

(Unofficial Translation)

Fraser's Property (Thailand) Public Company Limited

Notice of the Annual General Meeting of Shareholders 2026

Thursday, 15 January 2026, at 14.00 hrs.
via Electronic Meeting (E-AGM)

Pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

Shareholders can register via the E-AGM system from Monday, 15 December 2025, at 09:00 hrs., until the meeting is completed. Shareholders can log in to the system to attend the meeting from 13.00 hrs. on Thursday, 15 January 2026 onward.

For inquiries, please contact:

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(Unofficial Translation)

No. FPT 2026/004

17 December 2025

- Subject: Invitation to the 2026 Annual General Meeting of Shareholders
Attention: Shareholders of Frasers Property (Thailand) Public Company Limited
Enclosures:
1. Copy of the Minutes of the 2025 Annual General Meeting of Shareholders, held on 13 January 2025 (for supporting the consideration of Agenda Item 1)
 2. Annual Registration Statement / 2025 Annual Report (Form 56-1 One Report) in QR Code form (for supporting the consideration of the Agenda Items 2 and 3)
 3. Information of persons nominated for Directorships Positions (for supporting the consideration of the Agenda Item 5)
 4. Profiles and Experience of Auditors for the year 2026 (for supporting the consideration of the Agenda Item 7)
 5. Capital Increase Report Form (F 53-4) (for supporting the consideration of the Agenda Item 8)
 6. Information Memorandum on the Connected Transaction of Frasers Property (Thailand) Public Company Limited in relation to the Acquisition of Shares in Nong Suea Chang Chonburi Co., Ltd. from Connected Persons (Schedule 2)
 7. Opinions of Independent Financial Advisor on the Connected Transaction
 8. The Company's Articles of Association concerning the Shareholders' Meetings
 9. Guidelines for attending the 2026 Annual General Meeting of Shareholders through Electronic media (E-AGM) and appointment of proxy
 10. Profiles of Independent Directors for appointment of Proxy and Definition of Independent Directors
 11. Request Form for physical Copy of Annual Registration Statement/2025 Annual Report (Form 56-1 One Report)
 12. Proxy Form A, B, and C

By virtue of the resolutions of the Board of Directors Meeting No. 2 FY2026 of Frasers Property (Thailand) Public Company Limited (the "**Company**") convened on Thursday, 20 November 2025, the 2026 Annual General Meeting of Shareholders will be held on Thursday, 15 January 2026, at 14.00 hrs. via electronic means (E-AGM) only, using Quidlab Co., Ltd.'s e-meeting & voting system, in accordance with the criteria prescribed by the laws governing electronic meetings, to consider various matters with the following meeting agenda:

Agenda 1: To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025

Objective and Rationale:

This agenda item is proposed for shareholders to consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, held on 13 January 2025, which the Company prepared and submitted to the Stock

Exchange of Thailand within the timeframe prescribed by laws and publicly disclosed on the Company's website: <https://www.frasersproperty.co.th>, the details of which are enclosed hereto as Enclosure 1.

Opinion of the Board:

The Board of Directors considers that the Minutes of the 2025 Annual General Meeting of Shareholders have been made correctly and opines to propose the Minutes of the 2025 Annual General Meeting of Shareholders, held on 13 January 2025, to the 2026 Annual General Meeting of Shareholders to certify the said minutes.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 2: To acknowledge the Company's performance report as of 30 September 2025

Objective and Rationale:

To comply with Article 33 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report of operation results of the Company during the preceding year. In this regard, the Company has summarized the operation results during the preceding year and significant changes occurred in 2025, the details of which are described in the Annual Registration Statement / 2025 Annual Report enclosed hereto as Enclosure 2.

Opinion of the Board:

The Board of Directors opines to propose the Annual Registration Statement / 2025 Annual Report which summarized the operation results of the Company during the preceding year and significant changes occurred in 2025 to the 2026 Annual General Meeting of Shareholders.

Voting:

This agenda item is for acknowledgement; no voting is required.

Agenda 3: To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025

Objective and Rationale:

To comply with Section 112 of the Public Limited Companies Act B.E. 2535, including any amendment thereof, (the "Public Limited Companies Act") and Article 36 of the Company's Articles of Association which provides that the Board of Directors shall prepare the balance sheets (Statement of Financial Position) and Statement of Profit and Loss as of the last day of the accounting year of the Company and propose the same to the Meeting of Shareholders for approval and shall arrange it to be audited by the auditors before being proposed to the Meeting of Shareholders. The Company has prepared the Statement of Financial

Position and Statement of Profit and Loss for the year ended 30 September 2025 which were audited and certified by the Company's certified public accountant, KPMG Phoomchai Audit Co., Ltd. The Audit Committee and the Board of Directors considered that they are correct in accordance with the Financial Reporting Standards, the details of which are described in the Annual Registration Statement / 2025 Annual Report enclosed hereto as Enclosure 2.

Opinion of the Board:

The Board of Directors opines to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the Statement of Financial Position and Statement of Profit and Loss of the Company for the year ended 30 September 2025, which were audited and certified by the certified public accountant of KPMG Phoomchai Audit Co., Ltd. and have been approved by the Audit Committee and the Board of Directors.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 4: To consider and approve the dividend payment from the operating results for the year ended 30 September 2025

Objective and Rationale:

To comply with Article 33 of the Company's Articles of Association which provides that profit appropriation shall be considered by the Annual General Meeting of Shareholders. In addition, Section 116 of the Public Limited Companies Act and Article 41 of the Company's Articles of Association stipulate that the Company is required to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10 percent of the registered capital of the Company.

Presently, the Company has its registered capital of THB 3,710.84 million and has a legal reserve amounted as per the Separate Financial Statement of THB 371.08 million. Therefore, the legal reserve amount of the Company reaches the amount as required by law so there is no need to allocate annual net profits as legal reserve. For the dividend payment, under dividend payment policy, the Company shall declare dividends to shareholders in the amount not less than 40 percent of the net profit after deduction of all reserves required under the Company's Articles of Association and by laws. However, the dividend payment will be subject to each year's economic situation, the financial status, the operational plan and the investment plan of the Company and its subsidiaries, as necessary and appropriate, as well as other factors that the Board of Directors deems appropriate.

The consolidated financial statement of 2025 showed net profits of THB 1,454.53 million, of which were net profits attributable to owners of the parent of THB 1,460.76 million. Upon consideration of Section 115 of the Public Limited Companies Act, and Article 40 of the Company's Articles of Association, the

Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve to declaration of the 2025 dividend at the rate of THB 0.32 per share for 2,319.28 million ordinary shares, totaling THB 742.17 million, representing 50.8 percent of net profit, which is in accordance with the Company's dividend policy. The comparison with the previous year's dividend payment is as follows:

(Unit: THB Million)	Year 2025	Year 2024	Year 2023
Dividend per share (THB)	0.32	0.31	0.40
Total amount of dividend	742.17	718.98	927.71
Net profit shown in the consolidated financial statement	1,454.53	1,467.01	1,860.57
Net profit attributable to owners of the parent	1,460.76	1,438.03	1,851.56
Net profit of non-controlling interests	(6.23)	28.98	9.01
Payout ratio - percent of net profit attributable to owners of the parent	50.8	50.0	50.1

The dividend payment at the rate of THB 0.32 per share will be paid to the shareholders whose names are registered in the Shareholders' Registry on Monday, 8 December 2025 (Record Date). The dividend payment date is scheduled on Friday, 13 February 2026.

The dividend payment as above will be paid from the net profit and retained earnings after the deduction of income tax at the rate of 20 percent. Therefore, the dividend tax credit will be equivalent to the amount of dividend multiplied by 20/80 in which the individual shareholder would be entitled to use the dividend tax credit for tax refund (individual shareholders shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

Dividend Type	Paid from the net profit	Dividend Rate
Entitled to tax credit	20 percent of net profit	0.32
Not entitled to tax credit	Net profit of business that is exempted from corporate income tax (BOI)	0

The dividend payment as mentioned is still uncertain as it is subject to the approval of the 2026 Annual General Meeting of Shareholders.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2025 in cash to shareholders at the rate of THB 0.32 per share. The Company sets the record date to determine the list of shareholders who shall be entitled to receive dividend on Monday, 8 December 2025. The dividend payment date is scheduled on Friday, 13 February 2026.

The Board of Directors considered that the rate of dividend specified above is appropriate and complied with the dividend policy, which is approximately 50.8 percent of the net profit attributable for owner of the parent of the consolidated

financial statements for the year ended 30 September 2025. The dividend payment from the operating results for the year ended 30 September 2025 at the rate of THB 0.32 per share is more than the dividend payment paid in 2024. In 2024, the Company paid dividend at the rate of THB 0.31 per share, totaling THB 718.98 million, representing 50 percent of the Company's net profit based on the consolidated financial statements.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 5: To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026

Objective and Rationale:

Article 15 of the Company's Articles of Association provides that the Board of Directors shall comprise not less than 5 members, and Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall vacate office. The directors who shall vacate office in the first year and the second year after the registration of the Company shall draw lots. In subsequent years, the director who remained in office for longest time shall vacate office. Directors vacating office may be re-elected. At present, the Company's Board of Directors consists of 9 members and at the 2026 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely:

Name – Position

1. Mr. Chainoi Puankosoom Independent Director, Chairman of the Board, Member of Audit Committee, Chairman of Compensation and Nomination Committee, and Chairman of Sustainability and Risk Management Committee
2. Assoc. Prof. Tithiphan Chuerboonchai Independent Director, Chairman of Audit Committee, and Member of Sustainability and Risk Management Committee
3. Mr. Chotiphat Bijananda Director, Member of Sustainability and Risk Management Committee, and Authorized Director

To comply with the laws and the Company's Articles of Association, the 2026 Annual General Meeting of Shareholders should consider electing directors to replace those retiring by rotation, totaling 3 directors. The Company has provided an opportunity for its individual shareholders to nominate individuals they consider eligible for consideration, and the list of names will be present at the Annual General Meeting of Shareholders for election as the Company's directors, from 1 July 2025 to 30 September 2025, and via the news system of the Stock Exchange of Thailand. The Company disclosed the criteria for such process, including the Form of Proposal of Candidate for Nomination as

Company Director, on its website, thus providing shareholders with advanced notice thereof. After the aforementioned period had ended, it was found that no shareholders had nominated any individuals for election as directors of the Company.

The Compensation and Nomination Committee has carried out the nomination process for directors, by considering the diversity of the board structure along with the qualifications, knowledge, ability, expertise of the board members (Board Skill Matrix), as well as their experience and work history demonstrating leadership and broad vision. The Committee also considered business ethics, good attitude toward the Company, and are able to fully devote themselves for the interests of and appropriate for the business operations of the Company.

The Compensation and Nomination Committee, without the participation of any member having interest therein, agreed to propose to the Board of Directors to consider proposing to the Annual General Meeting of Shareholders to consider the re-election of those retired directors to be the directors of the Company for another term and to hold the same positions in the Committees.

The detailed profiles of the 3 directors, information on ordinary shareholdings in Frasers Property (Thailand) Public Company Limited, information on directorship or position of executive level in other listed companies and other business are set out in Enclosure 3.

Opinion of the Board:

The Board of Directors, without the participation of any director having an interest therein, has thoroughly and carefully considered the individual qualifications of all individuals who have been nominated at the recommendation of the Compensation and Nomination Committee in line with the nomination guidelines set out by the Board of Directors. The individuals nominated on this occasion have been evaluated in accordance with the procedures outlined by the Company, possessing the qualifications in accordance with the relevant rules and regulations, and are deemed suitable for the Company's business operations. The Board of Directors was of view that the proposed directors are appropriately qualified without prohibited characteristics under any applicable rules and laws, have the knowledge, skills, and expertise that will benefit the Company's business operations. They also demonstrate business ethics, vision, and good attitude toward the Company, and are willing and ready to perform their assigned duties to the best of their abilities. In addition, they are able to provide opinions on an independent basis in accordance with the relevant rules and laws.

The Board of Directors agrees with the Compensation and Nomination Committee to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the election of Mr. Chainoi Puankosoom, Assoc. Prof. Tithiphan Chuerboonchai and Mr. Chotiphat Bijananda who are due to retire by rotation as the Company's directors for another term.

Voting:

The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes. The approval for the election of each director shall be seek separately with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder shall use all votes he/she has in accordance with (1) above to elect one or many persons to be director(s), provided that split vote is prohibited.
- (3) The persons who are respectively received the most votes shall be appointed to be directors corresponding to the number of directors that would be appointed in such Meeting. In the event of equal votes among the persons last that cause the number of directors exceed the number that would be appointed, the Chairman will be the one to cast a dissenting vote.

Agenda 6: To consider and approve directors' remuneration for the year 2026

Objective and Rationale:

To comply with Section 90 of the Public Limited Companies Act which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 18 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations in the forms of reward, meeting allowance, pension, bonus or other benefits in accordance with the Articles of Association or the consideration of the shareholders' meeting.

According to the Company's policy on directors' remuneration, the Company will take into account the appropriateness of the remuneration in relation to the duties and responsibilities assigned, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand, whereby the remuneration for such directors must be at an appropriate and sufficient level to motivate and retain high-quality directors who can effectively perform their duties to meet the objectives and in accordance with the business goals and business strategies set by the Company through transparent process in order to build confidence for shareholders.

The Compensation and Nomination Committee has determined the remuneration of the directors for the year 2026 by adhering to the directors' remuneration policy of the Company and comparing the remuneration with the average remuneration rate of other listed companies based on the survey report of the directors remuneration of the listed companies prepared by the Thai Institute of Directors (IOD) and opines that it is appropriate to propose the same rates of the monthly remuneration and meeting allowance of director as provided to the directors in 2025. The details of the remuneration are as follows:

1. Monetary Compensation

1.1 Meeting allowance and monthly remuneration for the year 2026

Remuneration unit: THB/person	Chairman		Members	
	Meeting Allowance /Meeting	Remuneration /Month	Meeting Allowance /Meeting	Remuneration /Month
Board of Directors	25,000	35,000	20,000	25,000
Audit Committee	-	40,000	-	30,000
Compensation and Nominating Committee	22,000	-	18,000	-
Sustainability and Risk Management Committee	22,000	-	18,000	-
Executive Committee	-	25,000	-	20,000

Remark: The director who is the management of the Company will not receive the director's remuneration.

In this regard, the total amount of directors' remuneration including extra remuneration (if any) for the year 2026 shall not exceed THB 20,000,000 (same amount as last year).

1.2 For extra remuneration, the Compensation and Nomination Committee is authorized to consider and allocate as appropriate, which shall be subject to the Company's performance, and duties and responsibilities of each director.

2. Non-Monetary Compensation are life and health insurance (group insurance), seminars and training fees, travel expenses and other expenses which are in relation to the performance as the directors (same as the year 2025).

Please consider the details of directors' remuneration in Annual Registration Statement/2025 Annual Report (Form 56-1 One Report) Corporate Governance / Report on Key Operating Results of Corporate Governance / directors' remuneration

Opinion of the Board:

The Board of Directors has considered the directors' remuneration as proposed by the Compensation and Nominating Committee, which has reviewed the directors' remuneration payment based on the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and the comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve to maintain the amount of directors' remuneration including extra remuneration (if any) to not exceed THB 20,000,000 (Twenty Million), which is equal to the amount approved for the year 2025.

Voting:

The resolution on this agenda item shall be approved by votes of no less than two-third of the total votes casted by shareholders attending the meeting.

Agenda 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026

Objective and Rationale:

To comply with Section 120 of the Public Limited Companies Act and Article 38 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company each year. In appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not. The company is allowed to appoint such auditor to be the auditor of the Company when at least 5 consecutive accounting periods have passed.

At present, the auditor of the Company is Mr. Ekkasit Chuthamsatid, CPA Registration No. 4195, from KPMG Phoomchai Audit Co., Ltd., who is responsible for reviewing, auditing and giving opinions on the Company's financial statements for 4 years, which is not more than the time stipulated by the Office of the Securities and Exchange Commission.

In selecting the auditor of the Company for the year 2026, the Audit Committee has taken into account the past performance, experience, and preparedness of the auditor, and standards and reliability in their working performance, the independence of auditor and the rate of audit fee, along with other factors proposed by the auditor. The Audit Committee deemed it appropriate to appoint the auditors from KPMG Phoomchai Audit Co., Ltd. to be the auditor of the Company and its subsidiary due to their consistently high standards of work and performance, expertise, independence and reasonable fee.

Profile and working experience of the auditors are set out in Enclosure 4.

Opinion of the Board:

The Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of the following 6 auditors of KPMG Phoomchai Audit Co., Ltd. as the Company's auditors, whereby any one of the auditors has the authority to audit and sign the Company's audit report. In the case that one of the auditors cannot perform the duty, the other auditor shall perform. The details of the auditors are as follows:

Name	CPA No.	Registration
1) Ms. Nittaya Chetchotiros	No. 4439	or
2) Mr. Ekkasit Chuthamsatid	No. 4195	or
3) Ms. Yuvanuch Thepsongvaj	No. 5371	or
4) Ms. Vilaivan Ponlprasert	No. 8420	or
5) Ms. Kanokorn Phooriphanyawanit	No. 10512	or
6) Ms. Nadsasin Wattanapaisal	No. 10767	

KPMG Phoomchai Audit Co., Ltd. and the 6 auditors have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit and to express their opinion on the financial statement of the Company and its subsidiary. In addition, none of the said auditors has performed a duty as the Company's auditor for a duration exceeding the number of years stipulated by the relevant notification.

For the audit fee for the year 2026, the Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the shareholders to consider and approve the audit fee in the amount not exceeding THB 1,980,000 (One million nine hundred and eighty thousand), which is equal to the amount approved for year 2025.

The comparison of the amount of audit fee for the year 2026 compared to the years 2025 - 2023 are as follows:

	Year 2026 (12 months)	Year 2025 (12 months)	Year 2024 (12 months)	Year 2023 (12 months)
Audit Fee	THB 1,980,000	THB 1,980,000	THB 1,910,000	THB 1,850,000

Exclude other non-audit services fees. The details of non-audit fee for the year 2025 are described in the Annual Registration Statement / 2025 Annual Report.

In addition, the same group of auditors from KPMG Phoomchai Audit Co., Ltd. are also appointed as auditors of subsidiaries, associated companies and joint venture companies for the year 2026 as follows:

- Subsidiaries: Golden Land Property Development Public Company Limited, Frasers Property Industrial (Thailand) Company Limited, ECO Industrial Services Company Limited, Frasers Property Industrial REIT management (Thailand) Company Limited, Automation Asset Company Limited, Bangkok Logistics Park Company Limited, Frasers Property Power Management (Golden Habitation Co., Ltd.), Wangnoi Logistics Park Company Limited, Narayana Pavilion Company Limited, Samyan Mitrtown Holding (Golden Property Services) Company Limited, Sathorn Supsin Company Limited, Grand Mayfair Company Limited, Golden Land (Mayfair) Company Limited, Golden Land Polo Company Limited, North Sathorn Realty Company Limited, Silom Corporation Company Limited, Frasers Property Commercial

Assets Management Company Limited, Frasers Property Homes Company Limited, United Homes Company Limited, Krungthep Land Public Company Limited, First Square Company Limited, Prime Plus Asset Company Limited, Regal Region Company Limited, Sidewalk Land Company Limited, Ritz Village Company Limited, Walker Homes Company Limited, Grand Paradise Property Company Limited and Nawamin Residence Company Limited

- Associated Companies: Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust and Golden Ventures Leasehold Real Estate Investment Trust
- Joint Venture Companies: Bangpakong Logistics Park Company Limited, Kasemsubbhakdi Company Limited, Bhakdi Retail Company Limited and Bhakdi Hospitality Company Limited

For auditors of other subsidiaries, associated companies and joint venture companies that do not share the same audit firms, the Board of Directors will oversee and ensure that these entities are able to prepare financial statements promptly in accordance with the specified laws and regulations deadlines.

Voting:

The resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 8: To consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate

Objective and Rationale:

The Company has planned for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to enhance liquidity, support the Company's business expansion and to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund. So, the Board of Directors resolved to propose the 2026 Annual General Meeting of Shareholders to consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in an amount not exceeding THB 1,391,566,449 at a par value of THB 1 per share, which are required to be completed by the date of the 2026 Annual General Meeting of Shareholders. The details of the allocation of newly-issued ordinary shares under the General Mandate are described in Enclosure 5.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in the amount not exceeding 1,391,566,449 shares at a par value of THB 1 per share, which are required to be completed by the date of the 2026 Annual General Meeting of Shareholders, in the following manners:

- Method (1) Shares allocation of not exceeding 695,783,225 shares, representing 30 percent of the Company's paid-up capital, by way of a right offering.
- Method (2) Shares allocation of not exceeding 463,855,483 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering.
- Method (3) Shares allocation of not exceeding 231,927,741 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In this regard, the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares shall be in accordance with the resolutions approved by the 2022 Annual General Meeting of Shareholders, which was held on 12 January 2022 in all respects, except for the part that has been amended to comply with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).

In addition, the Board of Directors deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to authorize the Board of Directors of the Company with authority to do the followings:

- 1) to consider the offering for sale of the Company's newly-issued ordinary shares, whether for the shares to be offered in a single offering or multiple offerings. In allocating the newly issued ordinary shares by any or all of the methods under 1, 2, and 3, the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, or 695,783,225 shares as at the date on which the Board of Directors approves the capital increase. In the case of allocation in accordance with the methods 2 and 3, the increased paid-up capital shall not exceed 20 percent of the total paid-up capital, or 463,855,483 shares as at the date on which the Board of Directors approves the capital increase. The allocation of the newly issued shares under methods 2 and 3 shall not be an offering for sale of shares at a discounted price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement ("**Notification No. TorJor. 28/2565 (2022)**"). In addition, the determination of the offering price of the newly issued shares to be offered through the private placement, must use the weighted-average price first (the weighted-average price is the weighted-average price of the shares traded on the Stock Exchange of Thailand for not less than 7 consecutive working days, but no longer than 15 consecutive working days, before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price (provided that there is reasonable cause when considering the best interests of the Company)). if it is not possible to calculate the weighted-average price or, when considering the liquidity of share trading, there is reasonable cause to believe that the weighted-average price is not suitable to be used as the market price, the Company shall use the following prices in the following order, (a) the price determined through a process of analysing and comparing with the buying and selling demands of the newly issued shares of the Company at the

desired price (Book Building), which is surveyed by a securities company pursuant to the Notification of the Office of the Securities and Exchange Commission Re: Guidelines for the Book Building and the Determination of Offering Price to Public and Individual (b) the fair price of the shares, as evaluated by the financial advisor listed in the accounts approved by the Securities and Exchange Commission (in cases where the prices in (a) cannot be used). This is in accordance with the criteria of Notification No. TorJor. 28/2565 (2022);

- 2) to determine the objectives, date, and time of the offering, an offering price, and the details and conditions in relation to the allocation of the newly issued ordinary shares. The allocation of the newly issued ordinary shares under methods 2 and 3 shall not constitute an allocation to any connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) with respect to the offering of shares to the public or for private placement; and
- 3) to negotiate, accept, and execute any relevant documents and agreements, including performing any acts necessary and appropriate for the issuance and offering of newly issued ordinary shares, including to authorize the chief executive or any person authorized by the Board of Directors to perform such acts. In this regard, the allocation of the newly issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the law requires the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

Voting:

The resolution on this agenda item shall be approved by votes of no less than three-quarters of the total number of votes of the shareholders attending the Meeting and entitled to vote.

- Agenda 9:** To consider and approve the acquisition of all shares in Nong Suea Chang Chonburi Co., Ltd. which is considered a connected transaction of the Company and the related authorisation.

Objective and Rationale:

The Board of Directors' Meeting of the Company No. 2 for the fiscal year 2026 held on 20 November 2025 resolved to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the acquisition of all shares in Nong Suea Chang Chonburi Co., Ltd. ("NSC") (which currently has a total of

4,000,000 shares¹), representing 100.00 per cent of the total issued shares of NSC, from a group of sellers, namely (1) Charoenwannasiri Co., Ltd.; (2) Siam Realty Company Limited; and (3) TCC Phumipat Company Limited (collectively referred to as the "Seller Group"), which is a connected person of the Company (the "Transaction"). Upon completion of the Transaction, the Company will hold 100.00 per cent of the total issued shares of NSC. The Company will pay the consideration to the Seller Group in an amount not exceeding THB 3,795,000,000.00, comprising the initial share purchase price of THB 3,655,000,000.00 and the interest not exceeding THB 140,000,000.00, which shall be paid in instalments in accordance with the terms and interest provisions under the SPA, that is, (1) for the first instalment, 50 per cent of the initial share purchase price shall be paid on the completion date of the Transaction; (2) for the second instalment, 25 per cent of the initial share purchase price, together with interest at the rate of 5 per cent per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) for the third instalment, 25 per cent of the initial share purchase price, together with interest at the rate of 5 per cent per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. Under the transaction, the Seller Group will transfer 100 per cent of the shares to the Company, and the Company will make the first instalment payment to the Seller Group within 15 days from the signing date of the share purchase agreement between the Company and the Seller Group. This instalment payment structure helps reduce the Company's funding burden, as it is not required to obtain financing from financial institutions for the entire amount in a single tranche. For the second and third instalments, the Company will be required to pay additional interest to Seller Group at a rate of 5 per cent per annum.

Such interest rate is an agreed rate between the contracting parties and is comparable to the Company's current average long-term borrowing rate, which is approximately 5 per cent per annum. The determination of an interest rate of 5 per cent under the instalment payment arrangement directly with the Seller Group constitutes a strategic approach that significantly enhances the Company's liquidity management efficiency. Under this structure, the Company is not required to provide additional collateral nor to utilize its bank credit facilities in full at one time. As a result, the Company is able to preserve its assets and credit facilities as financial reserves or for potential future investments. Furthermore, if the Company has sufficient liquidity in the future, it may prepay the share consideration without any prepayment penalty, thereby increasing flexibility in cash management. In this regard, the management will consider and compare the contractual interest rate with prevailing market interest rates at the relevant time in order to select the most appropriate option and the most

¹ The number of shares in NSC that the Company will acquire may change, as one of the signing conditions between the Company and the Seller Group is the capital increase to repay the debt owed by NSC to the Seller Group. This may result in an increase in the number of such shares. However, this will not affect the consideration for the Transaction. NSC expects that the capital increase, which will be undertaken on a pro-rata basis, will amount to THB 295.00 million and will be used to repay shareholder loans and the related interest of approximately THB 294.12 million. Following the capital increase, NSC is expected to have a registered capital of THB 335.00 million, based on its unaudited financial statements as of 31 October 2025.

favourable terms, with a view to maximising the benefits of the Company and its shareholders.

The Transaction is considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively "**Notification on Connected Transactions**"), as it is a transaction between the Company and the Seller Group who is a connected person. When calculating the value of such connected transaction and when combining other transaction entered during the six months prior to the date of entering into the Transaction (that is, the date on which the Board of Directors of the Company resolved to propose to the shareholders' meeting for consideration and approval) which arise from the Seller Group or the Seller Group's related persons, the transaction size amounts to 11.59 per cent of the Company's net tangible assets (NTA) according to the consolidated financial statements for the year ended 30 September 2025 of the Company, which have been audited by an auditor, which is equal to or greater than 3.00 per cent of the Company's net tangible assets (NTA). As such, the Company is required to obtain approval from the shareholders' meeting for consideration and approval of the Transaction and to comply with all obligations under the Notification on Connected Transactions.

In addition, the Transaction is also considered an acquisition or transfer of the business of another company or a private company to the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLCA**"). Accordingly, the Company is required to obtain approval from the shareholders' meeting for consideration and approval of the Transaction pursuant to the requirements under the PLCA.

However, the size of the Transaction does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

Accordingly, the Company intends to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the Company's entry into the Transaction pursuant to the Notification on Connected Transactions and the PLCA, and propose to authorise Mr. Somboon Wasinchutchawal (Chief Financial Officer) and Ms. Kamonkarn Kongkathong (First Executive Vice President, Investment) to take any actions necessary and related thereto, as well as to determine or amend any terms, conditions, or details in connection with or beneficial to the completion of the Company's Transaction, including the

termination of any relevant agreements, with due consideration given to the best interests of the Company and its shareholders.

Also, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial adviser to provide its opinion to the shareholders for consideration in approving the Transaction. Details of the independent financial advisor's opinion report on the connected transaction are provided in Attachment 12.

(Please consider further details of the Transaction as set out in the Company's connected transaction information memorandum relating to the acquisition of shares in Nong Suea Chang Chonburi Co., Ltd. from connected persons (Schedule 2) provided in Attachment 6)

Board of Directors' Opinion

The Board of Directors of the Company (excluding directors with a conflict of interest) and the Audit Committee have considered the matter and deem it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the Company's entry into the Transaction. They have considered and are of the view that the Transaction is appropriate, both in terms of the purchase price of the NSC's shares and the funding sources for the investment in NSC's shares. The acquisition of shares in NSC to develop it into an industrial estate in the Eastern Economic Corridor (EEC) will allow the Company to expand its business into the high-potential industrial estate business and diversify its existing real estate businesses, including residential, commercial, factory, and warehouse leasing projects.

The acquisition of shares in NSC therefore represents a good investment opportunity for the Company, as it will help capture increasing foreign investment, particularly the growing demand for industrial land in the Eastern Economic Corridor (EEC) to support the development of future industries such as the electronics industry, the electric vehicle industry, and the data center industry. This investment will not affect the Company's debt-servicing ability or liquidity, as the Company will continue to maintain sufficient working capital to support its current business operations. Furthermore, the Transaction is for the benefit of the Company and its shareholders, the details of which are in the Company's connected transaction information memorandum relating to the acquisition of shares in Nong Suea Chang Chonburi Co., Ltd. from connected persons (Schedule 2) in Attachment 6 (Item 1.7 Expected Benefits to the Company).

According to the consideration of the Transaction, the Board of Directors of the Company (excluding directors with a conflict of interest) has considered the interest rate of 5 per cent per annum applicable to the second and third instalments and is of the view that such rate is appropriate, as it is comparable to the long-term project financing interest rates applicable to the loans obtained by the Company from financial institutions. Such interest rate is an agreed rate between the contracting parties and is comparable to the Company's current

average long-term borrowing rate, which is approximately 5 per cent per annum. The determination of an interest rate of 5 per cent under the instalment payment arrangement directly with the Seller Group constitutes a strategic approach that significantly enhances the Company's liquidity management efficiency. Under this structure, the Company is not required to provide additional collateral nor to utilize its bank credit facilities in full at one time. As a result, the Company is able to preserve its assets and credit facilities as financial reserves or for potential future investments. Furthermore, if the Company has sufficient liquidity in the future, it may prepay the share consideration without any prepayment penalty, thereby increasing flexibility in cash management. In this regard, the management will consider and compare the contractual interest rate with prevailing market interest rates at the relevant time in order to select the most appropriate option and the most favourable terms, with a view to maximising the benefits of the Company and its shareholders.

Voting

This agenda item must be approved by not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of any shareholders having an interest in the matter.

(Remark: Details of the interested shareholders in this agenda item is set out in the connected transaction information memorandum relating to the acquisition of shares in Nong Suea Chang Chonburi Co., Ltd. from connected persons (Schedule 2) in Attachment 6 (Item 7. Names and Shareholdings of Connected Persons and/or Interested Shareholders Without Voting Rights) are not entitled to cast vote.)

Agenda 10: To consider other matters (if any)

The Company gives shareholders the opportunity to send questions related to the agenda item of the 2026 Annual General Meeting of Shareholders in advance of the meeting date via email TH.FPT.CS@frasersproperty.com or by post to the Company Secretary at Frasers Property (Thailand) Public Company Limited, No. 944 Mitrtown Office Tower, 20th Floor, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, so that Board of Directors or management can prepare information for further clarification.

In addition, the Company determined the Record Date for specifying the names of shareholders who are entitled to attend the 2026 Annual General Meeting of Shareholders on Monday, 8 December 2025 (Record Date).

The Company would like to invite the shareholders to attend the 2026 Annual General Meeting of Shareholders on Thursday, 15 January 2026, at 14.00 hours only via electronic means (E-AGM) in accordance with the criteria specified in the relevant laws related to electronic meetings. In this regard, the Company would like to ask you to study the Conditions and Procedures for e-Register and the Appointment of Proxies to Attend the 2026 Annual General Meeting of Shareholders, the details of which are shown in Enclosure 9. The Company will conduct the meeting under the Company's Articles of Association as described in Enclosure 8.

In addition, in order to preserve the rights and benefits of shareholders. If any shareholder cannot attend the meeting in person and wish to appoint an independent director of the Company to attend the meeting and vote on their behalf, such shareholder can appoint an independent director of the Company as listed in Enclosure 10, and sending the Proxy Form enclosed hereto as Enclosure 12 together with supporting documents to Company Secretary at Frasers Property (Thailand) Public Company Limited, 20th Floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 or email TH.FPT.CS@frasersproperty.com by providing documents to the Company by Monday, 12 January 2026.

If shareholders wish to attend the meeting in person or by proxy and vote via electronic means (E-AGM). The Company would like to ask you to study the guidelines for attending the 2026 Annual General Meeting of Shareholders via electronic means (E-AGM), the details of which are shown in Enclosure 9.

If any shareholder wishes to appoint another person to attend and vote on his/her behalf in this meeting, such shareholder can complete and sign the Proxy Form B enclosed hereto as Enclosure 12, or download Proxy Form A or Form B or Form C (Form C is used in the case of foreign shareholders who appointed a custodian in Thailand as a stock depository and keeper only) at www.frasersproperty.co.th by choosing only one of the specified types.

Yours faithfully,

(Mrs. Prasnee Surastian)
Company Secretary

Telephone number: 02-483-0000 Ext. 0507, 4372, 0504

**Minutes of the 2025 Annual General Meeting of Shareholders
Through Electronic Means (E-AGM) of
Frasers Property (Thailand) Public Company Limited**

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Monday 13 January 2025, at 14.00 hrs., via electronic meeting (**E-AGM**) from Victor Club, Floor 7, Samyan Mitrtown Office Tower, No. 944 Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330. In this regard, the Company has recorded the meeting in the form of video media.

Mr. Chainoi Puankosoom, Chairman of the Board, presided as the Chairman of the Meeting (the “**Chairman**”), and Miss Prasnee Surastian, Company Secretary, acted as the Secretary to the Meeting. There were directors, executives, auditors, and legal advisors attended the Meeting, as follows:

Directors attending the Meeting in person:

Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of Compensation and Nomination Committee, Chairman of Sustainability and Risk Management Committee
Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board of the Directors, Chairman of the Executive Committee, and Member of Compensation and Nomination Committee
Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of Audit Committee, and Member of Sustainability and Risk Management Committee
Mr. Chotiphat Bijananda	Director and Member of Sustainability and Risk Management Committee
Mr. Lim Hua Tiong	Director, Member of the Executive Committee, Member of Sustainability and Risk Management Committee, and Member of Compensation and Nomination Committee
Mr. Thanapol Sirithanachai	Director, Member of the Executive Committee, and Chief Executive Officer

Directors attending the Meeting via electronic means:

Mr. Chatchaval Jiaravanon	Independent Director, Member of Audit Committee, and Member of Compensation and Nomination Committee
Mrs. Busaya Mathelin	Independent Director
Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee
Mr. Chai Vinichbutr	Director

Executives in attendance:

Mr. Somboon Wasinchutchawal	Chief Financial Officer and Acting Chief Executive Officer, Frasers Property Home (Thailand)
Mr. Peerapat Srisukon	Acting Chief Executive Officer, Frasers Property Industrial (Thailand)

Miss Prasnee Surastian
First Executive Vice President - Governance and
Corporate Planning, Sustainability and Risk, and
Company Secretary

Investor relations:

Miss Phanitphicha
Thitiphattanagul
Investor relations

Auditors in attendance:

Miss Nittaya Chetchotiros
Mr. Ekkasit Chuthamsatid
KPMG Phoomchai Audit Co., Ltd.
KPMG Phoomchai Audit Co., Ltd.

Legal advisor in attendance:

Miss Pratumporn
Somboonpoonpol
Weerawong, Chinnavat & Partners Ltd.

Before the Meeting started, the Company presented a video demonstrating the methods for casting votes and submitting shareholder questions via messaging and the conference system provided by Quidlab Company Limited (QUIDLAB).

The Meeting started at 14.00 hrs.

The Chairman welcomed the shareholders attending the Meeting and informed them that due to concerns about the safety and the convenience of its shareholders and to reduce carbon dioxide emissions into the atmosphere by minimizing travel to attend the Meeting, this year, the Company's Board of Directors had resolved to hold the 2025 Annual General Meeting of Shareholders through an electronic meeting platform (E-AGM), as was done the previous year.

For this Annual General Meeting of Shareholders, the Company scheduled the date for the determination of shareholders who were entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) to be Wednesday 27 November 2023. There were 2,777 shareholders with rights to attend the Meeting, holding 2,319,277,419 shares of the total issued shares of the Company. For this Annual General Meeting of Shareholders, there were 4 shareholders, holding 1,057,370 shares, representing 0.05 percent of the total issued shares of the Company, attending the Meeting in person via electronic means, and 42 shareholders, holding 2,049,643,623 shares, representing 88.37 percent of the total issued shares of the Company, attending the Meeting by proxy, totaling 46 shareholders, holding 2,050,700,993 shares, representing 88.42 percent of the total issued shares of the Company. It is concluded that the number of shareholders who attended the Meeting in person and by proxy exceeded 25 shareholders and the number of shares of the shareholders was more than one-third of the total number of issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association

The Company had 10 directors in total, and all 10 directors attended this Annual General Meeting of Shareholders, representing 100 percent of the total directors, whereby 6 directors attended the Meeting in person and 4 directors attended the Meeting through electronic means.

The Chairman declared the 2025 Annual General Meeting of Shareholders duly convened and individually introduced the 10 directors who attended the Meeting. Mrs. Busaya Mathelin, Independent Director, attended the Meeting through electronic means and was unable to turn

on her camera as she was receiving eye treatment. The Chairman also individually introduced the executives, the Company's auditor, and the legal advisor attending this Annual General Meeting of Shareholders. The Chairman invited Miss Palita Lawanrattanakul, a legal advisor from Weerawong, Chinnavat & Partners Ltd., to be an observer of the Meeting, and Miss Pavinee Nissaisuk, an independent auditor from KPMG Phoomchai Audit Co., Ltd., to act as a witness in the vote counting.

Then, the Chairman assigned Miss Prasnee Surastian, the Company Secretary, to inform the Meeting of the procedures for vote casting and vote counting for each agenda item.

Miss Prasnee Surastian, Company Secretary, clarified the procedures for vote casting and counting on each agenda item of this Meeting to all shareholders, as follows:

- For this Annual General Meeting of Shareholders, the Company used an electronic meeting platform system in accordance with the standards of the Electronic Transaction Data Agency and the criteria related to conducting electronic meetings as required by law. The Company recorded the names and surnames of the shareholders who asked and answered questions in the minutes of the Annual General Meeting. Shareholders who wished to remain anonymous or did not consent to the recording of their names and surnames were able to notify the Company via the chat screen in the system. The Company used the conference system where attendees can attend the Meeting, vote on each agenda item, ask questions, and give suggestions throughout the Meeting. At the beginning, before the commencement of the meeting, the Company presented a demonstration video on how to use the conference system at the beginning of this Meeting. If the shareholders have any difficulties using the system, the shareholders can call 02 013 4322 or 080 008 7616 via telephone for assistance at any time during the Meeting.
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote. With respect to vote casting and vote counting on each agenda item, the Company shall count the votes of the shareholders attending the Meeting via electronic means and by proxy. If a shareholder does not specify his or her intention on voting with respect to any agenda item, the proxy shall be entitled to cast votes as he or she deems appropriate by selecting the voting function.
- The vote counting shall be conducted by 3 methods, as follows:
 - 1) The votes on an agenda item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the shareholders who cast their votes. The votes of abstention shall be excluded.
 - 2) The votes on an agenda item for which the approval thereon requires votes of not less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting.
 - 3) The votes on an agenda item for which the approval thereon requires votes of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting and eligible to vote.
- The shareholder is able to cast their vote on each agenda item, with 3 options, voting for approval, disapproval, or abstention

- In the case of a custodian who had submitted the proxy form and indicated their vote, the Company has already proceeded to collect such votes in the system.
- Vote casting in the proxy form that the shareholders have already sent to the Company in the case of the votes with more than 1 box checked, except for custodian cases, will be considered as a voided ballot and the Company shall not count it as a vote on that agenda item.
- Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda item as appropriate. The details on how to ask questions are in accordance with the manual for attending the Meeting and the video that was demonstrated at the beginning of the Meeting for the Meeting to be able to continue.
- For other questions that are not related to the agenda of the Meeting, the Company will collect all questions to answer again at the end of the Meeting.
- The Company shall propose the agenda of the Meeting to discuss each agenda item in order. After the discussion, the Company shall inform the Meeting of the voting result of each discussed agenda item by displaying the result on the screen in 4 decimal digits. When the voting result of each agenda item has been announced, it will be considered that the voting result of such agenda item has been finalized.

In order to promote good corporate governance and to treat all shareholders equally, before this Annual General Meeting of Shareholders, the Company had given the opportunity to all shareholders to propose agenda items for the Meeting, candidates for nomination as the Company's director, and submit questions concerning the agenda for this Meeting in advance via the communication channel of the Stock Exchange of Thailand (the "SET") and the Company's website from 1 July 2024. However, no shareholders nominated a person to be considered for election as a Company director or proposed any agenda items to the Company.

Then, Miss Prasnee Surastian, Company Secretary, invited the Chairman to commence the Meeting and proceed with the agenda.

The Chairman then commenced the Meeting in accordance with the agenda stipulated in the notice of this Meeting, as follows:

Agenda 1: To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on 15 January 2024

The Chairman proposed that the Meeting consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on 15 January 2024, the details of which are set out in the copy of the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 15 January 2024, Enclosure 1 which had been delivered to the shareholders along with the notice of this Meeting.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to certify the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 15 January 2024, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,993 votes	100.0000
Disapproved	0 votes	0.0000
The total votes of shareholders attending the Meeting and casting their votes	2,050,700,993 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 2: To acknowledge the Company’s performance report as of 30 September 2024

The Chairman explained to the Meeting that this agenda item is to provide shareholders with a report on the Company’s performance and significant changes that transpired in 2024, encompassing the period from 1 October 2023 to 30 September 2024. The Chairman then delegated Mr. Thanapol Sirithanachai, Chief Executive Officer, to report a summary of the Company’s performance for the year 2024 to the Meeting for acknowledgement.

Mr. Thanapol Sirithanachai invited the shareholders to view a video summarizing the Company’s performance for the year 2024, with summary content as follows: Frasers Property (Thailand) Public Company Limited is a prominent real estate company in Thailand, overseeing assets exceeding 100,000 million Baht across 3 real estate sectors namely, Residential properties (Frasers Property Home), Industrial property (Frasers Property Industrial) and Commercial property (Frasers Property Commercial). The Company remains resilient through its 'One Platform' strategy, which enables it to effectively navigate market volatility. The Company has achieved growth with a net profit exceeding 1,467 million Baht and continues to advance the organization comprehensively, with a focus on business, social responsibility, and personnel development.

Residential Properties Business Group (Frasers Property Home)

The Company has adjusted its marketing strategy and branding to align with the current economic conditions, emphasizing the expansion of single-house projects and luxury single-house developments. In 2024, the Company launched 6 new projects namely, Grandio Chaengwattana-Muang Thong, The Grand Chaengwattana-Muang Thong, The Grand Pinklao-Wongwaenkanjana, Grandio Kaset-Nawamin, Neo Home Rayong-Ratchumphon, and KLOS Ratchada 7. In addition, the Company launched the “Frasers Homes: Thoughtfully Designed” campaign to stimulate consumer purchasing power. As part of this effort, a music video titled “Warmth” was released under the corporate campaign “Together for the Greater Good”. Currently, the residential property business group has 75 projects available for sale nationwide.

Industrial Property Business Group (Frasers Property Industrial)

In 2024, the Company managed assets totaling over 3.6 million square meters, with a target of reaching 4 million square meters by 2026. The occupancy rate for factory and warehouse spaces remained high in 2024 due to sustained strong demand. The Company's commitment to enhancing customer experience is reflected in a record-high customer satisfaction rating. The Company has partnered with a Japanese real estate development firm to invest in and develop a new Free Zone distribution center to support the logistics and S-Curve industries. Furthermore, the Company is moving forward with the construction of the largest distribution center for Big C Supercenter, covering over 89,000 square meters and incorporating green technology to minimize environmental impact. The Company has also collaborated with a partner to develop over 21,000 square meters of space near the city for Last Mile delivery model to ensure rapid consumer access.

Commercial Property Business Group (Frasers Property Commercial)

The Company's office occupancy rate remains high. It has revamped 2 office buildings, namely Sathorn Square Office Tower and Park Ventures Ecoplex, to enhance the experience for building users. Additionally, mixed-use projects have become the top choice for the younger generation who love food and learning, attracting over 80,000 visitors daily. The Silom Edge project, which is the latest project, has experienced growth in both office space occupancy and the number of visitors per day. The recovery of tourism has led to an increase in hotel revenues. Furthermore, the Company has signed a management agreement for the construction of a new office building (Thai Group Quarter) with Thai Group Holdings Public Company Limited.

Sustainability

The Company is committed to creating a better tomorrow for everyone by supporting environmental conservation and aiming to become a net-zero greenhouse gas emissions organization by 2050. The Company is the first real estate organization in Thailand to receive certification for setting short-term greenhouse gas reduction targets under the Science Based Targets initiative (SBTi). The Company also works to improve the quality of life for construction workers' families in campgrounds, assist victims of flooding, hold blood donation drives every 3 months, organize events Grown-up Playground to raise awareness about mental health, and promote cooperation with local communities, increasing educational opportunities for youth. Behind the Company's success is a team of skilled employees of the Company who ensure the continued progress of all its endeavors. Therefore, employee development is a key priority. The Company focus on promoting employees' physical and mental well-being, encouraging development of knowledge and skills, and fostering sustainability awareness, as well as organizes activities for various festivals and traditions.

Awards and Certifications

The Company's commitment to both business operations and sustainability is reflected in its achievement of an "A" rating from Tris Rating Co., Ltd (TRIS

Rating). The Company has also received awards for corporate governance, sustainability, business operations, and human resource management and workplace environment from various institutions. The Company has received 4 awards for Best Functional Home for its energy-efficient homes with a 5-star rating, as well as 2 awards for its development of industrial real estate and sustainability. Additionally, the Silom Edge project has won an award for providing spaces that meet lifestyle needs and deliver high-quality living standards.

In 2025, the Company remains committed to driving business growth with stability through a flexible strategic plan to tackle various challenges, effectively meet the needs of all service users in alignment with its mission and continue to create spaces that deliver lasting positive experiences.

Mr. Thanapol Sirithanachai informed that from the video that the shareholders watched, it is clear that despite the various challenges faced over the past year, the Company has been able to overcome obstacles and deliver strong business performance. This success is attributed to the Company's leadership in the fully integrated real estate services sector, or 'Fully Integrated Real Estate Platform.' With its 3 business divisions, the Company is well-positioned to navigate through challenges, regardless of the circumstances. Regarding housing, the Company achieved revenue of over 9,000 million Baht in the past year, despite the challenges posed by rising household debt. As for interest rates, which have not yet been reduced, the Company has adjusted its strategies, including improvements in housing standards and functionality. For the industrial sector, the Company currently manages a total area of 3.6 million square meters, with the occupancy rate reaching a peak of 87%. As for office buildings, despite the increasing demand, the Company has maintained a high occupancy rate of over 90%. Meanwhile, both the Samyan Mitrtown and Silom Edge projects have achieved an occupancy rate of 94%. In addition, for the tourism sector, the Company's hotels achieved a higher occupancy rate of 72%. Overall, the Company generated total revenue of 14,566 million Baht and a profit of 1,438 million Baht in the past year.

