard, in counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda for resolution. The details of the trust unitholders with a special interest in the proposed agenda for resolution will be provided in the trust unitholders' meeting invitation letter to be delivered to the trust unitholders accordingly.

In this regard, the Company will propose such agenda to the trust unitholders' meeting to be considered and approved respectively.

**11. Opinion of the REIT Manager's Board of Directors regarding the Entering into the Transaction and the Comparison of Reasonableness between Entering into the Transaction with the Related Party and the Third Party**

The Board of Directors of the REIT Manager (exclusive of the directors with interests, who shall not attend and shall not have the right to vote in the Board of Directors' Meeting for the agendas relating to the entering into such transaction, as follows: (1) Mr. Somboon Wasinchatchawan; and (2) Mr. Sopon Racharaksa, as directors of FPIT; and (3) Mr. Peerapat Srisukont, as an executive management of FPIT) has considered details relating to the entering into the transaction and is of the opinion that the Additional Investment Assets have been appropriately selected, analyzed and evaluated, e.g., due diligence conducted in respect of legal aspect in relation to assets, licenses, agreements, analysis of reasonableness of the value of the assets, appraisal of asset values made by the Appraisers which have been approved by the Office of the SEC, and it is in accordance with FTREIT's objectives and strategies in respect of growth enhancement on a long-term basis in order to generate income and return in an appropriate level to trust unitholders, by taking into account the return to be additionally received by the trust unitholders and the risk of the increase of loan's ratio. In this regard, the highest investment value of the Additional Investment Assets shall not exceed Baht 1,716,000,000 (One Thousand Seven Hundred Sixteen Million Baht) (exclusive of taxes, registration fees, including other fees and expenses in relation to the registration at the related land office in order to invest in the Additional Investment Assets and exclusive of the estimated expenses in relation to the investment in the Additional Investment Assets) (higher than the lowest appraised value of the Additional Investment Assets made by the Appraisers approximately not exceeding Baht 156,800,000 (One Hundred Fifty Six Million and Eight Hundred Thousand Baht), whereby the Board of Directors of the REIT Manager (exclusive of the directors with interests mentioned above) is of the opinion that such highest investment value is an appropriate price and acceptable as the Additional Investment Assets are located in good locations, and have a ready-to-see-benefit condition, including the value of the assets tends to increase, and the assets tend to be attractive to investors and lessees.

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

The directors (exclusive of the directors with interests mentioned above) have considered the entering into the transaction and had no different opinion from the given opinion provided by the Board of Directors of the REIT Manager in Item 11.

**13. Previous Related Party Transaction**

1. In the additional investment of FTREIT as approved by the Extraordinary General Meeting of Trust Unitholders No. 1/2020 of FTREIT which was held on 11 August 2020, FTREIT has invested as follows:

- 1.1 FPIT sold the assets of 3 projects to FTREIT, which are: (1) Frasers Property Logistics Park (Laemchabang 2); (2) Frasers Property Logistic Park (Sriracha); and (3) Frasers

Property Logistic Park (Wang Noi 2), and FPT sold the assets of 4 projects to FTREIT, which are: (1) Banwa (Hi-Tech) Industrial Estate; (2) Navanakorn Industrial Promotion Zone; (3) Amata City Rayong Industrial Estate; and (4) Amata City Chonburi Industrial Estate, at the total approximate price for all of the projects of Baht 2,857.99 (Two Billion Eight Hundred Fifty Seven point Nine Nine Million Baht) and FTREIT hired FPIT to be its property manager of the additional investment assets in respect of warehouse buildings, and FTREIT hired FPT to be its property manager of the additional investment assets in respect of factory buildings.<sup>1</sup>

1.2 FPIT sold the assets of Frasers Property Logistic Park (Sriracha) at the total approximate price for all of the projects of Baht 343.13 (Three Hundred Forty-Three point One Three Baht) and FTREIT hired FPIT to be its property manager of the additional investment assets.

1.3 FPT sold the assets of 2 projects to FTREIT, which are: (1) Banwa (Hi-Tech) Industrial Estate; and (2) Rojana Industrial Park Ayutthaya, at the total approximate price for all of the projects of Baht 380.89 (Three Hundred Eighty point Eight Nine Million Baht) and FTREIT hired FPIT to be its property manager of the additional investment assets.

2. FTREIT hired FPIT be its property manager of the additional assets in which FTREIT invested from Chaiyanan Bangplee Parkland Company Limited, which were the warehouse buildings.

3. In the additional investment of FTREIT as approved by the Board of Directors' Meeting of Trust Unitholders No. 4/2021 of FTREIT which was held on 2 August 2021, FTREIT has invested as follows:

3.1 FPT sold the assets of 2 projects to FTREIT, which are: (1) WHA Chonburi Industrial Estate 1; and (2) Lat Krabang Industrial Estate, at the total approximate price for all of the projects of Baht 360.03 Million (Three Hundred Sixty point Zero Three Million Twenty Thousand Baht) and FTREIT hired FPIT to be its property manager of the additional investment assets.

3.2 FPIT sold the assets of 1 project to FTREIT, which is Frasers Property Logistics Center (Wang Noi 1) at the total approximate price of Baht 439.97 Million (Four Hundred Thirty Nine point Nine Seven Million Baht) and FTREIT hired FPIT to be its property manager of the additional investment assets.

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<sup>1</sup> From 1 January 2021, FPT has transferred all of its rights and obligations under the relevant property manager appointment agreements by mean of novation to FPIT so that FPIT is the property manager of FTREIT of the additional investment assets in respect of both warehouse buildings and factory buildings.



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 REIT  
by Frasers Property Industrial REIT Management (Thailand) Company Limited  
as the REIT Manager



(Mr. Thanarat Boonyakosol)

Managing Director