For awards and corporate governance, the Company has maintained its standard as a 5-star Good Governance company, sustaining its credibility at an "A" rating and has been certified as a member of the Collective Action Against Corruption (CAC). In addition, the Company is the first real estate company to receive approval for the Science Based Targets initiative (SBTi), a framework that sets the standard for guiding the Company towards achieving net-zero carbon emissions. Regarding personnel, the Company places great emphasis on employee well-being, which has earned it recognition from HR Asia. For residential projects, the Company currently has 75 projects available for sale, both in Bangkok and provincial areas. Of these, 61 projects are located in Bangkok and its vicinity, while 14 projects are in provincial areas. Most of the residential projects launched by the Company last year were single-detached house projects, totaling 6 projects. The revenue proportion from single-detached house projects accounted for 45%. Therefore, challenges may arise regarding purchasing power, particularly for homes priced between 3 to 5

million Baht, as obtaining loans has become more difficult. This issue also extends to homes priced at 7 million Baht or more. Nonetheless, the Company has adjusted its strategy to focus more on selling homes priced between 10 to 15 million baht, which has enabled it to achieve its targeted sales goals. For the industrial sector, the geopolitical and the shifting of production bases have acted as positive factors, resulting in an increase in foreign clients renting the Company's warehouses. Currently, the Company's warehouses have an occupancy rate of nearly 97%, with approximately 3.6 million square meters under management. Over the past 5 to 6 years, it is evident that the demand for industrial and logistics warehouses has risen, and this trend is expected to continue, maintaining strong performance over the next 2 to 3 years. For warehouse construction, the Company has completed 6 projects, totaling over 130,000 square meters. All of these buildings have been certified as green buildings.

In the commercial real estate sector, the Company has maintained an occupancy rate of over 90% for its office buildings. The shopping centers have also experienced a consistent flow of customers. In addition, in the hospitality business, the Company has achieved an occupancy rate of 72%. The Company has made improvements to its office buildings and shopping center spaces to remain competitive. Regarding office buildings, an increase in demand is expected in 2024 and 2025. For the shopping centers, the Company has organized marketing activities in both locations, successfully attracting a consistent flow of visitors to Samyan Mitrtown. Currently, the average number of visitors is approximately 80,000 people per day, while the Silom Edge project receives about 10,000 visitors per day. For sustainability, the Company focuses on the construction of energy-efficient homes and obtaining relevant certifications. This includes initiatives related to real estate investment trusts (REITs), or eco-friendly homes development. Additionally, the Company has installed solar panels on the rooftops of its clubhouses to further enhance its environmental impact and build relationships and improve the livelihoods of construction contractors and surrounding communities. In the industrial real estate sector, all of the Company's buildings must meet green building standards and be constructed to international ISO standards. For the commercial real estate sector, the Company connects with the community by creating spaces that foster collaborative, friendly environments. The Company also organizes activities such as blood donation drives and has developed an application focused on waste separation technology and energy conservation. Mr. Thanapol Sirithanachai then extended an invitation to Mr. Somboon Wasinchutchawal, Chief Financial Officer, to provide further clarification on the financial figures as follows:

Performance the Year 2024

The Company's performance results for 2024 can be reviewed by the shareholders in the Company's annual report, available in QR Code format, which had been delivered to the shareholders along with the notice of this Meeting.

For the Company's revenue in 2024, the business generated revenue of 13,464 million Baht, a decrease of 11% compared to the previous year. The total revenue was 14,566 million Baht, reflecting a 13% decrease compared to the prior year. The primary decline in revenue came from real estate sales, which amounted to 9,174 million Baht or decreased by 17%. This aligns with what Mr. Thanapol Sirithanachai previously reported that this drop was a result of the increasing household debt in Thailand and the rise in problematic loans. Consequently, commercial banks have become more stringent in their lending practices, particularly for homes priced below 5 million Baht, and lending for homes priced at 7 million Baht or more has also become more restrictive. As a result, revenues from these areas have decreased. In 2024, the Company launched more single-detached house projects to address various market fluctuations. However, despite the increase in new projects, overall revenue was still somewhat impacted. Nevertheless, the Company remains committed to improving and developing its projects. Regarding income from leasing and related services, the Company experienced a 12% growth, primarily driven by revenue from leasing factories and warehouses. Currently, the occupancy rate for warehouse space has reached its highest level at 87%. In this regard, it is evident that the Company's revenue has continuously grown, driven by the increasing demand for warehouses in Thailand due to the recovery of tourism and the relocation of manufacturing bases from China to Thailand. This has resulted in higher demand for factories and warehouses in Thailand, similar to the situation in Vietnam, where the leasing rate has also risen. Additionally, Indonesia has seen a recovery in domestic consumption as well. In the office building business, the Company has experienced continuous revenue growth, driven by an increase in the occupancy rate, which has reached 90%. For the shopping center, the occupancy rate for retail spaces in the Silom Edge project has also risen compared to the previous year. Overall, revenue from leasing and related services in both the industrial and commercial real estate sectors has grown by 12%. Last year, the Company generated revenue of 430 million Baht from its hotel business, marking a 24% decrease. The primary reason for this decline is the Company's decision to cease operations at the Marriott Executive Apartments Mayfair Bangkok. This decision was made as the Company plans to develop the property into a Super Luxury residential building. As a result, revenue from the hotel business decreased by 24% compared to the previous year. However, excluding the revenue from Marriott Executive Apartments Mayfair Bangkok, revenue from Ascott Sathorn and Modena by Fraser hotels increased by 14%. Therefore, the Company's business has managed to maintain growth despite the impact from the real estate sales sector. Additionally, the cost of business operations decreased by 11%, and selling and administrative expenses were reduced by 19%. Although the Company increased by 6% in financial costs, the actual increase was only 70 million Baht. Overall, the Company recorded a profit of 1,467 million Baht for 2024, reflecting a 21% decrease. When considering the profit attributable to the major shareholders, it amounted to 1,438 million Baht, a decrease of 22%. Consequently, the Company's earnings per share (EPS) stood at 0.62 Baht per share, which is a 22% decrease compared to the previous year, 2023. In this regard, the dividend to be paid to shareholders is 0.31 Baht per share.

Shareholders can review further details in the agenda regarding the approval of the dividend payment for the fiscal year ended 30 September 2024.

Financial Status in 2024

Total Assets

According to the Company's financial statement as of 30 September 2024, the Company had total assets of 96,591 million Baht, which is slightly higher than the previous year. The primary reason for this increase was the reclassification of the Marriott Executive Apartments Mayfair Bangkok from land, buildings, and equipment to the category of property held for sale. In addition, there has been growth in other areas, as the Company expanded its warehouse construction in both Thailand and Vietnam, with continued growth expected in this sector.

Total Liabilities and Shareholders' Equity

The Company's total liabilities increased by 2.3%, while shareholders' equity decreased by 1.6% due to the dividend payments made during the previous year. The debt-to-equity ratio increased slightly from 1.26% to 1.32%, which is still within a level that the Company considers manageable. The Company also maintained its 'A Stable' rating from TRIS Rating. During this year, the Company issued bonds totalling 8,400 million Baht to manage its capital. The bond interest rates are relatively low, around 3%, with the possibility of 4% interest for bonds with a 7year maturity. The Company successfully issued the bonds in the desired amount overall.

Afterward, the Chairman provided the shareholders the opportunity to ask questions and express their opinions on this agenda item.

Mr. Phurich Lertdumrongsiri, a shareholder, praised the management and employees for generating revenue of 14,566 million Baht for the Company in 2024, with a net profit of 1,467 million Baht, or approximately 10% of revenue. He further inquired that as mentioned by Mr. Thanapol Sirithanachai, last year, the residential real estate sector, particularly projects priced below 7 million Baht, was impacted by high interest rates, household debt burdens, and stricter lending policies from financial institutions. Does the Company have any solutions to address these challenges this year?

Mr. Thanapol Sirithanachai informed that the Company faces the challenge of high household debt levels this year. In response, the Company has adjusted its strategy by increasing project prices to the 7 million Baht to 10 million Baht range or the 10 million Baht to 15 million Baht range. The Company believes that commercial banks are still providing loans, but with more stringent requirements.

Mr. Somboon Wasinchutchawal further informed that as mentioned earlier by Mr. Thanapol Sirithanachai, the Company has been impacted by commercial banks becoming more stringent in providing loans for real estate projects priced below 7 million Baht. The projects most affected are the townhomes and semi-detached houses (Neo Home). Nevertheless, the proportion of these projects are decreasing compared to the previous year. Additionally, the Company has launched new single-detached house projects, as previously

reported. Furthermore, in 2025, the Company will continue to focus on launching more single-detached house projects. At the same time, the Company may also launch some townhome projects, which will be developed into premium townhomes, targeting customers closer to the city. The Company anticipates that the purchasing power of this customer group will remain strong. No shareholders asked any additional questions or expressed any further opinions regarding this agenda item. The Chairman, therefore, informed the Meeting that this agenda item is for acknowledgment and does not require a resolution.

Resolution: The Shareholders' Meeting acknowledged the Company's performance report as of 30 September 2024 with details as reported.

Agenda 3: To consider and approve the Statement of Financial Positions and Profit and Loss Statement for the year ended 30 September 2024

The Chairman proposed that the Meeting consider and approve the Statement of Financial Positions and the Profit and Loss Statement for the year ended 30 September 2024, which were audited and certified by KPMG Phoomchai Audit Co., Ltd., the certified public accountant of the Company. The certified public accountant was of the unqualified opinion that such financial statements showed financial positions and operating results which were prepared accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The details of which are set out in the Annual Report of the Company, and the essence of the financial information was presented in the previous agenda item.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to approve the Statement of Financial Positions and Profit and Loss Statement for the year ended 30 September 2024, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 4: To consider and approve the dividend payment for the fiscal year ended 30 September 2024

The Chairman delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that in order to comply with Article 33 of the Company's Articles of Association which provides that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In addition, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 41 of the Company's Articles of Association stipulate that the Company is required to allocate a portion of the annual net profit as a reserved fund in an amount no less than 5 percent of the annual net profit less the accumulated loss brought forward (if any), until the reserve fund attains an amount of no less than 10 percent of the registered capital of the Company.

Presently, the Company has a registered capital of 3,710.84 million Baht, and the Company has a legal reserve in an amount, as per the Separate Financial Statement, of 371.08 million Baht. Therefore, the legal reserve amount of the Company has reached the amount required by law, so there is no need to allocate annual net profits as a legal reserve.

With respect to dividend payment, the Company has a policy of dividend payment to shareholders amounting to no less than 40 percent of net profit after deductions of all reserves required under the Company's Articles of Association and by law. In this regard, this is subject to tax under the consolidated financial statements. The dividend payment will be based on financial position and investment, as well as factors and other considerations relevant to the Company's business operation, as the Board of Directors deems appropriate.

For the fiscal year 2024, which ended on 30 September 2024, the Company has a net profit under the consolidated financial statements of 1,467.01 million Baht, and the Company has a net profit in regard to the shareholders' equity of the parent company of 1,438.03 million Baht. The Board of Directors deemed it appropriate to propose that the Meeting approve the dividend payment from the net profit of the Company, at the rate of 0.31 Baht per share for 2,319.28 million ordinary shares, totalling 718.98 Baht million equivalent to a dividend payout ratio of 50 percent of net profit, which is an appropriate rate in the view of the Board of Directors and in accordance with the Company's dividend policy.

Therefore, the Company shall pay the dividend to the shareholders whose names appear in the book of shareholders' registration on the Record Date on Wednesday 27 November 2024. The Company shall pay the dividend on Tuesday 11 February 2025.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved by a unanimous vote to approve the dividend payment for the fiscal year ended 30 September 2024 at the rate of 0.31 Baht per share, totalling 718.98 million Baht equivalent to a dividend payout ratio

of 49 percent of net profit, which is in accordance with the dividend policy as well as the scheduling of Wednesday 27 November 2024 as the date to determine the names of shareholders who are entitled to dividend payments (Record Date), and Tuesday 11 February 2025 as the date of the dividend payment, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
Total votes of the shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 5: To consider and approve the appointment of the replacement of directors who retire by rotation for the year 2025

The Chairman informed the Meeting that in accordance with the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate office in sequence. Directors vacating office may be re-elected. In this 2025 Annual General Meeting of Shareholders, there are 3 directors retiring by rotation, namely:

- (1) Mr. Panote Sirivadhanabhakdi Vice-Chairman of the Board, Chairman of the Executive Committee, Authorized Director, Member of the Compensation and Nomination Committee
- (2) Mr. Chai Vinichbutr Director and Authorized Director
- (3) Mr. Lim Hua Tiong Director, Member of Compensation and Nomination Committee, Member of the Sustainability and Risk Management Committee and Member of the Executive Committee

To comply with the good corporate governance principles of the Company and to enable the shareholders to independently cast votes, the 3 directors who were to retire by rotation requested to leave the Meeting room during the consideration of this Agenda 5.

The Chairman then informed the Meeting that in this agenda, the Company invited shareholders to propose the names of qualified persons to be elected as directors and to propose the list of names to the shareholders' Meeting to be elected as the Company's directors during the period from 1 July 2024 to 30 September 2024, via the communication channel of the SET and the Company's website. After such invitation period, there were no shareholders proposed any persons to be elected as directors.

The Board of Directors, excluding the interested directors, considered and deemed it appropriate to propose to the Meeting the re-election of directors

retiring by rotation, to hold office for another term. These directors are knowledgeable, skilled, competent, and experienced in the business of the Company, which will be beneficial for setting directions and supervising the operations of the Company to achieve maximum efficiency. Furthermore, they are fully qualified under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and do not possess any prohibited characteristics of directors as prescribed by the Securities and Exchange Commission (the "SEC") or other relevant laws. The background and related information of the directors proposed for re-election appear in Information of persons nominated for Directorships Positions together with the notice calling this Meeting and are available on the screen.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes for each director on an individual basis and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Shareholders' Meeting resolved to approve the re-election of the 3 directors who retired by rotation as directors of the Company and to hold their position in the Committees for another term. The approval for the appointment of each director was carried out separately, with the following votes:

1) Mr. Panote Sirivadhanabhakdi

The Shareholders' Meeting, unanimously resolved to approve the re-election of Mr. Panote Sirivadhanabhakdi as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
The total votes of shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

2) Mr. Chai Vinichbutr

The Shareholders' Meeting, unanimously resolved to approve the re-election of Mr. Chai Vinichbutr as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
The total votes of shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

3) Mr. Lim Hua Tiong

The Shareholders' Meeting, unanimously resolved to approve the re-election of Mr. Lim Hua Tiong as a director for another term, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
The total votes of shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

The Chairman invited the 3 directors to return to the Meeting room for consideration of the next agenda item.

Agenda 6: To consider and approve the directors' remuneration for the year 2025

The Chairman assigned Mr. Thanapol Sirithanachai, Director, Member of the Executive Committee, and Chief Executive Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Thanapol Sirithanachai explained that in return for the performance of the directors, the Board of Directors has considered the directors' remuneration for the year 2025, taking into account the duties and responsibilities of the directors and the business expansion of the Company, and the remuneration policy of the Company that can be compared with other companies listed on the SET in the same industry and of the same size, therefore, it was deemed appropriate to propose that the Meeting consider maintaining the rate of fixed remuneration and directors' meeting allowance for the year 2025, including extra remuneration (if any), to be in the total amount of not exceeding 20,000,000 Baht, which is the same amount proposed for approval at the previous shareholders' meeting.

The directors' fixed remuneration and meeting allowance for the year 2025 comprise:

Unit: Baht /person	Chairman		Members	
	Meeting allowance (per meeting)	Remuneration (per month)	Meeting allowance (per meeting)	Remuneration (per month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nomination Committee	22,000	-	18,000	-
Remuneration for the Sustainability and Risk Management Committee	22,000	-	18,000	-
Remuneration for the Executive Committee	-	25,000	-	20,000*

* The director who is the management of the Company will not receive the director's remuneration

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: The Shareholders' Meeting, unanimously resolved to approve the directors' remuneration for the year 2025, to be in the total amount of not exceeding 20,000,000 Baht. This remuneration includes the remuneration of the Board of Directors, remuneration for the Audit Committee, remuneration for the Compensation and Nomination Committee, remuneration for the Sustainability and Risk Management Committee, and remuneration for the Executive Committee, including special remuneration (if any). This shall be in the total amount of not exceeding 20,000,000 Baht, whereby the Compensation and Nomination Committee will consider and allocate the special remuneration as appropriate depending on the Company's performance and the obligations and responsibilities of each director, while maintaining the rate of monthly remuneration and meeting allowance of the directors. The voting result is as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
Abstained	0 votes	0.0000
Total votes of the shareholders attending the Meeting	2,050,700,994 votes	
Voided ballot(s)	- votes	

Agenda 7: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025

The Chairman then delegated Assoc. Prof. Tithiphan Chuerboonchai, the Chairman of the Audit Committee, to inform the Meeting of the details regarding this agenda item.

Assoc. Prof. Tithiphan Chuerboonchai reported to the Meeting that, to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 38 of the Company's Articles of Association, which stipulate that the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee of the Company each year, the Board of Directors deems it appropriate for the shareholders to consider and approve the appointment of 6 auditors from KPMG Phoomchai Audit Co., Ltd., as proposed to be the Company's auditor for the year 2025, with the list as follows:

- | | | |
|-----------------|-------------------|-------------------------------|
| 1. Ms. Nittaya | Chetchotiros | CPA Registration No.4439 or |
| 2. Mr. Ekkasit | Chuthamsatid | CPA Registration No. 4195 or |
| 3. Ms. Yuvanuch | Thepsongvaj | CPA Registration No. 5371 or |
| 4. Ms. Vilaivan | Ponlprasert | CPA Registration No. 8420 or |
| 5. Ms. Kanokorn | Phooriphanyawanit | CPA Registration No. 10512 or |
| 6. Ms. Nadsasin | Wattanapaisal | CPA Registration No. 10767 |

The proposed 6 auditors from KPMG Phoomchai Audit Co., Ltd., which is reputable, reliable, and meet acceptable standards. These auditors possess qualifications required by the SEC and have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or persons related to those persons. Therefore, they are independent in auditing and expressing their opinion on the financial statements of the Company and its subsidiaries. In addition, none of the 6 auditors has performed their duty as the Company's auditor for a duration exceeding the number of years stipulated by the SEC.

Concurrently, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the audit fee in the amount of not exceeding 1,980,000 Baht, which represents an increase of 3.7 percent over the year 2025, excluding other expenses that are actually incurred, such as document fees, and travel expenses. The audit fee is exclusive of any other service fees other than those for auditing (non-audit fee). Details of the non-audit fee for year 2024 can be found in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), which was delivered to the shareholders along with the notice of this Meeting.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item.

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Shareholders' Meeting unanimously resolved to approve the appointment of Ms. Nittaya Chetchotiros CPA Registration No. 4439 or Mr. Ekkasit Chuthamsatid CPA Registration No. 4195 or Ms. Yuwanuch Thepsongvaj CPA Registration No. 5371 or Ms. Vilaivan Ponlprasert CPA Registration No. 8420 or Ms. Kanokorn Phooriphanyawanit CPA Registration No. 10512 or Ms. Nadsasin Wattanapaisal CPA Registration No. 10767 as the auditors of the Company for the year 2025 with the audit fee in the amount not exceeding 1,980,000 Baht, with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and entitled to vote
Approved	2,050,700,994 votes	100.0000
Disapproved	0 votes	0.0000
The total votes of shareholders attending the Meeting and casting their votes	2,050,700,994 votes	
Abstained	- votes	
Voided ballot(s)	- votes	

Agenda 8: To consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate

The Chairman then delegated Mr. Somboon Wasinchutchawal, Chief Financial Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Somboon Wasinchutchawal informed the Meeting that as the Company has planned for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company's business expansion as targeted and to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund. So, the Board of Directors to the 2025 Annual General Meeting of Shareholders to consider and approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in an amount not exceeding 1,391,566,449 shares at a par value of 1 Baht per share, which are required to be completed by the date of the 2025 Annual General Meeting of Shareholders. The details of the allocation of newly-issued ordinary shares under the General Mandate are described in Capital Increase Report Form (F 53-4) Enclosure 5, which was delivered to the shareholders along with the notice of this Meeting.

The approval of the extension of the period for the allocation of the newly-issued ordinary shares of the Company under a General Mandate is consistent with the regulations of the SET as follows:

- Method (1) Shares allocation of not exceeding 695,783,225 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- Method (2) Shares allocation of not exceeding 463,855,483 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;

Method (3) Shares allocation of not exceeding 231,927,741 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In this regard, the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares shall be in accordance with the resolutions approved by the 2022 Annual General Meeting of Shareholders, which was held on 12 January 2022 in all respects, except for the part that has been amended to comply with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and to authorize the Board of Directors of the Company with the authority to do the following:

- to consider the offering for sale of the Company's newly-issued ordinary shares, whether for the shares to be offered in a single offering or multiple offerings. In allocating the newly-issued ordinary shares by any or all of the methods under (1), (2), and (3), the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, or 695,783,225 shares as at the date on which the Board of Directors approves the capital increase. In the case of allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital, or 463,855,483 shares as at the date on which the Board of Directors approves the capital increase. The allocation of the Company's newly-issued ordinary shares under (2) and (3) shall not be an offering for sale of shares at a discounted price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement ("**Notification No. TorJor. 28/2565 (2022)**"). In addition, the determination of the offering price of the newly-issued shares to be offered in the private placement, must use the weighted-average price first (the weighted-average price is the weighted-average price of the shares traded on the Stock Exchange of Thailand for not less than 7 consecutive working days, but no longer than 15 consecutive working days, before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price (provided that there is reasonable cause when considering the best interests of the Company)). In the event that it is not possible to calculate the weighted-average price or, when considering the liquidity of share trading, there is reasonable cause to believe that the weighted-average price is not suitable to be used as the market price, the Company shall use the following prices in the following order, (a) the price determined through a process of analysing and comparing with the buying and selling demands of the newly-issued shares of the Company at the desired price (Book Building), which is surveyed by a securities company pursuant to the Notification of the Office of the Securities and Exchange Commission Re: Guidelines for the Book Building and the Determination of Offering Price to Public and Individual (b) the fair price of the shares, as evaluated by the financial advisor listed in the accounts approved by the Securities and Exchange Commission (in cases where the prices in (a)

cannot be used). This is in accordance with the criteria of Notification No. TorJor. 28/2565 (2022);

- to determine the objectives, date, and time of the offering, an offering price, and the details and conditions in relation to the allocation of the Company's newly-issued ordinary shares issued under allocation methods (2) and (3), provided that the newly-issued ordinary shares shall not be allocated to connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) with respect to the offering of shares to the public or for private placement; and
- to negotiate, accept, and execute any relevant documents or agreements, including performing any acts necessary and appropriate for the purpose of the issuance and offering of newly-issued ordinary shares of the Company, including to authorize the chief executive or any person authorized by the Board of Directors to perform such acts. In this regard, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the law requires the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

Afterward, the Chairman gave the shareholders the opportunity to ask questions and express their opinions on this agenda item

There were no shareholders who asked any further questions or expressed any opinions on this agenda item. The Chairman then proposed that the Meeting cast votes and informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total number of votes of the shareholders attending the Meeting and entitled to vote.

Resolution: The Shareholders' Meeting, by votes of no less than three-quarters (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, resolved to approve the extension of the period for the allocation of newly-issued ordinary shares under the General Mandate, in an amount not exceeding 1,391,566,449 shares at a par value of 1 Baht per share, which are required to be completed by the date of the 2025 Annual General Meeting of Shareholders. The conditions for such allocation of the newly-issued ordinary shares are in accordance with the approval of the 2022 Annual General Meeting of Shareholders, which was held on 12 January 2022, in all respects, except for the part that has been amended to comply with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and approve the authorization with respect to the allocation of newly-issued ordinary shares of the Company as aforementioned, with votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and entitled to vote
Approved	2,039,086,139 votes	99.4336
Disapproved	11,612,855 votes	0.5663
Abstained	2,000 votes	0.0001
The total votes of shareholders attending the meeting and entitled to vote	2,039,086,139 votes	
Voided ballot(s)	- votes	

Agenda 9: Other matters (if any)

The Chairman stated that this agenda item was arranged for shareholders to propose any other business in addition to the agenda items specified in the notice of this Meeting. In this regard, to propose any additional agenda, it is required that not less than one-third of the total number of issued shares. There were no shareholders propose any matter to consideration.

Furthermore, The Chairman informed the Meeting that all agenda items indicated in the notice of this Meeting had been completely considered and asked the Meeting whether there was any person who wished to express any opinion or ask any question.

There were no shareholders who asked any further questions or expressed any further opinions. The Chairman, therefore, thanked the shareholders for their attendance, then declared the 2025 Annual General Meeting of Shareholders adjourned at 15.25 hrs.

Signed _____ -signature- _____ Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Signed _____ -signature- _____ Company Secretary and Minutes Taker
(Miss Prasnee Surastian)

**Annual Registration Statement/2025 Annual Report
(Form 56-1 One Report) in QR Code form**

The Stock Exchange of Thailand (“SET”) by Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system which allows SET Listed Companies to send to the shareholders the documents regarding the General Meeting of Shareholders and the annual report in the electronic form accessible through QR Code in order for the shareholders to access the information with ease. Shareholders can download the Annual Registration Statement/2025 Annual Report (Form 56-1 One Report) through QR Code below or as appeared on the notification of the meeting.



**QR Code Downloading Procedures for the Annual Registration Statement/2025 Annual Report
(Form 56-1 One Report)**

For iOS System (iOS 11 and above)

1. Turn on mobile phone camera.
2. Scan the QR Code
3. The notification will appear on top of the screen. Click on the notification to access documents related to the meeting.

Remark: If the notification does not appear on the mobile phone screen, the QR Code can be scanned with other applications such as QR CODE READER, Facebook, or LINE.

For Android System

1. Open applications such as QR CODE READER, Facebook or LINE
How to scan QR Code with LINE application
 - 1.1 Open LINE application and click on "Add friend"
 - 1.2 Choose QR Code
 - 1.3 Scan QR Code
2. Scan the QR Code to access documents related to the meeting.

Information of persons nominated for Directorships Positions

1. Profile of nominated persons

Mr. Chainoi Puankosoom Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of Compensation and Nomination Committee and Chairman of Sustainability and Risk Management Committee

(Date of Appointment as Director: 16 January 2017)



Age 75 years

Education

- Master of Management (MM), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Higher Accounting, California College of Commerce, United States of America

Area of Knowledge/Expertise

- Real Estate and Construction Business
- Management
- Finance/Accounting
- Marketing/Logistics
- Business Relations
- Strategic Planning
- Environmental/Sustainability Management
- Economics

Training/Seminar

- Chairing a Virtual Board Meeting (1/2021), Thai Institute of Directors Association (IOD)
- The Role of Chairman in Leading Strategic Risk Oversight (2017), Thai Institute of Directors Association (IOD)
- The Role of the Chairman Program (RCP 33/2014), Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP 63/2007), Thai Institute of Directors Association (IOD)

Present Directorship and Management

Listed companies

- Jan 2024 - Present : Chairman of Sustainability and Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2017 - Present : Chairman of the Board, Independent Director, Member of Audit Committee and Chairman of Compensation and Nomination Committee, Frasers Property (Thailand) Public Company Limited

- 2016 - Present : Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Prima Marine Public Company Limited
- 2015 - Present : Chairman and Independent Director, Tipco Asphalt Public Company Limited

Non-listed companies and others

- 2021 - Present : Director, The Education & Public Welfare Foundation (Nonprofit Organization)
- 2017 - Present : Chairman of the Board of Directors, Araya Land Development Company Limited FKA TRA Land Development Company Limited
- 2010 - Present : Director, Executive Committee, and Risk Management Committee, National Power Supply Public Company Limited

Work Experience

Listed companies

- 2017 - 2019 : Independent Director, Member of Audit Committee and Human Resource and Remuneration Committee, Demeter Corporation Public Company Limited
- 2013 - 2014 : Chairman of the Board of Directors, IRPC Public Company Limited
- 2007 - 2010 : President & Chief Executive Officer, PTT Aromatics & Refining Public Company Limited
- 2004 - 2010 : Senior Executive Vice President, PTT Public Company Limited
- 2004 - 2007 : CEO, Rayong Refinery Public Company Limited
- 1984 - 2004 : Deputy Managing Director, Thai Oil Public Company Limited
- 1974 - 1984 : Country Financial Manager, Chase Manhattan Bank, Bangkok Branch

Non-listed companies and others

- 2017 - Apr 2022 : Independent Director and Chairman of the Audit Committee, Saphip Company Limited
- 2016 - 2018 : Director, Circulation Fund of The Comptroller General's Department, Ministry of Finance
- 2011 - 2018 : Director, The Energy Fund Administration Institute (Public Organization), Ministry of Energy
- 2010 - 2016 : Director, Committee State Enterprises Evaluation, Ministry of Finance
- 2010 - 2012 : Chairman of Executive Committee, The Industrial Environment Institute of The Federation of Thai Industries
- 2009 - 2018 : Director, Petroleum Institute of Thailand

Shareholding proportion in the Company: None (as of 30 September 2025)

Familial relationship with other directors, executives, major shareholders, and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest: None

Meeting attendance in fiscal year 2025

- 1) Board of Directors Meeting 5/5 meetings
- 2) Audit Committee Meeting 7/7 meetings
- 3) Compensation and Nomination Committee Meeting 3/3 meetings
- 4) Sustainability and Risk Management Committee Meeting 4/4 meetings

No. of years as Director: 8 years (11 years including the term of office after this appointment)

Conflict of Interest in the:

✓ Conflict of Interest X unconflicted of Interest

Agenda Item	Conflict of Interest
Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025	X
Agenda 2 To acknowledge the Company's performance report as of 30 September 2025	X
Agenda 3 To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025	X
Agenda 4 To consider and approve the dividend payment from the operating results for the year ended 30 September 2025	X
Agenda 5 To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026	✓
Agenda 6 To consider and approve directors' remuneration for the year 2026	✓
Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026	X
Agenda 8 To consider and approve the extension of the period for the allocation of newly issued ordinary shares under the General Mandate	X
Agenda 9 To consider and approve the acquisition of Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company and the related authorization	X

Assoc. Prof. Tithiphan Chuerboonchai Chairman of Audit Committee,
Independent Director, and Member of Sustainability and Risk
Management Committee
(Date of Appointment as Director: 24 April 2017)



Age 73 years

Education

- Master of Business Administration, Thammasat University
- Master of Laws (LL.M.), Harvard Law School, United States of America
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Area of Knowledge/Expertise

- Real Estate and Construction Business
- Management
- Finance/Accounting
- Business Relations
- Environmental/Sustainability Management
- Legal

Training/Seminar

- Director Leadership Certification Program (DLCP 14/2024), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP 34/2024), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP 9/2024), Thai Institute of Directors (IOD)
- The Role of Chairman Program (RCP 54/2023), Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 32/2019), Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL 17/2019), Thai Institute of Directors (IOD)
- Financial Statement for Directors (FSD 40/2019), Thai Institute of Directors (IOD)

Present Directorship and Management

Listed companies

- Jan 2024 - Present : Member of Sustainability and Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2022 - Present : Independent Director and Chairman of the Board of Director, Indara Insurance Public Company Limited
- 2018 - Present : Independent Director, Member of the Corporate Governance Committee, and Member of the Risk Management Committee, Asset World Corp Public Company Limited
- 2017 - Present : Independent Director and Chairman of Audit Committee, Frasers Property (Thailand) Public Company Limited
- 2017 - Present : Independent Director and Member of Audit Committee, Chairman of the Corporate Governance Committee, Univentures Public Company Limited

Non-listed companies and others

- 2024 - Present : Independent Director and Member of Risk Management Committee, Big C Super Center Public Company Limited
- 2016 - Present : Independent Director, Member of Audit Committee, and Chairman Member of Nomination and Compensation Committee, United Overseas Bank (Thai) Public Company Limited

Work Experience

Listed companies

- 2017 - Jan 2024 : Member of Corporate Governance and Sustainable Development Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- 2017 - 2020 : Member of Nomination Committee, Frasers Property (Thailand) Public Company Limited
- 2010 - 2013 : Independent Director and Member of Audit Committee, Siam City Bank Public Company Limited

Non-listed companies and others

- 2001 - 2009 : Dean of the Faculty of Law, Chulalongkorn University
- 2000 - 2001 : Assistant to the President, Chulalongkorn University
- 1995 - 2018 : Director, Law and Development Research Center, Faculty of Law, Chulalongkorn University
- 1978 - 2013 : Lecturer of the Faculty of Law, Chulalongkorn University

Shareholding proportion in the Company: None (as of 30 September 2025)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest: At present, Assoc. Prof. Tithiphan Chuerboonchai holds a directorship at Asset World Corp Public Company Limited which manages in real estate development on hospitality session (hotel and service), shopping center, office building and wholesale business center.

Meeting attendance in fiscal year 2025

- 1) Board of Directors Meeting 5/5 meetings
- 2) Audit Committee Meeting 7/7 meetings
- 3) Sustainability and Risk Management Committee 4/4 meetings

No. of years as Director: 8 years (11 years including the term of office after this appointment)

Conflict of Interest in the:

✓ Conflict of Interest X unconflicted of Interest

Agenda Item	Conflict of Interest
Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025	X
Agenda 2 To acknowledge the Company's performance report as of 30 September 2025	X
Agenda 3 To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025	X
Agenda 4 To consider and approve the dividend payment from the operating results for the year ended 30 September 2025	X
Agenda 5 To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026	✓
Agenda 6 To consider and approve directors' remuneration for the year 2026	✓
Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026	X
Agenda 8 To consider and approve the extension of the period for the allocation of newly issued ordinary shares under the General Mandate	X
Agenda 9 To consider and approve the acquisition of Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company and the related authorization	X

Mr. Chotiphat Bijananda Director, Member of Sustainability and Risk Management Committee, and Authorized Director
(Date of Appointment as Director: 16 January 2017)



Age 62 years

Education

- Master of Business Administration, Finance and Banking, University of Missouri, United States of America
- Bachelor of Laws, Thammasat University

Area of Knowledge/Expertise

- Management
- Finance/Accounting
- Business Relations
- Strategic Planning
- Legal

Training/Seminar

- Directors Certification Program (DCP 155/2012), Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP 2/2022), Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP 55/2023), Thai Institute of Directors Association (IOD)
- IOD Hot issue for Director "Empowering Boards: Enhancing Governance, Standards, and Financial Insights Seminar 3/2024"

Present Directorship and Management

Listed companies

- Jan 2024 - Present : Member of Sustainability and Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- Aug 2023 - Present : Chief Executive Officer and President, Thai Group Holdings Public Company Limited
- Sep 2021 - Present : Member of Transformation Committee, Thai Group Holdings Public Company Limited
- Jun 2018 - Present : Director, Thai Group Holdings Public Company Limited
- Jul 2018 - Present : Chairman of Executive Board, Thai Group Holdings Public Company Limited
- Aug 2019 - Present : Member of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
- Jul 2018 - Present : Member of Risk Management Committee, Thai Group Holdings Public Company Limited
- 2017 - Present : Director, Frasers Property (Thailand) Public Company Limited

Non-listed companies and others

- Present : Director, Frasers Property (Australia) Company Limited
- Nov 2022 - Present : Chairman, Southeast Capital Company Limited

- Nov 2022 - Present : Acting Managing Director, Thai Group Services Company Limited FKA S-Sofin Co., Ltd.
- Oct 2021 - Present : Chairman, Sentric Consulting Company Limited
- Oct 2021 - Present : Chairman, ME Innovation Service Company Limited FKA Big C Service Co., Ltd.
- Apr 2021 - Present : Chairman, Rod Dee Det Auto Company Limited
- 2021 - Present : Chairman, Thai Wellness Living Company Limited
- 2020 - Present : Chairman, Southeast Money Company Limited
- 2020 - Present : Chairman, Southeast Money Retails Company Limited
- 2019 - Present : Chairman, Southeast Property Company Limited
- 2018 - Present : Chairman, Thai Group Services Company Limited FKA S-Sofin Co., Ltd.
- 2018 - Present : Director, TCC Assets (Thailand) Company Limited
- 2016 - Present : Chairman, OHCHO Co., Ltd
- 2016 - Present : Chairman, Southeast Advisory Co., Ltd.
- 2015 - Present : Chairman, Permsub Siri 3 Co., Ltd.
- 2015 - Present : Chairman, Southeast Academic Center Company Limited
- 2015 - Present : Chairman, DL Engineering Solutions Co., Ltd.
- 2015 - Present : Chairman, Suansilp Pattana 1 Co., Ltd.
- 2014 - Present : Chairman, TCC Privilege Card Co., Ltd.
- 2014 - Present : Chairman, Southeast Joint Venture Co., Ltd.
- 2013 - Present : Chairman, Asiatic House Co., Ltd.
- 2013 - Present : Director, Frasers Centerpoint Limited
- 2013 - Present : Chairman, Pattana Bovornkij 4 Co., Ltd.
- 2012 - Present : Chairman, Dhamma Land Property Company Limited
- 2007 - Present : Vice Chairman and Chairman of Investment Committee, Southeast Life Insurance Public Company Limited
- 2007 - Present : Member of the Risk Management, Southeast Life Insurance Public Company Limited
- 2007 - Present : Chairman of Risk Management Committee, Southeast Capital Company Limited
- 2003 - Present : Director, Charm Corp Circle Co., Ltd.
- 1993 - Present : Director, Tep Nimitr Thanakorn (2001) Co., Ltd.
- 1994 - Present : Chairman, Pro Garage Company Limited

Work Experience

Listed companies

- 2020 - Jan 2024 : Chairman of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
- May 2021 - Aug 2023 : Director and Chairman of Executive Board, Siam Food Products Public Company Limited

- Dec 2021 - Aug 2023 : Acting Chief Executive Officer and President, Thai Group Holdings Public Company Limited
- 2017 - 2020 : Member of Compensation and Nomination Committee, Frasers Property (Thailand) Public Company Limited

Non-listed companies and others

- 2021 - 18 Aug 2023 : Chairman, Siam Food (2513) Company Limited
- 2014 - 26 May 2023 : Chairman, Concept Land 5 Co., Ltd.
- Dec 2021 - Mar 2023 : Acting Chief Executive Officer, Southeast Life Insurance Public Company Limited
- Nov 2021 - Mar 2023 : Acting Chief Executive Officer, Southeast Capital Company Limited
- 2013 - Jan 2023 : Director, Fraser and Neave, Limited
- 2017 - Jan 2023 : Director, Frasers Property Company Limited
- 2007 - Oct 2022 : Vice Chairman, Southeast Capital Company Limited

Shareholding proportion in the Company: None (as at 30 September 2025)

Familial relationship with other directors, executives, major shareholders and subsidiaries:

Husband of elder sister of Mr. Panote Sirivadhanabhakdi, the Company's director

Criminal records on violation of securities and futures contract laws: None

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest: None

Meeting attendance in fiscal year 2025

- 1) Board of Directors Meeting 5/5 meetings
- 2) Sustainability and Risk Management Committee 4/4 meetings

No. of years as Director: 8 Month (11 years including the term of office after this appointment)

Conflict of Interest in the:

√ Conflict of Interest X unconflicted of Interest

Agenda Item	Conflict of Interest
Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025	X
Agenda 2 To acknowledge the Company's performance report as of 30 September 2025	X
Agenda 3 To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025	X
Agenda 4 To consider and approve the dividend payment from the operating results for the year ended 30 September 2025	X
Agenda 5 To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026	√
Agenda 6 To consider and approve directors' remuneration for the year 2026	√
Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026	X

Agenda 8	To consider and approve the extension of the period for the allocation of newly issued ordinary shares under the General Mandate	X
Agenda 9	To consider and approve the acquisition of Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company and the related authorization	√

2. Shareholding of ordinary shares in Frasers Property (Thailand) Public Company Limited as of Monday, 8 December 2025

Nominated Persons	No. of Shareholding		Total Shares	% of Issued Shares
	Hold by himself/herself	Hold by Related Person (Including hold by spouse and minor children)		
1. Mr. Chainoi Puankosoom	None	None	None	None
2. Assoc. Prof. Tithiphan Chuerboonchai	None	None	None	None
3. Mr. Chotiphat Bijananda	None	None	None	None

Profiles and Experience of Auditors for the year 2026

- 1. Ms. Nittaya Chetchotiros Certified Public Accountant No. 4439**
 - CPA Registration Date: 1 April 1994
 - Company: KPMG Phoomchai Audit Co., Ltd.
 - Position: Audit Partner
 - Education qualifications: Master's degree in Business Administrative, Chulalongkorn University
 - Experience: 38 years
 - Year of Auditing the Company: None; she has never been the Company's auditor
 - Position in other entities which may cause conflicts of interest: No

- 2. Mr. Ekkasit Chuthamsatid Certified Public Accountant No. 4195**
 - CPA Registration Date: 5 January 1996
 - Company: KPMG Phoomchai Audit Co., Ltd.
 - Position: Audit Partner
 - Education qualifications: Master's degree in Business Administrative (Major accounting), Kasetsart University
 - Experience: 35 years
 - Year of Auditing the Company: 3 years
 - Position in other entities which may cause conflicts of interest: No

- 3. Ms. Yuwanuch Thepsongvaj Certified Public Accountant No. 5371**
 - CPA Registration Date: 1 October 1997
 - Company: KPMG Phoomchai Audit Co., Ltd.
 - Position: Audit Partner
 - Education qualifications: Master's degree in Business Administrative, Thammasat University, IFRS Diploma, ACCA
 - Experience: 28 years
 - Year of Auditing the Company: None; she has never been the Company's auditor
 - Position in other entities which may cause conflicts of interest: No

- 4. Ms. Vilaivan Pholprasert Certified Public Accountant No. 8420**
 - CPA Registration Date: 1 October 2006
 - Company: KPMG Phoomchai Audit Co., Ltd.
 - Position: Audit Partner
 - Education qualifications: Bachelor's Degree in accounting, Kasetsart University
 - Experience: 22 years
 - Year of Auditing the Company: None; she has never been the Company's auditor
 - Position in other entities which may cause conflicts of interest: No

- 5. Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512**
 - CPA Registration Date: 1 October 2010
 - Company: KPMG Phoomchai Audit Co., Ltd.
 - Position: Audit Partner
 - Education qualifications: Master's degree in Business Administration, Thammasat University Bachelor's Degree in Accounting, Thammasat University
 - Experience: 20 years

- Year of Auditing the Company: None; she has never been the Company's auditor
- Position in other entities which may cause conflicts of interest: No

6. Ms. Nadsasin Wattanapaisal Certified Public Accountant No. 10767

- CPA Registration Date: 25 May 2011
- Company: KPMG Phoomchai Audit Co., Ltd.
- Position: Audit Partner
- Education qualifications: Master's degree in accounting, Chulalongkorn University
- Experience: 19 years
- Year of Auditing the Company: None; she has never been the Company's auditor
- Position in other entities which may cause conflicts of interest: No

(F53-4)

Capital Increase Report Form
Frasers Property (Thailand) Public Company Limited
Thursday, 20 November 2025

Frasers Property (Thailand) Public Company Limited (the “Company”) would like to notify the resolutions of the Board of Directors’ Meeting No. 2 FY2026, held on Thursday, 20 November 2025, in respect of the allocation of newly issued shares as follows:

1. Capital increase:

The Board of Directors’ Meeting No. 2 FY2026, held on Thursday, 20 November 2025, resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the extension of the period for the allocation of newly issued ordinary shares under the General Mandate, as approved by the 2022 Annual General Meeting of Shareholders held on 12 January 2022, which resolved to increase the Company’s registered capital by issuing 1,391,566,449 newly issued ordinary shares, at the par value of THB 1 per share, totaling of THB 1,391,566,449. The details of each type of capital increase are as follows:

Type of Capital Increase	Type of Share	Number of Shares (Shares)	Par Value (THB/Share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	1,391,566,449	1	1,391,566,449
	Preferred	-	-	-

2. Allocation of newly issued shares:

2.1 Specifying the purpose of utilizing proceeds

Allocated to	Number of Shares (Shares)	Ratio (Old: New)	Sale Price (THB/Share)	Subscription Period and Payment of Shares	Remark
Rights Offering	-	-	-	-	-
Public Offering	-	-	-	-	-
Any individual	-	-	-	-	-
To accommodate the conversion/exercising rights of a given instrument	-	-	-	-	-

2.2 General Mandate

Allocated to	Type of Securities	Number of Shares	Percentage of Paid-Up Capital ¹	Remark
(1) Rights Offering	Ordinary	Not exceeding 695,783,225	30	-
	Preferred	-	-	-
(2) Public Offering	Ordinary	Not exceeding 463,855,483	20	-
	Preferred	-	-	-
(3) Private Placement	Ordinary	Not exceeding 231,927,741	10	-
	Preferred	-	-	-

¹ Percentage of paid-up capital as at the date on which the Board of Directors of the listed company resolved to increase the capital under the General Mandate.

Remark:

The Board of Directors' Meeting No. 2 FY2026, held on Thursday, 20 November 2025, resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the extension of the period for the allocation of newly issued ordinary shares under the General Mandate by way of rights offering, public offering, and private placement in the amount not exceeding 1,391,566,449 shares, at the par value of THB 1 per share, which is due to expire at the 2026 Annual General Meeting of Shareholders (the details of which are set out in item 2.2 above). In this regard, the Board of Directors is authorized as follows:

- 1) to consider the offering for sale of the Company's newly issued ordinary shares, whether for the shares to be offered in a single offering or multiple offerings. In allocating the newly issued ordinary shares by any or all the methods under 1, 2, and 3, the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, or 695,783,225 shares as at the date on which the Board of Directors approves the capital increase. In the case of allocation in accordance with the methods 2 and 3, the increased paid-up capital shall not exceed 20 percent of the total paid-up capital, or 463,855,483 shares as at the date on which the Board of Directors approves the capital increase. The allocation of the newly issued shares under methods 2 and 3 shall not be an offering for sale of shares at a discounted price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement ("Notification No. TorJor. 28/2565 (2022)"). In addition, the determination of the offering price of the newly issued shares to be offered through private placement, must use the weighted-average price first (the weighted-average price is the weighted-average price of the shares traded on the Stock Exchange of Thailand for not less than 7 consecutive working days, but no longer than 15 consecutive working days, before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price (provided that there is reasonable cause when considering the best interests of the Company)). If it is not possible to calculate the weighted-average price or, when considering the liquidity of share trading, there is reasonable cause to believe that the weighted-average price is not suitable to be used as the market price, the Company shall use the following prices in the following order, (a) the price determined through a process of analysing and comparing with

the buying and selling demands of the newly issued shares of the Company at the desired price (Book Building), which is surveyed by a securities company pursuant to the Notification of the Office of the Securities and Exchange Commission Re: Guidelines for the Book Building and the Determination of Offering Price to Public and Individual (b) the fair price of the shares, as evaluated by the financial advisor listed in the accounts approved by the Securities and Exchange Commission (in cases where the prices in (a) cannot be used). This is in accordance with the criteria of Notification No. TorJor. 28/2565 (2022);

- 2) to determine the objectives, date, and time of the offering, an offering price, and the details and conditions in relation to the allocation of the newly issued ordinary shares. The allocation of the newly issued ordinary shares under methods 2 and 3 shall not constitute an allocation to any connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) with respect to the offering of shares to the public or for private placement; and
- 3) to negotiate, accept, and execute any relevant documents and agreements, including performing any acts necessary and appropriate for the issuance and offering of newly issued ordinary shares, including to authorize the chief executive or any person authorized by the Board of Directors to perform such acts. In this regard, the allocation of the newly issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the law requires the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

3. Schedule for the annual general meeting of the shareholders to approve the capital increase and share allocation

The 2026 Annual General Meeting of Shareholders is scheduled to be held on Thursday, 15 January 2026 at 2.00 p.m. via Electronic Meeting (E-AGM) in accordance with the criteria specified in the laws on electronic meetings, whereby:

- To determine the book-closure date for suspending the share transfer registration in order to determine the right to attend the shareholders' meeting, from until the said meeting has been duly convened.
- To determine the list of shareholders entitled to attend the shareholders' meeting on Monday, 8 December 2025

4. Approval of the capital increase/share allocation by relevant governmental agencies and conditions thereto

- 4.1 The Company is required to register the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the payments of the newly issued ordinary shares have been received.
- 4.2 The Company is required to obtain approval from the Stock Exchange of Thailand for the listing of the Company's newly issued ordinary shares, which will be offered by way of rights offering, public offering, and/or private placement on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase
To be determined once the capital increase occurs.
6. Benefits which the Company will receive from the capital increase/share allocation:
To be determined once the capital increase occurs.
7. Benefits which shareholders will receive from the capital increase/share allocation:
To be determined once the capital increase occurs.
8. Other details necessary for shareholders to approve the capital increase/share allocation:
To be determined once the capital increase occurs.
9. Schedule of action if the Board of Directors passes a resolution approving the capital increase/share allocation:

No.	Procedures	Date/Month/Year
1.	The Board of Directors' Meeting No. 2 FY2026	20 November 2025
2.	The record date for determining the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders	8 December 2025
3.	The 2026 Annual General Meeting of Shareholders	15 January 2026
4.	Registering the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date on which the payments of the newly-issued ordinary shares have been received

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

.....
(Mr. Lim Hua Tiong)

Chief Executive Officer

Frasers Property (Thailand) Public Company Limited

Information Memorandum
on the Connected Transaction of Frasers Property (Thailand) Public Company Limited in
relation to the Acquisition of Shares in Nong Suea Chang Chonburi Co., Ltd.
from Connected Persons (Schedule 2)

The Board of Directors' Meeting of Frasers Property (Thailand) Public Company Limited (the **"Company"**) No. 2/2026 held on 20 November 2025 resolved to propose to the shareholders' meeting to consider and approve the acquisition of all shares in Nong Suea Chang Chonburi Co., Ltd. (**"NSC"**) (which currently has a total of 4,000,000 shares²), representing 100.00 per cent of the total issued shares of NSC, from a group of sellers, namely (1) Charoenwannasiri Co., Ltd. (**"Charoenwannasiri"**); (2) Siam Realty Company Limited (**"Siam Realty"**); and (3) TCC Phumipat Company Limited (**"TCC Phumipat"**) (collectively referred to as the **"Seller Group"**), which is a connected person of the Company (the **"Transaction"**). Upon completion of the Transaction, the Company will hold 100.00 per cent of the total issued shares of NSC.

The Transaction is considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively **"Notification on Connected Transactions"**), as it is a transaction between the Company and the Seller Group who is a connected person. When calculating the value of such connected transaction and when combining other transaction entered during the six months prior to the date of entering into the Transaction (that is, the date on which the Board of Directors of the Company resolved to propose to the shareholders' meeting for consideration and approval) which arise from the Seller Group or the Seller Group's related persons, the transaction size amounts to 11.59 per cent of the Company's net tangible assets (NTA) according to the consolidated financial statements for the year ended 30 September 2025 of the Company, which have been audited by an auditor (**"Latest Financial Statements of the Company"**), which is equal to or greater than 3.00 per cent of the Company's net tangible assets (NTA).

However, the size of the Transaction does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

In addition, the Transaction is also considered an acquisition or transfer of the business of another company or a private company to the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the **"PLCA"**).

² The number of shares in NSC that the Company will acquire may change, as one of the Signing Conditions between the Company and the Seller Group is the capital increase to repay the debt owed by NSC to the Seller Group. This may result in an increase in the number of such shares. However, this will not affect the consideration for the Transaction. NSC expects that the capital increase, which will be undertaken on a pro-rata basis, will amount to THB 295.00 million and will be used to repay shareholder loans and the related interest of approximately THB 294.12 million. Following the capital increase, NSC is expected to have a registered capital of THB 335.00 million, based on its unaudited financial statements as of 31 October 2025.

As the Transaction is considered as a connected transaction, with a transaction size equal to or greater than 3.00 per cent of the Company's net tangible assets (NTA) and a transaction under Section 107(2)(b) of the PLCA, the Company is required to comply with the Notification on Connected Transactions and the PLCA as follows:

- (a) Prepare and disclose a report on the entry into the transaction to the Stock Exchange of Thailand ("SET") immediately, containing at least the information prescribed under the Notification on Connected Transactions;
- (b) Appoint an independent financial adviser to provide an opinion on the Transaction in accordance with the Notification on Connected Transactions and to submit such opinion report to the shareholders of the Company.

Also, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial adviser to provide its opinion to the shareholders for consideration in approving the Transaction;

- (c) Deliver the notice of the shareholders' meeting to the shareholders at least 14 days in advance, containing at least the information prescribed under the Notification on Connected Transactions; and
- (d) Convene a shareholders' meeting to consider and approve the Transaction, whereby the Company must obtain approval for entering into the Transaction from the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have a conflict of interest.

In this regard, the Company hereby proposes to the shareholders' meeting to consider and approve the Company's entry into the Transaction pursuant to the Notification on Connected Transactions and the PLCA, and propose to authorise Mr. Somboon Wasinchutchawal (Chief Financial Officer) and Ms. Kamonkarn Kongkathong (First Executive Vice President, Investment) to take any actions necessary and related thereto, as well as to determine or amend any terms, conditions, or details in connection with or beneficial to the completion of the Company's Transaction, including the termination of any relevant agreements, with due consideration given to the best interests of the Company and its shareholders.

The Company would like to disclose the information regarding the entry into the Transaction as follows:

1. Information Memorandum under Schedule 1

1.1. Date of the Transaction

On 20 November 2025, the Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the entry into the Transaction, pursuant to which the Company and the Seller Group shall subsequently enter into a share purchase agreement (the "SPA") under the Transaction when all conditions for the execution of the SPA (the "Signing Conditions") have been fully

satisfied, including obtaining approval for the Transaction from the Company's shareholders' meeting. Please refer to Item 1.9 of this Information Memorandum for details on the Signing Conditions.

Upon satisfaction of all Signing Conditions, the Company expects to enter into the SPA with the Seller Group within February 2026 to proceed with the transfer of shares under the Transaction.

1.2. Relevant Parties and their Relationships with the Company

Buyer: Frasers Property (Thailand) Public Company Limited (the "Company")

Seller: Charoenwannasiri Co., Ltd. ("Charoenwannasiri"), Siam Realty Company Limited ("Siam Realty"), and TCC Phumipat Company Limited ("TCC Phumipat") (collectively referred to as the "Seller Group")

Relationship: Connected persons as follows:

- (1) Charoenwannasiri is an indirect major shareholder of the Company;³
- (2) Siam Realty has the same indirect major shareholder as the Company;⁴ and
- (3) TCC Phumipat has the same indirect major shareholder as the Company.⁵

1.3. General Characteristic of the Transaction

1.3.1. Characteristic of the Transaction

Upon execution of the SPA, the Company will acquire all shares in NSC (which currently has a total of 4,000,000 shares⁶), representing 100.00 per cent of the total issued shares of NSC, from the Seller Group. The Company will pay the Seller Group a total consideration of not more than THB 3,795,000,000.00.

³ Charoenwannasiri is an indirect major shareholder of the Company, holding shares in the Company through other companies, with each tier holding, in aggregate, more than 30 per cent of the total issued shares, up to Frasers Assets Company Limited, which is a major shareholder of the Company holding 43.53 per cent of the total issued shares of the Company.

⁴ Siam Realty has Charoenwannasiri as its indirect major shareholder (who is also an indirect major shareholder of the Company), whereby Charoenwannasiri holds shares in Siam Realty through other companies, with each tier holding, in aggregate, more than 30 per cent of the total issued shares.

⁵ TCC Phumipat has Charoenwannasiri as its indirect major shareholder (who is also an indirect major shareholder of the Company), whereby Charoenwannasiri holds shares in TCC Phumipat through other companies, with each tier holding, in aggregate, more than 30 per cent of the total issued shares.

⁶ The number of shares in NSC that the Company will acquire may change, as one of the Signing Conditions between the Company and the Seller Group is the capital increase to repay the debt owed by NSC to the Seller Group. This may result in an increase in the number of such shares. However, this will not affect the consideration for the Transaction. NSC expects that the capital increase, which will be undertaken on a pro-rata basis, will amount to THB 295.00 million and will be used to repay shareholder loans and the related interest of approximately THB 294.12 million. Following the capital increase, NSC is expected to have a registered capital of THB 335.00 million, based on its unaudited financial statements as of 31 October 2025.

Please refer to Item 5 of this Information Memorandum for further details on the payment terms.

In addition, the Company may designate its subsidiary(s) to acquire the shares under the Transaction.

1.3.2. Transaction Type and Size

The calculation of the Transaction size under the Notification on Connected Transactions is based on the Latest Financial Statements of the Company, with details as follows:

$$\begin{aligned} &= \frac{\text{Total consideration paid + other transactions occurring within six months}}{\text{NTA of the Company}} \\ &= \frac{(3,795,000,000 + 338,893,866)}{35,668,657,042} \\ &= 11.59\% \end{aligned}$$

The Transaction falls within the scope of the Company's connected transaction in the category of transaction in relation to assets or services and when combining other transaction entered during the six months prior to the date of entering into the Transaction⁷ (that is, the date on which the Board of Directors of the Company resolved to propose to the shareholders' meeting for consideration and approval) which arise from the Seller Group or the Seller Group's related persons, the transaction size amounts to 11.59 per cent of the Company's net tangible assets (NTA) according to the Latest Financial Statements of the Company, which is equal to or greater than 3.00 per cent of the Company's net tangible assets (NTA).

1.4. Details on the Asset Acquired

Upon completion of the Transaction, the Company will acquire all shares in NSC (which currently has a total of 4,000,000 shares⁸), representing 100.00 per cent of the total issued shares of NSC. Accordingly, after the completion of the Transaction, the Company will hold 100.00 per cent of the total issued shares in NSC.

1.4.1. Nature of Business Operation of NSC

NSC operates the business of real estate development and the leasing of land for agricultural purposes.

⁷ During such six-month period, the Company entered into connected transactions with an aggregate value of approximately THB 338.9 million, as set out in Item 4 of this Information Memorandum.

⁸ The number of shares in NSC that the Company will acquire may change, as one of the Signing Conditions between the Company and the Seller Group is the capital increase to repay the debt owed by NSC to the Seller Group. This may result in an increase in the number of such shares. However, this will not affect the consideration for the Transaction. NSC expects that the capital increase, which will be undertaken on a pro-rata basis, will amount to THB 295.00 million and will be used to repay shareholder loans and the related interest of approximately THB 294.12 million. Following the capital increase, NSC is expected to have a registered capital of THB 335.00 million, based on its unaudited financial statements as of 31 October 2025.

1.4.2. General Information of NSC

Company Name	Nong Suea Chang Chonburi Co., Ltd.
Registered Address	288-288/1-9 Surawong Road, Si Phraya, Bang Rak, Bangkok 10500
Corporate Registration Number	0105551109371
Date of Incorporation	25 September 2008
Registered Capital	THB 40,000,000
Paid-up Capital	THB 40,000,000

1.4.3. Shareholding Structure and the Board of Directors of NSC

Shareholding Structure of NSC

	Shareholder (Prior to the completion of the Transaction based on information as of 31 October 2025)	Shareholder (Post-completion of the Transaction)
1.	Charoenwannasiri Co., Ltd. Total shares - 1,600,000 shares	1. The Company and/or the subsidiary(s) of the Company, including its representatives. Total shares - 4,000,000 shares
2.	Siam Realty Company Limited Total shares - 1,200,000 shares	
3.	TCC Phumipat Co., Ltd. Total shares - 1,200,000 shares	
	Totalling 4,000,000 shares	Totalling 4,000,000 shares

** The information presented above is based on the assumption that the total number of shares in NSC is 4,000,000 shares. However, as one of the Signing Conditions is the capital increase to repay the debt owed by NSC to the Seller*

Group, the total number of such shares may increase accordingly. However, this will not affect the consideration for the Transaction.

Board of Directors of NSC based on information as of 31 October 2025

No.	Director
1.	Mr. Somwang Tempornsin
2.	Mr. Jakrawut Rodsatru
3.	Mr. Kanchit Somjit
4.	Mr. Jeerapoj Sricharoen
5.	Miss Malai Udomnitirat
6.	Miss Anchulee Tameerak
7.	Mrs. Duangjai Dumrongwongsakul

Authorised Director(s) of NSC
Mr. Somwang Tempornsin or Mr. Jakrawut Rodsatru or Mr. Kanchit Somjit or Mr. Jeerapoj Sricharoen jointly sign with Miss Malai Udomnitirat or Miss Anchulee Tameerak or Mrs. Duangjai Dumrongwongsakul, constituting a total of two persons, and affix the Company's seal.

Nonetheless, NSC has no subsidiaries, whether held directly or indirectly.

1.4.4. Summary of Financial Information of NSC

Financial information of NSC based on the financial statements audited by an auditor for the years ended 31 December 2022, 2023 and 2024 are as follows:⁹

⁹ According to the Signing Conditions, there will be a capital increase to repay the debt owed by NSC to the Seller Group, which will result in NSC having no outstanding borrowings, without affecting the consideration for the Transaction.

Item	As of 31 December		
	2022 million	2023 million	2024 million
Statement of financial position			
Assets	203.95	203.97	204.04
Liabilities	168.08	168.36	168.76
Shareholders' equity	35.87	35.60	35.29
Statement of income			
Income	6.43	6.43	6.43
Expenses (excluding financing costs)	0.56	0.59	0.56
Financing costs	6.09	6.10	6.19
Net profits (loss)	(0.24)	(0.26)	(0.32)

1.5. Total Consideration and Payment Terms

Under the terms as agreed by the Company and the Seller Group, the Company shall pay the purchase price for NSC's shares to the Seller Group for the Transaction in cash for a total amount not exceeding THB 3,795,000,000.00, comprising the initial share purchase price of THB 3,655,000,000.00 and the interest not exceeding THB 140,000,000.00, which shall be paid in instalments in accordance with the terms and interest provisions under the SPA, that is, (1) 50 per cent of the initial share purchase price shall be paid on the completion date of the Transaction (i.e., the date on which the transfer of all NSC shares from the Seller Group to the Company is completed); (2) 25 per cent of the initial share purchase price, together with interest at the rate of 5 per cent per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25 per cent of the initial share purchase price, together with interest at the rate of 5 per cent per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction.

Such interest rate is an agreed rate between the contracting parties and is comparable to the Company's current average long-term borrowing rate, which is approximately 5 per cent per annum. The determination of an interest rate of 5 per cent under the instalment payment arrangement directly with the Seller Group constitutes a strategic approach that significantly enhances the Company's liquidity management efficiency. Under this structure, the Company is not required to provide additional collateral nor to utilize its bank credit facilities in full at one time. As a result, the Company is able to preserve its assets and credit facilities as financial reserves or for potential future investments. Furthermore, if the Company has sufficient liquidity in the future, it may prepay the share consideration without any prepayment penalty, thereby increasing

flexibility in cash management. In this regard, the management will consider and compare the contractual interest rate with prevailing market interest rates at the relevant time in order to select the most appropriate option and the most favourable terms, with a view to maximising the benefits of the Company and its shareholders.

1.6. Basis for Determining the Value of Consideration

The Company and the Seller Group have agreed to set the consideration for the purchase of all shares under the Transaction at not more than THB 3,795,000,000.00. The Board of Directors of the Company has carefully considered the said consideration, taking into account the valuation of NSC conducted through generally accepted methods, including book value assessment and adjusted book value assessment. In addition, the Company has considered the future benefits to be derived from the Transaction, which are expected to enhance the Company's business growth.

1.7. Expected Benefits to the Company

The Company's entry into the Transaction for real estate development will strengthen its operating performance, enhance the value of its investment, and diversify its existing business risks. This will also expand the Company's business into the high-potential industrial estate business, attract foreign investment, and support its existing factory and warehouse leasing businesses.

1.8. Source of Funds for the Transaction

The Company will use funding sources from its operating cash flow and/or borrowings from financial institutions. The Company may consider using either one or a combination of such funding sources. Initially, the Company expects to pay the first instalment entirely through borrowings from financial institutions. The second and third instalments may be funded by borrowings from financial institutions and/or operating cash flows. Before each instalment becomes due, the Company may reassess the appropriateness of the proportion of such funding sources.

The Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position, and that it will continue to maintain the ability to service its debt obligations to financial institutions.

1.9. Conditions Precedent Prior to the Transaction

The Company will enter into the Transaction by executing the SPA upon satisfaction of the following Signing Conditions:

- (1) The Company having obtained the approval of the Company's shareholders' meeting for the entry into the Transaction;
- (2) No material adverse effect on NSC or the land of NSC has occurred; and

- (3) The Seller Group having released all liabilities and obligations owed by NSC in full under the relevant shareholder loans and having procured the capital increase to repay such liabilities and obligations¹⁰.

1.10. Nature and Scope of Interest of Connected Person

The connected person and the nature and scope of its interests are as set out in Item 1.2 of this Information Memorandum.

1.11. Directors with Conflicts of Interest and/or Directors Being Connected Persons Not Participating in the Meeting and Not Entitled to Vote

The Seller Group is a part of the same company group as the major shareholder of the Company (as detailed in Item 1.2). Therefore, the two directors of the Company, Mr. Panote Sirivadhanabhakdi and Mr. Chotiphat Bijananda, are considered directors with a conflict of interest, did not participate in the consideration of the Transaction and abstained from voting on such agenda item at the Board of Directors' Meeting No. 2/2026 on 20 November 2025.

1.12. Reasons Why the Company Does Not Hold All of the Shares in NSC on Behalf of the Connected Person and Measures to Prevent Potential Conflicts of Interest in the Future

-None-

1.13. Board of Directors of the Company's Opinion

The Board of Directors of the Company (excluding directors with a conflict of interest) has considered and is of the view that the Transaction is appropriate, both in terms of the purchase price of the NSC's shares and the funding sources for the investment in NSC's shares. The acquisition of shares in NSC to develop it into an industrial estate in the Eastern Economic Corridor (EEC) will allow the Company to expand its business into the high-potential industrial estate business and diversify its existing real estate businesses, including residential, commercial, factory, and warehouse leasing projects.

The acquisition of shares in NSC therefore represents a good investment opportunity for the Company, as it will help capture increasing foreign investment, particularly the growing demand for industrial land in the Eastern Economic Corridor (EEC) to support the development of future industries such as the electronics industry, the electric vehicle industry, and the data center industry. This investment will not affect the Company's debt-servicing ability or liquidity, as the Company will continue to maintain sufficient working capital to support its current business operations. Furthermore, the Transaction is for the benefit of the Company and its shareholders, as set out in Item 1.7 of this Information Memorandum.

¹⁰ NSC expects that the capital increase, which will be undertaken on a pro-rata basis, will amount to THB 295.00 million and will be used to repay shareholder loans and the related interest of approximately THB 294.12 million. Following the capital increase, NSC is expected to have a registered capital of THB 335.00 million, based on its unaudited financial statements as of 31 October 2025.

According to the consideration as set out in Item 1.5 of this Information Memorandum, the Board of Directors of the Company (excluding directors with a conflict of interest) has considered the interest rate of 5 per cent per annum applicable to the second and third instalments and is of the view that such rate is appropriate, as it is comparable to the long-term project financing interest rates applicable to the loans obtained by the Company from financial institutions. Such interest rate is an agreed rate between the contracting parties and is comparable to the Company's current average long-term borrowing rate, which is approximately 5 per cent per annum. The determination of an interest rate of 5 per cent under the instalment payment arrangement directly with the Seller Group constitutes a strategic approach that significantly enhances the Company's liquidity management efficiency. Under this structure, the Company is not required to provide additional collateral nor to utilize its bank credit facilities in full at one time. As a result, the Company is able to preserve its assets and credit facilities as financial reserves or for potential future investments. Furthermore, if the Company has sufficient liquidity in the future, it may prepay the share consideration without any prepayment penalty, thereby increasing flexibility in cash management. In this regard, the management will consider and compare the contractual interest rate with prevailing market interest rates at the relevant time in order to select the most appropriate option and the most favourable terms, with a view to maximising the benefits of the Company and its shareholders.

1.14. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board of Directors of the Company's opinion

No director has any opinion that differs from the Board of Directors of the Company's opinion as set out in Item 1.13 of this Information Memorandum.

2. Information of the Company and Summary of Business Operations

Information of the Company

Company Name	Frasers Property (Thailand) Public Company Limited
Address	944 Mitrtown Office Tower, 22nd - 23rd Floor, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District Bangkok 10330
Registered Capital	THB 3,710,843,868
Paid-up Capital	THB 2,319,277,419
Telephone Number	0 2483 0000
Website	www.fraserproperty.co.th

Summary of Business Operations

The Company, formerly known as TICON Industrial Connection Public Company Limited, was established in 1990 and listed on the SET in 2002. The Company engages in the development and management of industrial properties for ready-built factory and

ready-built warehouse located both inside and outside industrial estate. The major flood in 2011 resulted in the relocation of production bases from industrial estates in the central region, which were severely affected by the floods, to other areas. Accordingly, the Company adjusted its strategy to maintain its occupancy rate and tenant base. After Frasers group has become the Company's major shareholder, the Company has therefore initiated the application of its expertise in developing built-to-suit factories and warehouses to strengthen and enhance its long-term competitiveness.

In 2019, the Company has changed its name and trading ticker on the SET to Frasers Property (Thailand) Public Company Limited and commenced its business operations under the global brand "Frasers Property". In addition, the Company launched a tender offer for the securities of Golden Land Property Development Public Company Limited or Golden Land. Following the completion of the tender offer, the Company will benefit from an expansion into high-quality residential, commercial, and hotel real estate platforms, thereby establishing the first and only fully integrated real estate platform in Thailand.

In 2020, the Company relocated its head office to Mitrtown Office Tower and announced the successful completion of its organisational restructuring and business integration with the Golden Land group. The Company focused on reorganising and strengthening its business operations under the "One Platform" strategy, while cultivating a unified corporate culture aligned with its commitment to delivering inspiring experiences under the concept of "Inspiring Experience, Creating Place for Good." This approach set a sustainable direction and operating framework, enhancing agility and strengthening business momentum through business transformation by adapting its work processes to meet evolving customer behaviours.

In 2022, the Company adjusted its business strategy in response to the economic environment, particularly within the residential business, by focusing on expanding into the mid- to high-end market segment with stronger purchasing power. This included increasing the proportion of single detached houses in prime locations, enhanced with modern innovations and efficient cost management. The Company also strengthened its presence in Indonesia through the acquisition of additional shares in PT SLP Surya TICON Internusa and PT Surya Internusa Timur. In addition, the Company launched "Silom Edge", a new mixed-use building located at the corner of Silom Road and Rama IV Road, further enhancing its commercial property portfolio. Going forward, the Company's strategic direction focuses on strengthening its capabilities to build an integrated real estate platform, combining expertise in the development and management of diverse asset types under a unified approach. This will form a solid business foundation to support the Company's next phase of robust growth, while creating a balanced revenue structure to ensure sustainable performance and mitigate operational risks. In parallel, the Company will pursue strategic investments and partnerships driven by innovation and future-ready technologies to enhance competitiveness in all dimensions and deliver service excellence that meets the needs of the new era of real estate under strong corporate governance principles and with a commitment to delivering value to customers, communities, society, and the environment.

The Company focuses on operating its business under the “One Platform” strategy to establish a fully integrated real estate platform that combines expertise in developing and managing a diverse range of asset types. This unified approach aims to create a solid foundation for sustainable and robust growth, while balancing the Company’s revenue structure to mitigate performance risks in the long term. The strategy is further supported by strategic investments and partnerships, leveraging innovation and future-facing technologies to enhance competitiveness across all dimensions and deliver service excellence that meets the needs of the modern real estate landscape. Guided by strong corporate governance principles, the Company is committed to delivering meaningful and memorable experiences to all stakeholders. The Company’s businesses are categorised into three groups as follows:

1. Residential Property Business - Land and housing development business, and the development of residential projects for sale in various formats, including single-detached houses, semi-detached houses, townhomes, and condominiums, together with the development of comprehensive project infrastructure across all price segments to meet the diverse needs of different customer groups.
2. Commercial Property Business - The Company has a policy to continuously develop and improve the efficiency of its management to meet customer needs and to enhance various activities that increase occupancy rates, thereby enabling the Company to achieve sustainable revenue growth. At present, the Company operates commercial property projects comprising office buildings, hotels, serviced apartments, shopping centers, and property
3. Industrial Property Business - An integrated industrial real estate development business, currently managing approximately 3.63 million square meters of factory and warehouse space in strategic locations. The Company group’s portfolio comprises both ready-built factories and warehouses, as well as built-to-suit facilities developed in accordance with customer requirements. The Company places a growing emphasis on the development of built-to-suit industrial factories and warehouses to better address the specific needs of its tenants. The Company’s factory and warehouse facilities are located within industrial estates, industrial parks, industrial zones, promoted industrial zones, and other high-potential areas throughout Thailand, as well as in Indonesia and Vietnam.

See additional details under the section “Nature of Business” in the Company’s 2025 Annual Report (Form 56-1 One Report).

3. List of Executives and Top 10 Shareholders of the Company

3.1. List of Executives of the Company as of 31 October 2025

No.	Name	Position
1	Mr. Lim Hua Tiong	Chief Executive Officer

2	Mr. Somboon Wasinchutchawal	Chief Financial Officer and Acting Chief Executive Officer, Frasers Property Home (Thailand)
3	Mr. Peerapat Srisukont	Managing Director, Frasers Property Industrial (Thailand)
4	Mr. Pawarun Udomsiri	Senior Executive Vice President - Housing Project Development
5	Mr. Apichart Hengwanich	Senior Executive Vice President - Condominium Project Development
6	Mr. Wirat Monjaroenporn	Senior Executive Vice President - Residential Support 1

3.2. List of Top 10 Shareholders of the Company as of 30 September 2025

No.	Name	Number of Shares (Share)	Per Cent
1	Frasers Assets Co., Ltd.	1,009,531,269	43.53
2	Frasers Property Holdings (Thailand) Co., Ltd.	888,390,839	38.30
3	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	115,501,515	4.98
4	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	71,500,000	3.08
5	BANK OF SINGAPORE LIMITED-THB SEG AC	38,191,034	1.65
6	M&C INTER Co., Ltd.	29,314,255	1.26
7	City Villa Co., Ltd.	23,429,147	1.01
8	Mr. Direk Vinichbutr	20,308,200	0.88
9	CLSA LIMITED	13,500,000	0.58
10	Southeast Life Insurance Public Company Limited	7,660,035	0.33

4. Related party transactions for the year ended 30 September 2025

For the year ended 30 September 2025, related-party transactions between the Company's group and entities that may have a conflict of interest can be classified into two categories: (i) revenue transactions; and (ii) expense transactions.

Revenue transactions are further divided into seven types: (1) rental and service income; (2) management fee income; (3) interest income; (4) construction income; (5) guarantee fee and other income; (6) gain on sale of real estate and investments; and (7) insurance claim income. For the year ended 30 September 2025, total revenue from these transactions amounted to THB 2,170.5 million.

Expense transactions are classified into eight categories: (1) management fees, rental expenses, and service fees; (2) property insurance and employee life insurance premiums; (3) interest expenses; (4) land tax, utilities, and general supplies; (5) training and seminar expenses, food and beverage expenses; (6) advertising installation costs, marketing expenses, and other fees; (7) directors' remuneration and professional service fees; and (8) construction costs. For the year ended 30 September 2025, total expenses from these transactions amounted to THB 375.6 million.

In addition, on 31 July 2025, Frasers Property Industrial (Thailand) Company Limited (the "Lessee"), a subsidiary of the Company, entered into a land lease agreement with Pa Chai Rang Si Samut Sakhon Company Limited (the "Lessor"), which is a connected person of the Company. The Lessor agreed to lease to the Lessee a land located in Samut Sakhon Province with an approximate area of 80 rai, 0 ngan, and 16.25 square wah, for a lease term of 30 years in accordance with the terms and conditions specified in the land lease agreement. The Lessee is obligated to pay total consideration comprising lease compensation and annual rental payments to the Lessor throughout the lease term in the aggregate amount of approximately THB 338.9 million.

The summary of related party transactions during fiscal years 2024 and 2025.

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
1.	Frasers Property Corporate Services Pte. Ltd.	A subsidiary of the parent which has common directors	1.1 Management fee expenses	40.44	29.64	IT service fees, such as Office 365 user email accounts, are considered normal business support transactions of the Company. The transaction value is consistent with the terms of the agreement approved by the authorized person.
2.	JustCo (Thailand) Co., Ltd.	A subsidiary of the parent company	2.1 Other service fees	40.61	30.26	The Company leases office space and services from JustCo (Thailand) Co., Ltd., which is considered a

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
						normal business support transaction. In addition, the subsidiary leases building space to JustCo (Thailand) Co., Ltd., which is a normal business transaction of the Company. The transaction values are consistent with the agreements approved by the authorized person.
			2.2 Rental and service income	45.90	51.76	
3.	Frasers Hospitality (Thailand) Co., Ltd.	A subsidiary of the parent company	3.1 Project management fee	10.48	7.93	The management service fees for Modena by Fraser Bangkok Hotel are normal business support transactions of the Company, with transaction values consistent with the approved agreements.
4.	Frasers Property Corporate Services (Thailand) Co., Ltd.	A subsidiary of the parent which has common directors	4.1 Management fee expenses	36.36	34.94	The organizational support service fees for employee sourcing under the International Business Center (IBC) entity are normal business support transactions of the Company. The transaction values are in accordance with the agreements approved by the authorized person.

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
5.	Frasers Property Development Service Vietnam Co., Ltd.	A subsidiary of the parent company	5.1 Management and advisory fees	17.39	32.20	The factory management fees and advisory fees related to land sales in Vietnam are normal business support transactions of the Company, processed through vendor selection and price comparison in accordance with the procurement policy. The transaction values are consistent with the agreements approved by the authorized person.
6.	N.C.C. Management and Development Co., Ltd.	Common directors	6.1 Rental and services income	1.71	2.15	The revenue from hotel room services of Modena by Fraser Bangkok is a normal business transaction of the Company, with transaction values aligned with the agreements approved by the authorized person.
7.	Thai Beverage Logistics Co., Ltd.	Common directors	7.1 Rental and service income	81.21	86.57	The rental and service income from warehouse facilities is a normal business transaction of the Company, with transaction values consistent with the agreements approved by the authorized person.
8.	T.C.C. Technology Co., Ltd.	Common directors	8.1 Information technology	39.05	38.24	The IT system service fees, such as SAP system usage, are

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
			and system service fees			normal business support transactions of the Company. The transaction values comply with the agreements approved by the authorized person.
9.	Big C Supercenter Public Company Limited	Common directors	9.1 Rental and service income	-	1.37	The revenue from utility services, such as electricity and water supply for warehouses, is a normal business transaction of the Company. The transaction values are consistent with the invoices issued by the service providers.
			9.2 Lease interest expense (TFRS 16)	-	2.05	The land rental for warehouse operations is a normal business support transaction of the Company. The transaction values are in accordance with the agreements approved by the authorized person and comply with financial reporting standards.
			9.3 Lease interest income (TFRS 16)	-	103.60	The lease interest income for warehouse leasing contracts is a normal business support transaction of the Company, with transaction values consistent with the agreements approved by the authorized person and in compliance with

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
						financial reporting standards.
10.	Stonehenge Inter Public Company Limited	An associate company of an entity with common directors	10.1 Construction cost	29.24	9.34	The construction advisory service fees relate to assets or services, with transaction values consistent with the agreements approved by the authorized person.
11.	Thai Beverage Training Co., Ltd.	A subsidiary of an entity which has common directors	11.1 Rental and service revenue	2.42	3.70	Revenue from rental and services for meeting rooms at the FYI building is considered a normal course of business for the Company. The transaction value is consistent with the invoices and is based on the same price and commercial terms as applied to general counterparties.
12.	Indara Insurance Public Company Limited	A subsidiary of an entity which has common directors	12.1 Insurance fees for the Company's property, insurance fees for buildings, factories and warehouses	24.34	26.20	The insurance expenses for the Company's houses, buildings, and warehouses are considered normal business support items for the Company. The transaction value is consistent with the invoices and has been approved by the authorized person.
13.	ASM Management Co., Ltd.	Common directors	13.1 Rental and service revenue	14.81	20.36	Revenue from the rental and services of the warehouse is considered a normal

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
						course of business for the Company. The transaction value is consistent with the contract approved by the authorized person.
14.	F&N Dairies (Thailand) Co., Ltd.	An associate of an entity which has common directors	14.1 Rental and service revenue	51.52	51.04	The rental and services related to the factory warehouse at Rojana Industrial Park is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized person.
15.	UVBGP CLEAN ENERGY Co., Ltd.	A subsidiary of an entity which has common directors	15.1 Electricity, utilities, and other services	4.26	4.40	Service charges for the Solar Rooftop, such as system testing, maintenance, and electricity fees, are considered normal business support items for the Company. The transaction value is consistent with the contract approved by the authorized person.
16.	Southeast Life Insurance Public Company Limited	Common directors	16.1 Employee life insurance premiums	11.17	19.52	The life insurance premiums for employees are considered normal business support items for the Company. The transaction value is consistent with the invoices, and the selection and comparison of insurance premium rates were conducted in accordance with the

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
						procurement policy and approved by the authorized person.
17.	National Power Supply Public Company Limited	Common directors	17.1 Rental and service revenue	0.40	4.43	The rental fee for space in Silom Edge Building is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized person.
18.	HAVI Logistics (THAILAND) Co., Ltd.	A subsidiary of an entity which has common directors	18.1 Service revenue	15.09	35.54	Service charges for the solar rooftop, such as system testing, maintenance, and electricity fees, are considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized person.
19.	The Street Retail Development Co., Ltd.	Director is relative of the directors and/or the major shareholders of the Company	19.1 Rental and service expenses	-	1.62	The rental fee for space at The Street Project is considered a normal business support item for the Company. The value is consistent with the contract approved by the authorized person.
20.	Pomthip (2012) Co., Ltd.	Common directors	20.1 Rental and service revenue	-	3.27	Revenue from the rental and services of the warehouse is considered a normal course of business for the Company. The transaction value is consistent with the

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
21.	AME Imaginative Co., Ltd.	A subsidiary of an entity which has common directors	21.1 Marketing expense	-	3.19	contract approved by the authorized person. The fees for brand awareness advertising services constitute normal business support, and the engagement has been duly approved by the authorized person.
22.	Sustainability Expo Co., Ltd.	Common directors	22.1 Expenses for supporting events	-	4.30	The expenses for setting up exhibition booths and producing promotional materials for the Sustainability Expo 2025 are considered normal business support, and the engagement has been duly approved by the authorized person.
23.	Araya Land Development Co., Ltd.	Associate company	23.1 Interest income	-	3.25	Interest income from loan agreements is considered financial assistance, with amounts in line with the contracts duly approved by the authorized person.
			23.2 Revenue from construction services	16.59	16.97	Revenue from management and development services for the Infineon's Site 2 Facility constitutes the Company's normal business operations, with amounts consistent with the contracts approved by the authorized person.

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year	Fiscal Year	
				2024	2025	
24.	North Sathorn Hotel Company Limited	Associate company	24.1 Interest income	4.24	4.15	Interest income received from the Company's loan granted to North Sathorn Hotel Co., Ltd. proportionate to its shareholding (20%), which is financial assistance. The transaction value is in accordance with the loan agreement as approved by the authorised person and for the benefit of the Company.
25.	Frasers Property Thailand Industrial Freehold & Leasehold REIT	Associate company	25.1 Gain on sales of investment properties	491.17	667.17	The sale of land assets in the Asia Industrial Estate (Suvarnabhumi), Rojana Industrial Park Ayutthaya, and Rojana Industrial Park Prachinburi is considered part of the Company's normal business operations, with amounts consistent with the sale and purchase agreements duly approved by the authorized person.
			25.2 Rental and facility service fees	0.02	1.15	The Trust collects rental fees for land used for parking and factory access in Ayutthaya, which constitutes the Company's normal business support, with amounts in accordance with the contracts approved by the authorized person.

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
			25.3 Electricity, utilities, and other services	0.05	12.48	Repair expenses for assets sold to the Trust in 2025 constitute the Company's normal business support, and the budget was approved as a reserve by the authorized person.
			25.4 Rental and facility service fees	125.81	114.54	The collection of service fees for common areas from the Trust is part of the Company's normal business operations, with amounts in accordance with the contracts approved by the authorized person.
			25.5 Incentive income from management activities	472.22	518.30	Revenue from trust management fees, brokerage fees, performance incentives, and operating income, in accordance with the trust manager appointment agreements, constitutes the Company's normal business operations. The revenue rates and conditions are reasonable and comparable to those of other trusts.
			25.6 Commission income			
			25.7 Fund management fee income			

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year 2024	Fiscal Year 2025	
			25.8 Performance-based income			
26.	Golden Ventures Leasehold Real Estate Investment Trust	Associate company	26.1 Property management fee income	92.94	94.22	The revenue received is in accordance with the property manager appointment agreement and constitutes the Company's normal business operations, with income rates and conditions that are reasonable and comparable to those of other trusts.
27.	Kasemsubbhakdi Co., Ltd.	Joint venture	27.1 Rental and service expenses	20.88	25.74	The service fees and office space rental are part of the Company's normal business support, with amounts consistent with the agreements approved by the authorized person.
			27.2 Management fee income	40.74	43.03	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized person.
28.	STT GDC (Thailand) Co., Ltd.	Common directors	28.1 Management fee income	11.00	11.55	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the

No.	Name of Related Party	Relationship	Nature of Transaction	Value (Million in THB)		Necessity and Rationale
				Fiscal Year	Fiscal Year	
				2024	2025	
29.	Bangpakong Logistics Park Co., Ltd.	Joint venture	29.1 Revenue from construction service	7.16	3.40	<p>agreements approved by the authorized person.</p> <p>The provision of property management and project development services for the Frasers Property Logistics Park Bangna 2 project represents the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized person.</p>

5. Summary Table of Financial Statements for the Past 3 Years and the Current Year up to the Latest Quarter, together with the Discussion and Analysis of the Financial Position and Operating Results for the Past Year and the Current Year up to the Latest Quarter

5.1. Summary Table of Financial Statements for 2023 – 2025

Unit: Thousand Baht	As of		
	30 September 2023	30 September 2024	30 September 2025
	(Audited)	(Audited)	(Audited)

Statement of income

Income

Revenue from sales of real estate	11,003,711	9,173,559	8,641,996
Revenue from rental and other services	2,799,007	3,159,556	3,328,659
Revenue from hotel business	566,902	463,459	383,937

Unit: Thousand Baht	As of		
	30 September 2023	30 September 2024	30 September 2025
	(Audited)	(Audited)	(Audited)
Management fee income	714,653	729,312	763,929
Investment income	80,998	70,503	176,263
Gain on sales of investment in subsidiaries	482,291	-	-
Gain on sales of investment in joint venture	-	179,267	-
Gain on sales of investment properties	1,028,776	720,398	1,330,366
Other income	133,137	124,558	60,786
Total income	16,809,475	14,620,612	14,685,936
Profit from operating activities	3,174,828	2,711,695	2,532,353
Profit before income tax expense	2,297,687	1,840,668	1,697,427
Profit for the year	1,860,574	1,467,013	1,454,532
Basic earnings per share (in Baht)	0.80	0.62	0.63
<u>Statement of financial position</u>			
Total assets	95,870,589	96,591,207	93,878,488
Total liabilities	58,788,317	60,117,515	57,657,719
Total equity	37,082,272	36,473,692	36,220,769
<u>Financial Ratio</u>			
Return on asset (per cent)	3.55	3.19	3.12
Return on equity (per cent)	5.08	3.91	3.99
Net profit margin (per cent)	11.07	10.07	9.90

5.2. Discussion and Analysis of Financial Position and Operating Results for the fiscal year ended 30 September 2025

Over the past year, the Thai economy continued to face various pressures from both external and domestic factors. Externally, challenges stemmed from global economic volatility, the impact of U.S. tariff measures, and ongoing geopolitical tensions. Domestically, headwinds arose from the slowdown in the tourism sector as well as vulnerabilities among businesses and households. In addition, Thailand's structural economic issues, including limitation in competitiveness in the manufacturing sector, aging population, and persistently high household debt, remain key constraints weighing on economic stability going forward. Amid these challenges, the Company still focuses on prudent capital management for financial stability and liquidity, with reserves ready to capitalize on market recovery opportunities. The Company remains agile to cope with any economic uncertainties and strengthen readiness for future investments whilst maintaining a commitment to sustainability and long-term benefits for all stakeholders.

For the fiscal year ended 30 September 2025, the Company reported total operating revenue of THB 13,118.5 million, a decrease of 3.0% or THB 407.4 million compared to the previous year. The total revenue was THB 14,685.9 million, an increase of 0.4% or THB 65.3 million. The Company recorded a net profit of THB 1,454.6 million, a decrease of 0.9% or THB 12.5 million, with a profit attributable to the owners of the Company of THB 1,460.8 million, an increase of 1.6% or THB 22.7 million.

According to the statement of financial position of the Company as of 30 September 2025, the Company's total assets amounted to THB 93,878.5 million, a decrease of THB 252.9 million or 2.8% compared to 30 September 2024. The decline was primarily attributable to a reduction in investment properties, following the sale of land, factories, and warehouses.

As of 30 September 2025, the Company's total liabilities amounted to THB 57,657.7 million, a decrease of THB 2,459.8 million or 4.1% from 30 September 2024. Interest-bearing debt was THB 46,388.4 million, a decrease of THB 1,587.9 million from the end of FY2024, mainly from the matured debentures as well as a decrease in loans from financial institutions. Total equity was THB 36,220.8 million, which decreased by THB 252.9 million or 0.7% compared to the previous year. As a result, the Company's interest-bearing debt to equity ratio was 1.27 times.

Please refer to additional discussion and analysis of financial position and operating for the year ended 30 September 2025 as set out in the Management Discussion and Analysis for the year ended 30 June September 2025, on the Company's website at <https://www.frasersproperty.co.th>.

6. Other Information That May Materially Affect Investors' Decision-Making (if any)

Apart from the information contained in this Information Memorandum, there is no other information that may materially affect investors' decision-making.

7. Names and Shareholdings of Connected Persons and/or Interested Shareholders Without Voting Rights

The following connected persons and/or shareholders with an interest with respect to the entry into the Transaction are classified as persons with an interest and are not entitled to cast votes in Agenda item 9 of the 2026 Annual General Meeting of Shareholders to consider and approve the entry into the Transaction:

Name	Number of Shares
Frasers Assets Co., Ltd.	1,009,531,269
Frasers Property Holdings (Thailand) Co., Ltd.	888,390,839
Southeast Life Insurance Public Company Limited	7,660,035

8. Asset Valuation by Independent Appraisers

The Company has appointed two independent asset appraisers, namely Knight Frank Chartered (Thailand) Co., Ltd. and Jones Langlasalle (Thailand) Limited, each of whom is an independent asset appraiser approved by the Office of the Securities and Exchange Commission of Thailand, to appraise the value of NSC's assets. The appraised values of the assets as of 31 October 2025 are as follows:

Asset	Asset Appraiser	Appraised Values (Million Baht)
Land of NSC	Knight Frank Chartered (Thailand) Co., Ltd.	4,519.8
	Jones Langlasalle (Thailand) Limited	4,524.0

9. Opinion of the Independent Financial Adviser

The Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial adviser to provide and prepare opinions on the reasonableness, benefits, and fairness of the price and the relevant conditions concerning the entry into the Transaction, as well as to provide opinions on the vote casting of the shareholders and supporting reasons concerning the entry into the Transaction, which are classified as connected transactions of the Company to propose to the shareholders of the Company.

In this regard, the independent financial adviser holds no shares in the Company and has no relationship with the Company. The independent financial adviser has consented for the Company to disclose the opinion of the independent financial adviser report, dated 26 November 2025 (the opinion of the independent financial adviser report is attached to the Invitation to the 2026 Annual General Meeting of Shareholders as Attachment 12).

10. Proxy Form and the Names of at Least One Audit Committee Member Authorized to act as Proxy for Shareholders

As attached in Attachment 11 to the Invitation to the 2026 Annual General Meeting of Shareholders.

11. Opinions of the Board of Directors on the reasonableness and the best interests to the Company for the entry into the connected transaction, compared with the entry into a transaction with an independent third party

In addition to the opinion set out in Item 1.13 of this Information Memorandum, the Board of Directors of the Company (excluding directors with a conflict of interest) is of the view that the entry into the Transaction with a connected person and the location of the land, which is the principal asset of NSC is reasonable and in the best interests of the Company. The Company considers that the land, being NSC's principal asset, is strategically located, provides convenient access to major transportation routes, and has long-term development potential.

12. Opinions of the Audit Committee and/or directors that differ from the opinion of the Board of Directors in Item 11

No director has any opinion that differs from the Board of Directors of the Company's opinion as set out in Item 11 of this Information Memorandum.

(Translation)

Opinions of Independent Financial Advisor on the Connected Transaction

Presented to

Shareholders of Frasers Property (Thailand) Public Company Limited

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

15 December 2025

Level 21/1 Sathorn City Tower, 175 South Sathorn Road,
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Glossary

Abbreviation	Description
AMATA	Amata Corporation Public Company Limited
Backlog	land sales with contracts signed and first payments made, pending title transfer upon project construction completion
BOI	The Office of the Board of Investment
BTCAS or IFA or Independent Financial Advisor	Baker Tilly Corporate Advisory Services (Thailand) Company Limited
Buyer	Frasers Property (Thailand) Public Company Limited and/or any affiliates as may be designated by Frasers Property (Thailand) Public Company Limited
CAGR	Compound Annual Growth Rate
Certified Public Account	KPMG Phoomchai Audit Company Limited
Charoenwannisiri	Charoenwannisiri Company Limited
Chonburi Industrial Estate	Frasers Property Chonburi Industrial Estate Project
Co., Ltd.	Company Limited
Company Group or FPT Group	Company and/or its subsidiaries
Company's most recent financial statements	Consolidated financial statements for the year ended 30 September 2025
Connected Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended).
DCF	Discounted Cash Flow Approach
EEC	Eastern Economic Corridor
EGAT	Electricity Generating Authority of Thailand
EIA	Environmental Impact Assessment
FCF	Free Cash Flow
FP TECH	Frasers Property Technology (Thailand) Company Limited
FPHT	Frasers Property Holdings (Thailand) Company Limited
FPL	Frasers Property Limited
FTREIT	Frasers Property Thailand Industrial Freehold and Leasehold REIT
GVREIT	Golden Ventures Leasehold Real Estate Investment Trust
HIA	Health Impact Assessment
High-Speed Rail Linking the Three Airports	High-Speed Rail Linking the Three Airports (Don Mueang – Suvarnabhumi – U-Tapao)
IBD to Equity	Interest bearing debt to Equity Ratio
IEAT	Industrial Estate Authority of Thailand
Independent Assets Appraisers	Knight Frank Chartered (Thailand) Company Limited and Jones Lang LaSalle (Thailand) Company Limited
IRR	Internal Rate of Return

Abbreviation	Description
JCHT	Justco Holding (Thailand) Company Limited
JCT	Justco (Thailand) Company Limited
JLL	Jones Langlasalle (Thailand) Company Limited
Joint Operation Agreement	Joint Operation Agreement is a contract executed between the Industrial Estate Authority of Thailand (IEAT), as the government agency, and the Joint Developer (usually a private company).
KF	Knight Frank Chartered (Thailand) Company Limited
Km.	Kilometer
kV	Kilovolt (kV) is a unit of measurement for electric potential or voltage, equal to 1,000 volts.
Land Under Tor Kor	Land under possession without title documents
LEED	Leadership in Energy and Environmental Design
Levered Beta	The equity risk that reflects both the operational risk and the impact of the company's capital (debt) structure.
MB.	Million Baht
MLR	Minimum Loan Rate
NEB	National Environmental Board
NEQA B.E. 2535 (1992)	Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992)
NPV	Net Present Value
NSC	Nong Suea Chang Chonburi Company Limited
NSC Share Purchase Agreement	Share Purchase Agreement
NSC's land	NSC legally and fully owns the land plots located in Nong Suea Chang Sub-district, Nong Yai District, Chonburi Province, with a total area of approximately 2,211.10 rai.
NTA	Net Tangible Assets
Office of the SEC	Office of the Securities and Exchange Commission
ONEP	Office of Natural Resources and Environmental Policy and Planning
Plc.	Public Limited Company
PTT	PTT Public Company Limited
Public Limited Companies Act	Public Limited Companies Act B.E. 2535 (1992)
Seller Group	Charoenwannasiri Company Limited, Siam Realty Company Limited and TCC Phumipat Company Limited
SET	Stock Exchange of Thailand
Shareholders' Meeting	Annual General Meeting of Shareholders for the year 2026
Siam Realty	Siam Realty Company Limited
Signing Conditions or Conditions Precedent	Conditions for the execution of the NSC Share Purchase Agreement
SIT	PT Surya Internusa Timur
SLP	PT SLP Surya TICON Internusa
SMEs	Small and Medium Enterprises
Sq.m.	Square meter

Abbreviation	Description
Sq.wah.	Square wah
STT GDC	STT GDC (Thailand) Company Limited
TAV	Total Assets Value
TCC Phumipat	TCC Phumipat Company Limited
THB	Thai Baht
the Company or FPT	Frasers Property (Thailand) Company Limited
Transaction	Acquisition of 100% of the issued shares of Nong Suea Chang Chonburi Company Limited
Transaction Completion Date	The date on which the Buyer makes the first instalment payment to the Seller and the Seller transfers the Sale Shares to the Buyer, which shall occur within 15 days after the Share Purchase Agreement Signing Date, but in any event, no later than 30 June 2026 or any other date agreed upon by the parties
U.S.	United States of America
Unlevered Beta	The risk of the business reflects only its operating risk, excluding the effects of the company's debt or financial leverage
USGBC	U.S. Green Building Council
WACC	Weighted Average Cost of Capital
WHA Group	WHA Corporation Public Company Limited

15 December 2025

Subject Opinions of Independent Financial Advisor on Connected Transaction

To Audit Committee and Shareholders
Frasers Property (Thailand) Public Company Limited

Attachment:

1. Economic and industrial overview
2. Summary of Frasers Property (Thailand) Public Company Limited
3. Summary of Nong Suea Chang Chonburi Company Limited
4. Summary of Asset Valuation Assumptions of Nong Suea Chang Chonburi Company Limited by the Independent Assets Appraisers
5. Comparable Listed Companies Operating Industrial Estate Businesses
6. Overview of the Eastern Economic Corridor (EEC) Development Project

Reference:

1. Resolution of the Board of Directors' Meeting No. 2 for the fiscal year 2026 of Frasers Property (Thailand) Public Company Limited, held on 20 November 2025, regarding the acquisition of shares in Nong Suea Chang Chonburi Company Limited from a connected person, and the determination of the date and agenda of the 2026 Annual General Meeting of Shareholders.
2. Information Memorandum on the Connected Transaction of Frasers Property (Thailand) Public Company Limited regarding the acquisition of shares in Nong Suea Chang Chonburi Company Limited from a connected person, dated 20 November 2025.
3. Draft Agreement for the acquisition of shares in Nong Suea Chang Chonburi Company Limited
4. Asset Appraisal Reports of Nong Suea Chang Chonburi Company Limited, prepared by Knight Frank Chartered (Thailand) Company Limited, dated 5 November 2025, with valuation date as of 31 October 2025.
5. Asset Appraisal Report of Nong Suea Chang Chonburi Company Limited, prepared by Jones Lang LaSalle (Thailand) Company Limited, dated 5 November 2025, with valuation date as of 31 October 2025.

6. Form 56-1 One Report of Frasers Property (Thailand) Public Company Limited for the year ended 30 September 2024.
7. Audited Financial Statements of Frasers Property (Thailand) Public Company Limited for the years 2023, 2024, and 2025, ended 30 September 2023, 30 September 2024, and 30 September 2025, respectively, audited by KPMG Phoomchai Audit Company Limited (“Certified Public Account”)
8. Audited Financial Statements of Nong Suea Chang Chonburi Company Limited, for the years 2023 and 2024, ended 31 December 2023 and 31 December 2024, respectively, audited by ASV International Company Limited and the management accounts for the 10-month period ended 31 October 2025.
9. Certificate of Approval for the Credit Facility from Financial Institutions
10. Company affidavit, memorandum of association, other related information and documents, including financial projection and operating assumptions, interview with the management and relevant personnel of Frasers Property (Thailand) Public Company Limited

The Board of Directors of Frasers Property (Thailand) Public Company Limited (“the Company” or “FPT”) at its Meeting No. 2 for the fiscal year 2026, held on 20 November 2025, resolved to propose to the Annual General Meeting of Shareholders for the year 2026 (“Shareholders’ Meeting”) to be held on 15 January 2026 for approval of the acquisition of all shares in Nong Suea Chang Chonburi Company Limited (“NSC”) by the Company (which currently has a total of 4,000,000 shares¹), representing 100.00% of the total issued shares of NSC, at an aggregate purchase price not exceeding 3,795.00 MB., from the sellers, namely: (1) Charoenwannisiri Company Limited (“Charoenwannisiri”), (2) Siam Realty Company Limited (“Siam Realty”), and (3) TCC Phumipat Company Limited (“TCC Phumipat”) (Collectively referred to as “Seller Group”), who are related parties of the Company (“Transaction”). Upon completion of the Transaction, the Company will hold 100.00% of the total issued shares of NSC.

The Transaction constitutes a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended) (collectively referred to as the “Connected Transaction Notifications”), as it

¹ The number of NSC shares to be acquired by the Company may change, as one of the conditions in the Share Purchase Agreement between the Company and the Seller Group is a capital increase to repay the debts that NSC owes to the Seller Group, which could increase the number of shares. However, such actions will not affect the consideration for the Transaction. NSC anticipates that the capital increase will be a pro-rata issuance based on existing shareholding, totaling 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC’s unaudited financial statements as of 31 October 2025.

is conducted between the Company and the Seller Group, who are connected parties. When calculating the value of this connected transaction, and including other connected transactions occurring within six months prior to the date of entering into this Transaction (i.e., the date on which the Company's Board of Directors resolved to propose it to the Shareholders' Meeting for approval), the Transaction size equals 11.59% of the Company's net tangible assets ("NTA") based on the Consolidated financial statements for the year ended 30 September 2025 ("Company's most recent financial statements"), which exceeds or is equal to 3.00% of the Company's NTA.

The Seller Group comprises companies within the same group as the major shareholders of the Company. Therefore, two directors, Mr. Panote Sirivadhanabhakdi and Mr. Chotipat Pechanon, are considered interested directors and did not participate in the consideration of the Transaction or vote on this agenda item at the Company's Board of Directors' Meeting No. 2 for the fiscal year 2026 held on 20 November 2025.

However, the Transaction also constitutes the acquisition or transfer of the business of another company or private company to the Company under Section 107 (2) (b) of Public Limited Companies Act B.E. 2535 (1992) ("Public Limited Companies Act"). Accordingly, this Transaction is a connected transaction with a transaction size equal to or exceeding 3.00% of the Company's NTA and falls under Section 107 (2) (b) of the Public Limited Companies Act, but the transaction size does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (as amended)

Accordingly, since this Transaction is a connected transaction with a transaction size equal to or exceeding 3.00% of the Company's NTA and constitutes a transaction under Section 107 (2) (b) of the Public Limited Companies Act, the Company is therefore obliged to comply with the Connected Transactions Notifications and the Public Limited Companies Act as follows:

1. Prepare and disclose a report on the entry into the Transaction to the Stock Exchange of Thailand ("SET") immediately, containing at least the information prescribed under the Connected Transactions Notifications.
2. Appoint an independent financial advisor to provide an opinion on the Transaction in accordance with the Connected Transaction Notifications and to submit such opinion report to the shareholders of the Company.

Also, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Company Limited ("BTCAS" or "IFA" or "Independent Financial Advisor") as the independent financial

advisor to provide its opinion to the shareholders for consideration in approving the Transaction.

3. Deliver the notice of the Shareholders' Meeting to the shareholders at least 14 days in advance, containing at least the information prescribed under the Connected Transaction Notifications; and
4. Convene a Shareholders' Meeting to consider and approve the Transaction, whereby the Company must obtain approval for entering into the Transaction from the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have a conflict of interest.

Under the terms as agreed by the Company and the Seller Group, the Company shall pay the purchase price for NSC's shares to the Seller Group for the Transaction in cash for a total amount not exceeding 3,795.00 MB., comprising the initial share purchase price of 3,655.00 MB. and the interest not exceeding 140.00 MB., which shall be paid in instalments in accordance with the terms and interest provisions under Share Purchase Agreement ("NSC Share Purchase Agreement"), that is, (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. There will be a transfer of 100% of the shares, and the first installation payment shall be made within 15 days from the date of signing the share purchase agreement between the Company and the Seller Group. This installment structure helps reduce the Company's capital burden, as it will not be necessary to obtain the full loan amount from financial institutions at once. For the second and third installment payments, the Company will be required to pay additional interest to the Seller Group at a rate of 5%, which is the rate agreed upon by the contracting parties and is comparable to the Company's current average long-term borrowing interest rate of approximately 5%.

In this regard, the aforementioned interest rate is a rate mutually agreed upon by the contracting parties, which is comparable to the Company's current average long-term borrowing interest rate of approximately 5% per annum. The determination of an interest rate of 5% under the installment payment arrangement directly with the Seller Group constitutes a strategy that significantly enhances the Company's liquidity management capability. Under this arrangement, the Company is not required to provide additional collateral, nor is it necessary to fully utilize credit facilities from financial institutions at one time. As a result, the Company is able to preserve its assets and bank credit facilities as reserve funding or for investment in future high-potential projects.

Moreover, if the Company has sufficient liquidity in the future, it may prepay the share purchase price (prepayment) without any penalty, thereby enhancing flexibility in cash flow management. In this regard, the management will consider and compare the financial cost between the contractual interest rate and the prevailing market interest rate at that time in order to select the most appropriate option and the most favorable terms, with a view to maximizing the benefits of the Company and its shareholders

In this regard, sources of funds for the acquisition of all NSC shares will come from the Company's operating cash flow and/or borrowings from financial institutions. The Company may choose to use any one of these sources or a combination thereof. At this stage, the Company expects to finance the full amounts of the first and second installment payments with loans from financial institutions. For the second and third installments, the payments may be made entirely using loans from financial institutions, and/or loans from financial institutions and/or cash flow from operation; however, when each installment becomes due, the Company may reconsider the appropriateness of the proportion of the funding source. The Company expects that the payment of the consideration for the Transaction will not affect the Company's liquidity or working capital and will still be able to meet its debt obligations to financial institutions. In addition, the Company has an estimated development cost of approximately 2,211.10 MB., of which part is expected to be funded by loans from financial institutions in an amount not exceeding 2,050.00 MB., with the remaining portion to be financed by cash flow from operations.

The Company therefore intends to propose to the Shareholders' Meeting for approval of the Company's entry into the Transaction in accordance with the Connected Transaction Notifications and the Public Limited Companies Act. The Company also proposes to authorize Mr. Somboon Wasinchutchawal (Chief Financial Office) and Ms. Kamonkarn Kongkathong (Executive Vice President Financial Planning) to take any necessary and related actions, including determining or amending any terms, conditions, or details related to and beneficial for the Company's Transaction, to ensure its completion, including the termination of any related agreements, with the best interests of the Company and its shareholders as the primary consideration.

In this regard, the Board of Directors has approved the appointment of BTCAS, which is an independent financial advisor approved by the Office of the Securities and Exchange Commission ("Office of the SEC") and the Stock Exchange of Thailand ("SET"), and is independent from the Company and NSC, to provide an opinion to the Company's shareholders regarding the connected transaction, particularly on the appropriateness of the transaction price and conditions, to support the shareholders' decision-making on the connected transaction.

In preparing this report, the IFA has relied on publicly available information, industry analyses and forecasts, as well as information and documents provided by the Company, including interviews with the Company's management. The IFA cannot certify the accuracy or completeness of such

information. However, the IFA certifies that it has carefully and impartially considered and analyzed all relevant information, in accordance with the standards expected of a professional practitioner, with primary consideration given to the interests of the Company's shareholders. In this regard, the opinion presented to the Company's shareholders is based on the economic conditions and information available at the time the report was prepared. Should these factors change significantly, such changes may affect the IFA's opinion. Therefore, the IFA has no obligation to revise or update this information.

Executive Summary

The Board of Directors' Meeting No. 2 for the fiscal year 2026 held on 20 November 2025 of Frasers Property (Thailand) Public Company Limited ("the Company" or "FPT") resolved to propose to the 2026 Annual General Meeting of Shareholders for the approval of the acquisition of all shares in Nong Sua Chang Chonburi Company Limited ("NSC") (which currently has a total of 4,000,000 shares), representing 100.00% of NSC's total issued shares, from the Seller Group, namely Charoenwannasiri, Siam Realty, and TCC Phumipat, who are connected parties to the Company. Upon completion of the Transaction, the Company will hold 100.00% of the total issued shares of NSC.

The Transaction constitutes a connected transaction of the Company under the Connected Transaction Notifications, as it is conducted between the Company and the Seller Group, who are connected parties. When calculating the value of this connected transaction, and including other connected transactions occurring within six months prior to the date of entering into this Transaction (i.e., the date on which the Company's Board of Directors resolved to propose it to the Shareholders' Meeting for approval), the transaction size equals 11.59% of the Company's NTA based on the Company's most recent financial statements, which exceeds or is equal to 3.00% of the Company's NTA.

The Seller Group comprises companies within the same group as the major shareholders of the Company. Therefore, two directors, Mr. Panote Sirivadhanabhakdi and Mr. Chotipat Pechanon, are considered interested directors and did not participate in the consideration of the Transaction or vote on this agenda item at the Company's Board of Directors' Meeting No. 2 for the fiscal year 2026 held on 20 November 2025.

However, the Transaction also constitutes the acquisition or transfer of the business of another company or private company to the Company under Section 107 (2) (b) of the Public Limited Companies Act. Accordingly, this Transaction is a connected transaction with a transaction size equal to or exceeding 3.00% of the Company's NTA and falls under Section 107 (2) (b) of the Public Limited Companies Act, but the transaction size does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (as amended)

Under the terms as agreed by the Company and the Seller Group, the Company shall pay the purchase price for NSC's shares to the Seller Group for the Transaction in cash for a total amount not exceeding 3,795.00 MB., comprising the initial share purchase price of 3,655.00 MB. and the interest not exceeding 140.00 MB., which shall be paid in instalments in accordance with the terms and interest

provisions under Share Purchase Agreement (“NSC Share Purchase Agreement”), that is, (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. There will be a transfer of 100% of the shares, and the first installation payment shall be made within 15 days from the date of signing the share purchase agreement between the Company and the Seller Group. This installment structure helps reduce the Company’s capital burden, as it will not be necessary to obtain the full loan amount from financial institutions at once. For the second and third installment payments, the Company will be required to pay additional interest to the Seller Group at a rate of 5%, which is the rate agreed upon by the contracting parties and is comparable to the Company’s current average long-term borrowing interest rate of approximately 5%.

In this regard, the aforementioned interest rate is a rate mutually agreed upon by the contracting parties, which is comparable to the Company’s current average long-term borrowing interest rate of approximately 5% per annum. The determination of an interest rate of 5% under the installment payment arrangement directly with the Seller Group constitutes a strategy that significantly enhances the Company’s liquidity management capability. Under this arrangement, the Company is not required to provide additional collateral, nor is it necessary to fully utilize credit facilities from financial institutions at one time. As a result, the Company is able to preserve its assets and bank credit facilities as reserve funding or for investment in future high-potential projects.

Moreover, if the Company has sufficient liquidity in the future, it may prepay the share purchase price (prepayment) without any penalty, thereby enhancing flexibility in cash flow management. In this regard, the management will consider and compare the financial cost between the contractual interest rate and the prevailing market interest rate at that time in order to select the most appropriate option and the most favorable terms, with a view to maximizing the benefits of the Company and its shareholders

In this regard, sources of funds for the acquisition of all NSC shares will come from the Company’s operating cash flow and/or borrowings from financial institutions. The Company may choose to use any one of these sources or a combination thereof. At this stage, the Company expects to finance the full amounts of the first and second installment payments with loans from financial institutions. For the second and third installments, the payments may be made entirely using loans from financial institutions, and/or loans from financial institutions and/or cash flow from operation; however, when each installment becomes due, the Company may reconsider the appropriateness of the proportion of the funding source. The Company expects that the payment of the consideration for the Transaction will not affect the Company’s liquidity or working capital and will still be able to meet its debt obligations to financial institutions. In

addition, the Company has an estimated development cost of approximately 2,211.10 MB., of which part is expected to be funded by loans from financial institutions in an amount not exceeding 2,050.00 MB., with the remaining portion to be financed by cash flow from operations.

The Company's Board of Directors approved the appointment of BTCAS, an independent financial advisor approved by the Office of the SEC and independent from both the Company and NSC, to provide an opinion to the Company's shareholders regarding the connected transaction.

The Independent Financial Advisor has considered the objectives and appropriateness of the Company entering into the connected transaction and has found that the acquisition of shares in NSC, which will result in the Company holding 100% of NSC. NSC owns a large, high-potential, unencumbered land plot of 2,211 rai and 40 Square wah ("Sq.wah."), located in an area supported by the Eastern Economic Corridor ("EEC") development. The Company plans to develop this land into the Frasers Property Chonburi Industrial Estate Project ("Chonburi Industrial Estate"). This project will strengthen, diversify, and support the Company's existing factory and warehouse business to achieve stable growth. The project is intended to create added value and maximize benefits for the Company and its shareholders.

The Independent Financial Advisor has considered the advantages and disadvantages of entering the asset acquisition transaction with connected parties as follows:

Advantages of Asset Acquisition

- The Company will gain control over high-potential land through its full ownership of NSC after acquiring all NSC shares from the Seller Group, providing an opportunity to create additional value for the Company.
- By acquiring NSC, which owns land located within the EEC and developing such land into Chonburi Industrial Estate as planned, FPT will be able to benefit from government support and incentives available in the EEC area.
- Transaction helps diversify and broadening the existing real estate business portfolio.
- NSC is a debt-free company, and its land is free from any financial encumbrances. Once NSC satisfies the conditions precedent by increasing its capital to repay its liabilities before the execution of the Share Purchase Agreement, the Company will become NSC's shareholder without incurring any additional financial obligations. The Company may also be able to use the land as collateral for borrowings to fund future development of Chonburi Industrial Estate.
- The asset acquisition transaction, together with the investment under the Company's development plan for Chonburi Industrial Estate, generates a positive Net Present Value ("NPV").

- Following the completion of the Transaction, the Company will be able to fully manage and operate NSC, allowing the Company to address NSC's key matters smoothly and efficiently, as the Company will hold no less than three-fourths of the total voting rights.

Disadvantages of Asset Acquisition

- Usage Restrictions on NSC's land due to deprivation of land rights, which NSC's land is subject to certain usage restrictions because approximately 91.75 to 92 rai of the land is encumbered by deprivation arising from high-voltage power lines and underground natural gas pipelines. These conditions impose legal limitations on land use, such as required setback distances for construction or any land-development activities, unless approval is obtained from the relevant government authorities. However, FPT is aware of these limitations and has established preliminary management plans to address them. These include allocating the affected areas for green area, roads, and common utilities to ensure compliance with legal requirements without impacting on the saleable area, while also taking into consideration the best interests of shareholders and stakeholders surrounding the project.
- The increased interest burden from borrowing from financial institutions.
- The interest-bearing debt-to-equity ratio will increase from 1.26 times to 1.40 times. However, the Company is subject to the covenants of its outstanding debentures and existing loans from financial institutions, which require that the IBD to Equity be maintained within the prescribed threshold throughout the life of the debentures and the loan facilities, not exceeding 3.00 times. The execution of this Transaction does not result in any breach of the aforementioned covenants.

Advantages of entering the Transaction with connected parties

- Entering this transaction with connected parties allows for efficient use of time and resources in the review process, as the connected parties have an understanding of the nature of the transaction. Therefore, negotiations can be conducted more quickly.
- This transaction helps create unity in the Company's management and eliminates potential conflicts of interest that may arise in the future.

Disadvantages of entering the Transaction with connected parties

- There may be concerns regarding independence and potential conflicts of interest, which could raise questions about the purchase price of NSC's shares. However, the criteria used to determine the transaction price of the NSC share are based on an accepted valuation approach, which are Book Value Approach and Adjusted Book Value Approach, for assessing

NSC's enterprise value. The Company has primarily considered the future benefits it will obtain, which will support the Company's business growth.

In addition, the IFA has considered the risks associated with the Transaction as follows:

Risks of entering the Transaction

- The land of NSC, which the Company acquired in this Transaction, includes 30.25 rai of land without legal title, classified as Land Under Tor Kor, located within a total of 2,211.10 rai of land with legal title. Since the establishment of an industrial estate requires proof of ownership or possession, as well as evidence of acquisition or the right to acquire ownership for land that the owner consents to be included in the industrial estate, NSC is currently in the process of applying for land title deeds for Land Under Tor Kor. This may result in delays in submitting the application for establishing the industrial estate. However, FPT has devised a mitigation plan to address such delays by revising the Master Plan, separating Land Under Tor Kor from the application for the Chonburi Industrial Estate, allowing the licensing process for most of the land to proceed as planned. Moreover, since the Land Under Tor Kor is surrounded by land with title deed, to reduce the risk of it becoming landlocked, the Company is considering constructing an access road through the land. At present, NSC has applied for land title deeds to the Chonburi Land Office. Once the application is approved by the Land Office or the relevant government authorities, the Company will be able to legally utilize the converted Land Under Tor Kor in the future.
- Risk of potential accidents from high-voltage power lines and natural gas pipelines on NSC's land, affecting approximately 91.75–92.00 rai, according to the assessment by the Independent Assets Appraisers, namely Knight Frank Chartered (Thailand) Company Limited ("KF") and Jones Lang LaSalle (Thailand) Limited ("JLL") (collectively, the "Independent Assets Appraisers"). There is a risk of electrical accidents or underground natural gas leaks. However, before developing Chonburi Industrial Estate according to the Company's land development plan, it is necessary to conduct studies on environmental, community, and stakeholder impacts around the project, as well as safety assessments of the area. Additionally, obtaining permits and coordinating land development with relevant government agencies will be carried out to ensure maximum safety.
- Risk related to obtaining regulatory approvals for the establishment of Chonburi Industrial Estate, which requires multiple stages of approval and may take some time for consideration by the Industrial Estate Authority of Thailand ("IEAT") and relevant agencies.
- Risk that the Transaction may be delayed due to the need to satisfy conditions precedent. The Company and the Seller Group of shareholders have entered NSC Share Purchase Agreement, which includes conditions precedent that must be fulfilled before signing the NSC Share

Purchase Agreement. The conditions are 1) The Company has obtained approval from its Shareholders' Meeting for the execution of the Transaction; 2) No material adverse effect on NSC or the land of NSC has occurred; and 3) The Seller Group has fully released all debts and obligations owed by NSC under the shareholder loan, by arranging a capital increase to settle such debts and obligations. NSC expects that the capital increase will be a pro-rata issuance of shares amounting to 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC's unaudited financial statements as of 31 October 2025. This may cause delays in completing the steps required to meet these conditions, such as settling various liabilities through NSC's capital increase

- Risk of default on debt arising from increased borrowing due to the Transaction.
- There is risk of lacking funding for the development of the Chonburi Industrial Estate. However, the Company may use NSC's land, which is currently free of financial encumbrance, as collateral. Considering the potential increase in debt of no more than 5,845.00 MB. from the acquisition of NSC shares and future land development. This comprises initial share purchase price of 3,655.00 MB., loans from financial institutions for future land development of up to 2,050.00² MB., and interest on loans of up to 140.00 MB., which will not cause the Company to breach the covenants of existing debentures.
- Risk from changes in government policies and investment promotion measures
- There is risk of future land expropriation. According to the asset appraisal reports by KF and JLL, NSC's assets are not located within areas designated for government expropriation for infrastructure or public utility development within the EEC zone
- Risk of developing the Chonburi Industrial Estate is a specialized investment with certain inherent risks such as (1) Cost risks, as costs may exceed estimates due to fluctuating material prices, higher expenses in establishing infrastructure systems suitable for areas with differing characteristics, and compliance costs associated with stringent environmental regulations. (2) Project development delay risks, which may arise from government approval procedures, project master planning, negotiation of joint operation agreements in accordance with the Industrial Estate Authority of Thailand (IEAT) criteria, and the time required to prepare the Environmental Impact Assessment ("EIA") report, potentially affecting the project schedule and returns. In addition, there are sales and market trend risks, which may result in investor demand for land being lower than planned due to a slowdown in the target industries,

² The Company will develop the entire land area of 2,211 rai and 40 Sq.wah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations

relocation of production bases to other countries, price competition, and incentives offered by other industrial estates. These factors may impact pricing, sales, and the overall return of the Chonburi Industrial Estate project.

- Risk from the development of the industrial estate project in which the Company holds full ownership and undertakes all investment itself. As a result, the Company is exposed to a relatively high level of risk, as it must assume full responsibility for investment funding, decision-making, and management at every stage of the project. However, although the Chonburi Industrial Estate is a new project wholly owned and developed by the Company, the Company possesses strong management capabilities derived from its successful experience in the development, management, and marketing of the ARAYA – The Eastern Gateway project, which was able to attract major investors from the first year of operations. Currently, the Company has deployed an experienced team from the ARAYA – The Eastern Gateway project to oversee project design and construction supervision to ensure compliance with standards; to plan and prepare supporting information for the EIA approval process in order to mitigate delays; to secure utility partners together with contingency plans to address uncertainties; to leverage credibility built from past performance as a foundation for proactive marketing strategies; as well as to enhance cost control efficiency and establish a structured project progress monitoring system. These measures enhance the project’s readiness and support the Company’s ability to manage risks more effectively.

The IFA has considered the appropriateness of NSC’s share price to compare with the value of the connected transaction, including transaction costs of up to 3,795.00 MB., using the following approaches:

No.	Shareholder’s Equity Valuation Approach	The Value of NSC’s Shareholders’ Equity	NSC share price
1	Book Value Approach	25.26 MB.	6.31 THB/ share
2	Adjusted Book Value Approach	4,520.97 MB. – 4,525.17 MB.	134.95 – 135.08 THB/ share

The IFA is of the opinion that the Adjusted Book Value Approach is appropriate for valuing NSC’s shares, as it adjusts the book value to reasonably reflect the current fair value of assets. This includes adjustments for: (1) Increases from asset revaluation conducted by the Independent Assets Appraisers, and (2) Increase (decrease) in obligations and contingent liabilities. Based on the above valuation results, **the fair value of equity is estimated to be in the range of 4,520.97 MB. – 4,525.17 MB. or THB 134.95 – 135.08 per share, which is higher than the value of the connected transaction of up to 3,795.00 MB., equivalent to THB 113.28 per share.**

In addition, considering the terms of the Transaction regarding the term of share payments, which are divided into installments according to the provisions and interest rates specified in the NSC Share Purchase Agreement, with 100% of the shares being transferred and the first installment paid within 15 days

from the date of signing the share purchase agreement between the Company and the Seller Group, the arrangement is deemed appropriate. This is because the installation structure helps reduce the Company's capital burden, as it is not necessary to borrow the full amount from financial institutions at once. Moreover, the interest rate at 5% per annum stipulated for the second and third installments is considered appropriate and comparable to the long-term borrowing rates that the Company currently uses for project development.

Therefore, the value of the connected transaction, not exceeding 3,795.00 MB. or THB 113.28 per share, is considered appropriate.

In addition, the Independent Financial Advisor evaluated the appropriateness of the investment as of 31 October 2025 by conducting a sensitivity analysis of the project's returns in relation to changes in the net saleable area and the land selling price per rai. The Company has prepared a preliminary master plan, designating approximately 73.00% of the total project area as net saleable area, which is lower than that of several nearby industrial estates. Accordingly, the Independent Financial Advisor considered the potential impact on the project's returns in the event of changes to the net saleable area.

During the process of obtaining approval for the EIA report, the Company retains flexibility to adjust the master plan to comply with regulatory requirements and actual site conditions, which may result in an increase or decrease in the net saleable area. Such changes could have a material impact on the project's NPV and Internal Rate of Return ("IRR")

In summary, the project's NPV and IRR are presented in the table below:

NPV as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per	5.80 MB.	803.67	885.95	968.20
	6.00 MB.	1,014.01	1,099.15	1,184.26
	6.20 MB.	1,224.20	1,312.20	1,400.17

IRR as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per	5.80 MB.	13.11%	13.68%	14.25%
	6.00 MB.	14.57%	15.15%	15.72%
	6.20 MB.	16.00%	16.58%	17.16%

The IFA has considered the NPV and IRR as of 31 October 2025, based on changes in net saleable area and land selling price per rai, resulting in an NPV range of 803.67 – 1,400.17 MB. and an IRR range of 13.11 - 17.16%.

Considering that the NPV under various assumption changes, the NPV remains positive in all analyzed scenarios, and the IRR exceeds the WACC of 7.27%, the analysis indicates that the project is appropriate for investment.

Therefore, the IFA is of the opinion that the shareholders should approve the Connected Transaction. However, the decision to vote in favor of the Transaction rests at the sole discretion of the Company's shareholders. The shareholders should review the additional information provided in the documents accompanying this Shareholders' Meeting notice to exercise proper judgment and discretion when making their voting decision.

BTCAS, as the IFA, hereby certifies that it has considered and analyzed all relevant information and has provided its opinion with due care, prudence, and impartiality in accordance with professional standards, considering the interests of the shareholders. In forming the above opinion, the IFA has relied upon publicly available information, industry analyses and forecasts, as well as information and documents provided by the Company, including financial documents and interviews with the Company's management, and the asset appraisal reports prepared by the Independent Assets Appraisers. The IFA is unable to certify the accuracy or completeness of the information received. In addition, the opinion presented to the shareholders herein concerns only the appropriateness of the connected transaction. The IFA's opinion is based on the economic conditions and information available at the time the report was prepared. Should these factors change materially, such changes may affect the IFA's opinion.

Opinions of Independent Financial Advisor on the Connected Transaction

The Board of Directors' Meeting No. 2 for the fiscal year 2026 held on 20 November 2025 of Frasers Property (Thailand) Public Company Limited ("the Company" or "FPT") resolved to propose to the Shareholders' Meeting, to be held on 15 January 2025, for the approval of the acquisition of all shares in Nong Sua Chang Chonburi Company Limited ("NSC") (which currently has a total of 4,000,000 shares), representing 100.00% of NSC's total issued shares, from the Seller Group, who are connected parties to the Company. Upon completion of the Transaction, the Company will hold 100.00% of the total issued shares of NSC.

The Transaction constitutes a connected transaction of the Company under the Connected Transaction Notifications, as it is conducted between the Company and the Seller Group, who are connected parties. When calculating the value of this connected transaction, and including other connected transactions occurring within six months prior to the date of entering into this Transaction (i.e., the date on which the Company's Board of Directors resolved to propose it to the Shareholders' Meeting for approval), the transaction size equals 11.59% of the Company's NTA based on the Company's most recent financial statements, which exceeds or is equal to 3.00% of the Company's NTA.

The Seller Group comprises companies within the same group as the major shareholders of the Company. Therefore, two directors, Mr. Panote Sirivadhanabhakdi and Mr. Chotipat Pechanon, are considered interested directors and did not participate in the consideration of the Transaction or vote on this agenda item at the Company's Board of Directors' Meeting No. 2 for the fiscal year 2026 held on 20 November 2025.

However, the Transaction also constitutes the acquisition or transfer of the business of another company or private company to the Company under Section 107 (2) (b) of the Public Limited Companies Act. Accordingly, this Transaction is a connected transaction with a transaction size equal to or exceeding 3.00% of the Company's NTA and falls under Section 107 (2) (b) of the Public Limited Companies Act, but the transaction size does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (as amended)

Therefore, since the Transaction constitutes a connected transaction with a transaction size equal to or exceeding 3.00% of the Company's NTA, and is a transaction under Section 107 (2) (b) of the Public

Limited Companies Act, the Company is required to comply with the regulations on the Connected Transaction Notifications and the Public Limited Companies Act as follows:

1. Prepare and disclose a report on the entry into the Transaction to the Stock Exchange of Thailand (“SET”) immediately, containing at least the information prescribed under the Connected Transaction Notification.
2. Appoint an independent financial advisor to provide an opinion on the Transaction in accordance with the Connected Transaction Notifications and to submit such opinion report to the shareholders of the Company.

Also, the Company has appointed BTCAS as the Independent Financial Advisor to provide its opinion to the shareholders for consideration in approving the Transaction.

3. Deliver the notice of the Shareholders’ Meeting to the shareholders at least 14 days in advance, containing at least the information prescribed under the Connected Transaction Notifications; and
4. Convene a Shareholders’ Meeting to consider and approve the Transaction, whereby the Company must obtain approval for entering into the Transaction from the Shareholders’ Meeting with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have a conflict of interest.

Under the terms as agreed by the Company and the Seller Group, the Company shall pay the purchase price for NSC’s shares to the Seller Group for the Transaction in cash for a total amount not exceeding 3,795.00 MB., comprising the initial share purchase price of 3,655.00 MB. and the interest not exceeding 140.00 MB., which shall be paid in instalments in accordance with the terms and interest provisions under Share Purchase Agreement (“NSC Share Purchase Agreement”), that is, (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. This installment structure helps reduce the Company’s capital burden, as it will not be necessary to obtain the full loan amount from financial institutions at once. For the second and third installment payments, the Company will be required to pay additional interest to the Seller Group at a rate of 5%, which is the rate agreed upon by the contracting parties and is comparable to the Company’s current average long-term borrowing interest rate of approximately 5%.

1. Nature and Detail of Transaction

Once the Company signs the share purchase agreement (“NSC Share Purchase Agreement”), the Company will acquire all shares in NSC (currently totaling 4,000,000 shares), representing 100.00% of NSC’s total issued shares, from the Seller Group. The Company will pay the Seller Group total consideration of not more than 3,795.00 MB., comprising the share purchase value based on NSC’s enterprise valuation using accepted valuation approaches, including the Book Value Approach and the Adjusted Book Value Approach. The payment will be made in installments according to the terms specified in the NSC Share Purchase Agreement. The Company may also designate one of its subsidiaries to purchase the shares under this Transaction.

The number of NSC shares that the Company will acquire may change, as one of the conditions of the NSC share purchase agreement between the Company and the Seller Group involves a registered capital increase to repay NSC’s debt to the Seller Group. This will be a pro-rata capital increase of 295.00 MB. to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on management accounts as of 31 October 2025, which may result in an increase in the number of shares. However, this action will not affect the consideration for the Transaction (Details of the conditions precedent in Section “1.4. Summary of Key Terms of the Draft Related Agreement”).

1.1. Transaction Date

On 20 November 2025, the Board of Directors’ Meeting of the Company No.2 for the fiscal year 2026 resolved to propose to the Shareholders’ Meeting to consider and approve the entry into the Transaction, pursuant to which the Company and the Seller Group shall subsequently enter into a NSC Share Purchase Agreement under the Transaction. When all conditions for the execution of the NSC Share Purchase Agreement (“Signing Conditions” or “Condition Precedent”) have been fully satisfied, including obtaining approval of the Transaction from the Company’s Shareholders’ Meeting. For further details, please refer to the Conditions Precedent in Section “5.3. Appropriateness of the Transaction Conditions.”

In this regard, upon satisfaction of all Signing Conditions, the Company expects to enter the NSC Share Purchase Agreement with the Seller Group within February 2026 to further proceed with the transfer of shares under the Transaction.

1.2. Relevant Parties and Relationship

Buyer:

Frasers Property (Thailand) Public Company Limited, a company incorporated in Thailand and listed on the Stock Exchange of Thailand.

Seller(s):

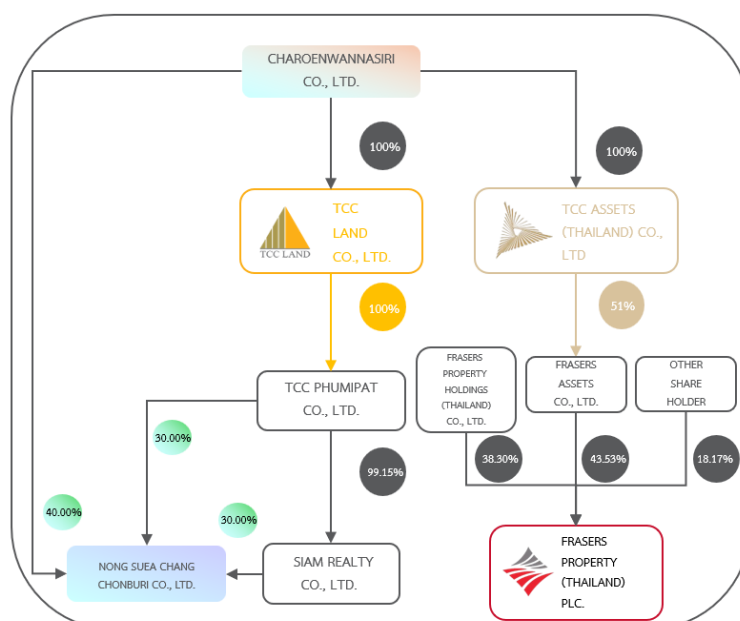
- (a) Charoenwannasiri Company Limited (“Charoenwannasiri”)
 - (b) Siam Realty Company Limited (“Siam Realty”)
 - (c) TCC Phumipat Company Limited (“TCC Phumipat”)
- (Collectively referred to as “Seller Group”)

Nature of Relationship

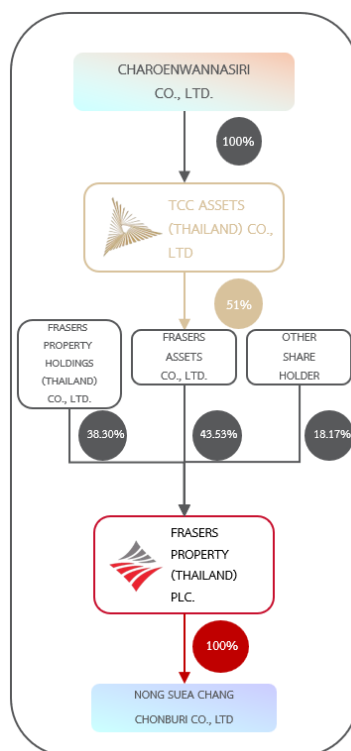
- (1) Charoenwannasiri is an indirect major shareholder of the Company, holding shares in the Company through other companies, with each tier holding, in aggregate, more than 30% of the total issued shares, up to Frasers Assets Company Limited, which is a major shareholder of the Company holding 43.53% of the total issued shares of the Company.
- (2) Siam Realty has Charoenwannasiri as its indirect major shareholder (who is also an indirect major shareholder of the Company), whereby Charoenwannasiri holds shares in Siam Realty through other companies, with each tier holding, in aggregate, more than 30% of the total issued shares, and
- (3) TCC Phumipat has Charoenwannasiri as its indirect major shareholder (who is also an indirect major shareholder of the Company), whereby Charoenwannasiri holds shares in TCC Phumipat through other companies, with each tier holding, in aggregate, more than 30% of the total issued shares.

The shareholding structure of the Company before and after the Transaction is as follows:

Shareholding structure of the Company before the Transaction



Shareholding structure of the Company after the Transaction



Remark: Shareholding structure of the Company after the Transaction was prepared by the IFA.

1.3. Transaction Type and Size

The transaction to acquire NSC shares from the Seller Group has a transaction value, calculated based on the agreed price of NSC shares under the draft Share Purchase Agreement, of no more than 3,795.00 MB., together with the estimated construction value of the Company's future land development projects for the portion the present value is projected of approximately 2,211.10 MB.³ resulting in a total value of 6,006.00 MB. The size of the asset acquisition transaction, based on the total consideration value, equals 6.40% of the Company's Total Assets Value ("TAV"), referencing the Company's most recent financial statements. When combined with the size of asset acquisition transactions that occurred within the six months prior to the Company's Board of Director's Meeting on 20 November 2025, which approved this asset acquisition transaction, the total value equals 6.76% of the Company's TAV. Since the total transaction value is less than 15% of the Company's TAV, the size of the transaction does not meet the threshold requiring compliance with the Notification of the Capital Market Supervisory Board Notification No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information

³ The Company will develop the entire land area of 2,211 rai and 40 Sqwah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations

and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

However, the Transaction constitutes a connected transaction of the Company under the Connected Transaction Notifications, as it is a transaction between the Company and the Seller Group, who are connected parties. When calculating the value of this connected transaction, and including other connected transactions occurring within six months prior to the date of entering into this Transaction (i.e., the date on which the Company's Board of Directors resolved to propose it to the Shareholders' Meeting for approval), the transaction size equals 11.59% of the Company's NTA based on the Company's most recent financial statements, which exceeds or is equal to 3.00% of the Company's NTA. The calculation details are as follows:

$$\begin{array}{rcccl} \text{Connected} & & \text{(Total consideration value + Other connected} & & \\ \text{Transaction Size} & = & \text{transactions in the past 6 months)} & = & 11.59\% \\ & & \text{Net tangible Assets} & & \\ & & & & \frac{3,795,000,000 + 338,893,866^{/1}}{35,668,657,042} \end{array}$$

Remark ^{/1} The size of the connected transaction that occurred within six months prior to the Company's Board of Directors' Meeting was related to a land lease agreement between the Company's subsidiary and Pa Chai Rang Si Samut Sakhon Company Limited, a connected party of the Company, based on the information memorandum on the connected transaction of the Company dated 31 July 2025.

However, the Transaction is considered a transaction between the Company and connected parties under the Connected Transaction Notifications, with a transaction size exceeding 3.00% of the Company's NTA. The Transaction also qualifies as an acquisition or transfer of another company or private company to the Company under Section 107 (2) (b) of the Public Limited Companies Act (as amended). Therefore, the Company is obliged to prepare and disclose a report on the connected transaction to the SET, appoint an independent Financial Advisor to provide an opinion on the Transaction under the Connected Transaction Notifications, and submit the independent Financial Advisor's opinion report to the Company's shareholders. A Shareholders' Meeting must be convened to consider and approve the Transaction, and the Company must obtain approval from at least three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders who have a conflict of interest.

1.4. Summary of Key Terms of the Draft Related Agreement

1.4.1. Summary of Key Terms of the Draft NSC Share Purchase Agreement

Summarize the Key Terms of the draft NSC Share Purchase Agreement, including the Conditions Precedent stipulated therein, as follows:

Parties

(1) Frasers Property (Thailand) Public Company Limited and/or any affiliate as may be designated by Frasers Property (Thailand) Public Company Limited (“Buyer”)

	(2) Chareonwannasiri Company Limited, Siam Realty Company Limited, and TCC Phumipat Company Limited (“ Seller Group ”)
Transaction	The Buyer shall acquire all shares in Nong Suea Chang Chonburi Company Limited (“ NSC ”) held by the Seller Group (“ Purchased Shares ”) (“ Transaction ”).
Land Ownership	NSC is the lawful and absolute owner of the land plots located in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province, with a total area of approximately 2,211 (two thousand two hundred eleven) rai (“ NSC’s Land ”).
Conditions Precedent	<p>The parties shall proceed with the Transaction by executing the Share Purchase Agreement on 15 February 2026 (“Share Purchase Agreement”). The Share Purchase Agreement shall be executed only upon the fulfillment of the following conditions</p> <ol style="list-style-type: none"> (1) The Company has obtained approval from its Shareholders’ Meeting for the execution of the Transaction; (2) No material adverse effect on NSC or the land of NSC has occurred; and (3) The Seller Group has fully released all debts and obligations owed by NSC under the shareholder loan, by arranging a capital increase to settle such debts and obligations ^{/1}. <p>Remark: ^{/1} NSC expects that the capital increase will be a pro-rata issuance of shares amounting to 295.00 MB. to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC’s unaudited financial statements as of 31 October 2025.</p>
Price and Payment Terms	<p>The Buyer shall pay the total purchase price for the NSC Shares to the Seller Group not exceeding THB 3,795,000,000.00 (three billion seven hundred ninety-five million), with the initial purchase price being THB 3,655,000,000.00 (three billion six hundred fifty-five million), to be paid in installments as follows:</p> <ol style="list-style-type: none"> (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% of the initial share purchase price, together with interest at the rate of 5% annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. <p>In this regard, the Company may make prepayment of the shares without incurring any penalties.</p>
Representations and Warranties of the Seller Group	<ol style="list-style-type: none"> (1) The Seller Group has full legal right and authority to enter into the Share Purchase Agreement and to perform their obligations thereunder; and (2) The Seller Group is the sole owner of the Purchased Shares, and such shares are free from any encumbrances or claims by any third party.
Completion of the Sale	The parties anticipate that the Transaction completion date (on which the Buyer shall pay the first installment to the Seller Group and the Seller Group shall transfer all the

	Purchased Shares to the Buyer) shall occur within 15 (fifteen) days from the date of execution of the Share Purchase Agreement, but no later than 30 June 2026 , or any other date agreed upon by the parties (“ Transaction Completion Date ”).
Breach and Termination	In the event of a breach of the Share Purchase Agreement, such as the Buyer failing to pay the first installment to the Seller Group or the Seller Group failing to transfer the Purchased Shares to the Buyer on the Transaction Completion Date, the non-breaching party shall have the right to terminate the Agreement or postpone the Transaction Completion Date. This shall be without prejudice to the right to claim damages for the breach.
Expenses and Taxes	The parties agree to bear their own expenses related to the negotiation, preparation, execution, and performance of the Share Purchase Agreement, except for stamp duties arising from the transfer of the Purchased Shares, which shall be borne by the Seller Group.
Assignment of Rights	The parties shall not assign any rights or obligations under the Share Purchase Agreement, except with prior written consent.
Exclusive Negotiation Right	The Seller Group shall not solicit or make any offer in relation to the Purchased Shares or the Land, shall not participate in discussions or negotiations with any other person regarding the sale of the Purchased Shares or the Land, and shall not sell, transfer, or encumber the Purchased Shares or the Land, until 15 February 2026 (or any extended period as agreed by the parties) or the date of execution of the Share Purchase Agreement.
Enforceable Law	Thai law

1.5. Board of Directors of the Company’s Opinion on the Transaction

The Board of Directors of the Company (excluding directors with a conflict of interest) has considered and is of the view that the Transaction is appropriate, both in terms of the purchase price of the NSC’s shares and the sources of funds used to acquire NSC shares, as well as the transaction terms regarding the terms of share payments and interest rates. Acquiring NSC to develop an industrial estate in the EEC area will allow the Company to expand and extend its business into a high-potential sector such as industrial estates, while also diversifying its existing real estate portfolio, which includes residential, commercial, and factory and warehouse rental projects.

The acquisition of shares in NSC therefore represents a good investment opportunity for the Company, as it will help capture increasing foreign investment, particularly the growing demand for industrial land in EEC zone to support the development of future industries such as the electronics industry, the electric vehicle industry, and the data center industry. This investment will not affect the Company’s debt-servicing ability or liquidity, as the Company will continue to maintain sufficient working capital to support its current business operations. Furthermore, the Transaction is for the benefit of the Company and its shareholders as the Company’s entry into the Transaction for real estate development will strengthen its operating performance, enhance the value of its investment, and diversify its existing business risks. This

will connect and enhance the potential utilization of the land currently owned by the Company and/or its subsidiaries (“Company Group” or “FPT Group”) while also expanding the business into the high-potential industrial estate sector, attracting foreign investment, and further supporting the Company’s existing factory and warehouse leasing businesses.

In addition, considering the transaction terms regarding the terms of share payments, which are divided into installments according to the provisions and interest rates specified in the NSC Share Purchase Agreement, namely: (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction, is deemed appropriate. This is because the installment structure helps reduce the Company’s capital burden, as it is not necessary to borrow the full amount from financial institutions at once. Moreover, the interest rate at 5% per annum stipulated for the second and third installments is considered appropriate and comparable to the long-term borrowing rates that the Company currently uses for project development.

In this regard, the aforementioned interest rate is a rate mutually agreed upon by the contracting parties, which is comparable to the Company’s current average long-term borrowing interest rate of approximately 5% per annum. The determination of an interest rate of 5% under the installment payment arrangement directly with the Seller Group constitutes a strategy that significantly enhances the Company’s liquidity management capability. Under this arrangement, the Company is not required to provide additional collateral, nor is it necessary to fully utilize credit facilities from financial institutions at one time. As a result, the Company is able to preserve its assets and bank credit facilities as reserve funding or for investment in future high-potential projects.

Moreover, if the Company has sufficient liquidity in the future, it may prepay the share purchase price (prepayment) without any penalty, thereby enhancing flexibility in cash flow management. In this regard, the management will consider and compare the financial cost between the contractual interest rate and the prevailing market interest rate at that time in order to select the most appropriate option and the most favorable terms, with a view to maximizing the benefits of the Company and its shareholders

In this regard, the Company’s Board of Directors (excluding directors with a conflict of interest) considers that entering the transaction with a connected party, as well as the location of the land which constitutes NSC’s principal asset, is appropriate and provides the greatest benefit to the Company. The Company views that the land, which is NSC’s main asset, is strategically located, offers convenient access to major transportation routes, and has strong long-term development potential.

1.6. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board of Directors of the Company's opinion in section 1.5

No director has any opinion that differs from the Board of Directors of the Company's opinion.

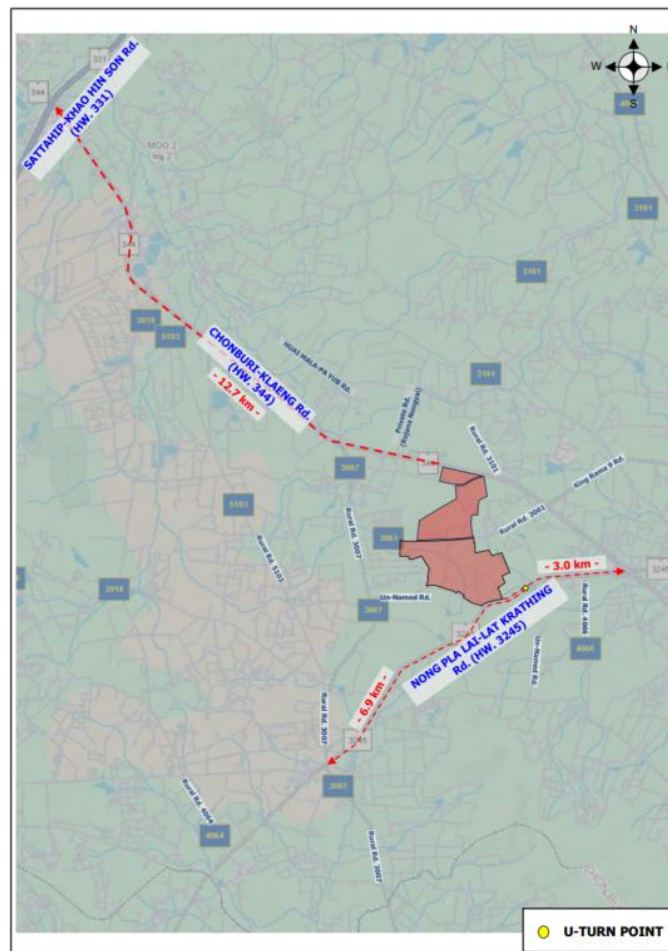
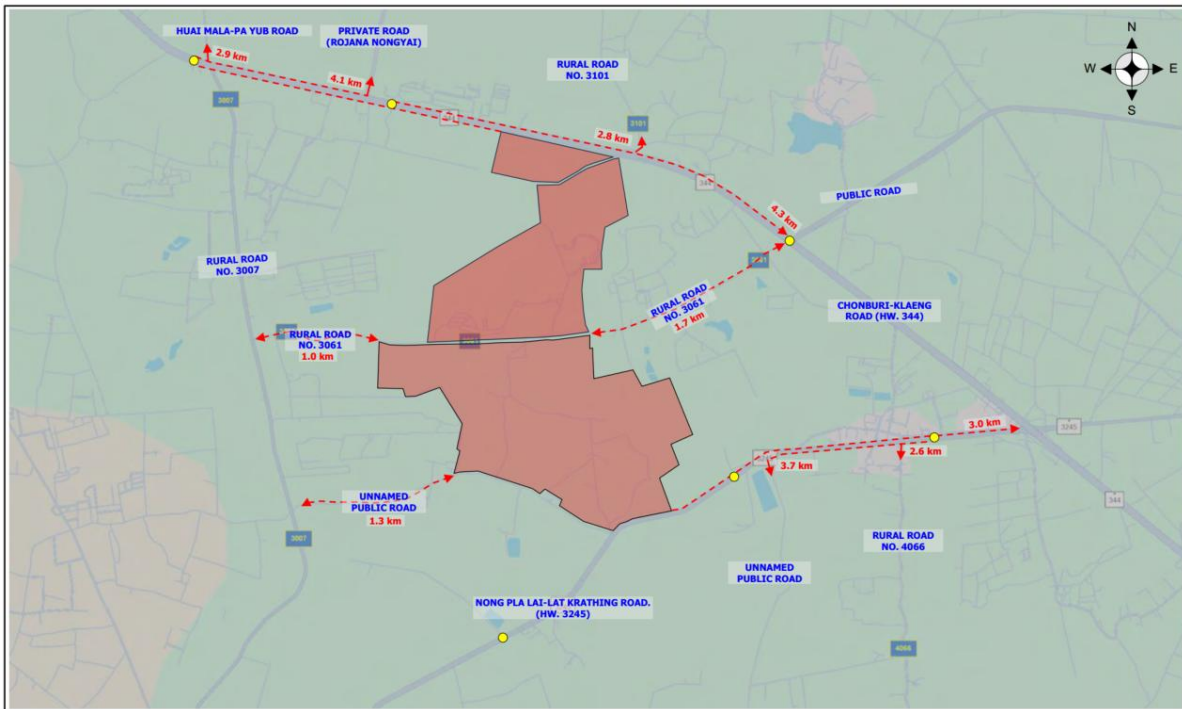
2. Details of the acquisition of assets

As of 31 October 2025, NSC had a total of 4,000,000 shares with a par value of THB 10 per share. The Company will acquire 100.00% of all issued and outstanding shares of NSC from the Seller Group for a total consideration not exceeding 3,795.00 MB. The number of NSC shares to be acquired by the Company may subject to change, as one of the Conditions Precedent under the NSC Share Purchase Agreement between the Company and the Seller Group is a capital increase to settle NSC's debt owed to the Seller Group. Such capital increase may result in an increase in the number of shares. However, this will not affect the consideration for the Transaction. NSC anticipates that the capital increase will be a pro-rata issuance based on existing shareholding, totaling 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC's unaudited financial statements as of 31 October 2025.

2.1. Nature of NSC's Business

NSC was incorporated as a juristic person under the Civil and Commercial Code on 25 September 2008. The Company was originally named Concept Land 2 Company Limited and registered its name change on 18 December 2020. As of 31 October 2025, NSC has registered capital of 40.00 MB. The Company operates in real estate development and has entered into short-term land lease agreements with related parties. NSC has invested in acquiring vacant land located in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province. As of 31 October 2025, NSC's main assets consist of 25 plots of vacant land, with a total area of 2,241 rai, 1 ngan, and 40 Sq.wah. (Details of NSC are provided in Appendix 3: Summary of Nong Suea Chang Chonburi Company Limited)

The location of NSC’s land is shown in the following picture:



Source: Asset Appraisal Report of NSC’s vacant land by Jones Lang LaSalle (Thailand) Limited, as of 31 October 2025.

2.2. Details of NSC's Main Asset: Vacant land

NSC's vacant land consists of 25 plots, comprising 24 plots with land title deeds, the total area with title deeds is approximately 2,211 rai and 40 Sq.wah. (Or equivalent to approximately 884,440 Sq.wah. or 3,537,760 Square meter ("Sq.m."), and a parcel of land held in possession without formal title documentation, referred to as Land Under Tor Kor, comprising one plot with an area of approximately 30.25 rai. The overall configuration of the land plots is irregular in shape and can be categorized into two groups based on their location characteristics: Group 1 and Group 2, both situated in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province

Some portions of the land in both groups fall within the right-of-way of high-voltage power lines operated by the Electricity Generating Authority of Thailand ("EGAT") and the underground gas pipeline corridor of PTT Public Company Limited ("PTT"). These areas are subject to right deprivation and usage restrictions. The details of the land-use limitations applicable to NSC's land are as follows:

2.2.1. EGAT 500-Kilovolt Power Transmission Network Area

A portion of NSC's land lies within the 500-kilovolt power transmission line corridor of EGAT. According to the Notification of the Electricity Generating Authority of Thailand Re: Regulations Governing High-Voltage Transmission Line Rights-of-Way, dated 12 December 2003, Section 2.2 stipulates that the construction of any buildings, structures, or residential houses within the right-of-way of a 500-kV power transmission line is prohibited, and a clearance of 40.00 meters on each side from the centerline of the transmission towers must be maintained. As a result, NSC cannot fully utilize this portion of the land. Based on the land assessment reports prepared by the Independent Assets Appraisers (KF and JLL), the area that cannot be used for construction or infrastructure development is approximately 91.75 to 92 rai.

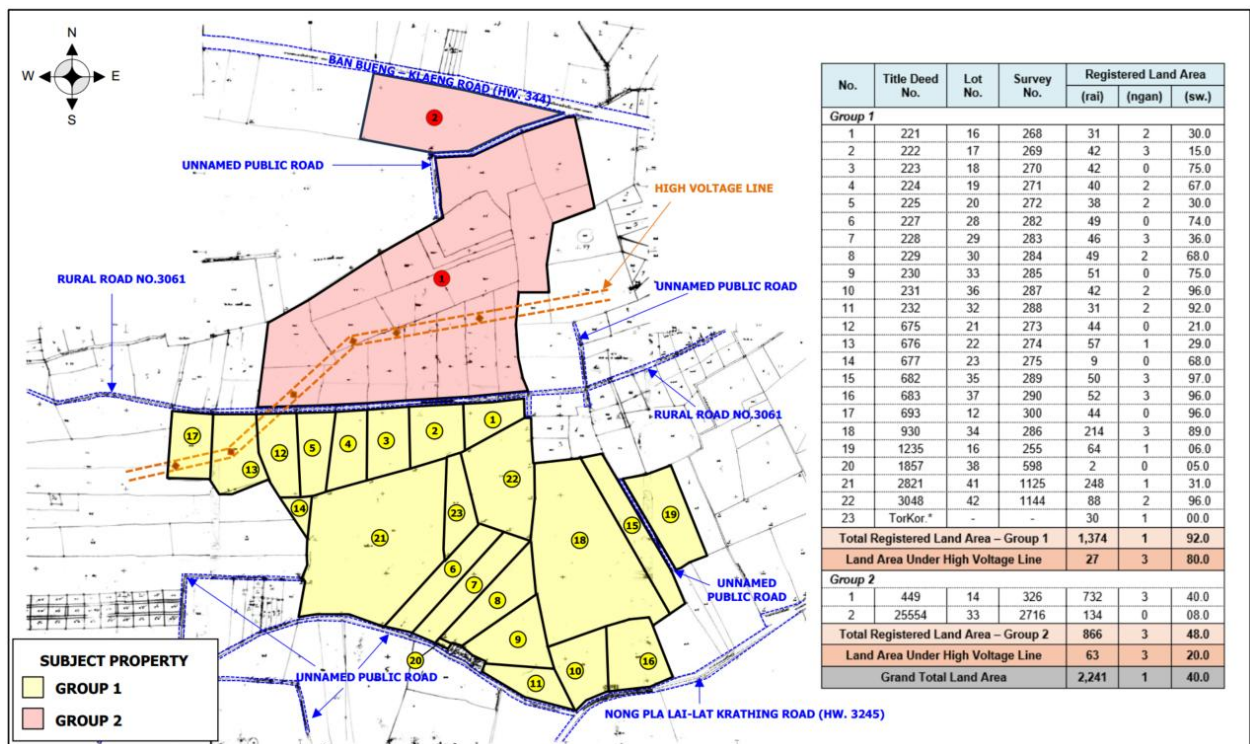
2.2.2. Section 11 of the Right-of-Way of Natural Gas Pipeline Network of PTT's Onshore Natural Gas Pipeline Project No. 5

A portion of NSC's vacant land has been designated as part of Section 11 of PTT's Onshore Natural Gas Pipeline Project No. 5. This area covers four land plots, Title Deed Nos. 449, 675, 676, and 693, with a total area of 23 rai and 45 Sq.wah. These plots lie along the same alignment as the aforementioned 500-kV power transmission line corridor and are therefore subject to similar land-use restrictions. According to the Notification of the Energy Regulatory Commission Re: Criteria, Procedures, and Conditions for Permitting Any Action within the Natural Gas Pipeline System Area, B.E. 2564 (2021), Section 4 specifies usage restrictions, prohibiting any actions that may cause danger or obstruction to the natural gas pipeline network unless authorized under the notification. Examples include prohibitions on operating heavy machinery in the area, creating sparks or explosions, constructing temporary or permanent buildings, and digging, piling, or drilling deeper than 20 centimeters.

The total area affected by the land-use restrictions on the aforementioned land is approximately 91.75 to 92 rai. NSC has already received compensation for the expropriation of its land-use rights and the restrictions imposed within the 500-kV power transmission line corridor and the natural gas pipeline network corridor. In 2021, NSC filed an appeal with the Administrative Court regarding compensation for the natural gas pipeline corridor, requesting that the Energy Regulatory Commission and the relevant authorities reconsider the amount of compensation. NSC is of the view that the compensation it received for the land-use restrictions was unfair and not reflective of actual conditions, as the calculation was made without reviewing the prevailing market prices of comparable nearby land transactions, which are within the authority and capability of the Energy Regulatory Commission to undertake. Accordingly, NSC has claimed additional compensation for the restricted land use in the total amount of THB 2,773,500.00 at the appeal stage.

The layout and location of NSC’s land can be generally illustrated as follows:

Layout and Location of NSC’s Land



Source: Asset Appraisal Report of NSC’s vacant land by Jones Lang LaSalle (Thailand) Limited, as of 31 October 2025.

Table Showing the Adjacent Boundaries of NSC's Vacant Land

Asset Type	Direction	Adjacent to
Group 1 Assets	North	Rural Highway No. 3061
	South	Highway No. 3245 (Nong Pla Lai – Lat Krating)
	East	Vacant Land
	West	Vacant Land
Group 2 Assets	North	Highway No. 344 (Ban Bueng – Klaeng)
	South	Rural Highway No. 3061
	East	Simsumalai Company and Vacant Land
	West	Vacant Land

Distance Between the Location of Assets and Surrounding Landmarks

Asset Owner	Nong Suea Chang Chonburi Company Limited	
Location	Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province	
	Place	Approx. Distance
	Asia Clean Industrial Estate	17.4 Km. to the North
	Rojana Industrial Estate	4.2 Km. to the Northwest
	Suvarnabhumi Airport	105.0 Km. to the Northwest
	WHA Eastern Seaboard Industrial Estate 2	26.6 Km. to the West
	Laem Chabang Port	56.4 Km. to the West
	Yamato Industrial Estate	11.5 Km. to the East
	WHA Eastern Seaboard Industrial Estate 3	6.0 Km. to the Southwest
	WHA Eastern Seaboard Industrial Estate 1	20.7 Km. to the Southwest
	Rojana Industrial Park Bowin 2	24.4 Km. to the Southwest
	Rojana Industrial Park Bowin	28.1 Km. to the Southwest
	WHA Eastern Seaboard Industrial Estate (Rayong)	29.4 Km. to the Southwest
	WHA Chonburi Industrial Estate 2	30.3 Km. to the Southwest
	Rojana Industrial Park Pluak Daeng	31.1 Km. to the Southwest
	WHA Chonburi Industrial Estate 1	34.2 Km. to the Southwest
	Amata City Rayong Industrial Estate	36.2 Km. to the Southwest
	Robinson Lifestyle Bowin	37.5 Km. to the Southwest
	WHA Rayong 36 Industrial Estate	40.1 Km. to the Southwest
	U-Tapao Rayong-Pattaya International Airport	81.2 Km. to the Southwest
	Bangkok – Chonburi – Pattaya – Map Ta Phut Highway No. 7 (Motorway M7)	40.8 Km. to the West

Source: Asset Appraisal Report of NSC's vacant land by Jones Lang LaSalle (Thailand) Limited, as of 31 October 2025.

2.3. Land Area and Appraisal Value

The IFA has conducted a comparison of the value of NSC land based on the asset appraisal reports by the Independent Assets Appraisers: KF, who conducted the appraisal using the Comparative Approach, and JLL, who conducted the appraisal using the Market Comparison Approach. The valuation of land by both appraisers considered the value for a total of 24 plots of titled land, covering a total area of 2,211.10

rai. This valuation excludes one plot of Land Under Tor Kor with an estimated area of 30.25 rai. The valuation date is 31 October 2025. The details are presented in the following table:

Asset Group		Number of Land Plots	Approximate Land Area (rai)		Appraisal Value by KF	Appraisal Value by JLL
			KF	JLL	THB	THB
.1	Vacant Land	22	1,316.105	1,316.28	2,632,210,000	2,632,560,000
	Area under High-Voltage Power Line		28.125	27.95	11,250,000	16,770,000
2	Vacant Land	2	803.000	803.07	1,846,900,000	1,830,999,600
	Area under High-Voltage Power Line		63.870	63.80	29,380,200	43,639,200
Total		25	2,211.10	2,211.10	4,519,740,200	4,523,968,800
Total (Rounded)					4,519,800,000	4,524,000,000
Appraised Land Value per rai ¹				Group 1:	Group 1:	
				-Vacant Land THB 2,000,000 /rai	-Vacant Land THB 2,000,000 /rai	
				-Area under High-Voltage Power Line THB 400,000 /rai	-Area under High-Voltage Power Line THB 600,000 /rai	
				Group 2:	Group 2:	
				-Vacant Land THB 2,300,000 /rai	-Vacant Land THB 2,280,000 /rai	
				-Area under High-Voltage Power Line THB 460,000 /rai	-Area under High-Voltage Power Line THB 684,000 /rai	

Remark: ¹ The appraised value of the said land excludes the Land Under Tor Kor with an area of approximately 30.25 rai.

2.4. NSC's Land Picture

Asset Group 1



Asset Group 2





2.5. Summary of NSC’s Land Development Plan for the Frasers Property Chonburi Industrial Estate Project

Following the acquisition of all NSC shares from the Seller Group, FPT initially plans to develop NSC’s vacant land into a large-scale industrial estate project, tentatively named Frasers Property Chonburi Industrial Estate (“Chonburi Industrial Estate”). The Company intends to develop a Premium Eco-Industrial Estate, designed according to international standards and aligned with the concept of next-generation industrial development. The plan aims to enhance a fully integrated infrastructure system, incorporate sustainability principles, and implement a master plan that maximizes land-use efficiency. The project will support infrastructure conducive to a business ecosystem and allocate green spaces to ensure high environmental quality, in line with the growth potential of the EEC area and the future expansion of the clean technology industry.

Prime Location

The project covers an area of over 2,211.10 rai and is located in a strategic zone within the EEC in Chonburi Province, which serves as a hub for industry and logistics in Thailand. Its location provides convenient access to major transportation networks, connecting to key economic areas such as the Central Business District (CBD), Bangkok Port, Laem Chabang Port, Map Ta Phut Port, as well as Suvarnabhumi and U-Tapao airports. The project supports transportation by land, sea, and air, making it highly suitable for businesses requiring an efficient and integrated logistics system.

The project is situated in a location equipped with infrastructure suitable for large-scale industrial operations, including electricity, water supply, gas pipelines, and other utilities. The Northern and Southern

boundaries of the site are adjacent to major highways: Highway 344 (12 meters wide) and Highway 3245, respectively, providing flexibility in designing the project's entry and exit points. Internally, the project features a road network built to Thailand Industrial Estate standards, with main roads approximately 35 meters wide and secondary roads approximately 28 meters wide, ensuring smooth internal traffic flow and minimizing impacts on the surrounding areas.

The project's location aligns with the business objectives under the master zoning plan, being situated in area Type Aor (Industrial Development Land – light purple with white dots), plot number Aor-34, which permits uses for industrial activities or industries-related purposes, warehouses, government institutions, utilities, public services, and activities associated with industrial operations. It also includes area Type Chor Bor (Ch.B.) (Rural Community Land – light yellow), plot number Chor Bor - 9 which permits uses for residential purposes, agriculture, government institutions, utilities, public services, and activities related to the promotion of community-based economic development. These designations are in accordance with the Notification of the Eastern Economic Corridor (EEC) Policy Committee Re: Land Use Plan and Infrastructure and Public Utility System Development Plan for the Eastern Economic Corridor, B.E. 2562 (2019), which is currently in effect.

Preliminary Land Allocation within Chonburi Industrial Estate

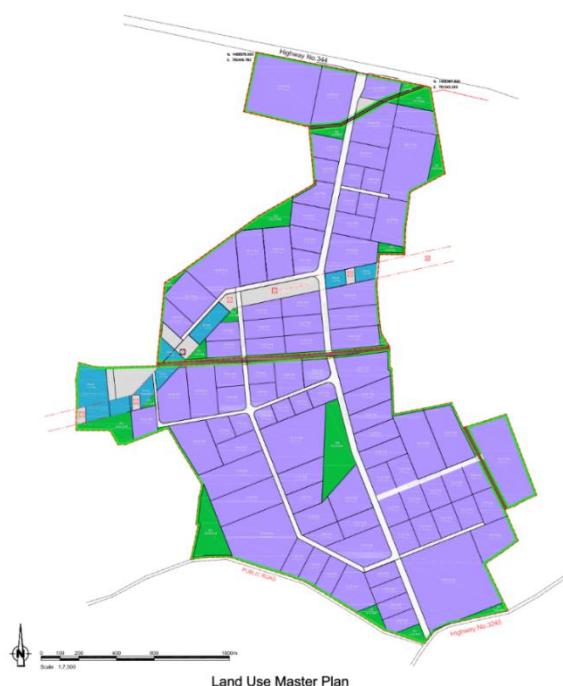
The master plan has been designed in accordance with the Regulation of the Industrial Estate Authority of Thailand Re: Standards of Public Utility Systems, Facilities, and Services for Eco-Industrial Estates B.E. 2557 (2014), as well as the Notification of the Industrial Estate Authority of Thailand Re: Criteria for the Development of Smart Industrial Estates. The plan emphasizes the application of technology and innovation to enhance infrastructure efficiency while ensuring comprehensive environmental management. The project area is divided into four main zones, as follows

1. Smart Eco-Industrial Estate, featuring real-time environmental quality monitoring system, advanced wastewater treatment systems, and community engagement activities.
2. Hybrid Industrial & Logistics Park, accommodating factories and multi-purpose factories and warehouses, with fully integrated logistics connectivity.
3. Data Center & Tech Park, supporting the development of data centers and innovation hubs for digital and advanced technology industries.
4. Sales Office & Community Area, comprising the sales office, service areas, recreational spaces, and extensive green areas throughout the project to promote a balanced quality of life and work.

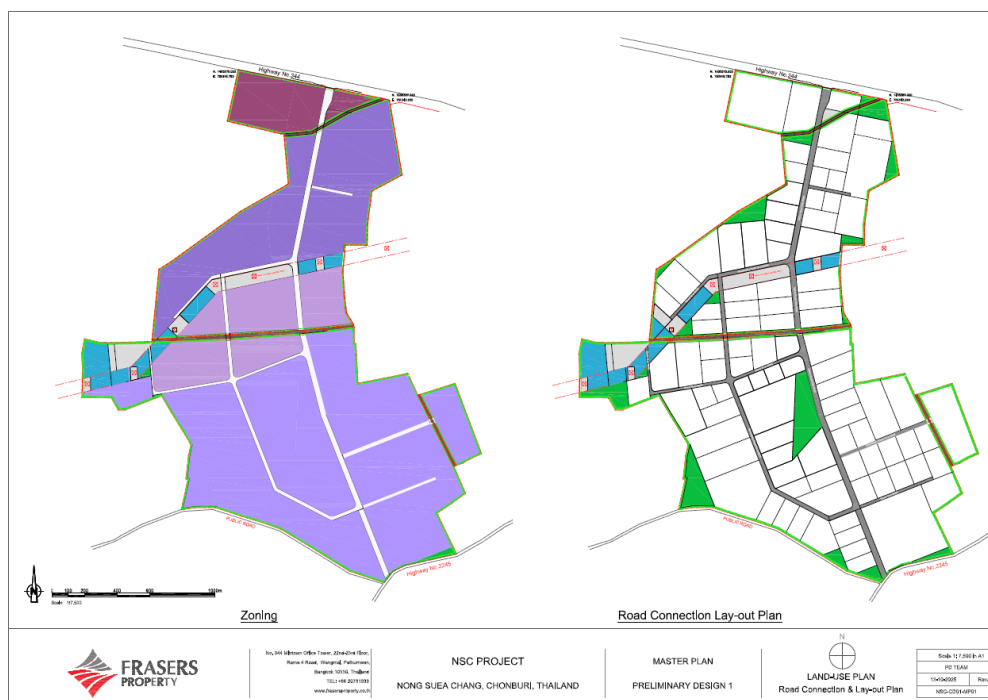
The project aims to attract investment from future-oriented industries, including the electronics sector, the electric vehicle (EV) industry, and the data center industry. These clean industries align with eco-industrial concepts and possess strong growth potential for the future.

The Company anticipates investing approximately 2,211.10 MB.⁴ (excluding land acquisition costs) in project development, which is the amount to be used for the development of the industrial estate. The Company expects to commence presales in parallel with construction in 2029, with the construction period estimated at around two years. In addition, the Company will prepare the Environmental Impact Assessment, obtain construction permits, and carry out all required approval processes with the relevant government authorities to ensure that the project is developed in a lawful, transparent, and sustainable manner.

The Company's development plan or master plan, including the project name mentioned above may be adjusted in the future as appropriate for the utilization of each land parcel and in accordance with the regulatory requirements of relevant authorities. In making such adjustments, the Company will focus on maximizing the value of the assets to be developed based on the potential of NSC's land, with the best interests of the Company and its shareholders as the primary consideration



⁴ The Company will develop the entire land area of 2,211 rai and 40 Sqwah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations.



Source: Frasers Property (Thailand) Company Limited

2.6. Legal Regulations Affecting NSC's Land Development and Proposed Mitigation Measures

The development of NSC's land under the current town plan will focus on the development and management of the Chonburi Industrial Estate in Chonburi Province, in alignment with the government's EEC development policies. Accordingly, NSC's land has the potential to be developed into an industrial estate that accommodates a diverse range of businesses. The current town planning regulations and the draft laws related to the development of the EEC Zone are summarized as follows:

2.6.1. Summary of Key Provisions under the Notification of the Special Development Zone Policy Committee on land utilization plan and infrastructure and utilities development plans Eastern Economic Corridor Zone B.E. 2562 (2019)

NSC's land is located in Nong Yai District, Chonburi Province, within an area designated as light purple with white dots, classified as Type Aor-34 for industrial development. The purpose of this type is to accommodate areas adjacent to special economic promotion zones for target industries or industries related to manufacturing, services, and warehousing. It is categorized into Aor 1 - Aor 67, in accordance with the Announcement of the Special Development Zone Policy Committee on land utilization plan and infrastructure and utilities development plans Eastern Economic Corridor Zone B.E. 2562 (2019).

Type Aor land is designated for Industrial Development purposes. The land shall be used for industry industry-related activities, warehouses, government institutions, public utilities, public services, and other permitted uses, except for the following **prohibited uses**:

- (1) Subdivision of land for commercial purposes under the Land Allocation Act, except where it forms part of a residential land allocation project, and the commercial area does not exceed 5% of the total project area
- (2) Subdivision of land for agricultural purposes under the Land Allocation Act
- (3) Residential or commercial uses, involving high-rise buildings or extra-large buildings.

The utilization of land for factory or warehouse operations shall maintain a minimum setback of not less than 200 meters from the natural riverbanks of the Bang Pakong River and major canals.

The utilization of land for factory or warehouse operations shall maintain a minimum setback distance of not less than 50 meters from the natural riverbanks of Khlong Kra, Khlong Ra-Weng, Khlong Chak Chao Diao, Khlong Bang Nang, Khlong Bang Hak, Khlong Phra Ong Chao Chaiyanuchit, Khlong Phu Thai, Khlong Phan Thong, and Khlong Hin Loi.

In addition, some parts of the NSC's land are designated as Ch.B.9, which is color-coded light yellow. This is defined as Rural Community Land, with the objective of serving as a community and a center for social services and the promotion of community economy in rural and agricultural areas. It is further categorized into area Ch.B.-1 to Ch.B.-15.

Land classified as Ch.B. is designated as rural community land, intended for uses such as residential purposes, agriculture, government institutions, public utilities, public services, and other activities except for those explicitly **prohibited** as follows

- (1) Industrial operations as specified in the Notification of the Ministry of Industry regarding projects or industrial activities that may cause severe impacts on communities in terms of environmental quality, natural resources, or health, dated 14 September B.E. 2552 (2009).
- (2) Subdivision of land for commercial purposes under the Land Allocation Act, except where it forms part of a residential land allocation project, and the commercial area does not exceed 5% of the total project area
- (3) Subdivision of land for industrial purposes under the Land Allocation Act. Land subdivision for industrial purposes under the Land Allocation Act.
- (4) Residential or commercial uses, involving high-rise buildings or extra-large buildings.

The use of land for factory or warehouse operations shall maintain a minimum setback distance of not less than 200 meters from the natural riverbanks of the following major canals: Khlong Yai, Khlong Map Phlong Luang, and Khlong Luang.

The use of land for factory or warehouse operations shall maintain a minimum setback distance of not less than 50 meters from the natural riverbanks of the following canals: Khlong Khao Chuk, Khlong Phlo, Khlong Kra, Khlong Ra-Weng, Khlong Chak Chao Diao, Khlong Noi, Khlong Prawet Burirom, Khlong Phan Thong, Khlong Phu Thai, Khlong Sa Rong, and Khlong Hin Loi.

Therefore, the use of land within area Aor-34 for projects involving industrial land allocation can be carried out on industrial land as specified in the aforementioned announcement. For the use of land within area CH.B.-9, designated as green areas and public utility spaces, development can proceed to maximize efficiency and utility, provided it complies with the Announcement of the Special Development Zone Policy Committee on land utilization plan and infrastructure and utilities development plans Eastern Economic Corridor Zone B.E. 2562 (2019). Additionally, the project or activity must not fall under the prohibited industrial projects as specified in the Ministry of Industry regarding Projects or Industrial Activities that may Cause Severe Impacts on Communities in terms of Environmental Quality, Natural Resources, or Health, dated 14 September B.E. 2552 (2009).

2.6.2. Summary of Key Provisions of the Eastern Economic Corridor Act, B.E. 2561 (2018)

The Eastern Economic Corridor Act, B.E. 2561 (2018)⁵ has the principle and substance of designating the areas of Chachoengsao, Chonburi, and Rayong provinces, and any other areas in the Eastern region that may be subsequently added, for the purpose of establishing a Special Economic Zone. The objective is to benefit the country's industrial development by transitioning towards the use of advanced technology, fostering innovation, and ensuring environmental friendliness, as well as enhancing various aspects of competitiveness. The Policy Committee may establish special economic promotion zones to develop and promote one or more specific target industries, or to encourage activities related to or beneficial for the development and promotion of special target industries, or to facilitate the transfer of knowledge and expertise from businesses within the Special Economic Zone, educational institutions, or high-potential research institutes. The special target industries are determined by the Policy Committee, which may designate all or some of the 12 target industries, or industries beyond the designated target industries. This may include service industries, tourism and convention industries, or any other industries, but must at a minimum comprise industries in the following sectors:

Existing Industries for Value Enhancement (First S-Curve), comprising the following five sectors:

- (1) Modern automotive industry
- (2) Smart electronics industry
- (3) High-income tourism and health tourism industry

⁵ Office of the Council of State. (2023). *Project for Evaluating the Effectiveness of the Eastern Special Development Zone Act B.E. 2561 (2018)*. https://www.law.go.th/listeningDetail?survey_id=NDc5M0RHQV9MQVdfRUPtLRFTkQ=

- (4) Agriculture and biotechnology industry
- (5) Food processing industry

Future Industries to enhance industrial value (New S-Curve), comprising the following five sectors:

- (1) Robotics industry
- (2) Aviation and logistics industry
- (3) Biofuel and biochemical industry
- (4) Digital industry
- (5) Comprehensive medical industry

Special-purpose Industries, comprising the following two industries:

- (1) Defense industry
- (2) Human resource development and education industry

In addition, under this category, operators licensed to conduct business in the Special Economic Zone, or individuals with knowledge and expertise beneficial to technological development and innovation may be granted the following special privileges:

- (1) Right to own land or other real estate – This right is granted to operators in the Special Economic Zone who are legal entities and are foreigners. In the case of land, it may be used for business operations; in the case of condominium units, they may be used for business operations within the Special Economic Zone. The rights and quantities are subject to the determination of the Policy Committee. However, they must not exceed the limits specified in the Investment Promotion Act B.E. 2520 (1977) or the Industrial Estate Authority of Thailand Act. A mandatory provision requires that the holder must sell the property back within one year if it is not utilized or if the business ceases operations (Sections 49–50).
- (2) Promotion for highly skilled individuals – Individuals with special knowledge and expertise that can benefit technological development, and foster innovation may be encouraged to operate a business or work in the Special Economic Zone. This also applies to their spouses, parents, and children residing in the EEC Zone or Special Economic Zone. They may be granted tax reductions, immigration and work permit privileges, and additional rights (Section 51).
- (3) Facilitation Measures – Leasing, subleasing, granting leaseholds, or subleasing land or real estate in the Special Economic Zone may be contracted for a term of fifty years, with the lease potentially extendable for an additional forty-nine years (Section 52).

- (4) In addition, the Office, by resolution of the Policy Committee, may utilize state-owned property for the establishment of Special Economic Zone. The Office may also register leases of state-owned land or land designated as Special Economic Zone, and such registration shall be considered duly recorded with the competent officer under the Civil and Commercial Code (Section 53).
- (5) Right to bring foreigners into and reside in the Kingdom – Foreigners may enter and reside in the Kingdom in the numbers and for the periods permitted, even if exceeding the limits prescribed by the immigration law, provided they obtain written authorization from the Secretary. Such foreigners must: (1) possess knowledge and expertise (2) be executives or specialists, or (3) be spouses or dependents of individuals under points 1 or 2 (Section 54). Authorized foreigners are also entitled to work in positions designated by the Policy Committee without needing a work permit under the law on the administration of foreign employment (Section 55).
- (6) Right to tax exemptions or reductions – Tax exemptions or reductions may be granted according to the criteria, procedures, and conditions determined by the Policy Committee, provided that they do not exceed the limits prescribed by the Investment Promotion Act or the law on enhancing the country’s competitiveness for targeted industries. The Policy Committee may also grant operators in the Special Economic Zone, either all or some, to receive benefits similar to those granted to operators in duty-free zones, bonded warehouses, and free enterprise zones, in accordance with the announcement of the Policy Committee (Section 56).
- (7) Importers or exporters operating within the special economic promotion zone are granted exemptions from full or partial compliance with customs laws (Section 57). Benefits for Importers or Exporters – Importers or exporters operating in the Special Economic Zone may be granted exemptions from full or partial compliance with the customs law (Section 57).
- (8) Right to foreign exchange privileges – Operators may be exempted from full or partial compliance with foreign exchange control laws and may use foreign currencies to pay for goods or services between operators within the Special Economic Zone, in accordance with the criteria and conditions determined by the Policy Committee in consultation with the Bank of Thailand (Section 58).
- (9) Other Benefits – In cases where certain professions are restricted to Thai nationals, other nationalities may be allowed, if necessary, provided that the profession and the permitted country are specified. The Policy Committee also has the authority to determine other benefits as provided under the Investment Promotion Act B.E. 2520 (1977) and the Act on enhancing the country’s competitiveness for target Industries B.E. 2560 (2017) (Section 59).

In this regard, the Company plans to develop a premium eco-industrial estate, designed according to international standards, alongside a development approach that addresses the needs of future industries and target industries. It is expected that the Company will benefit from the expansion of the EEC Zone, as well as from various incentives, to achieve its objectives of enhancing a comprehensive utility system, integrating sustainability, and implementing a master plan that maximizes land-use efficiency. The development will support infrastructure conducive to a business ecosystem while allocating green spaces to ensure good environmental quality.

2.6.3. Summary of Key Provisions of Industrial Estate Authority of Thailand Act, B.E. 2522 (1979)

The Industrial Estate Authority of Thailand Act B.E. 2522 (1979) was enacted to replace the Revolutionary Council Announcement No. 339, dated 13 December B.E. 2515 (1972). The announcement served as the law establishing the IEAT. The Act was designed to improve the operations of the IEAT and make them more suitable for prevailing circumstances. The IEAT was established to organize industrial operations in Thailand, promote and develop industries, and efficiently manage industrial activities. The key provisions of the Industrial Estate Authority of Thailand Act B.E. 2522 (1979), as referenced from the Office of the Council of State⁶, are summarized as follows:

1. Organizations, Agencies, and Officials with Authority and Responsibilities

- (1) Establishment of the Industrial Estate Authority of Thailand (IEAT) as a juristic person with the objective of performing functions as prescribed by law (Section 6).
- (2) Establishment of the Industrial Estate Authority of Thailand Board (Section 18) with the authority to set policies and exercise general supervision. The IEAT's operations, such as issuing regulations or rules to ensure compliance with the law, issuing regulations or rules regarding persons entering or residing in Free Trade Zone, setting sale prices, rental and hire-purchase rates, lease and hire-purchase terms for real estate or movable property, maintenance fees for facilities, and service rates within industrial estates, shall be conducted under the IEAT Board's oversight (Section 23).
- (3) Appointment of the Governor of the IEAT by the IEAT Board with the approval of the Cabinet (Section 25). The Governor has the duties and authority to manage the operations of the IEAT in accordance with the law, regulations, rules, and policies prescribed by the Board, and has the power to supervise employees and workers as well as issue regulations for the administration of the IEAT (Sections 28 and 29). For matters involving external parties, the Governor shall act as the representative of the IEAT (Section 30).

⁶ Office of the Council of State. (2023). *Public Hearing for the Evaluation of the Effectiveness of the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979)*. https://law.go.th/listeningDetail?survey_id=MjAwMURHQV9MQVdfRUPTRFTkQ=

2. Objectives and Powers of IEAT

(1) IEAT has the authority to undertake activities necessary to achieve its objectives (Sections 6 and 10), including:

- Acquisition of suitable land for the establishment or expansion of industrial estates or for other activities beneficial or related to the IEAT.
- Improving and developing acquired land, including providing necessary facilities for operations.
- Leasing, hire-purchasing, and selling real estate or movable property within industrial estate or for the direct benefit of industrial estate operations.
- Operation of port services.
- Promoting and supervising industrial estates.
- Surveying, planning, designing, constructing, maintaining facilities and providing services to industrial and commercial operators.
- Determining the types and sizes of industrial, commercial, or other beneficial or related businesses permitted to operate within the industrial estate.
- Inspecting the living conditions of workers within the industrial estates.

(2) Specific powers of IEAT regarding asset management

- Authority to set rental rates for real estate or movable property, as well as maintenance fees for facilities and service charges within industrial estates (Section 12).
- Authority to determine hire-purchase rates and sale prices of real estate or movable property as deemed appropriate (Section 13).
- Authority to set sale prices, rental rates, and hire-purchase rates for real estate or movable property, as well as maintenance fees for facilities and service charges within industrial estate (Section 14).

(3) Financial independence guarantees of IEAT

- Establishing criteria for the remittance of revenue and revenue guarantees of IEAT (Section 15).
- Establishing criteria for the management of reserve funds (Section 16).

- Providing guarantees that IEAT's assets are not subject to liability under enforcement proceedings (Section 16).

3. Establishment of Industrial Estates

(1) Classification of Industrial Estates

- Industrial estates are classified into two types: General Industrial Zones and Free Trade Zone (Section 36).

(2) Expropriation of real estate and use of state public assets for establishing or expanding industrial estates

- The IEAT is granted the authority to expropriate real estate for the establishment or expansion of industrial estates, in accordance with specified methods and conditions (Section 38).
- Authorized state agencies to issue a Royal Decree to alter the status of state public asset for the establishment or modification of industrial estates (Section 36/1).

(3) Establishing criteria for designating areas acquired from allocations by individuals as industrial estates (Sections 39 and 39/1).

- Areas where individuals have allocated land for the purpose of establishing an industrial estate may be designated as an industrial estate by the Board, with the consent of the landowner, provided that the procedures under the Ministerial Regulations issued pursuant to Section 37 have been followed. Any person wishing to allocate land within such an industrial estate must obtain written permission from the Governor or a person authorized by the Governor, in accordance with the criteria, procedures, and conditions determined by the Board.

4. Business Operations, Benefits, and Prohibitions

(1) System for Controlling Operations within Industrial Estates

- Business operations within an industrial estate may only be conducted upon obtaining written permission from the Governor (Section 41).
- The Governor has the authority to grant permission, give approval, or accept registration or notification under Building and Land Reclamation Act, Building Control Act, Public Health Act, and Factory Act, following the procedures and methods prescribed by law (Section 42).

- Authorities who have the power to grant permission, give approval, or accept registration or notification under laws other than those specified in Section 42 may delegate such authority to the Governor to act on their behalf (Section 42/1).
- The IEAT is authorized to collect fees, charges, or other legally prescribed payments in connection with approvals, permits, issuance of licenses, approvals, or acceptance of registrations, and to remit these to the competent authorities. The IEAT is also authorized to collect service fees for performing these functions (Section 42/2).
- The IEAT is empowered to order the suspension of construction, modification, alteration, or demolition of buildings if such works are carried out without permission, deviate from approved plans or specifications, or fail to comply with prescribed conditions (Section 43).

(2) Benefits and controls

- Permission may be granted to hold ownership of land within an industrial estate or free trade zone, with provisions that, in the case of foreign industrial or commercial operators ceasing operations, they are required to sell the land to the IEAT or a designated transferee (Section 44).
- The right to fiscal benefits for goods imported into or brought into the free enterprise zone, equivalent to goods imported into a duty-free zone under customs law, including exemptions from special fees under the Investment Promotion Act, import duties, value-added tax, and excise tax on goods imported into the Kingdom under prescribed conditions (Sections 48 and 52).
- Customs and Tax Benefits - Goods imported into or brought into the free trade zone are entitled to the same treatment as goods imported into duty-free zones under the Customs Act. Rights include exemptions from special fees under the Investment Promotion Act, import duties, value-added tax (VAT), and excise tax for goods brought into the Kingdom under prescribed conditions (Sections 48 and 52).
- Rights regarding imported or exempted materials – Exempted imported goods or raw materials are not subject to laws concerning import control, export from the Kingdom, possession, or utilization of such goods, nor to laws regulating standards, quality, stamps, or marks on such goods, except as provided under the Customs Act, according to prescribed criteria, procedures, and conditions (Sections 49 and 52).
- Exemption or refund of taxes – Rights to exemptions or refunds of duties for goods eligible under law when exported out of the Kingdom, subject to prescribed conditions (Sections 51 and 52).

- Rights to bring foreigners – Industrial and commercial operators are entitled to bring foreigners, such as skilled workers and specialists, into the Kingdom (Section 45) and allow them to work only in positions approved by the Board (Section 46).
 - Tax rights and conditions for products – Establishes tax rights and conditions for goods, including products, by-products, and other items produced in the free trade zone that are exported from the free trade zone (Section 52/1).
- (3) Control Measures for Goods Imported into or Exported from Free Trade Zones, and for Currency
- Establish control measures for goods imported into or exported from free trade zone, including storage and transportation control. The Customs Act shall apply, and all procedures and formalities prescribed by the Director-General of Customs must be followed, including enforcement of penalties under the law (Section 53).
 - Establish measures, criteria, and procedures for handling goods that are unused or non-functional within free trade zones (Section 54).
 - Establish control measures for the import or export of currency by industrial and commercial operators who are residents outside the Kingdom (Section 47).

5. Officials / Authorized Officers

- (1) Officials are authorized to enter the premises of industrial, commercial, or other enterprises that are beneficial or related to industrial or commercial activities to inquire about facts or to inspect documents or any items related to business operations (Section 57)
- (2) Officials or customs officers have the authority to search for factories, buildings, vehicles, and people, including any goods within free zones (Section 58).
- (3) Officials are designated as law enforcement officers under the Criminal Code (Section 61) and have the authority to make arrests when circumstances specified by law arise (Sections 59).

6. Control over the Operations of the IEAT

- (1) The Minister of Industry has the authority and duty to generally supervise the operations of the IEAT (Section 59).
- (2) Guidelines are set for certain matters, such as when the IEAT must submit proposals to the Cabinet through the Minister (Section 63), and the IEAT is required to maintain bank accounts in accordance with the regulations of the Ministry of Finance (Section 65).

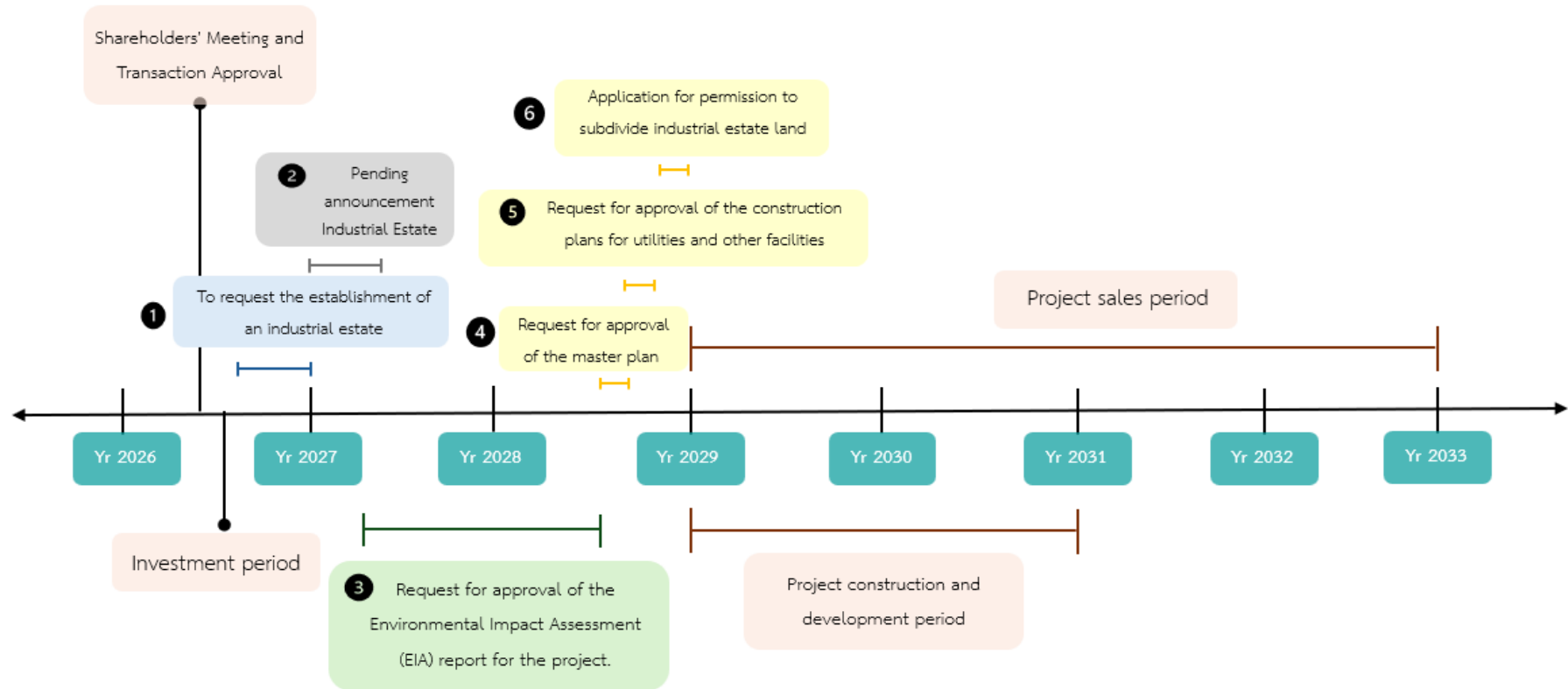
- (3) The IEAT must obtain Cabinet approval before undertaking certain actions, such as investing in the establishment or expansion of industrial estates, increasing capital by revaluing assets, and other specified matters (Section 66)

7. Prohibitions, Offenses, and Penalties

- (1) Stipulates prohibitions, offenses, and criminal penalties in the case of violating the law. For example, it establishes offenses and penalties for using the names “Industrial Estate,” “General Industrial Zone,” or “Free Trade Zone” without actually being an industrial estate (Sections 72 and 40). It specifies offenses and penalties for conducting business in an industrial estate without authorization (Sections 41 and 73). It also sets prohibitions and penalties for removing goods from a free trade zone without permission (Sections 55 and 74), as well as for entering or remaining in a free trade zone without authorization (Sections 56 and 75).

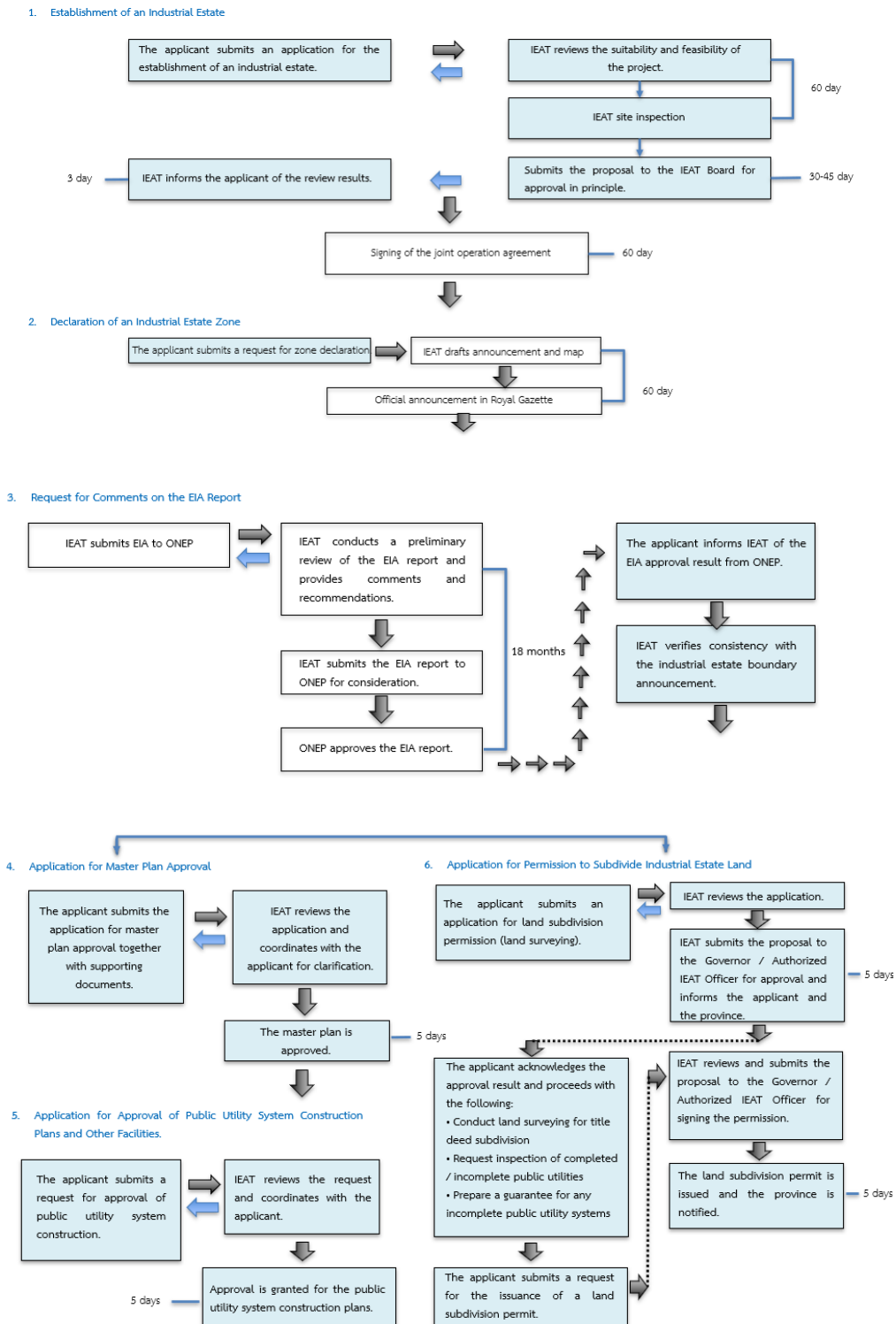
In this regard, applicants seeking to establish an industrial estate as joint operators must comply with the IEAT regulations concerning the procedures and timelines for developing the industrial estate project officially recognized as an industrial estate under the Industrial Estate Act B.E. 2558 (2015). The key steps, timelines for the application, and approval process for joint operators can be summarized as shown in the

Flowchart illustrating the Establishment of the Chonburi Industrial Estate



Remark: After the Company obtains the land allocation license for the industrial estate, the Company will be able to sell and transfer land to investors. Revenue from the sale of land in the industrial estate is expected to be recognized from 2029 onwards.

Flowchart Showing the Application/Approval Process for Joint Operators



Source: Industrial Estate Authority of Thailand (IEAT). (January 2025). *Guidelines for Proposing a Project to Establish or Expand a Joint Industrial Estate*. <https://www.ieat.go.th/th/manual-of-application>.

Remark:¹ Applicants must submit the industrial estate application and required documents to the IEAT before it can be submitted to the IEAT Board for review.

² Applicants for master plan approval, utility construction approval, or land allocation permission must submit complete and accurate applications and supporting documents. The IEAT can then process the approval within 5 business days.

2.6.4. Summary of Key Provisions of the Investment Promotion Act B.E. 2520 (1977) (as amended B.E. 2560 (2017))

Investment promotion in Thailand has been in place for more than 50 years. Currently, investment promotion operates under the Investment Promotion Act B.E. 2520 (1977), as amended by the Investment Promotion Act (No. 4) B.E. 2560 (2017). This Act serves as the principal legislation, governing the rights and benefits granted to investors and facilitating investment activities to stimulate economic growth in line with national policies and development plans. The Investment Promotion Act provides various incentives, including both tax and non-tax benefits, as well as guarantees and protections for investors. The Office of the Board of Investment (“BOI”) is the government’s primary agency responsible for implementing and promoting investment. Its duties include proposing investment promotion policies to the Board of Investment, issuing rules, regulations, and procedures to facilitate investors in applying for investment promotion, and organizing domestic and international investment promotion activities to encourage increased investment.

Benefits

Non-tax benefits include the following:

1. Permission to bring foreign nationals for investment exploration

Subject to the immigration laws, except as otherwise provided in this Act, the Committee shall have the authority to permit foreigners to enter the Kingdom for the purpose of exploring investment opportunities or engaging in any other activities beneficial to investment, for a period as deemed appropriate by the Committee. Applications for such permission shall be made in accordance with the criteria, procedures, and forms prescribed by the Committee. In granting permission, the Committee may also impose conditions as it deems appropriate. Promoted persons shall be allowed to bring in foreigners who are

- (1) Skilled artisans
- (2) Experts
- (3) The spouses and dependents of the people under (1) and (2), may enter the Kingdom in numbers and for periods as deemed appropriate by the Committee, even if such numbers or periods exceed the limits prescribed under the immigration laws.

2. Permission to Allow Foreign Skilled Artisans and Experts to Work in BOI-Promoted Businesses

Under the applicable laws concerning the employment of foreigners, except as otherwise provided in this Act, a foreigner who has been permitted under the section “Permission for Foreigners to Enter for Investment Exploration” and a foreigner who is a skilled worker or expert permitted to stay in the Kingdom under the section “Permission for Skilled Workers and Foreign Experts to Work in BOI-promoted Businesses” are authorized to work only in the positions and duties approved by the Board for the entire period of their permitted stay in the Kingdom.

3. Permission to Hold Land Ownership

A promoted person shall be permitted to hold land ownership for the purpose of conducting investment-promoted business at an amount deemed appropriate by the Board, even if it exceeds the limits prescribed by other laws. In the case where a promoted person who is a foreigner under the Land Code ceases the promoted business or transfers the business to another party, the promoted person must dispose of the land permitted for ownership within one year from the date of cessation or transfer. Otherwise, the Director-General of the Department of Lands shall have the authority to dispose of such land in accordance with the Land Code.

In this regard, tax Incentives include:

1. Corporate Income Tax Exemption

A promoted person shall be granted exemption from corporate income tax on the net profits derived from the operation of a BOI-promoted business as specified by the Board. Such exemption shall be determined based on the proportion of the investment, excluding the cost of land and working capital, and shall be limited to a period not exceeding eight years from the date the business begins generating income.

In the case where a business is deemed to be of special importance and benefit to the country, as specified by the Board, a promoted person operating such business shall be granted an exemption from corporate income tax on the net profits derived from the BOI-promoted business for a period determined by the Board, provided that such period shall not exceed eight years from the date the business begins generating income.

To calculate the net profits derived from the operation of a business under paragraph one or paragraph two, income shall include revenue from the sale of by-products and revenue from the sale of semi-finished goods, as deemed appropriate by the Board.

In the case where a business incurs a loss during the period of corporate income tax exemption under paragraph one or paragraph two, the Board may permit the promoted person to carry forward the annual losses incurred during that period to offset against net profits generated

thereafter. The period for carrying forward such exemption shall not exceed five years from the end of the exemption period, and the promoted person may choose to apply the deduction to the net profits of one or more subsequent years.

The calculation of investment under paragraph one shall be in accordance with the criteria and procedures prescribed by the Board. Subsequently, provisions were added regarding the granting of corporate income tax exemptions for a period not exceeding 13 years, and allowing losses incurred during the exemption period to be carried forward to offset net profits for up to 5 years after the end of the exemption period. These measures aim to promote the capabilities and competitive development of the country's industries and services, particularly for businesses utilizing advanced technology and innovation, as well as research and development.

The provisions were added regarding the permission for promoted person to deduct additional expenses not exceeding twice the amount actually incurred in operating the business, in cases where no corporate income tax exemption or reduction is granted. This measure serves as a tool to promote businesses with potential and to enhance the country's competitiveness.

Provisions were added regarding the permission to deduct expenses incurred in investment in a promoted project from total profits, not exceeding ninety percent of the amount invested in such business. The promoted person may choose to apply the deduction to the net profits of one or more years within ten years from the date the business begins generating income, in cases where no corporate income tax exemption or reduction is granted. This measure is intended to encourage continuous investment (Investment Tax Allowance: ITA).

Amendments were made to provide promoted people with a corporate income tax reduction on net profits at a rate not exceeding ninety percent of the normal rate, for a period not exceeding ten years, in lieu of a corporate income tax exemption. This measure is intended to enhance tax rights and benefits for promoted people in cases where no corporate income tax exemption is granted.

2. Corporate Income Tax Reduction

To promote investment in a particular area or zone, the Board may designate such area or zone as an investment promotion area by publication in the Government Gazette. In addition to the rights and benefits under other provisions, the Board has the authority to grant promoted persons conducting a BOI-promoted business in the designated area or zone special rights and benefits, one or more of which may include a corporate income tax reduction on net profits derived from the investment at a rate of fifty percent of the normal rate, for a period not exceeding five years. The period shall be counted from the end of the corporate income tax exemption period

as specified under the relevant provision, or from the date the promoted business begins generating income in cases where the promoted person is not granted a corporate income tax exemption.

3. Exemption/Reduction of Import Duties for Machinery

- (1) A promoted person shall be granted exemption from import duties for machinery as approved by the Board, provided that such machinery is not produced or assembled within the Kingdom at a comparable quality to that manufactured abroad, and is not available in sufficient quantity for procurement.
- (2) When the Board considers that granting promotion to any business or applicant should not entitle them to the rights and benefits under item (1), the Board may grant promotion to that business or applicant, and subsequent applicants, with only a fifty percent reduction of import duties on machinery or may decide not to grant any import duty exemption for machinery at all.

4. Exemption of Import Duties on Raw Materials for Export Production

In cases of reasonable cause, the Board may grant promoted persons a reduction of import duties of up to ninety percent of the normal rate on raw materials or supplies necessary to be imported into the Kingdom for use in production, mixing, or assembly in a promoted business, for a period not exceeding one year from the date determined by the Board. However, such necessary raw materials or supplies must not be produced or originate in the Kingdom at quality comparable to the imported type and must not be available in sufficient quantity locally. This shall be in accordance with the type, quantity, period, conditions, and procedures prescribed by the Board.

To promote exports, the Board may grant promoted person one or more of the following special rights and benefits:

- (1) An exemption from import duties on raw materials and essential supplies that must be imported from abroad for use in the manufacture, mixing, or assembly of products or goods exclusively for export.
- (2) An exemption from import duties on items imported by the promoted person for the purpose of re-export.
- (3) An exemption from export duties on products or goods manufactured or assembled by the promoted person.
- (4) Permission to deduct, for corporate income tax purposes, an amount equal to five percent of the increase in export revenue from the previous year, derived from the export of products or goods manufactured or assembled by the promoted person,

excluding foreign insurance and freight charges. This shall be subject to the conditions, procedures, and timeframe prescribed by the Board.

5. Exemption of Import Duties on Goods Imported for Research and Development

To promote research and development, the Board may permit promoted person to receive an exemption from import duties on goods imported for use in research and development, including related testing, in accordance with the provisions prescribed by the Board.

6. Income Tax Exemption for Rights-Related Payments

Goodwill, copyright fees, or other rights received by a promoted person under an agreement approved by the Board shall be exempt from inclusion in the calculation of income tax for a period of five years from the date the promoted person begins generating income from the BOI-promoted business, in accordance with the criteria and procedures prescribed by the Board.

7. Income Tax Exemption for Dividends

Dividends from a BOI-promoted business that has been granted a corporate income tax exemption under the provision “Corporate Income Tax Exemption” shall be exempt from inclusion in the calculation of income tax for the entire period during which the promoted person is entitled to the corporate income tax exemption. Amendments regarding the payment of dividends have been made to allow promoted persons to maintain the income tax exemption in cases where they are unable to pay dividends within the period of the corporate income tax exemption as specified under “Corporate Income Tax Exemption.” In such cases, the dividend payment period may be extended by an additional six months following the end of the corporate income tax exemption period.

8. Other Benefits

(1) Additional Expense Deductions

To promote investment in a particular locality or designated area, the Board may declare such locality or area as an Investment Promotion Zone by publication in the Government Gazette.

In addition to the rights and benefits provided under other provisions, the Board is empowered to grant promoted person operating promoted activities within the designated locality or area one or more special rights and benefits as follows:

- 1) A reduction of corporate income tax on net profits derived from the investment at a rate of fifty percent of the normal rate, for a period not exceeding five years, counted from the date specified under the heading “Corporate Income Tax Exemption.”
- 2) It shall end or be counted from the date income is first generated from the promoted business if the recipient of promotion is not granted corporate income tax exemption.
- 3) Permission to deduct, for corporate income tax purposes, double the amount actually incurred by the promoted person for transportation, electricity, and water expenses in carrying on the promoted activity, in accordance with the conditions, procedures, and duration prescribed by the Board.
- 4) Permission to deduct, from net profits, the investment expenditures incurred by the promoted person in the installation or construction of facilities for the promoted activity, under criteria determined by the Board, up to twenty-five percent of the amount invested. The promoted person may elect to deduct such amounts from the net profit of any one year or multiple years within ten years from the date revenue is first generated from the investment. This is in addition to the normal depreciation deductions.

(2) Repatriation or Transfer of Foreign Currency Outside the Kingdom

Promoted person or investors in promoted activities who are resident abroad shall be permitted to transfer or remit funds outside the Kingdom in foreign currency when such funds consist of:

- 1) Capital brought into the Kingdom by the promoted person, and dividends or other returns derived from such capital
- 2) Foreign loans brought in by the promoted person for investment in promoted activities under contracts approved by the Board, including interest on such foreign loans
- 3) Funds for which the promoted person has obligations with foreign parties under contracts relating to the use of rights and services in conducting promoted activities, provided that such contracts have been approved by the Board. In cases where, during any period, the foreign exchange balance required for payment obligations encounters difficulties, it may be necessary to retain a reasonable foreign currency reserve. The Bank of Thailand may temporarily restrict the transfer or remittance of such funds outside the Kingdom for this purpose.

However, such restrictions shall not limit the remittance of capital brought into the Kingdom to less than twenty percent per year if the remittance occurs two years after the capital was initially brought in and shall not limit the remittance of dividends to less than fifteen percent per year of the capital brought into the Kingdom.

2.6.5. Summary of Key Provisions of the Enhancement and Conservation of National Environmental Quality Act (No. 2) B.E. 2561 (2018)

The Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) (“NEQA B.E. 2535 (1992)”) is Thailand’s primary law aimed at promoting and maintaining environmental quality suitable for public health and well-being. It sets environmental standards, controls pollution and health hazards, and defines the roles of government agencies and the National Environment Board (“NEB”) in overseeing, planning, and expediting environmental protection. The law also encourages public and private sector participation in environmental conservation.

The preparation of an Environmental Impact Assessment (EIA) for projects that may have significant impacts on communities, including projects that may affect the environment, environmentally protected areas, or forest conservation areas, must be conducted by experts registered with the Office of Natural Resources and Environmental Policy and Planning (“ONEP”). In cases where there are significant impacts on communities, the EIA must be prepared together with a Health Impact Assessment (“HIA”) as a single report and submitted to ONEP for review in accordance with the procedures under the NEQA B.E. 2535 (1992). This process includes submission to the expert committee for review. Once approved, the report is forwarded to the relevant government agency for public consultation, and an independent organization may review it before approval. For government or public-private partnership projects, the report must be submitted to the NEB and the Cabinet for consideration in the decision-making process.

Currently, the criteria for EIA are determined according to the type and scope of projects or activities specified under NEQA B.E. 2535 (1992). The specific types of projects or activities requiring an EIA can be summarized as follows:

1. Projects or Businesses as Specified in the Ministerial Announcement

Under this Act, the Minister of Natural Resources and Environment, with the approval of the NEB, has the authority to issue announcements in the Government Gazette to specify the types and sizes of projects or businesses of government agencies, state enterprises, or private sectors that may have environmental impacts and are required to prepare an EIA report for approval. Currently, the types and sizes of projects or businesses required to prepare EIA reports have been specified, which can be summarized as follows:

- (1) Mining projects under the Mineral Act.
- (2) Petroleum development projects, including petroleum exploration by drilling and petroleum production.
- (3) Petroleum and fuel pipeline transportation systems.
- (4) Industrial estates under the Industrial Estate Act, projects with characteristics similar to industrial estates, or land allocation projects for industrial purposes.
- (5) Industrial operations requiring an EIA, including: Petrochemical industries with chemical production processes, Petroleum refining industries, Natural gas separation or processing industries, Chlor-alkali industries using sodium chloride as raw material to produce sodium carbonate, sodium hydroxide, hydrochloric acid, chlorine, sodium hypochlorite, or bleaching powder, Cement manufacturing industries, Pulp and paper industries, Industries producing active substances or chemicals for controlling pests or animals, Chemical fertilizer manufacturing industries, Sugar-related industries, Iron or steel industries, Smelting, mineral processing, or metal casting industries excluding iron or steel, and Alcohol, spirits, beer, and wine production industries.
- (6) Waste treatment plants are limited to sewage or unused materials under the Factory Act.
- (7) Thermal power plants with electricity generation capacity of 10 MW or more.
- (8) Expressway systems under the Expressway Act or projects with characteristics similar to expressways.
- (9) Highways or roads under the Highway Act, passing through areas such as wildlife sanctuaries, game reserves under the Wildlife Conservation and Protection Act, or national parks under the National Park Act.
- (10) Rail-based mass transit systems.
- (11) Wharves or piers accommodating vessels of 500 gross tons or with a berth length of 100 meters or more, or with total pier area of 1,000 Sq.m. or more; or cruise/sport piers supporting at least 50 vessels or 1,000 Sq.m. or more.
- (12) Land reclamation in the sea, and construction or expansion of structures in or near the sea.
- (13) Air transportation systems.
- (14) Buildings under the Building Control Act located in areas potentially impacting environmental quality.
- (15) Land subdivision projects for residential or commercial purposes under the Land Subdivision Act, with 500 or more plots or an area exceeding 100 rai.

- (16) Hospitals under the Hospital Act: Located within 50 meters of a river, sea, lake, or beach, with at least 30 inpatient beds. Other projects with at least 60 inpatient beds.
- (17) Hotels or resorts under the Hotel Act with 80 or more rooms or total usable area of 4,000 Sq.m or more.
- (18) Residential buildings under the Building Control Act with 80 or more rooms or total usable area of 4,000 Sq.m or more.
- (19) Dams or reservoirs.
- (20) Irrigation projects with irrigated areas of 80,000 rai or more.
- (21) All projects located in areas designated by the Cabinet as Class 1 watershed quality zones.

2. Projects or operations in environmentally protected areas

Under this Act, the Minister of Natural Resources and Environment, based on the advice of the NEB, has the authority to issue ministerial regulations designating certain areas as environmentally protected zones. The regulations may also establish protection measures applicable within these zones, which can include specifying the types and sizes of projects or operations of government agencies, state enterprises, or private entities that require construction or operation in these areas. Projects in these zones are obliged to submit an EIA report.

3. Projects or businesses under cabinet resolutions regarding additional forest conservation areas

According to the Cabinet resolutions dated 10 March 1992 and 17 March 1992, land and forest resource utilization in national reserved forest areas was classified into three zones: conservation forest areas, economic forest areas, and forest areas suitable for agriculture. The conservation forest areas are further divided into two parts: 1) Conservation forests under the law and Cabinet resolutions, and 2) Additional conservation forests, or national reserved forests that are in a pristine condition or have potential suitable for natural conservation, to maintain ecological and environmental balance. In cases where government agencies need to use these additional conservation forest areas for projects that are critical to the national economy or security, an EIA report must be prepared and submitted to the NEB for review, to provide recommendations for the Cabinet's consideration for each project.

4. Environmental quality impact assessment for projects or activities that may cause significant impacts on communities under the constitutional provisions

Under Section 67, Paragraph 2 of the Constitution of the Kingdom of Thailand, the implementation of projects or activities that may cause significant impacts on communities is prohibited unless an

assessment of the impacts on environmental quality and public health in the affected communities has been conducted. Additionally, a public consultation process involving stakeholders must be arranged. An independent organization, comprising representatives from private environmental and health organizations as well as representatives from higher education institutions offering programs in environmental, natural resource, or health studies, must provide opinions before the project proceeds. In this context, the EIA has specific characteristics that differ from general environmental impact assessment principles. The report must be prepared by an authorized individual registered to conduct environmental assessment reports and must be integrated with the HIA into a single report.

5. Considerations in Environmental Impact Assessment

Although the EIA has been a key mechanism for managing Thailand's natural resources and environment for over 35 years, there are still issues that need to be addressed to enhance the system's efficiency. These include delays caused by report preparation and litigation, which affect the economy, non-compliance with conditions or avoidance of report preparation by operators, and redundancy in reporting for projects within industrial estates. In addition, the legally prescribed timeframe for the review of reports by the expert committee may not align with the complexity and detail of certain types of reports, limiting the time available for consideration and potentially reducing thoroughness. All of these factors highlight the need to improve the EIA system to make it more appropriate and effective.

The EIA highlights that the development of any project carries the potential to impact natural resources, the environment, and public health. Therefore, the EIA system serves as a crucial mechanism to anticipate, prevent, and minimize such impacts. The success of its implementation relies on the cooperation of all sectors, including operators, government agencies, stakeholders, and local communities. Moreover, the EIA, together with the HIA under Section 67, Paragraph 2 of the Constitution, represents a new mechanism that requires all relevant agencies to collaboratively develop and implement in a concrete manner. Under the operations of the committee pursuant to the Prime Minister's Office Order No. 250/2009, this process still requires an adjustment period but shares a common goal: to elevate the EIA and HIA systems to international standards, ensuring the sustainable protection of Thailand's natural resources, environment, and public health in the future.

3. The Appropriateness of the Transaction

3.1. The Objectives and Necessity of Entering into the Transaction

The Company's execution of this Transaction constitutes a connected transaction, involving the acquisition of all shares in NSC (NSC currently has a total of 4,000,000 shares), representing 100.00% of its issued and outstanding shares from the Seller Group. The Company will pay the Seller Group total consideration of not more than 3,795.00 MB. This Transaction will be beneficial to the Company and its shareholders. Following the acquisition of all NSC shares from the sellers, the development of a large-scale real estate project will strengthen the Company's performance and enhance investment value. It will also diversify the Company's existing business risks and expand the Company into a high-potential industrial estate business capable of attracting foreign investment, while supporting the Company's current factory and warehouse rental business.

In addition, considering the transaction terms regarding the terms of share payments, which are divided into installments according to the provisions and interest rates specified in the NSC Share Purchase Agreement, namely: (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction, is deemed appropriate. This is because the installation structure helps reduce the Company's capital burden, as it is not necessary to borrow the full amount from financial institutions at once. Moreover, the interest rate at 5% per annum stipulated for the second and third installments is considered appropriate and comparable to the long-term borrowing rates that the Company currently uses for project development.

3.2. The Advantages and Disadvantages of Asset Acquisition

The Advantages of Asset Acquisition

1. **The Company will acquire ownership of land with high potential and opportunities to generate value added for the Company.**

The land currently held by NSC is a large plot located in a high-potential area, Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province, comprising 24 land parcels with a total area of 2,211 rai 40 Sq.wah. The location is not far from Bangkok and is situated near Suvarnabhumi Airport and Laem Chabang Port, both of which are supported by comprehensive transportation and logistics infrastructure. This makes the land suitable for development into a large-scale project, specifically the Chonburi Industrial Estate, in line with the Company's development plan (Details in Section "2.5. Summary of NSC's Land Development Plan for the Frasers Property Chonburi Industrial Estate Project"). Therefore, if the Company successfully develops the project, it will result in increased total revenue and return on investment. In addition, FPT may benefit from the rising land value driven by increasing investor demand in the area. As of Q2/2025, the 5-year historical Compound Annual Growth Rate ("CAGR") of undeveloped land prices in the EEC area stands at 13.90%⁷.

2. **The acquisition of NSC shares, which holds land within the EEC area, and the development of such land into the Chonburi Industrial Estate under this investment plan will allow FPT to receive government-supported benefits available within the EEC.**

The acquisition of assets through the purchase of NSC shares and the development of the land into the Chonburi Industrial Estate under FPT's investment plan will entitle the Company to receive government support and special privileges under the Eastern Economic Corridor (EEC) development program covering key areas in Chonburi, Rayong, and Chachoengsao provinces once the IEAT announces the industrial estate zone and its designated map in the Royal Gazette.

The EEC program focuses on the development of modern and comprehensive infrastructure, including high-efficiency transportation and logistics networks such as the High-Speed rail linking three airports, which are Don Mueang, Suvarnabhumi and U-Tapao ("High-Speed Rail Linking Three Airports"), the development of deep-sea ports (Laem Chabang, Map Ta Phut, and Sattahip), and the U-Tapao Airport and Eastern Aviation City Project. These infrastructure investments will enhance accessibility to the Chonburi Industrial Estate, reduce logistics costs, and significantly improve business operations. In addition, the EEC development masterplan

⁷ Real Estate Information Center (28 August 2025). *Analysis: Price Index of Vacant Undeveloped Land in the EEC Area, 2nd Quarter 2025.*

emphasizes Transit Oriented Development (TOD) and Smart City concepts, which support target industries and improve quality of life. These factors play a crucial role in attracting both domestic and international investors to Chonburi Industrial Estate to be developed in the future.

Operators within the EEC area, including the Chonburi Industrial Estate that FPT plans to develop, will be entitled to benefits under the Eastern Economic Corridor Act, B.E. 2561 (2018), as well as promotional incentives from the BOI and the EEC. These benefits range from tax exemptions or reductions, land and property ownership privileges, and facilitation for bringing foreign experts into Thailand. In addition, operators who purchase land within the Chonburi Industrial Estate for the purpose of leasing land, factory buildings, or warehouses will be able to enter into long-term land lease agreements for 50 years, with an additional renewal period of 49 years. Such privileges help reduce operating costs and increase long-term asset management flexibility, thereby attracting continuous investment from various operators and investors into the Chonburi Industrial Estate. Under FPT's development plan, the Chonburi Industrial Estate Project is considered highly attractive and is expected to generate sustainable long-term returns.

3. Diversifying risks and broadening the existing real estate business portfolio.

This asset acquisition, whereby FPT purchases the shares of NSC and plans to develop the land located in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province into a joint-operation industrial estate project¹, represents a continued expansion of investment following the ARAYA The Eastern Gateway Industrial Estate Project, in which the Company holds a 50% joint venture stake. Under the Company's development plan for the Chonburi Industrial Estate after acquiring all shares of NSC, this will be the first industrial estate project that the Company develops solely on its own. The project is expected to significantly increase the Company's revenue from its industrial estate business.

In this regard, this investment is considered a strategy for risk diversification, as the Company Group currently derives over 60% of its revenue from the residential real estate segment. Income generated by Chonburi Industrial Estate will help reduce reliance on any single business type and mitigate volatility arising from potential changes in economic conditions.

In addition, owning an industrial estate project also helps increase options for customers, both existing factory and warehouse tenants and new operators who wish to acquire land. This complements the Company's current business. Moreover, it creates an opportunity for the Company to generate additional revenue from providing construction services for factory or warehouse buildings to investors who purchase land within the project.

Remark:¹ Industrial estate establishment in Thailand is categorized into two types: (1) Industrial estates operated solely by the Industrial Estate Authority of Thailand (IEAT) and (2) Joint-operation industrial estates between private companies and the IEAT. This model involves the private sector procuring the land and developing the infrastructure, while the IEAT supervises compliance with relevant standards and laws. For joint-operation industrial estates, the private sector must comply with key conditions, including: procuring suitable land; preparing a project layout plan that conforms to IEAT criteria; investing in the development of infrastructure and utility systems to meet standards; preparing the EIA report and implementing environmental measures; and demonstrating a stable financial status and the capacity to manage the industrial estate in accordance with the obligations set forth in the joint-operation agreement.

4. NSC is a debt-free company, and NSC's land is an asset free from financial encumbrances.

The acquisition of the Company's shares has Conditions Precedent that requires NSC to settle its intercompany loans by having the Seller Group increase the capital to repay various outstanding debts prior to the signing of the NSC Share Purchase Agreement. This ensures that the Company becomes a shareholder of NSC without taking on any additional financial burden. NSC expects that the capital increase will be a pro-rata issuance of shares amounting to 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC's unaudited financial statements as of 31 October 2025. Moreover, the land held by NSC in Nong Suea Chang sub-district, Nong Yai district, Chonburi province, which comprises a total of 24 plots of land with clear title deeds covering an area of 2,211 rai and 40 Sq.wah., is an asset free from encumbrances. Should the Company plan to develop the said land into an industrial estate project in the future, the land can be used as collateral for obtaining loans from financial institutions for the development of the industrial estate project (Project Finance). The average appraised value, assessed by the Independent Assets Appraisers, is approximately 4,521.90 MB. (Details as per section "2.3. Land Area and Appraisal Value"), which can be used as collateral for project financing following FPT's acquisition of all NSC shares from the Seller Group.

5. The asset acquisition, including the Company's investment under the Chonburi Industrial Estate development plan, generates a positive NPV.

The IFA has considered the Transaction, which comprises the acquisition of all shares from the Seller Group, as well as the development plan for the Chonburi Industrial Estate in Chonburi Province with a total area of approximately 2,211 rai 40 Sq.wah. This transaction presents a business opportunity for the Company. Based on the feasibility study of the project, the IFA has determined that the present value of the investment, comprising both the purchase of NSC shares and the subsequent development and sale of land within the Chonburi Industrial Estate, ranges from 803.67 – 1,400.17 MB. The payback period is estimated to be approximately 5 years and 6 months (based on the projected timeline for simultaneously commencing land sales and project development in 2029). The said payback period includes the time required for obtaining the EIA approval for the project, which is approximately 18 months. The Company

is expected to be able to start commencing land development in 2029, using a discount rate of 7.27%. This discount rate is referenced from NSC's Weighted Average Cost of Capital ("WACC"), calculated using NSC's target capital structure and adjusted for the market risk beta of comparable listed industrial estate developers (Details in Attachment 5: Comparable Listed Companies Operating Industrial Estate Businesses).

6. After the Transaction, the Company will be able to manage NSC, allowing it to carry out NSC's key matters smoothly and rapidly.

The Company will hold 100.00% of NSC's total shares issued. As the major shareholder, the Company will be able to fully manage and control NSC, including approving various matters at NSC's Shareholders' Meeting, as well as special resolutions of a limited company, such as amendments to the objectives, the memorandum of association, or the articles of association, capital increases through the issuance of new shares, and the issuance of new shares paid for by means other than cash.

Capital reductions, dissolution, mergers or amalgamations, and the management or disposal of significant assets, among others, also require shareholders' approval. With FPT holding all NSC's shares, the Company will be able to carry out these important matters smoothly and efficiently, as obtaining shareholder resolutions requires approval by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

The Disadvantages of Asset Acquisition

1. Restrictions on the use of NSC's land due to certain land right deprivation or limitations on use

As NSC's Assets consist of a total of 2,241 rai 1 ngan 40 Sq.wah. of vacant land, a portion of which is designated as a 500kV power line corridor of the Electricity Generating Authority of Thailand (EGAT), running across NSC's land. According to EGAT's the Notification of the Electricity Generating Authority of Thailand Re: Regulations Governing High-Voltage Transmission Line Rights-of-Way, dated 12 December 2003, Section 2.2 prohibits the construction of buildings, houses, or residences within the 500 kV power line corridor. A mandatory setback of 40.00 meters from the centerline of the transmission towers on each side must be maintained. Consequently, NSC cannot fully utilize these areas. Based on the land assessment in the Independent Assets Appraisers' reports (KF and JLL), the area where construction or infrastructure development is restricted is approximately 91.75 to 92 rai.

In addition, A portion of NSC's vacant land has been designated as part of Section 11 of PTT's Onshore Natural Gas Pipeline Project No. 5. This area covers four land plots, Title Deed Nos. 449, 675, 676, and 693, with a total area of 23 rai and 45 Sq.wah. These plots lie along the same alignment as the aforementioned 500-kV power transmission line corridor and are therefore subject to similar land-use restrictions. According to the Notification of the Energy Regulatory Commission Re: Criteria, Procedures, and Conditions for Permitting Any Action within the Natural Gas Pipeline System Area, B.E. 2564 (2021), Section 4 specifies the restrictions for land use, no person is permitted to undertake any activities that may cause danger or hinder the natural gas network, unless authorized under this notification. Prohibited activities include operating heavy machinery within the area, generating sparks or explosions, constructing temporary or permanent buildings or structures, and digging, driving, or drilling deeper than twenty centimeters, among others.

The total area affected by the land-use restrictions described above is approximately 91.75 to 92 rai. NSC has already received compensation for the expropriation of rights and the restriction of land use within the 500-kV power transmission line corridor and the natural gas pipeline corridor. In 2021, NSC filed an appeal with the Administrative Court regarding compensation for the natural gas pipeline corridor, requesting that the Energy Regulatory Commission and the relevant authorities reconsider the compensation amount. NSC is of the view that the compensation it received for the land-use restrictions was unfair and not reflective of actual conditions, as the calculation was made without reviewing the prevailing market prices of comparable nearby land transactions, which are within the authority and capability of the Energy Regulatory Commission to undertake. Accordingly, NSC has claimed additional compensation for the restricted land use in the total amount of THB 2,773,500.00 at the appeal stage.

Due to the restrictions arising from the land right deprivation within the electric transmission line corridor and the natural gas network zone mentioned above, although the land has not been deprived or transferred to any government agency and NSC retains ownership, these restrictions nevertheless affect the ability to fully utilize the land. As a result, the land cannot generate investment returns to the extent anticipated under the planned development.

However, FPT's land development plan for the Chonburi Industrial Estate will adjust the areas affected by the land right deprivation to make them suitable for initial use. These areas may be designated as common areas, road corridors, utility systems, or green spaces to maximize land utilization. FPT will consider revising the site plan, seeking approvals, and developing the land in coordination with the relevant government agencies to ensure smooth construction in

compliance with applicable laws and regulations. The planning will also aim to minimize the impact on the project's saleable land as projected.

2. Increased Interest Burden from Borrowing from Financial Institutions

The Transaction involves acquiring assets through the purchase of all shares from the Seller Group, with a total value not exceeding 3,795.00 MB. The funding will come from the Company's operating cash flow and/or bank borrowings. The Company may choose to use any one of these funding sources or a combination thereof. As of 31 October 2025, the Company had approximately 6,462.50 MB. credit facilities remaining. Initially, the Company expects to make the first installment payment entirely using loans from financial institutions. For the second and third installments, the payments may be made using loans from financial institutions and/or cash flow from operations. When each installment becomes due, the Company may reassess the appropriateness of the proportion of these funding sources

In addition, after the Company has completed the acquisition of NSC's shares, NSC under the Company's management will proceed to develop the entire 2,211 rai 40 Sq.wah. of land into the Chonburi Industrial Estate. According to the Company's development plan, the project development is expected to require approximately 2,211.10 MB. in funding, of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will be funded by cash flow from operations.

In consideration of the interest burden arising from FPT's planned borrowings of up to 5,845.00 MB., the maximum additional interest expense is estimated to be no more 414.81 MB. This estimate is based on the Minimum Loan Rate ("MLR") charged to prime customers by commercial banks, with the weighted average MLR of the financial institutions from which the Company Group currently has credit facilities, as of 31 October 2025, being approximately 7.10%. Moreover, based on the 12-month free cash flow for year 2025 ended 30 September 2025 (per the reviewed financial statements as of 30 June 2025 combined with the projected Free Cash Flow ("FCF") from the feasibility study of the project (details of the assumptions can be found in Section "5.2: Appropriateness of the Investment"), the Company has sufficient cash flow to service its loan principal and the additional interest throughout the projection period.

However, the actual loan burden and interest expense may be lower than the estimates, as the payment for the purchase of NSC's shares will be made in installments according to the terms of the draft NSC Share Purchase Agreement. It is expected that the Company will draw down loans in line with these installation payments. In addition, for the borrowings intended for the development of the Chonburi Industrial Estate, the Company will gradually draw down

funds based on the project's progress during the construction phase. Therefore, the interest burden is expected to be lower than the maximum additional interest expense mentioned above.

3. Increase in the interest-bearing debt to equity ratio ("IBD to Equity")

After completing the asset acquisition through the purchase of all shares from the Seller Group, NSC will become under the Company's management. The funding for this Transaction will be sourced from the Company's operating cash flow and/or bank borrowings, and the Company may choose to use one or a combination of these sources. If the Company relies entirely on bank borrowings, the total loan amount would not exceed 5,845.00 MB. to finance this asset acquisition, comprising 1) FPT's borrowing for the purchase of NSC shares from the Seller Group, not exceeding 3,795.00 MB., and 2) Borrowings for the development plan of the Chonburi Industrial Estate, approximately 2,050.00⁸ MB. Consequently, the consolidated IBD to Equity ratio of FPT may increase from 1.26 times (based on the Company's most recent financial statements) to 1.40 times, which could make it more difficult for financial institutions to grant additional credit facilities. It may also result in higher financial costs for the Company if further borrowing becomes necessary to support its future operations.

However, this increase in the IBD to Equity ratio is in compliance with the stipulations of the debentures and the requirements for loans from financial institutions, which mandate that the debenture issuer must maintain the IBD to Equity ratio in the consolidated financial statements, as audited by a certified public accountant, at a ratio not exceeding 3:1 as of the end of the accounting year throughout the life of the debentures and the loans from financial institutions. In this context, "Interest-Bearing Debt" means the specific debts bearing interest in the consolidated financial statements of the debenture issuer and the borrower from financial institutions, as audited by a certified public accountant. This excludes liabilities under lease agreements, while "Equity" means the total value of share capital, share premium, and retained earnings, excluding any profit or loss arising from changes in foreign currency exchange rates and from changes in the value of derivatives or embedded derivatives (if any) that are recognized but not yet realized.

⁸ The Company will develop the entire land area of 2,211 rai and 40 Sqwah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations.

3.3. The Advantages and Disadvantages of Connected Transaction

The Advantages of Connected Transaction

1. **Entering this connected transaction will require time and resources to conduct an effective due diligence.**

Negotiations on the transaction terms and the coordination of various related matters are expected to proceed smoothly and efficiently, resulting in faster negotiations and due diligence. This is because the related party in this transaction, namely Charoenwannasiri, a direct and/or indirect shareholder of both FPT and NSC, already understands the nature of the transaction. Consequently, the negotiation process can be completed more quickly. If the Company were to enter the transaction with an external party instead, it could cause delays due to extended negotiations with unfamiliar parties. Additionally, this could result in higher costs and the need for more personnel to support the negotiation process.

2. **This Transaction will create greater unity in the Company's management and eliminate potential conflicts of interest that may arise in the future.**

Since the Company has an indirect major shareholder, Fraser Property Limited ("FPL"), a company listed on the Singapore Exchange, and FPL has a substantial shareholder with a deemed interest, namely Mr. Charoen Sirivadhanabhakdi¹, as referenced in FPL's Annual Report for fiscal year 2024, who is also an indirect major shareholder of NSC, this Transaction serves as a business restructuring to align with the management direction of both the Company Group and NSC. The Company will acquire all shares of NSC, whose main asset is land located in the Eastern Economic Corridor (EEC), a high-potential area. After completing the share acquisition, NSC will come under the management of the Company Group, enabling the Company, with its experience and expertise in large-scale real estate development, to enhance the value of NSC's land by developing it into a high-potential project such as the Chonburi Industrial Estate. This will also allow the existing industrial businesses within the Company Group to grow in a more unified and coordinated manner. Moreover, this Transaction serves as a key mechanism to eliminate potential conflicts of interest, preventing overlapping or competing business operations in the future. It ensures transparency and clarity while safeguarding the best interests of the shareholders.

Source: ¹ Annual Report for year 2024 of Fraser Property Limited

The Disadvantages of Connected Transaction

1. Doubts may arise regarding independence and conflicts of interest.

Entering into a transaction with a connected party of FPT may raise concerns regarding the purchase price of NSC shares in which the FPT group plans to invest, as well as the terms and conditions of the Transaction, which could impact on the interests of the Company's shareholders.

However, based on the Board of Directors' consideration and interviews with the Company's management, the criteria used to determine the value of the consideration for the purchase price of NSC shares, which FPT has negotiated with the NSC shareholder group, refer to the valuation of NSC through widely accepted approaches, including Book Value Approach and Adjusted Book Value Approach. The Company has primarily considered the future benefits that it would receive, which would support the growth of the Company's business. Moreover, the Transaction must undergo thorough due diligence and review by legal advisors, Independent Financial Advisor, Independent Assets Appraisers, the independent committee, and the Company's Board of Directors before a resolution to proceed with the Transaction is made.

3.4. Risk of Entry into the Transaction

1. Risk of potential delays in obtaining approval for the establishment of an industrial estate due to the acquisition of Land Under Tor Kor

This asset acquisition transaction involves FPT purchasing shares of NSC, with a plan to develop NSC's land for a jointly operated industrial estate project. NSC's land consists of 2,211.10 rai of titled land and 30.25 rai of untitled land, or Land Under Tor Kor, which is located among title deed lands.

The establishment of the industrial estate requires valid proof of ownership or possession rights, as well as evidence of acquisition or intended acquisition of ownership for the land that the owner consents to use for the industrial estate. Currently, NSC is in the process of applying for land title deeds for the Land Under Tor Kor.

The issuance of such land title deeds must follow the procedures of the Land Office and rely on the notification of the Minister of Interior specifying the provinces where land surveys will be conducted in each fiscal year. If no such notification is issued, land officers cannot proceed with surveying or issuing the deeds. In addition, the process of verifying possession rights such as submitting applications, checking rights, conducting on-site surveys, investigating possession claims, and signing for the issuance of deeds may take varying amounts of time, particularly

the surveying step, which may have a waiting period of approximately 15 to 200 business days. Therefore, the Company may face risks of delays in issuing Land Under Tor Kor due to waiting for government announcements and the time required for each step at the Land Office. If approval cannot be obtained or takes longer than expected, the Company may be unable to utilize the land in the Chonburi Industrial Estate as planned, which could result in delays in submitting the application for the establishment of the industrial estate.

However, FPT has established measures to mitigate the impact of such delays by revising the Master Plan to separate the affected area from the application for the establishment of the Chonburi Industrial Estate. This allows the licensing process for the majority of the land to proceed according to plan. Furthermore, the said Land Under Tor Kor's area is located entirely within the surrounding titled land, the Company is considering constructing road access across the area to mitigate the risk of the Land Under Tor Kor becoming landlocked. NSC has currently filed a request with the Chonburi Provincial Land Office to obtain a formal title deed for this land. If the investment is completed before the title deed application process is approved by the Land Office or relevant state authorities, the Company will utilize this land as a green area. However, if the approval is finalized earlier, the Company will be able to legally utilize the Land Under Tor Kor after its conversion to a title deed in the future, and this area will be included in the development for the Chonburi Industrial Estate Project.

2. Risk of potential accidents from high-voltage power transmission lines and natural gas pipelines on NSC's land

A portion of NSC's vacant land lies within the 500-kV high-voltage power transmission line area of EGAT. This poses safety risks, as any electrical leakage could cause electricity to flow to objects that come within 40 meters of the power lines. This risk is particularly significant during construction, when the use of heavy machinery such as cranes, excavators, or dump trucks near the power lines could result in fatal electric shocks and may also cause damage to the main power network system.

In addition, the area also contains underground natural gas pipelines of PTT running near the high-voltage power transmission line, which present a different set of risks. If a pipeline were to rupture or leak, potentially caused by construction activities such as digging, piling, or drilling deeper than 20 centimeters, the movement of heavy machinery, or the generation of sparks within the designated area, it could lead to fire or explosion, potentially causing widespread damage.

However, the area affected by the high-voltage power transmission line and natural gas pipelines is estimated to be approximately 91.75 to 92 rai. FPT has adopted measures to revise

the project's Master Plan in a rigorous and engineering-appropriate manner for land use. The areas with potential risks will be managed separately from the saleable area and designated as central utility infrastructure.

In addition, in developing the Chonburi Industrial Estate in collaboration with the IEAT, the Company is required to study the impacts on the environment, surrounding communities, and stakeholders. This includes considering the safety of areas near high-voltage power transmission lines and natural gas pipelines as part of the preparation of the EIA report, prior to obtaining approval to designate the project as the Chonburi Industrial Estate from the IEAT. If it becomes necessary to construct buildings or facilities or carry out activities that may cause accidents such as moving equipment or heavy machinery, land grading, road construction, digging, piling, or drilling deeper than 20 centimeters, the Company will seek the necessary permits and carry out land development in coordination with relevant government agencies to ensure maximum safety. This approach not only complies with legal restrictions on land use but also serves to prevent serious accidents that may arise from future construction and operations.

3. Risk related to obtaining regulatory approvals for the establishment of the Chonburi Industrial Estate

The development of the Chonburi Industrial Estate (Joint Operation Project) must comply with regulations and carries risks in obtaining licenses, as the project requires multiple approvals from government agencies, particularly the Industrial Estate Authority of Thailand (IEAT). There is a risk of non-approval or delays at key stages, such as negotiating the joint operation agreement, which involves complex discussions with IEAT, and the EIA process, which requires in-depth studies, public hearings, and approval from stakeholders and the surrounding community.

These risks can directly affect the project development plan, potentially extend the construction timeline and lead to additional costs, including administrative and personnel expenses during the period before approval of the EIA report and the establishment of the Chonburi Industrial Estate. Such risks may negatively impact on the expected return on investment in the project.

However, based on interviews with the Company's management, the Company has prior experience in developing industrial estate projects, including the IEAT establishment process, EIA approvals, and Master Plan approvals, which previously took no more than 12 months. For the development of the Chonburi Industrial Estate following this Transaction, the Company has planned risk management measures, particularly regarding licensing and regulatory

compliance, extending the estimated timeline by an additional 6 months, for a total of 18 months. The Company will continuously coordinate and consult with relevant authorities and engage specialized advisors, such as legal advisor and environmental impact assessment experts, to conduct thorough reviews and provide detailed recommendations. These actions are intended to ensure that the development of the Chonburi Industrial Estate complies with all relevant regulations and requirements, enabling approval from the responsible authorities according to plan, without affecting the Company's project schedule.

4. Risk of potential delays in the Transaction due to the need to fulfill Conditions Precedent

In this asset acquisition transaction, the counter parties, the Company and the Seller Group, agreed to enter the NSC Share Purchase Agreement on 15 February 2026, which includes Conditions Precedent that must be fulfilled before the completion of the Transaction. These conditions may impact the timeline for the development of the Chonburi Industrial Estate. The Conditions Precedent include:

- (1) The Company has obtained the approval of the Company's Shareholders' Meeting for the entering into the Transaction.
- (2) No material adverse effect on NSC or the land of NSC has occurred; and
- (3) The Sellers Group has released NSC from all debts and obligations owed under the shareholder loans by undertaking a capital increase to settle these debts and obligations.¹

Remark: ¹ NSC anticipates that the said capital increase will be a rights issue based on the existing shareholding proportion, totaling 295.00 MB., intended to settle the debt and interest on the shareholder loans, amounting to approximately 294.12 MB. It is expected that the registered capital after the capital increase will equal 335.00 MB., referenced from the unaudited financial statements of NSC as of 31 October 2025.

Therefore, there is a possibility that this Transaction may be delayed if both parties are unable to fully comply with the conditions stipulated in the agreement (Details in Section "1.4 Summary of Key Terms of the Draft Related Agreement").

5. Risk of default on liabilities arising from increased borrowing due to the Transaction

For the connected transaction, FPT will acquire all shares of NSC at a maximum price of 3,795.00 MB. The funding sources will include the Company's operating cash flow and/or loans from financial institutions from the Company's undrawn credit facilities. The Company may consider using one or more of these funding sources in combination. Subsequently, the Company plans to develop the NSC land into the Chonburi Industrial Estate, which is a large-scale project. Therefore, the Company will need to obtain loans from financial institutions of

up to 2,050.00⁹ MB. When combined, the total debt obligation arising from this Transaction will not exceed 5,845.00 MB.

Therefore, the Company may face a risk of default on its debt obligations due to increased borrowings and interest from financial institutions in the future. As of 30 September 2025, the Company's IBD-to-Equity ratio, according to the consolidated financial statements, is 1.26 times and may increase to approximately 1.40 times after the Transaction. However, the increase in the IBD to Equity ratio is in accordance with the requirements of the debentures and the loan agreements with financial institutions, which stipulate that the issuer of the debentures must maintain an IBD to Equity ratio, based on consolidated financial statements audited by a certified public accountant, of no more than 3:1 at the end of each fiscal year throughout the term of the debentures and the financial institution loans. In this context, "Interest-bearing Debt" refers specifically to debt that carries interest in the issuers and borrowers' consolidated financial statements audited by a certified public accountant, excluding liabilities under lease agreements. "Equity" refers to the total value of share capital, share premium, and retained earnings, but excludes any gains or losses arising from changes in foreign exchange rates and changes in the fair value of derivatives or embedded derivatives (if any) that are recognized but unrealized.

6. Risk of Insufficient Funding Sources for the Industrial Estate Project Development

FPT initially plans to borrow up to 2,050.00 MB. from financial institutions after acquiring NSC shares to fund the project development. However, since FPT and NSC have not yet engaged in negotiations with any financial institutions, there is a risk that the institutions may not approve the loan, or that the approval process may take longer than anticipated for the credit facilities needed to develop the Chonburi Industrial Estate.

However, NSC owns unencumbered land with an appraised value, based on the average appraisal value by the Independent Assets Appraisers, of approximately 4,519.80 – 4,524.00 MB., which could potentially be used as collateral for borrowing from financial institutions. In addition, the Company currently has undrawn credit facilities from financial institutions totaling approximately 6,462.50 MB., which is expected to be sufficient to serve as a funding source for the development of the Chonburi Industrial Estate according to the Company's plans in the future.

⁹ The Company will develop the entire land area of 2,211 rai and 40 Sq.wah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations.

7. Risk arising from changes in government Policies and Investment Promotion Measures

Following the acquisition of all shares in NSC from the Seller Group, the Company plans to develop the Chonburi Industrial Estate Project, which is in the EEC area and directly benefits from investment promotion measures under the Eastern Economic Corridor Act, B.E. 2561 (2018). These benefits include tax privileges and support for transportation infrastructure and logistics systems across the three provinces within the EEC zone.

However, the project faces the risk of potential changes in future government policies or investment promotion measures. This includes the cancellation, reduction, or modification of the stipulations and privileges granted under the EEC Act. Such changes could significantly impact on the project's attractiveness, competitiveness, and expected return on investment. This is because these changes might increase the operational costs for investors within Chonburi Industrial Estate area or cause the project to lose its business advantages

8. Risk of Future Land Expropriation

Given that the land held by NSC is a large area covering parts of Chonburi Province and is located within the EEC, where the construction of transportation and utility systems is planned, there is a possibility that a portion of NSC's land could be subject to expropriation. However, according to the asset appraisal reports from KF and JLL, as of the appraisal date of 31 October 2025, NSC's land area is not located within the expropriation zone for any planned infrastructure development or public utility project related to the EEC development.

9. Risk of Developing the Chonburi Industrial Estate

The investment in developing FPT's Chonburi Industrial Estate project may involve certain specific risks. In addition to the primary risk of potentially higher-than-expected costs (cost overruns) due to fluctuating prices of materials and equipment or increased expenses required to install suitable utility systems for areas with varying characteristics such as land preparation costs, flood management systems, clean and wastewater distribution systems, electricity systems, and natural gas systems. The project may also face additional risks related to the cost of complying with stringent environmental requirements. There is also the risk of development delays, which often arise from the complexity and lengthy procedures involved in working with government authorities, such as preparing project master plans or negotiating joint-operation contract terms to comply with the regulations of the IEAT and other relevant agencies. Moreover, the Company must allocate time to study potential environmental impacts on surrounding communities and stakeholders to support the preparation of the EIA report before

the industrial estate zone can be approved and declared. These factors may affect the project timeline and the overall returns of the Chonburi Industrial Estate.

In addition, sales execution risk and market trends are factors that must be considered. FPT may face lower-than-expected demand for industrial estate space in the Chonburi Industrial Estate due to changes in conditions such as a slowdown in target industries or foreign investors deciding to relocate their production bases to other countries. There are also risks related to price competition, as other industrial estates may offer lower selling prices or more attractive incentives, which could affect the project's pricing strategy and overall returns.

10. Risk Arising from Developing the Industrial Estate Project Under Entire Company Ownership and Investment.

The Company's decision to develop the industrial estate project without a joint venture partner results in a high level of risk exposure, as the Company must independently manage the investment, decision-making, and administration throughout every stage. The key risks include: (1) Risk related to urban planning and infrastructure design, which may face delays or fail to align with the needs of operators. (2) Risk related to operating procedures for EIA approval, which requires specialized expertise. (3) Risk arising from coordination with government and local agencies, which inherently involves uncertainty. (4) Risk related to securing essential public utilities, which may be insufficient or delayed by external service providers. Furthermore, the Company must also independently bear the market risk and the risk associated with attracting operators to utilize the area.

However, although the Chonburi Industrial Estate is a new development wholly owned and developed by the Company, the Company still has the capability to appropriately manage these risks. This is supported by the experience gained from the success of the ARAYA – The Eastern Gateway project, which reflects the Company's competence in project development, management, and marketing—successfully attracting major investors from the very first year of operations.

At present, the Company has prepared and implemented proactive measures to comprehensively manage risks. These include deploying the experienced team from the ARAYA – The Eastern Gateway project to oversee design and construction to ensure compliance with standards; planning and preparing documentation to support the EIA approval process to minimize delays; securing utility partners along with backup plans to address uncertainties; leveraging the credibility built from past achievements as a foundation for executing aggressive marketing strategies; enhancing cost-control efficiency; and establishing a structured system for

monitoring project progress. These measures strengthen the project's readiness and support the company in managing risks more effectively.

4. Sources of Funds and Terms of Payment of Consideration

The Company will use funding sources from its operating cash flow and/or borrowings from financial institutions. As of 31 October 2025, the Company had approximately 6,462.50 MB. in undrawn credit facilities with commercial banks remaining. The Company may consider using either one or a combination of such funding sources. The contracting parties shall enter the NSC Share Purchase Agreement only after NSC has completed the capital increase to repay all outstanding loans and accrued interest to the parent company and related parties, in accordance with the Conditions Precedent outlined in the draft NSC Share Purchase Agreement. In this regard, the Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position of the Company, and that it will continue to maintain the ability to service its debt obligations to financial institutions.

Under the terms agreed by the Company and the Seller Group, the Company shall pay the purchase price for NSC's shares to the Seller Group for the Transaction in cash for a total amount not exceeding 3,795.00 MB., comprising the initial share purchase price of 3,655.00 MB. and interest not exceeding 140.00 MB., which shall be paid in instalments in accordance with the terms and interest provisions under the NSC Share Purchase Agreement, that is, (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% of the initial share purchase price, together with interest at the rate of 5% annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 730 days from the completion date of the Transaction. The transfer of 100% of all shares and the payment of the first installment will occur within 15 days after the date the Share Purchase Agreement is signed between the Company and the Seller Group. This installment structure helps reduce the Company's capital burden as the Company is not required to borrow the entire amount from financial institutions at once. For the second and third installments, the Company will be required to pay the Seller Group additional interest at a rate of 5%. This interest rate was agreed upon by the contracting parties and is comparable to the Company's current average long-term borrowing interest rate, which is approximately 5%.

In this regard, the aforementioned interest rate is a rate mutually agreed upon by the contracting parties, which is comparable to the Company's current average long-term borrowing interest rate of approximately 5% per annum. The determination of an interest rate of 5% under the installment payment arrangement directly with the Seller Group constitutes a strategy that significantly enhances the Company's liquidity management capability. Under this arrangement, the Company is not required to provide additional collateral, nor is it necessary to fully utilize credit facilities from financial institutions at one time. As a result,

the Company is able to preserve its assets and bank credit facilities as reserve funding or for investment in future high-potential projects.

Moreover, if the Company has sufficient liquidity in the future, it may prepay the share purchase price (prepayment) without any penalty, thereby enhancing flexibility in cash flow management. In this regard, the management will consider and compare the financial cost between the contractual interest rate and the prevailing market interest rate at that time in order to select the most appropriate option and the most favorable terms, with a view to maximizing the benefits of the Company and its shareholders

In addition, following the signing of the NSC Share Purchase Agreement between the Company and the Seller Group, the Company plans to develop NSC's land into the Chonburi Industrial Estate. Based on FPT's development plan, the estimated capital expenditure for construction is approximately 2,211.10 MB. (according to the financial feasibility study estimates received from the Company). The sources of funding will consist of the Company's operating results and/or loans from financial institutions. The Company may consider utilizing one or a combination of these funding sources (with the expectation that the Company will use loans from financial institutions totaling not exceeding 2,050.00¹⁰ MB.). As of 31 October 2025, the Company had approximately 6,462.50 MB. in undrawn credit facilities from financial institutions, which is expected to be sufficient to serve as a funding source for the development of the Chonburi Industrial Estate according to the Company's plan in the future.

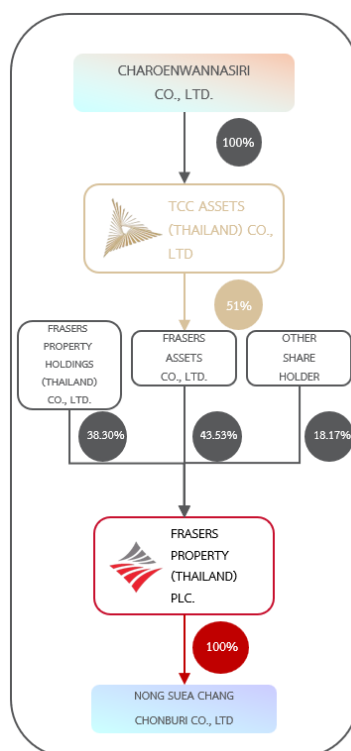
5. Appropriateness of Price and Conditions of the Transaction

5.1. Appropriateness of NSC Share Price

The Company will acquire all shares in NSC (currently NSC has a total of 4,000,000 shares), representing 100.00% of the total issued shares of NSC. Following the completion of the Transaction, the Company will hold 100.00% of the total issued shares of NSC.

The aforementioned transaction will result in the Company holding a direct equity stake in NSC. The structure after the Transaction will be as follows:

¹⁰ The Company will develop the entire land area of 2,211 rai and 40 Sq.wah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations.



The IFA has considered the appropriateness of the price by evaluating the value of NSC shares using various approaches as follows:

5.1.1. Book Value Approach

The valuation of the shares using the Book Value Approach is based on the shareholders' equity as shown in the management financial statements as of 31 October 2025, with details as follows.

Shareholders' Equity	Unit	Book Value
Registered Capital		
Issued and Paid-up Capital as of 31 October 2025	MB.	40.00
Retained Earnings (Deficit) as of 31 October 2025	MB.	(14.74)
Total Equity Value	MB.	25.26
Number of Share	Million shares	4.00
Equity Value per Share	THB/Share	6.31

Based on the valuation using the Book Value Approach as of 31 October 2025, the value of NSC shares is 25.26 MB. or THB 6.31 per share.

The Book Value Approach reflects the value of NSC's shares at a specific point in time only and does not consider future profitability or operational performance. Therefore, the Book Value Approach is not an appropriate approach for valuing NSC's shares.

5.1.2. Adjusted Book Value Approach

The valuation using the Adjusted Book Value Approach takes NSC's shareholders' equity as shown in the management financial statements as of 31 October 2025 and adjusts it for items that have occurred after the financial statement date and/or items that affect the book value, in order to better reflect the intrinsic value of shareholders' equity. These adjustments include: 1) Increases from asset revaluation conducted by the Independent Assets Appraisers and 2) Increase (decrease) in obligations and contingent liabilities.

The IFA has analyzed NSC's management financial statements and is of the opinion that the adjustments considered for the valuation of NSC using the Adjusted Book Value Approach are detailed as follows:

1. Increases from asset revaluation conducted by the Independent Assets Appraisers

The IFA has reviewed the asset appraisal reports from companies, namely KF and JLL, both valued as of 31 October 2025 for public purposes. These companies are Independent Assets Appraisers approved by the Office of the SEC. The IFA is of the opinion that the fair values provided by the independent appraisers are appropriate for use in adjusting the book value, as the appraisers have applied valuation methodologies and assumptions based on verification and consideration of various factors related to the appraised assets, such as legal rights, land-use restrictions, suitability for use or development, and general market conditions. (Details of the valuation assumptions can be found in Attachment 4: Summary of Asset Valuation Assumptions of Nong Suea Chang Chonburi Company Limited by the Independent Assets Appraisers)

The book value and the appraised value of Assets as of 31 October 2025 are shown in the table below:

Location/Project	Appraiser	Appraisal Value (MB.)	Book Value	Appraised Value Higher Than (Lower Than) Book Value (MB.)
NSC's Land	KF	4,519.80	316.89	4,202.91
	JLL	4,524.00		4,207.11

In this regard, the appraisal conducted by the two Independent Assets Appraisers pertains to the land with legal title, totaling 2,211.10 rai, excluding the area of Land Under Tor Kor, which is approximately 30.25 rai.

From the table above, the increase in land revaluation based on the valuations appraised by KF and JLL **amounts to 4,519.80 – 4,524.00 MB., resulting in NSC having a total asset revaluation of 4,202.91–4,207.11 MB.**

2. Increase (decrease) in obligations and contingent liabilities

The IFA has adjusted the value of NSC's potential future obligations, assets, and liabilities based on NSC's management financial statements and the draft NSC Share Purchase Agreement, as summarized in the table below:

Unit: MB.

Items	Book Value	Increase (decrease) in obligations and contingent liabilities	Total
Cash	0.08	0.88 ^{/1}	0.96
Trade Accounts Receivable	0.32	-	0.32
Property, Plant, and Equipment	316.89	4,202.91 - 4,207.11	4,519.80 - 4,524.00 ^{/2}
Short-term Loans from Related Parties	290.71	(290.71) ^{/1}	-
Accrued Interest	1.31	(1.31) ^{/1}	-
Other Payables	0.01	0.10 ^{/3}	-
Estimated Liabilities ^{/1}	-	2.10 ^{/1}	2.10
Conversion of Estimated Liabilities into Capital ^{/1}	-	(2.10) ^{/1}	(2.10)
Total	25.26	4,495.71 – 4,499.91	4,520.97 – 4,525.17

Remark: ^{/1} Referenced from the draft NSC Share Purchase Agreement and interviews with the Company's management following negotiations with the counterparty. NSC has agreed to a capital increase of 295.00 MB., which consists of the repayment of related loans and accrued interest totaling 292.02 MB. (as of 31 October 2025), additional interest to be incurred in November and December 2025 totaling 2.10 MB. and working capital of 0.88 MB.

^{/2} The Fair Value of the investment property - land is referenced from the asset appraisal report prepared by JLL (valued at 4,524.00 MB.) and KF (valued at 4,519.80 MB.), excluding the value of the Land Under Tor Kor (approximately 30.25 rai).

^{/3} The adjustment of 0.10 MB. is for the remaining survey fees for the 24 land plots (representing 40%).

Summary of Asset and Liability Adjustments

The adjustments to NSC's assets and liabilities, as presented in the management financial statements as of 31 October 2025, are shown in the following table.

Unit: MB.

Items	Before Adjustment	Adjustment	After Adjustment
Total Assets of NSC as of 31 October 2025	317.29	4,203.79 – 4,207.99	4,521.08 – 4,525.28
<u>Less:</u> Total Liabilities, obligations and contingent liabilities	292.03	(291.91)	0.12
Adjusted Book Value	25.26	4,495.71 – 4,499.91	4,520.97 – 4,525.17
Total Issued and Paid-up Ordinary Shares	4.00	29.50	33.50
Share Value using the Adjusted Book Value Approach (THB/Share)	6.31		134.95 – 135.08

Therefore, based on the valuation of NSC's shareholders' equity using the Adjusted Book Value Approach as of 31 October 2025, the value of NSC's shareholders' equity is 4,520.97 – 4,525.17 MB., or a share value of THB 134.95 – 135.08 per share.

5.1.3. Share Valuation using Market Relative Approaches

The IFA has considered the following Market Relative Approaches:

- Price-to-Book Value Ratio (P/BV Ratio)
- Price-to-Earnings Ratio (P/E Ratio)
- Enterprise Value-to-Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA Ratio)

The Market Relative Approaches is not appropriate for assessing the value of NSC's shares because market prices reflect only the value derived from trading activities during a given period and do not fully capture the Company's potential to generate future income or operating cash flow. As of the valuation date, NSC's assets consist of undeveloped land, which results in a revenue structure, cost structure, accounting treatment, and risk profile that differ significantly from those of comparable listed companies operating industrial estate businesses. **Therefore, the Market Relative Approach cannot adequately reflect the true intrinsic value of NSC.**

5.1.4. Discounted Cash Flow Approach ("DCF")

The Discounted Cash Flow Approach calculates the present value of the Company's projected future free cash flow (FCF), discounted using the weighted average cost of capital (WACC). This Approach analyzes historical performance to estimate future revenue-generating capability and the cash flows that

NSC is expected to receive, which are then discounted to present value using an appropriate discount rate. However, as of the asset valuation date, the project area for developing the Chonburi Industrial Estate consists of undeveloped land, and the project has not yet commenced the IEAT and EIA approval processes. This results in significant uncertainty in setting the assumptions required for a DCF valuation. **Therefore, the DCF Approach is not appropriate for valuing NSC's shares, and the IFA has accordingly not applied this Approach.**

5.2. Appropriateness of the Investment

To assess the appropriateness of entering the Transaction, the IFA has evaluated the net present value (NPV) and internal rate of return (IRR) of NSC's investment for developing the Chonburi Industrial Estate. The valuation considers assumptions related to land for sale revenue, utility service revenue, land costs, development costs, operating expenses, as well as the capital structure and finance cost, to prepare the projected cash flow for the project period. These projections are then compared with the weighted average cost of capital (WACC), which reflects the cost of capital consistent with the project's risk profile, to determine whether the project's NPV and IRR provide returns commensurate with the associated investment risks. This analysis is a key component in evaluating the feasibility of the project and forms part of the IFA's opinion.

5.2.1. Net Initial Investment

The transaction value of 3,795.00 MB. is based on the share purchase price specified in the draft NSC Share Purchase Agreement. It is assumed that the Company will use financing from bank loans, with the interest rate referenced to the Company's current average long-term borrowing rate, which is approximately 5.00%. In addition, entering the Transaction will incur additional expenses of approximately 4.95 MB. related to engaging an independent financial advisor and legal advisor.

Therefore, the net initial investment of the project, to be used as the basis for preparing the NPV and IRR projections, shall not exceed 3,799.95 MB.

5.2.2. Procedures and Timeline for Obtaining Approval to Establish the Chonburi Industrial Estate

In assessing the project timeline for developing the Chonburi Industrial Estate, the IFA referenced the procedures and timelines from the "Guidelines for Proposing the Establishment or Expansion of Joint-Operation Industrial Estate, January 2025 Edition," which is the most recent reference document issued by the regulatory authority. To reflect a Conservative Basis, the IFA applied the maximum timeframe specified for each step when analyzing the project's feasibility, as shown in the following table:

Steps	Maximum Duration
1) Establishment of the Industrial Estate	168 days
2) Announcement of the Industrial Estate Zone	60 days
3) Approval of the Environmental Impact Assessment Report (approximately 18 months)	540 days
4) Approval of the Project Master Plan	5 days
5) Approval of the Construction Plans for Utilities and Other Facilities	5 days
6) Permit for Land Allocation in the Industrial Estate	10 days
Total duration	788 days

Considering the above timeframe, the IFA anticipates that the Company will complete the process of obtaining the land allocation license for the industrial estate and the permit for the establishment of the Chonburi Industrial Estate project by 2028. Consequently, the Company will be able to sell and transfer the land to investors for their subsequent development. The Company is expected to recognize revenue from the sale of industrial estate land starting from 2029 onwards, based on a Conservative Basis.

5.2.3. Revenue Assumption

Revenue consists of land for sale revenue and utility service incomes

Land for Sale Revenue

The total area for project development is 2,211.10 rai. The IFA estimates that the land saleable area will account for 73.00% of the total area, or 1,614.10 rai, based on the Company's feasibility study and in line with nearby industrial estates, which have a comparable proportion of approximately 75.00%. It is assumed that the Company can begin selling the land gradually alongside the project development starting from 2029 onwards, with the sales and transfer^{1/2} are expected to occur continuously over a period of 4 years (2029–2032). Based on interviews with the Company's management, the Company has formulated marketing strategies to build awareness and attract investors to the industrial estate project during the initial phase, both domestically and internationally. These strategies include conducting investor presentations (Roadshows) to showcase the project's potential and unique attributes to targeted strategic investors worldwide; expanding global networks with foreign investors to establish a high-quality customer base; and appointing sales agents to implement advertising campaigns that effectively reach target audiences. Such campaigns will utilize promotional media aligned with the Company's strategic objectives, including the installation of large-format billboards in strategic locations, together with other marketing initiatives. Based on the Company's marketing strategies, achieving land sales for the project within a four-year period is considered feasible and consistent with prevailing industry trends.³

Based on the Company's internal information, the IFA has estimated the land selling price by referencing the average market price of industrial estates in Chonburi Province, which are located within the EEC area, at approximately 6.00 MB. per rai.

Remark:

^{/1} After the Company obtains the land allocation license for the industrial estate, the Company will be able to sell and transfer land to investors. Revenue from the sale of land in the industrial estate is expected to be recognized from 2029 onwards. The timing of such revenue recognition will depend on each investor's preference as to whether to transfer ownership of the land immediately for further development or to wait until the progress of infrastructure construction has been considered prior to the transfer of ownership.

^{/2} The Company's revenue recognition is based on assumptions under the cash basis, taking into consideration the timing of payment by investors and the transfer of land ownership, which may differ from revenue recognition under the accrual basis. Such revenue recognition depends on each investor's decision in accordance with the terms and conditions of the land ownership transfer

^{/3} Referenced from the Company's current industrial estate projects, such as the ARAYA – The Eastern Gateway Project. In 2025 (the first-year land sales commenced), the Company successfully sold approximately 600 rai, representing approximately 32% of the total project area of 1,891 rai, clearly reflecting strong purchasing demand from both domestic and international investors. Concurrently, operators in this business group, such as Amata Corporation Public Company Limited ("AMATA"), have a land sales target of 3,500 rai for 2025, with land sales with contracts signed and first payments made, pending title transfer upon project construction completion ("Backlog") of over 21,000 rai, indicating a highly liquid market. Furthermore, WHA Corporation Public Company Limited ("WHA Group") sold 876 rai of land in Q1 2025 and has a backlog of over 1,538 rai, including projects that have been signed and/or are under negotiation in several key industries, such as Electric Vehicles (EVs), electronics, logistics, and data centers. All these factors reflect that the average annual demand for industrial estate land of approximately 400-500 rai is a level that is consistent with the market and has a high probability under current demand trends.

Utility Service Income

The IFA has estimated utility service incomes at a rate of THB 1,200 per rai per month, based on the service rates of nearby industrial estates. The calculation is based only on the land areas sold, and revenue is expected to be recognized in accordance with the sequence of the said land sales.

The details of revenue estimation assumptions are in the following table:

Unit: MB.

Item	2029	2030	2031	2032
Total land area sold (rai)	484.23	968.46	1,291.28	1,614.10
Land area sold (rai)	484.23	484.23	322.82	322.82
Land selling price per rai	6.00	6.00	6.00	6.00
Land for sales revenue	2,905.39	2,905.39	1,936.92	1,936.92
Service income rate (THB/rai/month)	1,200	1,200	1,200	1,200
Utility service income	6.97	13.95	18.59	23.24
Total revenue	2,912.36	2,919.33	1,955.52	1,960.17

5.2.4. Project Development Cost Assumptions

The costs used for the project's cash flow estimation are categorized into three main components: land cost, area development cost, and utility service cost, detailed as follows:

Land Cost

The IFA estimated the land cost based on the actual cost incurred for the acquisition of the vacant land.

Area Development Cost

The IFA has estimated the land development cost at 1.00 MB. per rai, based on the Company's feasibility study and in line with the cost structure of comparable industrial estates. Development of the land is expected to begin in 2029, after receiving approval for industrial estate establishment from the IEAT and obtaining approval for the EIA report. The project is expected to require approximately two years of construction.

Utility Service Cost

The IFA has estimated the utility service costs at 75.69% of utility service income, based on the average costs of comparable industrial estates. This reflects expenses related to service provision, such as water and electricity costs, system maintenance, and other related operating expenses.

5.2.5. Expense Assumptions

The expenses used for the project's cash flow estimation consist of selling and marketing expenses, administrative expenses, commission for land sales, depreciation expenses, and financial costs, detailed as follows:

Selling and Marketing Expenses

The IFA has estimated selling and marketing expenses at approximately 30.00 MB. during the land sales period, based on the Company's feasibility study.

Administrative Expenses

Based on the Company's feasibility study, total administrative expenses are estimated at 150 MB. The IFA has considered the operational characteristics of the project at each stage. In the initial stages of the project, in 2027 and 2028, administrative expenses are estimated at 10.00 MB. and 30.00 MB. respectively, as this period involves the Company submitting the EIA report for approval and preparing for project development.

For the period when the project begins land sales, from 2029 to 2032, administrative expenses are estimated at 110.00 MB. to support operations during land sales, project management, and related activities.

Commission for Land Sales

The IFA estimated the commission for land sales at 2% of the land for sale revenue, based on the Company's policy.

Depreciation Expenses

Depreciation is estimated using the straight-line method and applies to the developed areas within the project that are not saleable, such as the utility areas and common areas, which represent approximately 27% of the total project area.

Financial Cost

Based on the Company's feasibility study, the IFA has estimated an interest rate of 5% per year. This is referenced from the average interest rates for borrowing from financial institutions for industrial estate project financing within the Company Group, which ranged from 1.95% to 8.12% as of 30 September 2025, combined with the MLR loan rates from financial institutions where the Company Group currently has credit facilities. This rate is used as the assumption for estimating interest expenses on the project finance loans required for project development and operations.

Corporate Income Tax

The project will receive corporate income tax exemptions under the notification of BOI. As a result, during the period covered by the cash flow projections, there will be no corporate income tax liabilities payable, in accordance with the rights granted under the BOI.

Discount Rate

The IFA used NSC's WACC as the discount rate to calculate the Present Value of FCF. The WACC can be calculated as the weighted average of the cost of interest-bearing debt (K_d) and the cost of equity (K_e) according to the following equation:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e	=	Cost of equity
K_d	=	Cost of interest-bearing debt
T	=	Corporate income tax
E	=	Shareholders' equity
D	=	Interest-bearing debt

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

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

in which

Risk-Free Rate (R_f) refers to the return with no risk, based on the yield of 48-year Thai government bonds as of October 2025 (**Source:** Thai Bond Market Association)

Beta (β) is a measure of a stock's market risk, calculated from the covariance between changes in SET Index and the stock prices of a comparable peer group over the past five years, up to 31 October 2025 (**Source:** S&P Capital IQ), which the levered beta is 0.50. NSC's levered beta is calculated as follows:

$$\text{Unlevered beta}_{\text{Peer group}} = \text{Levered beta}_{\text{Peer group}} / (1 + [(1 - \text{tax rate}) * (\text{Debt}/\text{Equity})_{\text{Peer group}}]) = 0.50$$

$$\text{Levered beta}_{\text{NSC}} = \text{Unlevered beta}_{\text{Peer group}} * (1 + [(1 - \text{tax rate}) * (\text{Debt}/\text{Equity})_{\text{NSC}}]) = 0.50$$

Business information and Beta (β) of comparable listed companies

Symbol	Business	Beta (β)
AMATA	Engages in the development and management of industrial estates, including land allocation for sale and lease, along with provision of basic utilities within the estate.	1.38
FPT	Operates in industrial real estate development, covering industrial land, ready-built factories, and warehouses for sale and lease.	0.30
MDX	Engages in land and industrial estate development, including related infrastructure within the projects	0.99
NNCL	Operates in the development and management of industrial estates, providing land for sale and utility services within the projects.	0.45
PIN	Provides factory, warehouse, and industrial area leasing services, as well as industrial real estate development in certain areas.	0.90
ROJNA	Engages in the development and management of industrial estates, providing utility services such as water, electricity, and related services within the project area.	1.06
WHA	Operates in the development and management of industrial estates, leasing of factories and warehouses, and provision of utilities and related infrastructure.	1.30

Market Return (R_m) refers to the average return from investing in SET over the past 40 years, reflecting investment returns across various market conditions, as of October 2025 (**Source:** SET)

The details of the variables, assumptions, and discount rate calculations can be summarized as follows:

Factor	Assumption
Risk free rate on government bond (R _f)	2.44%
Rate of return on investment in SET (R _m)	13.60%
Levered Beta	0.50
Cost of equity (K _e)	8.00%

Factor	Assumption
Cost of interest-bearing debt (K_d) ^{/1}	5.00%
Corporate Income Tax	20.00%
The proportion of trust unitholders' equity to asset (W_e)	81.72%
The proportion of interest-bearing debt to asset (W_d)	18.28%
WACC	7.27%

Remark: ^{/1} The Cost of interest-bearing debt (K_d) reflects the weighted average of the interest-bearing debt costs between: (1) FPT, which has loans for investment totaling 3,795 MB., with an interest rate of 5.00%; and (2) NSC, which has estimated borrowings for operations and project development totaling 2,050 MB., with an interest rate of 5.00%.

In this regard, the cash flow statement and income statement from the feasibility study of the Chonburi Industrial Estate are presented in the table below.

Profit and Loss Statement

Unit: MB.

Items	Nov - Dec 2025	2026	2027	2028	2029	2030	2031	2032
Total Revenue	-	-	-	-	2,912.36	2,919.33	1,955.52	1,960.17
Total Operations Cost	-	-	-	-	558.90	564.18	383.16	386.68
Gross Profit	-	-	-	-	2,353.46	2,355.15	1,572.36	1,573.49
Total Operating Expenses	0.00	0.02	10.00	30.00	115.03	129.96	96.59	96.59
Profit Before Income Tax Expense and Financial Costs	0.00	(0.02)	(10.00)	(30.00)	2,238.42	2,225.19	1,475.77	1,476.90
Financial Costs	-	-	0.00	0.01	0.01	0.11	0.25	0.24
Income Tax Expense	-	-	-	-	-	-	-	-
Net Profit (Loss)	(0.00)	(0.02)	(10.00)	(30.01)	2,238.42	2,225.08	1,475.53	1,476.66

Statement of Cash Flow

Unit : MB.

Items	Nov - Dec 2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow from Operating Activities	(0.00)	(0.02)	(10.00)	(30.00)	2,253.35	2,739.27	2,312.67	1,829.57
Cash Flow from Investing Activities	-	-	-	-	(1,105.55)	(1,105.55)	-	-
Cash Flow from Financing Activities	0.88	50.00	(0.00)	(0.01)	1,499.99	499.89	(550.25)	(1,500.24)
Net Cash Flow of the Business	0.88	49.99	(10.00)	(30.01)	2,647.79	2,133.62	1,762.43	329.33
Net Free Cash Flow from Investment in NSC¹	(4.95)	(1,897.52)	(1,006.19)	(1,097.34)	981.77	1,498.97	2,272.80	1,829.57
Present Free Value of Net Cash Flow from Investment	(4.89)	(1,763.30)	(858.40)	(829.24)	822.27	1,127.28	1,500.14	1,106.32

Remark:¹ The investment in NSC includes all expenses related to the Transaction, as well as financing costs from loan interest, based on the assumption that once the project generates cash flow from land sales and the Company receives dividends from NSC, such cash flow will be used to repay the loans that were utilized as the funding source for the investment.

The Company will acquire all shares of NSC (currently totaling 4,000,000 shares), representing 100.00% of NSC's issued shares. Upon completion of the Transaction, the Company will hold 100.00% of NSC's issued shares. Based on the assumptions used to analyze the rate of return, the results of the investment suitability analysis for NSC as of 31 October 2025 can be summarized as follows:

Items	Amount (MB.)
Net Present Value (NPV)	1,099.15
Discount Rate	7.27%
Project IRR	15.15%

5.2.6. Sensitivity Analysis of Assumptions

The IFA has adjusted the assumptions for net saleable area and land selling price per rai, as these are key factors that may vary and directly affect the NPV and IRR, as shown in the table below.

1) Assumption 1: Change in Net Saleable Area

The IFA estimates the net saleable area in the base case at 1,614.10 rai, representing 73.00% of the total project area. A sensitivity analysis on the net saleable area assumption was conducted by increasing and decreasing it by 1.00%. Given that the Company can still adjust the Master Plan as deemed appropriate during the EIA report approval process, this adjustment may result in an increase or decrease in the net saleable area, which would significantly impact the Net Present Value (NPV) and the Internal Rate of Return (IRR) of the project. The details are presented in the table below.

Change in Net Saleable Area	- 1.00%	Base Case	+ 1.00%
Net Saleable Area	1,591.99 rai	1,614.10 rai	1,636.21 rai
NPV	1,014.01 MB.	1,099.15 MB.	1,184.26 MB.
IRR	14.57%	15.15%	15.72%

When the net saleable area assumption is increased or decreased by 1.00%, the NPV ranges from 1,014.01 - 1,184.26 MB., and the IRR ranges from 14.57% - 15.72%.

2) Assumption 2: Change in Land Selling Price Per Rai

The IFA estimates the base-case land selling price at 6.00 MB. per rai. A sensitivity analysis of the land selling price assumption was conducted by increasing and decreasing it by 0.20 MB. per rai. The details are presented in the table below.

Change in Land Selling Price Per Rai	- 0.20 MB.	Base Case	+ 0.20 MB.
Price Per Rai	5.80 MB.	6.00 MB.	6.20 MB.
NPV	885.95 MB.	1,099.15 MB.	1,312.20 MB.
IRR	13.68 %	15.15%	16.58%

When the land selling price is increased or decreased by 0.20 MB. per rai, the NPV ranges from 885.95 - 1,312.20 MB., and the IRR ranges from 13.68% - 16.58%.

In addition, the IFA has assessed the NPV and IRR as of 31 October 2025, based on changes in the net saleable area and land selling price per rai, as shown in the table below

NPV as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per rai	5.80 MB.	803.67	885.95	968.20
	6.00 MB.	1,014.01	1,099.15	1,184.26
	6.20 MB.	1,224.20	1,312.20	1,400.17

IRR as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per rai	5.80 MB.	13.11%	13.68%	14.25%
	6.00 MB.	14.57%	15.15%	15.72%
	6.20 MB.	16.00%	16.58%	17.16%

Therefore, the IFA has considered the NPV and IRR as of 31 October 2025, based on changes in the net saleable area and land selling price per rai, resulting in an NPV range of 803.67 – 1,400.17 MB. and an IRR range of 13.11% - 17.16%

Considering that the NPV under all scenario analyses remains positive and the IRR exceeds the WACC of 7.27%, the analysis indicates that the project **is appropriate** for investment.

5.3. Appropriateness of the Transaction Conditions

The Transaction constitutes the acquisition or transfer of the business of another company or private company to the Company under Section 107 (2) (b) of the Public Limited Companies Act, but the transaction size does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (as amended). However, the transaction is considered a connected transaction, with a transaction size equal to or greater than 3.00% of the Company's NTA.

Therefore, the Company is obligated to proceed in accordance with the Connected Transaction Notifications and the Public Limited Companies Act, as follows:

- (1) Prepare and disclose a report on the entry into the Transaction to the SET immediately, containing at least the information prescribed under the Connected Transaction Notifications.
- (2) Appoint an independent financial advisor to provide an opinion on the Transaction in accordance with the Connected Transaction Notifications and to submit such opinion report to the shareholders of the Company.

Also, the Company has appointed BTCAS as the Independent Financial Advisor to provide its opinion to the shareholders for consideration in approving the Transaction.

- (3) Deliver the notice of the Shareholders' Meeting to the shareholders at least 14 days in advance, containing at least the information prescribed under the Connected Transaction Notifications; and
- (4) Convene a Shareholders' Meeting to consider and approve the Transaction, whereby the Company must obtain approval for entering into the Transaction from the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have a conflict of interest.

In this regard, the Company will proceed with the Transaction by signing the NSC Share Purchase Agreement once the following Signing Conditions are fully satisfied

- (1) The Company has obtained approval from its Shareholders' Meeting for the execution of the Transaction;
- (2) No material adverse effect on NSC or the land of NSC has occurred; and
- (3) The Seller Group has fully released all debts and obligations owed by NSC under the shareholder loan, by arranging a capital increase to settle such debts and obligations.^{/1}

Remark:^{/1} NSC expects that the capital increase will be a pro-rata issuance of shares amounting to 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC's unaudited financial statements as of 31 October 2025.

In addition, considering the transaction terms regarding the terms of share payments, which are divided into installments according to the provisions and interest rates specified in the NSC Share Purchase Agreement, namely: (1) 50% of the initial share purchase price shall be paid on the completion date of the Transaction; (2) 25% the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid within 365 days from the completion date of the Transaction; and (3) 25% of the initial share purchase price, together with interest at the rate of 5% per annum, compounded on the outstanding amount for this instalment, shall be paid

within 730 days from the completion date of the Transaction, is deemed appropriate. This is because the installation structure helps reduce the Company's capital burden, as it is not necessary to borrow the full amount from financial institutions at once. Moreover, the interest rate at 5% per annum stipulated for the second and third installments is considered appropriate and comparable to the long-term borrowing rates that the Company currently uses for project development.

The IFA is of the opinion that the aforementioned conditions comply with the acquisition or disposition of assets notifications and the Connected Transaction Notifications. Furthermore, the stated Conditions Precedent are in line with the requirements of the NSC Share Purchase Agreement. **Such conditions do not cause any detriment to the minority shareholders of FPT. Therefore, the terms and conditions of the Transaction are considered appropriate.**

Summary of the Independent Financial Advisor's Opinion on the Connected Transaction

The IFA has considered the objectives and appropriateness for the Company's entry into the connected transaction and found that the acquisition of shares in NSC will result in the Company holding 100% of NSC. NSC owns a large, high-potential, unencumbered land plot measuring 2,211 rai and 40 Sq.wah., located in an area expected to benefit from the Eastern Economic Corridor development. The Company plans to develop the Chonburi Industrial Estate on this land, which will strengthen and diversify its business, support the existing factories and warehouse operations for sustainable growth, and ultimately create additional value and maximize benefits for the Company and its shareholders.

The Independent Financial Advisor has considered the advantages and disadvantages of entering into the asset acquisition transaction with connected parties as follows:

Advantages of the Asset Acquisition

- The Company will gain control over high-potential land through its full ownership of NSC after acquiring all NSC shares from the Seller Group, providing an opportunity to create additional value for the Company.
- By acquiring NSC, which owns land located within the EEC and developing such land into Chonburi Industrial Estate as planned, FPT will be able to benefit from government support and incentives available in the EEC area.
- The Transaction helps diversify and reduce the concentration risk of the Company's existing real estate portfolio.
- NSC is a debt-free company, and its land is free from any financial encumbrances. Once NSC satisfies the conditions precedent by increasing its capital to repay its liabilities before the execution of the Share Purchase Agreement, the Company will become NSC's shareholder without incurring any additional financial obligations. The Company may also be able to use the land as collateral for borrowings to fund future development of Chonburi Industrial Estate.
- The asset acquisition transaction, together with the investment under the Company's development plan for Chonburi Industrial Estate, generates a positive Net Present Value ("NPV").
- Following the completion of the Transaction, the Company will be able to fully manage and operate NSC, allowing the Company to address NSC's key matters smoothly and efficiently, as the Company will hold no less than three-fourths of the total voting rights.

Disadvantages of the Asset Acquisition

- Usage Restrictions on NSC's land due to deprivation of land rights, which NSC's land is subject to certain usage restrictions because approximately 91.75 to 92 rai of the land is encumbered by deprivation arising from high-voltage power lines and underground natural gas pipelines. These conditions impose legal limitations on land use, such as required setback distances for construction or any land-development activities, unless approval is obtained from the relevant government authorities. However, FPT is aware of these limitations and has established preliminary management plans to address them. These include allocating the affected areas for green area, roads, and common utilities to ensure compliance with legal requirements without impacting on the saleable area, while also taking into consideration the best interests of shareholders and stakeholders surrounding the project.
- The increased interest burden from borrowing from financial institutions.
- The interest-bearing debt-to-equity ratio ("IBD to Equity") will increase from 1.26 times to 1.40 times. However, the Company is subject to the covenants of its outstanding debentures and existing loans from financial institutions, which require that the IBD to Equity be maintained within the prescribed threshold throughout the life of the debentures and the loan facilities, not exceeding 3.00 times. The execution of this Transaction does not result in any breach of the aforementioned covenants.

Advantages of entering into the Transaction with connected parties

- Entering into this transaction with connected parties allows for efficient use of time and resources in the review process, as the connected parties have an understanding of the nature of the transaction. Therefore, negotiations can be conducted more quickly.
- This transaction helps create unity in the Company's management and eliminates potential conflicts of interest that may arise in the future.

Disadvantages of entering into the Transaction with connected parties

- There may be concerns regarding independence and potential conflicts of interest, which could raise questions about the purchase price of NSC's shares. However, the criteria used to determine the transaction price of the NSC share are based on an accepted valuation approach, which are Book Value Approach and Adjusted Book Value Approach, for assessing NSC's enterprise value. The Company has primarily considered the future benefits it will obtain, which will support the Company's business growth.

In addition, the IFA has considered the risks associated with the Transaction as follows:

Risks of entering into the Transaction

- The land of NSC, which the Company acquired in this Transaction, includes 30.25 rai of land without legal title, classified as Land Under Tor Kor, located within a total of 2,211.10 rai of land with legal title. Since the establishment of an industrial estate requires proof of ownership or possession, as well as evidence of acquisition or the right to acquire ownership for land that the owner consents to be included in the industrial estate, NSC is currently in the process of applying for land title deeds for Land Under Tor Kor. This may result in delays in submitting the application for establishing the industrial estate. However, FPT has devised a mitigation plan to address such delays by revising the Master Plan, separating Land Under Tor Kor from the application for the Chonburi Industrial Estate, allowing the licensing process for the majority of the land to proceed as planned. Moreover, since the Land Under Tor Kor is surrounded by land with title deed, to reduce the risk of it becoming landlocked, the Company is considering constructing an access road through the land. At present, NSC has submitted an application for land title deeds to the Chonburi Land Office. Once the application is approved by the Land Office or the relevant government authorities, the Company will be able to legally utilize the converted Land Under Tor Kor in the future.
- Risk of potential accidents from high-voltage power lines and natural gas pipelines on NSC's land, affecting approximately 91.75–92.00 rai, according to the assessment by the Independent Assets Appraisers, namely Knight Frank Chartered (Thailand) Company Limited (“KF”) and Jones Lang LaSalle (Thailand) Limited (“JLL”) (collectively, the “Independent Assets Appraisers”). There is a risk of electrical accidents or underground natural gas leaks. However, before developing Chonburi Industrial Estate according to the Company's land development plan, it is necessary to conduct studies on environmental, community, and stakeholder impacts around the project, as well as safety assessments of the area. Additionally, obtaining permits and coordinating land development with relevant government agencies will be carried out to ensure maximum safety.
- Risk related to obtaining regulatory approvals for the establishment of Chonburi Industrial Estate, which requires multiple stages of approval and may take some time for consideration by the Industrial Estate Authority of Thailand (“IEAT”) and relevant agencies.
- Risk that the Transaction may be delayed due to the need to satisfy conditions precedent. The Company and the Seller Group of shareholders have entered into NSC Share Purchase Agreement, which includes conditions precedent that must be fulfilled before signing the NSC Share Purchase Agreement. The conditions are 1) The Company has obtained approval from its Shareholders' Meeting for the execution of the Transaction; 2) No material adverse effect on NSC or the land of NSC has occurred; and 3) The Seller Group has fully released all debts and obligations owed by NSC under the shareholder loan, by arranging a capital increase to

settle such debts and obligations. NSC expects that the capital increase will be a pro-rata issuance of shares amounting to 295.00 MB., to repay the principal and interest of shareholder loans of approximately 294.12 MB. The registered capital after the capital increase is expected to be 335.00 MB., based on NSC's unaudited financial statements as of 31 October 2025. This may cause delays in completing the steps required to meet these conditions, such as settling various liabilities through NSC's capital increase.

- Risk of default on debt arising from increased borrowing due to the Transaction.
- There is risk of lacking funding for the development of the Chonburi Industrial Estate. However, the Company may use NSC's land, which is currently free of financial encumbrance, as collateral. Considering the potential increase in debt of no more than 5,845.00 MB. from the acquisition of NSC shares and future land development. This comprises initial share purchase price of 3,655.00 MB., loans from financial institutions for future land development of up to 2,050.00¹¹ MB., and interest on loans of up to 140.00 MB., which will not cause the Company to breach the covenants of existing debentures.
- Risk from changes in government policies and investment promotion measures.
- There is risk of future land expropriation. According to the asset appraisal reports by KF and JLL, NSC's assets are not located within areas designated for government expropriation for infrastructure or public utility development within the EEC zone.
- Risk of developing the Chonburi Industrial Estate is a specialized investment with certain inherent risks such as (1) Cost risks, as costs may exceed estimates due to fluctuating material prices, higher expenses in establishing infrastructure systems suitable for areas with differing characteristics, and compliance costs associated with stringent environmental regulations. (2) Project development delay risks, which may arise from government approval procedures, project master planning, negotiation of joint operation agreements in accordance with the Industrial Estate Authority of Thailand (IEAT) criteria, and the time required to prepare the Environmental Impact Assessment ("EIA") report, potentially affecting the project schedule and returns. In addition, there are sales and market trend risks, which may result in investor demand for land being lower than planned due to a slowdown in the target industries, relocation of production bases to other countries, price competition, and incentives offered by other industrial estates. These factors may impact pricing, sales, and the overall return of the Chonburi Industrial Estate project.

¹¹ The Company will develop the entire land area of 2,211 rai and 40 Sq.wah. into the Chonburi Industrial Estate. According to the Company's development plan, the total funding required for the land development is expected to be approximately 2,211.10 MB., of which part will be sourced from loans from financial institutions not exceeding 2,050.00 MB., and the remaining portion will come from cash flow from operations.

- Risk from the development of the industrial estate project in which the Company holds full ownership and undertakes all investment itself. As a result, the Company is exposed to a relatively high level of risk, as it must assume full responsibility for investment funding, decision-making, and management at every stage of the project. However, although the Chonburi Industrial Estate is a new project wholly owned and developed by the Company, the Company possesses strong management capabilities derived from its successful experience in the development, management, and marketing of the ARAYA – The Eastern Gateway project, which was able to attract major investors from the first year of operations. Currently, the Company has deployed an experienced team from the ARAYA – The Eastern Gateway project to oversee project design and construction supervision to ensure compliance with standards; to plan and prepare supporting information for the EIA approval process in order to mitigate delays; to secure utility partners together with contingency plans to address uncertainties; to leverage credibility built from past performance as a foundation for proactive marketing strategies; as well as to enhance cost control efficiency and establish a structured project progress monitoring system. These measures enhance the project’s readiness and support the Company’s ability to manage risks more effectively.

The IFA has considered the appropriateness of NSC’s share price to compare with the value of the connected transaction, including transaction costs of up to 3,795.00 MB., using the following approaches:

No.	Shareholder’s Equity Valuation Approach	The Value of NSC’s Shareholders’ Equity	NSC share price
1	Book Value Approach	25.26 MB.	6.31 THB/ share
2	Adjusted Book Value Approach	4,520.97 MB. – 4,525.17 MB.	134.95 – 135.08 THB/ share

The IFA is of the opinion that the Adjusted Book Value Approach is appropriate for valuing NSC’s shares, as it adjusts the book value to reasonably reflect the current fair value of assets. This includes adjustments for: (1) Increases from asset revaluation conducted by the Independent Assets Appraisers, and (2) Increase (decrease) in obligations and contingent liabilities, **the fair value of equity is estimated to be in the range of 4,520.97 MB. – 4,525.17 MB. or THB 134.95 – 135.08 per share, which is higher than the value of the connected transaction of up to 3,795.00 MB., equivalent to THB 113.28 per share.**

In addition, considering the terms of the Transaction regarding the term of share payments, which are divided into installments according to the provisions and interest rates specified in the NSC Share Purchase Agreement, with 100% of the shares being transferred and the first installment paid within 15 days from the date of signing the share purchase agreement between the Company and the Seller Group, the arrangement is deemed appropriate. This is because the installation structure helps reduce the Company’s capital burden, as it is not necessary to borrow the full amount from financial institutions at once. Moreover, the interest rate at 5% per annum stipulated for the second and third installments is considered appropriate

and comparable to the long-term borrowing rates that the Company currently uses for project development.

Therefore, the value of the connected transaction, not exceeding 3,795.00 MB. or THB 113.28 per share, is considered appropriate.

In addition, the Independent Financial Advisor evaluated the appropriateness of the investment as of 31 October 2025 by conducting a sensitivity analysis of the project's returns in relation to changes in the net saleable area and the land selling price per rai. The Company has prepared a preliminary master plan that designates the net saleable area at approximately 73% of the total project area, which is lower than that of several nearby industrial estates. Accordingly, the Independent Financial Advisor considered the potential impact on the project's returns in the event of changes in the net saleable area.

During the EIA approval process, the Company retains flexibility to adjust the master plan to comply with regulatory requirements and actual site conditions, which may result in an increase or decrease in the net saleable area. Such changes would have a material impact on the project's NPV and IRR.

The summary of project's NPV and IRR are presented in the table below:

NPV as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per	5.80 MB.	803.67	885.95	968.20
	6.00 MB.	1,014.01	1,099.15	1,184.26
	6.20 MB.	1,224.20	1,312.20	1,400.17

IRR as of 31 October 2025		Net Saleable Area		
		1,591.99 rai	1,614.10 rai	1,636.21 rai
Land selling price per	5.80 MB.	13.11%	13.68%	14.25%
	6.00 MB.	14.57%	15.15%	15.72%
	6.20 MB.	16.00%	16.58%	17.16%

The IFA has considered the NPV and IRR as of 31 October 2025, based on changes in net saleable area and land selling price per rai, resulting in an NPV range of 803.67 – 1,400.17 MB. and an IRR range of 13.11 - 17.16%.

Considering that the NPV under various assumption changes, the **NPV remains positive** in all analyzed scenarios, and **the IRR exceeds the WACC of 7.27%**, the analysis indicates that the project is **appropriate** for investment.

Therefore, the **Independent Financial Advisor is of the opinion that the shareholders should approve** this connected transaction. However, the decision to vote in favor of the Transaction rests solely

at the discretion of the Company's shareholders. Shareholders are advised to review the additional information provided in the documents accompanying the notice of the Shareholders' Meeting, in order to exercise their judgment and discretion appropriately when making a decision on the vote.

In providing the above opinion, the IFA has relied on publicly available information, industry analyses and forecasts, as well as information and documents provided by the Company, including interviews with the Company's management. The IFA cannot guarantee the accuracy or completeness of the information received from the Company or obtained through interviews with its management. However, the IFA affirms that it has reviewed and analyzed all relevant information and has provided its opinion with due care, fairness, and in accordance with professional standards, with primary consideration given to the interests of the Company's shareholders. In addition, the opinion presented to the shareholders herein relates solely to the appropriateness of the connected transaction. The IFA's opinion is based on the economic conditions and information available at the time the report was prepared. Should these factors change materially, such changes may affect the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

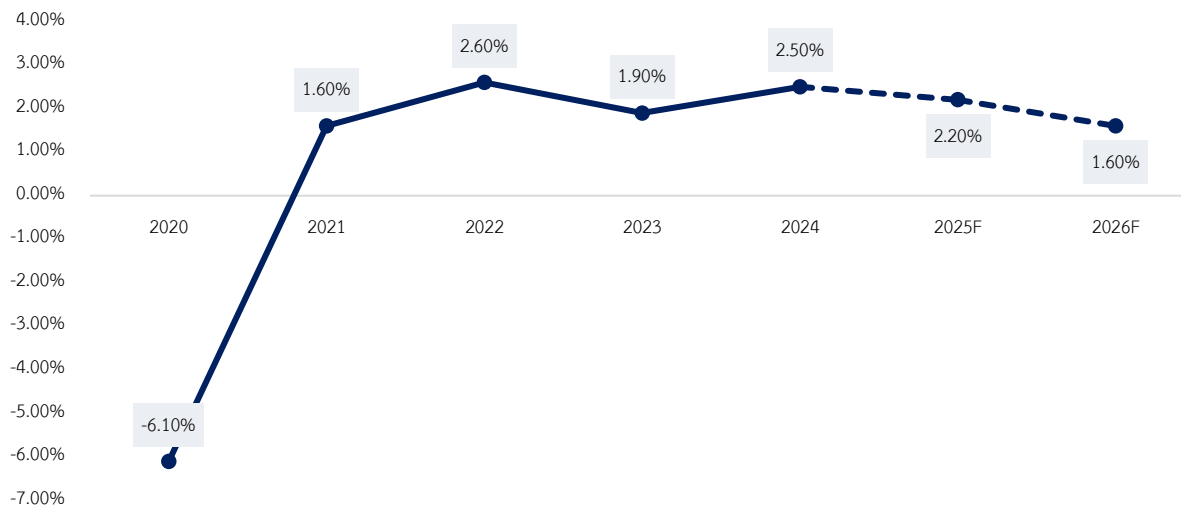
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Economic and industrial overview

1. Gross Domestic Product

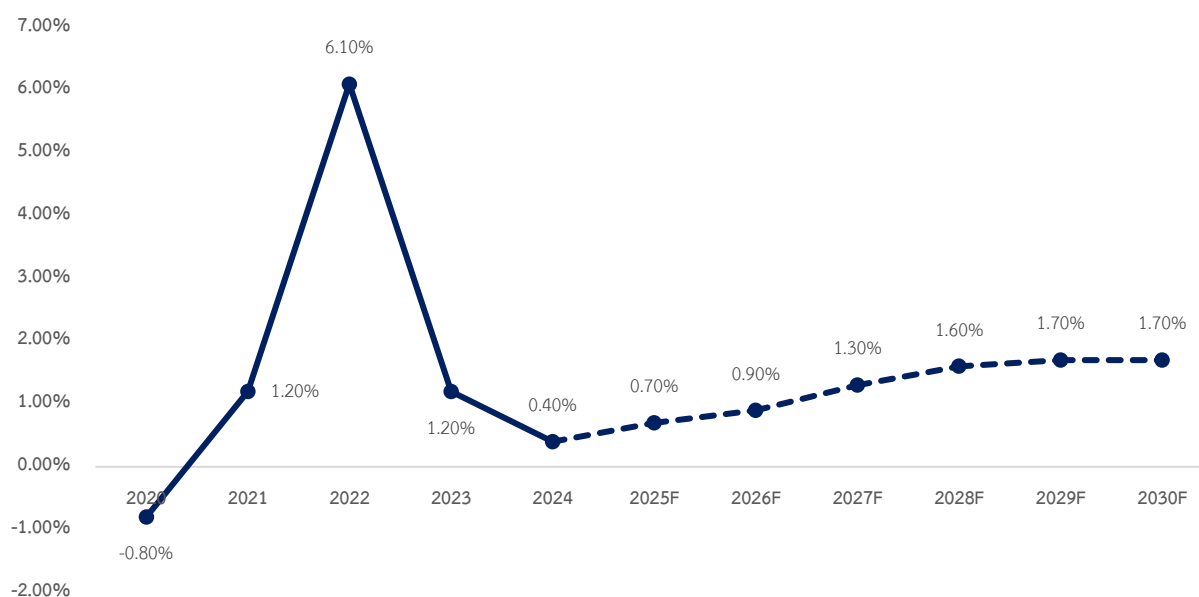


Source: Bank of Thailand. (8 October 2025). *Monetary Policy Committee Meeting No. 5/2025*. <https://www.bot.or.th/th/news-and-media/news/mpc/news-20251008-3qxFSVaX.html>

According to the Monetary Policy Committee Meeting No. 5/2025, the Thai economy is projected to expand by 2.20% in 2025 and 1.60% in 2026, respectively. In the first half of 2025, economic growth proceeded as expected, supported in part by accelerated production and exports to the United States (“U.S”). However, growth in the second half of 2025 and in 2026 is expected to moderate due to the impact of U.S. tariff measures. Meanwhile, the tourism sector is anticipated to recover gradually, and private consumption is expected to expand modestly, driven by additional stimulus measures from the government. Exports of electronic products are also expected to continue expanding. Nonetheless, there remain notable downside risks, including the tangible impact of U.S. tariff measures, the continuity of government budget expenditures, and the adjustment challenges faced by Small and Medium Enterprises (“SMEs”), particularly in relation to competitiveness, credit access, and financial costs.¹²

¹² Bank of Thailand. (8 October 2025). *Monetary Policy Committee Meeting No. 5/2025*. <https://www.bot.or.th/th/news-and-media/news/mpc/news-20251008-3qxFSVaX.html>

2. Inflation rate



Source: International Monetary Fund (IMF). (8 October 2025). *Chart of Headline Inflation (DataMapper)*.

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

According to the International Monetary Fund's report in April 2025, Thailand's inflation rate is projected at 0.70% in 2025 and 0.90% in 2026. Inflation is expected to gradually recover to 1.30% in 2027 and 1.70% in 2028, before stabilizing at around 1.70% from 2029 onward.¹³

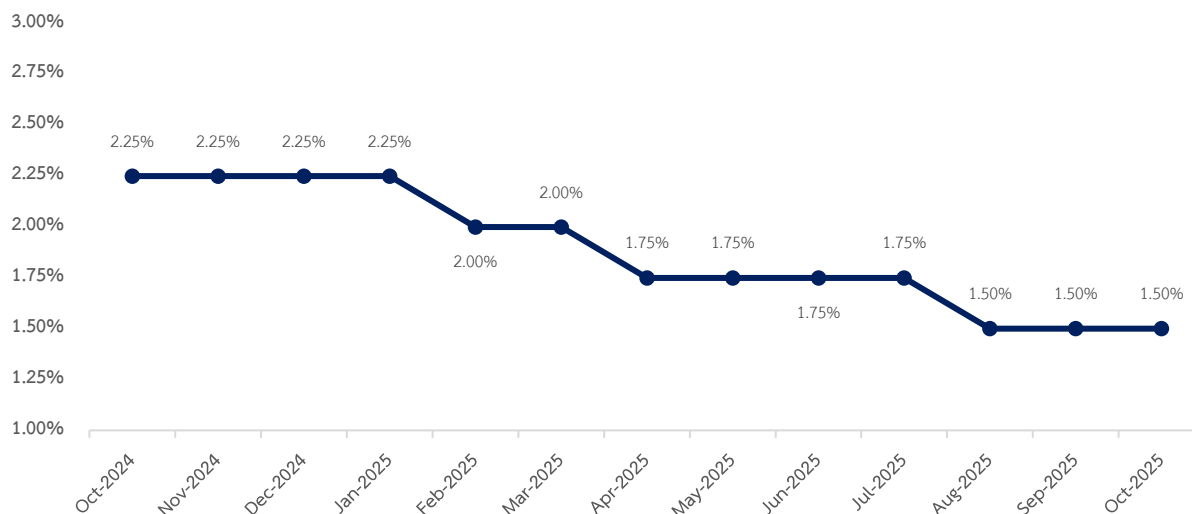
According to the Monetary Policy Committee Meeting No. 5/2025, headline inflation in 2025 and 2026 is expected to decline to 0.00% and 0.50%, respectively, before gradually returning to the target range in early 2027 at around 1.00%. The decline in inflation is primarily driven by supply-side factors, particularly global crude oil prices and domestic retail fuel price reduction measures, as well as lower fresh food prices resulting from increased agricultural output under favorable weather conditions. Nonetheless, deflationary risks remain limited, as reflected by stable or rising prices for most goods and services. Meanwhile, core inflation is projected to remain at 0.90% in both 2025 and 2026, before rising to 1.00% in 2027, while medium-term headline inflation expectations among the private sector remain well anchored within the target range.¹⁴

¹³ International Monetary Fund. (10 April 2025). *A Critical Juncture amid Policy Shifts*.

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

¹⁴ Bank of Thailand. (8 October 2025). *Monetary Policy Committee Meeting No. 5/2025*. <https://www.bot.or.th/th/news-and-media/news/mpc/news-20251008-3qxFSVaX.html>

3. Policy Interest Rate



Source: Bank of Thailand, BOT. (8 October 2025). *Interest Rates in Financial Market (2005- present)*.

https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=223&language=TH

According to the Monetary Policy Committee Meeting No. 5/2025, the Thai economy in 2025 and 2026 is expected to expand at a pace broadly consistent with previous assessments. The export sector has begun to feel the impact of U.S. tariff measures, while tourism and domestic demand are likely to slow before gradually recovering in the periods ahead. Headline inflation has remained below earlier projections, mainly due to lower energy and fresh food prices, though there are still no signs of a broad-based decline in overall prices. Meanwhile, total credit continues to contract, and the credit quality of vulnerable borrower groups has further deteriorated. Nevertheless, monetary policy should remain accommodative to support the economic recovery, with recent policy rate cuts still in the process of being transmitted to the broader economy. The Committee emphasized the importance of timing and policy effectiveness amid limited monetary policy space and therefore deemed it appropriate to maintain the policy rate at 1.50% to preserve price stability, support sustainable economic growth, and ensure financial system stability.¹⁵

¹⁵ Bank of Thailand. (8 October 2025). *Monetary Policy Committee Meeting No. 5/2025*. <https://www.bot.or.th/th/news-and-media/news/mpc/news-20251008-3qxFSVaX.html>

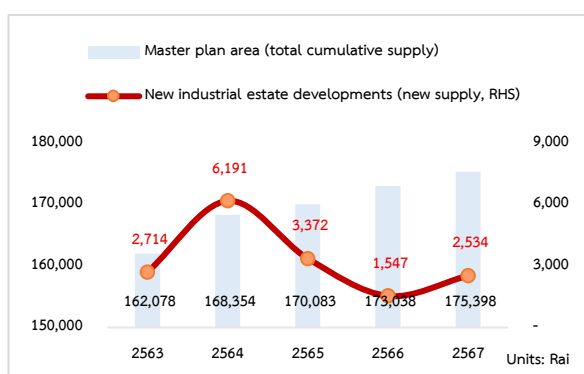
4. Industry overview and related statistics

Industrial overview

Research by Land and House Bank indicates that, in 2024, Thailand had a total of 72 industrial estates across 17 provinces, covering 175,398 rai in aggregate, reflecting a modest 1.4% increase from the previous year. Of this total, 133,271 rai represents land available for sale or lease, while the remaining 42,127 rai comprises infrastructure areas, undeveloped land, and other designated zones. Industrial estates are predominantly concentrated in the EEC, accounting for 79.9% of total industrial estate area. The largest investor groups are from Japan, China, Singapore, U.S., and Taiwan, respectively. The industries with the highest investment activity include automotive and parts manufacturing, metal product manufacturing, and electrical appliances and equipment manufacturing.

In 2024, the supply of industrial estate land increased by 2,534 rai, or 63.8% from the previous year, primarily due to the approval of the LPP Industrial Estate and Pinthong Industrial Estate Project 7. On the demand side, occupied industrial estate land expanded by 2,342 rai, representing an increase of 41.6%, with the highest concentration in the EEC area. This growth aligns with the continued rise in applications for investment promotion, particularly from manufacturers in the automotive and auto-parts, as well as electrical and electronics sectors, reinforced by growing investment in high-technology industries.

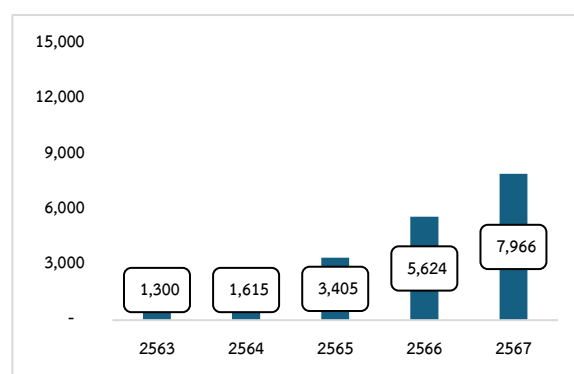
Cumulative Industrial Estate Land Supply Based on the Master Plan and New Supply



Source: Real Estate Information Center (REIC)

Remark: Newly established industrial estate areas do not consist entirely of land available for sale or lease.

Demand (Sales) for Saleable or Leasable Industrial Estate Land

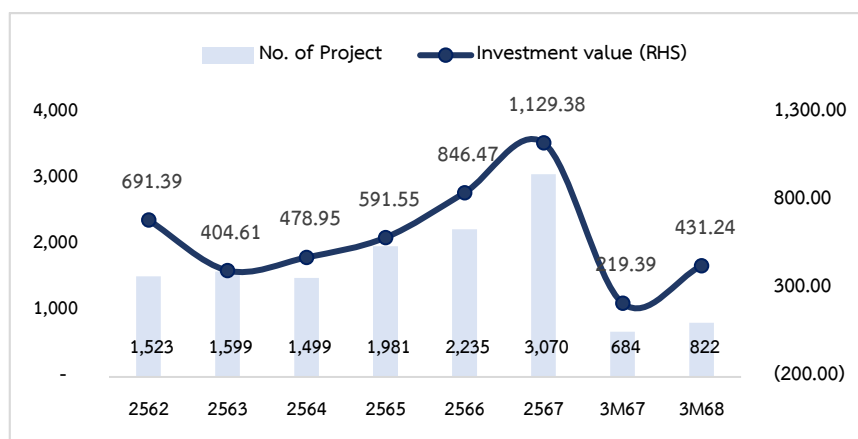


Source: Real Estate Information Center (REIC)

Considering the nationwide remaining saleable land in 2024, the highest land absorption was observed in the Eastern region, particularly within the EEC area, which recorded the lowest proportion of remaining saleable land at 19.2%. In contrast, the Bangkok Metropolitan Region, the Northern and Central regions, as well as the Northeastern region, had a higher proportion of remaining saleable land. The Northeastern region recorded the highest proportion of remaining land at 91.7%. These proportions highlight the significantly stronger investment momentum in the EEC compared with other regions. This trend is

further reflected in the value of investment promotion applications submitted to BOI in 2024, which increased by 33.4% from the previous year. A large share of these applications related to projects located in the EEC, rising by 36.6% year-on-year, with 69.7% classified as target industries. Particularly, the digital industry accounted for the highest investment value, driven largely by data center and cloud service projects. Foreign direct investment also represented the majority, accounting for 76.4% of total project value. Investment from abroad is expected to continue expanding, supported by the ongoing relocation of foreign production bases aimed at mitigating geopolitical risks.

Projects Applying for Investment Promotion from the BOI



Source: The Board of Investment (BOI)

However, the concentration of demand in the EEC may create future challenges for project development due to limitations in securing suitable locations and rising land prices. This is reflected in the undeveloped land price index, which increased by 13.2% in 2024 compared with the previous year. Chonburi recorded the highest increase at 21.7%, consistent with its position as the province with the strongest demand for land for the establishment of new industrial estates.

Over the next year, the industrial estate sector is expected to continue its upward growth trajectory, supported by the relocation of foreign production bases to Thailand and rising uncertainty from trade protection measures between major global powers such as U.S. and China, as well as investment promotion policies from the government that consistently attract foreign investment, combined with the announcement of additional special economic promotion zones to support investment in target industries that continuously request investment promotion. However, the industrial estate business still has risk factors that affect the confidence and investment decisions of investors, both domestic and foreign, which are as follows: (1) issues of geopolitical conflict and trade wars that impact the global economy (2) issues of domestic political uncertainty and the slowdown of the internal economy (3) land prices that have a tendency to increase and (4) labor issues, both in terms of the shortage of high-skilled labor and the minimum wage rate that has a tendency to increase.

Source: Land and Houses Bank Public Company Limited (LHBBANK). (9 June 2025). *Economic analysis: Industry outlook 2025 - Industrial estate*. https://www.lhbbank.co.th/getattachment/9c8615be-fef3-4a55-bc2d-ae00d27a1554/economic-analysis-Industry-Outlook-2025-Industrial_Estate_Jun25

5. Industry targets overview

5.1 Data center industry

The data center industry is expected to grow by approximately 7.5–8.5% annually during 2025–2027, driven by the Digital Transformation of government agencies and various organizations that increasingly rely on data to support their operations. In addition, the continuous development of technology, which enhances data storage and processing capabilities, further supports this growth. The revenue segments with the strongest growth are servers (12.0–13.0%), data storage systems (11.0–12.0%), and network infrastructure (5.5–6.5%), respectively. Most investments come from key user groups in the Information Technology and Telecommunications sector (IT & Telecommunication) and the Banking, Financial Services, and Insurance (BFSI) sector. Foreign investment is also expected to continue rising, primarily in data center and cloud services businesses. This trend is supported by government policies that promote investment in data centers, an important upstream technology industry that underpins the growth of target industries focused on advanced technologies (S-curve industries).

Source: Krungsri Research. (18 March 2025). *Industry Outlook 2025-2027: Data Center Industry*.

<https://www.krungsri.com/en/research/industry/industry-outlook/services/data-center/io/io-data-center-2025-2027>

5.2 Digital and Software industry

The digital services and software industry is expected to grow by 9.0–9.5% during 2025–2027. Revenue in the digital services and software business segments is anticipated to rise, supported by consumer behavior that increasingly favors conducting transactions on online platforms. Growth is also driven by rising investments in cloud systems and data centers, which serve as key infrastructure for large-scale data storage and processing in Thailand, in order to support the business sector's growing emphasis on data-driven strategic planning. In addition, the gaming industry is projected to expand due to the development of new game formats on cloud platforms (cloud gaming). The animation and character segment is also expected to grow, driven by increased demand for licensed content to produce products that support the business and tourism sectors, which continue to recover.

Source: Krungsri Research. (14 January 2025). *Thailand Industry Outlook for 2025–2027*. <https://www.krungsri.com/en/research/industry/summary-outlook/thailand-industry-outlook-summary-2025-2027>

5.3 Automobile industry

The automotive industry is expected to see stable production levels during 2025–2027, with vehicle output projected to grow within a range of -0.5 to 0.5% per year. This outlook reflects the impact of U.S. import tariffs, which affect both domestic and export markets, as well as supply chain disruptions caused by China's export controls on rare earth minerals. Domestic sales are expected to grow by 1.0–2.0% per year, although sales in 2025 are projected to decline due to the effects of U.S. tariff measures, delays in government budget disbursements arising from domestic political uncertainty, and weakened purchasing

power among farmers and SMEs businesses, which continue to weigh on demand for pickup trucks. Nonetheless, the domestic automobile market is expected to remain stable in 2026 before recovering in 2027, supported by infrastructure investment that will gradually revive private sector spending, along with continued growth in tourism, transportation and logistics, and e-commerce. Additional factors supporting the recovery include rising prices of used cars, intensified promotional campaigns, and the launch of new electric vehicle models from Japan and China. Meanwhile, automobile exports are expected to decline by an average of 1.3 to 2.3% per year, due to the impact of U.S. tariff adjustments on both production and trade competitiveness, increased market share competition from Chinese automakers, and stricter environmental standards affecting exports of internal combustion engine vehicles.

Source: Krungsri Research. (24 September 2025). *Industry Outlook 2025-2027: Automobile Industry*.

<https://www.krungsri.com/en/research/industry/industry-outlook/hi-tech-industries/automobiles/io/automobile-2025-2027>

5.4 Auto parts industry

The auto parts industry is expected to decline by 1.0% in 2025, driven by a decrease in sales of Original Equipment Manufacturing (OEM) components used in vehicle production. This is due to weakening domestic demand, which aligns with Thailand's vehicle production outlook, projected to fall by more than 1.3%. Although demand in export markets is expected to rise, Original Equipment Manufacturing (OEM) parts are still forecast to contract by 1.8%. In contrast, Replacement Equipment Manufacturing (REM) parts, used for vehicle repair and maintenance, are expected to grow by 3.6%, supported by increasing domestic demand as well as rising demand in export markets.

Source: KResearch. (21 March 2025). *Thai Automotive Parts Industry Trends (Updated Version)*.

[https://media.setgroup.or.th/setlink/Documents/2025/Mar/Thai Automotive Parts Industry Trends -\(update\).pdf](https://media.setgroup.or.th/setlink/Documents/2025/Mar/Thai%20Automotive%20Parts%20Industry%20Trends%20-%20(update).pdf)

5.5 Pharmaceuticals industry

Pharmaceutical industry is expected to continue expanding during 2025–2027, with domestic sales projected to grow by an average of 6.0–7.0% per year. Sales will be driven by an increasing number of patients with major communicable and chronic non-communicable diseases, as well as a rising incidence of emerging and re-emerging infectious diseases linked to climate change. Additional supporting factors include the expansion of healthcare coverage under the Universal Health Coverage system, technological advancements, and the development of online platforms that enhance production capacity and improve consumer access to medicines. The growing trends in health tourism and self-care will further contribute to demand for therapeutic and wellness-related pharmaceutical products.

However, the government has provided support to the pharmaceutical industry through investment promotion policies, which are as follows: (1) Supporting the development of a production base and the establishment of factories that are high-quality and meet international standards under the National Economic and Social Development Plan, Edition 13, B.E. 2566–2570 (2023–2027). (2) Designating the Comprehensive Medical Industry (Medical Hub) as one of the New S-curve target industries. (3) Supporting

the enhancement of research and innovation potential for the development of important drugs through the Action Plan for the Development of Thailand's Drug System, B.E. 2566–2570 (2023–2027). And (4) Supporting the extension and scaling up of medical products from upstream to downstream under the Strategic Plan to Drive Thailand with the BCG Economic Model (Bio-Circular-Green Economy), B.E. 2564–2570 (2021–2027).

Source: Krungsri Research. (18 December 2024). *Industry Outlook 2025-2027: Pharmaceuticals*.
<https://www.krungsri.com/en/research/industry/industry-outlook/chemicals/pharmaceuticals/io/io-pharmaceuticals-2025-2027>

5.6 Automation and robotics industry

An overview of the automation and robotics industry in August 2025 shows that the export value of robots increased significantly, rising by 42.93% from the previous month. This growth was primarily driven by robotic arms (automatic machinery for handling, transporting, and storing printed circuit boards, printed wiring boards, or electrical circuit assemblies), which saw an 87.69% month-on-month increase in export value. In contrast, exports of industrial robots declined by 1.33% from the previous month. Overall, for the first eight months of 2025, the export value of robots remained relatively stable.

Regarding investment trends in the automation and robotics industry in 2025, BOI data indicates strong growth, as reflected in the value of investment promotion applications and approved projects during the first half of the year, which increased by 45% and 153%, respectively, compared with the same period in the previous year. The automation and robotics industry also remains one of the government's target sectors under the Five-Year Investment Promotion Strategy (2023–2027).

Source: Thai-German Institute. (August 2025). *Thailand's robot and automation industry: Monthly report August 2025*.
<https://www.tgi.or.th/public/file/doc/1743049226.pdf>

The board of investment (BOI), (2025 June). *Investment Promotion Conditions During the First Half of 2025*.
https://www.boi.go.th/index.php?page=statistics_condition_promotion_detail&topic_id=137206&_module=stat

5.7 Biotechnology industry

In 2024, the biotechnology industry accounted for 0.7% of global market value. Over the next five years, the industry is projected to reach USD 8.284 billion, equivalent to 268,573 MB., with an average annual growth rate of 13.6% during 2024–2030. Biotechnology is also one of the government's targeted industries under the Five-Year Investment Promotion Strategy (2023–2027), and investment in the sector has shown significant growth. This is reflected in the value of investment promotion applications submitted during the first half of 2025, which increased by 313% compared with the same period in the previous year.

Source: The Department of Business Development. (5 November 2025). *The secret behind the creation of world-changing innovations is the 'Bio-Innovation' business.*, <https://www.dbd.go.th/en/news/17630062568>

The board of investment (BOI), (June 2025). *Investment Promotion Conditions During the First Half of 2025*.
https://www.boi.go.th/index.php?page=statistics_condition_promotion_detail&topic_id=137206&_module=stat

5.8 Aerospace industry

In 2025, the aerospace industry is expected to record an output value of USD 118.16 million and a value added of USD 47.84 million. Looking ahead to 2025–2029, the industry is projected to expand further, with output and value added expected to grow at average annual rates of 5.03% and 5.87%, respectively. The aerospace industry is also one of the government’s priority sectors under the Five-Year Investment Promotion Strategy (2023–2027), and investment activity has continued to strengthen. This is reflected in the value of investment promotion applications and approved projects during the first half of 2025, which increased by 22.00% and 77.00%, respectively, compared with the same period in the previous year.

Source: Statista. (2025). *Aerospace & Defense Manufacturing - Thailand year 2025*. <https://www.statista.com/outlook/io/manufacturing/transportation-vehicle-manufacturing/aerospace-defense-manufacturing/thailand>

The board of investment (BOI), (June 2025). *Investment Promotion Conditions During the First Half of 2025*. https://www.boi.go.th/index.php?page=statistics_condition_promotion_detail&topic_id=137206&_module=stat

Appendix 2: Summary of Frasers Property (Thailand) Public Company Limited

1. Background and General Information

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

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

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

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

next step of strong growth, ready to balance the income structure in order to hedge the risk of sustainable performance together with strategic investments and building alliances with innovation and technology of the future to integrate competitiveness in every dimension and create service excellence that meets the needs of the modern real estate sector under the principles of good governance, taking into account the benefits of customers, communities, society and the environment.

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

Year	Details
2022	<p>November 2021</p> <ul style="list-style-type: none"> - FPT has approved Golden Land (Mayfair) Company Limited, an indirect subsidiary of FPT, to purchase the remaining leasehold rights in the land and building of Mayfair Marriott Executive Apartment projects in an amount of 1,743 MB. <p>December 2021</p> <ul style="list-style-type: none"> - FPT has approved Sathorn Property Management Company Limited, a wholly owned subsidiary of the Company, has purchased 25,000,000 ordinary shares or 100 percent shareholding in TCCCL Sena Company Limited at the total value of 591.38 MB. which is purposed to develop a residential real estate development project called The Royal Residence. <p>April 2022</p> <ul style="list-style-type: none"> - FPT has incorporated a new wholly owned subsidiary, Fraser Property Thailand (Indonesia) Private Limited Company, to support the business operation in Indonesia. <p>May 2022</p> <ul style="list-style-type: none"> - The Board of Executive Committee’s Meeting has resolved to establish two new wholly owned subsidiaries to support the business operation in Vietnam, consisting of NM1 Private Limited Company. and NM1 Vietnam Company Limited with an objective to be a center of investing in Vietnam and to develop industrial real estate in Vietnam, respectively. <p>June 2022</p> <ul style="list-style-type: none"> - FPT has approved the subsidiaries to engage in the acquisition of ordinary shares in SLP, an associated company in Indonesia, and SIT, a joint venture company in Indonesia. Therefore, FPT has increased stakes in SLP from 25% to 75% and in SIT from 33.3% to 100%, respectively. In consequence, both SLP and SIT have become FPT’s subsidiaries.
2023	<p>May 2023</p> <ul style="list-style-type: none"> - FPT has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited (“FPHT”) to sell all shares or 100 percent shareholding in Frasers Property Technology (Thailand) Company Limited (“FP TECH”) as held by the Company and its subsidiaries to FPHT at the total value of 460.00 MB. (“SPA”). FP TECH is a wholly owned subsidiary of FPT to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Company Limited (“STT GDC”), which is an associated company (joint venture) of the Company. Therefore, FP TECH and STT GDC cease to be a subsidiary and an associated company of FPT, respectively.

Year	Details
2024	<p>December 2023</p> <ul style="list-style-type: none"> FPT has established Gold Venture 1 Company Limited for investment in various businesses. FPT held 99.48% shares via Golden Land Property Development Public Company Limited, a subsidiary of FPT. FPT has entered into an agreement disposing all its shares held in JustCo (Thailand) Company Limited (“JCT”), a joint venture company operating as a co-working space, in the proportion of 51% to JustCo Holding (Thailand) Company Limited which is a connected person of FPT, with a transaction value of 316.00 MB. The sale of shares in JCT is considered a restructuring of FPT’s investment to focus on core business group, which is real estate business.

Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

2. General Information of FPT

Company Name	Frasers Property (Thailand) Public Company Limited
Business Type	Developing and operating the integrated property platform
Registration Number	0107544000051
Address	944 Mitrtown Office Tower 20th-23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330
Telephone	02-483-0000
Website	www.frasersproperty.co.th
Registered Capital	3,710,843,868 shares. Par value is THB 1.00 per share (as of June 30, 2025).
Paid-up Capital	2,319,277,419 shares. Par value is THB 1.00 per share (as of June 30, 2025).

Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

3. Policy to invest in subsidiaries, associates, and joint ventures

Summary of subsidiaries, associates, and joint ventures

Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Residential Property Business						
Frasers Property Home (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330	Property development	THB 1,000,000,000 divided into 100,000,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000,000 divided into 100,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	98

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Tel. +66 2483 0000					
					Narayana Pavilion Co., Ltd.	1
					Ritz Village Co., Ltd.	1
Golden Land (Mayfair) Co., Ltd.	60 Mayfair Marriot Executive Apartment, Soi Langsuan, Lumpini, Pathumwan district, Bangkok 10330	Hotel and serviced apartment business	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	THB 11,000,000 divided into 1,100,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Krungthep Land Plc.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 2,400,000,000 divided into 2,400,000,000 ordinary shares with a par value of THB 1 per share	THB 1,780,000,000 divided into 1,780,000,000 ordinary shares with paid-up value of THB 1 per share	Golden Land Property Development Plc.	100
Prime Plus Assets Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with paid-up value of THB 100 per share	Krungthep Land Plc.	100
First Square Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai,	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par	THB 20,000,000 divided into 200,000 ordinary shares with paid-	Krungthep Land Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Patumwan, Bangkok 10330 Tel. +66 2483 0000		value of THB 100 per share	up value of THB 100 per share		
Sidewalk Land Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	THB 41,300,000 divided into 4,130,000 ordinary shares with paid- up value of THB 10 per share	Krungthep Land Plc.	100
Regal Region Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	THB 20,500,000 divided into 205,000 ordinary shares with paid- up value of THB 100 per share	Krungthep Land Plc.	100
United Homes Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	THB 550,000,000 divided into 55,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	THB 41,500,000 divided into 4,150,000 ordinary shares with paid- up value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Ritz Village Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	THB 100,000,000 divided into 10,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Sathorn Property Management Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 811,375,000 divided into 81,137,500 ordinary shares with par value THB 10 per share	THB 745,375,000 divided into: - 59,137,500 ordinary shares with paid-up value of THB 10 per share - 22,000,000 ordinary shares with paid-up value of THB 7 per share	Golden Land Property Development Plc.	100
Nawamin Residence Co., Ltd.	944 Mitrtown Office Tower 20th-23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 250,000,000 divided into 25,000,000 ordinary shares with a par value of THB 10 per share	THB 250,000,000 divided into 25,000,000 ordinary shares with paid-up value of THB 10 per share	Sathorn Property Management Co., Ltd.	100
Walker Homes Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000 divided into 100,000 ordinary shares with paid-up value of THB 10 per share	Narayana Pavilion Company Limited	50
					Golden Land Property Development Plc.	50
Commercial Property Business						

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Golden Land Property Development Plc.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with paid-up value of THB 4.75 per share	Frasers Property (Thailand) Plc.	99.48
					Frasers Property (Thailand) Treasury Center Co., Ltd.	0.04
North Sathorn Realty Co., Ltd.	106 North Sathorn Rd. Silom, Bangrak, Bangkok 10500	Office building	THB 638,600,000 divided into 63,860,000 ordinary shares with a par value of THB 10 per share	THB 638,600,000 divided into 63,860,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
Narayana Pavilion Co., Ltd.	153/3 Golden Pavilion Building, B2 Floor, Soi Mahat Lek Luang 1 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330 Tel. +66 2652 1111	Office building	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	THB 475,000,000 divided into 4,750,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Samyan Mitrtown Holding Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property management service	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	THB 1,480,000,000 divided into 148,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Silom Corporation Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 500,000,000 divided into 5,000,000 ordinary shares with a par value of THB 100 per share	THB 500,000,000 divided into 5,000,000 ordinary shares with paid-up value of THB 100 per share	Golden Land Property Development Plc.	100
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Labor hiring services	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	THB 4,000,000 divided into 400,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	100
MSGL Property Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 10,600,000 divided into - 519,400 ordinary shares with a par value of THB 10 per share - 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into: - 519,400 ordinary shares with paid-up value of THB 10 per share - 540,600 preferred shares with paid-up value of THB 10 per share	Golden Land Polo Co., Ltd.	100
Sathorn Supsin Co., Ltd.	7 Sathon Tai Rd. Yannawa, Sathon district, Bangkok 10120 Tel. +66 2676 6868	Hotel and serviced apartment business	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	THB 245,000,000 divided into 24,500,000 ordinary shares with paid-up value of THB 10 per share	Golden Land Property Development Plc.	60
Frasers Property Commercial Asset	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai,	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Management (Thailand) Co., Ltd.	Patumwan, Bangkok 10330 Tel. +66 2483 0000		value of THB 10 per share	up value of THB 10 per share		
Gold Venture 1 Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Co-working office and co-working space	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 600,000 divided into 100,000 ordinary shares with paid-up value of THB 6 per share	Golden Land Property Development Plc.	100
Grand Mayfair Co., Ltd.	60 Soi Langsuan, Lumpini, Patumwan district, Bangkok 10330 Tel. +66 2263 9333	Hotel and serviced apartment business	THB 15,000,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	THB 12,020,000 divided into: - 1,490,000 ordinary shares with paid-up value of THB 8 per share - 10,000 ordinary shares with paid-up value of THB 10 per share	Golden Land (Mayfair) Co., Ltd.	100
Industrial Property Business						
Frasers Property Industrial (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20th-23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development of warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungsohkhla, Sriracha, Chonburi 20230	Development of ready-built factories for rent	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 1,250,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Tel. +66 2679 6565					
Bangkok Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Investment, development and management of logistics park projects	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	THB 300,000,000 divided into 30,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	75
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	70
Wangnoi Logistic Park Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Development and management of warehouse for rent	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	THB 396,500,000 divided into 39,650,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Providing robotics and automation solutions and services for factories and warehouses	THB 49,073,900 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	THB 25,018,475 divided into: - 3,207,390 ordinary shares with paid-up value of THB 2.50 per share - 1,700,000 ordinary shares with paid-up value	Frasers Property Industrial (Thailand) Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
				of THB 10 per share		
Frasers Property Power (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	THB 38,000,000 divided into 3,800,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100
Frasers Property Thailand (Hong Kong) Limited	Room 337, 3/F South China C.S. Building, 13-17 Wah Sing Street, Kwai Chung, N.T. Hong Kong	Investment in overseas business	USD 16,130,000 with a par value of USD 1 per share	USD 16,130,000 with paid-up value of USD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (Indonesia) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 52,917,901 with a par value of SGD 1 per share	SGD 52,917,901 with paid-up value of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, J1., H.R. Rasuna Said, Kav. 62, Jakarta 12920, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	IDR 2,412,800,000,000 with a par value of IDR 13,000 per share	IDR 603,200,000,000 with a paid-up value of IDR 13,000 per share	Frasers Property Thailand (Indonesia) Pte. Ltd.	75
					Frasers Property Thailand (Hong Kong) Limited	25
PT SLP Internusa Karawang	The Manor Office Building LT.3 Suryacipta Square, Jl. Surya Utama Kav.C-1, Kutamekar, Cikampek,	Development of factories and warehouses for sale and rent in Indonesia	IDR 2,373,400,000,000 with a par value of IDR 100 per share	IDR 636,154,000,000 with a paid-up value of IDR 100 per share	PT SLP Surya TICON Internusa	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Karawang, Jawa Barat – 41363					
PT Surya Internusa Timur	Gedung Setiabudi 2 Suite 207 B-C Lantai 2 Jl. T. Rasuna Said, Kav. 62, Jakarta Selatan, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	IDR 180,100,000,000 with a par value of IDR 100 per share	IDR 180,100,000,000 with a paid-up value of IDR 100 per share	Frasers Property Thailand (Indonesia) Pte. Ltd.	67
					Frasers Property Thailand (Hong Kong) Limited	33
Property Business in Vietnam						
Frasers Property Thailand (Vietnam) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1.1 million with a par value of SGD 1 per share	SGD 1.1 million with a paid-up value of SGD 1 per share	Frasers Property Thailand (International) Pte. Ltd.	100
Apls Ventura Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
Amigos An Phu (Singapore) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.90 million with a par value of SGD 1 per share	SGD 0.90 million with paid-up value of SGD 1 per share	Apls Ventura Pte. Ltd.	100
New Motion Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
NMI Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment and development	SGD 1 with a par value of SGD 1 per share	SGD 1 with paid-up value of SGD 1 per share	New Motion Pte. Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
		of warehouse for rent				
Amigos An Phu Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.98 million with a par value of SGD 1 per share	SGD 0.98 million with paid-up value of SGD 1 per share	New Motion Pte. Ltd.	100
New Motion Industrial Co., Ltd.	Lot T1, Phu Tan Industrial Park at Binh Duong Industry-Urban-Service Complex, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam Tel. + 84 32 3827 6789	Investment and development of warehouse for rent	VND 800,000 million	VND 800,000 million	Amigos An Phu Holding Pte. Ltd.	100
Grand Trail Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.06 million with a par value of SGD 1 per share	SGD 0.06 million with paid-up value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
Grand Trail Investment Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with paid-up value of SGD 1 per share	Grand Trail Holding Pte. Ltd.	100
Other Businesses						
Frasers Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 438,102,995 with a par value of SGD 1 per share	SGD 438,102,995 with paid-up value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property (Thailand) Treasury Center	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai,	Financial management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par	THB 2,500,000 divided into 1,000,000 ordinary shares with a paid-	Frasers Property (Thailand) Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Co., Ltd.	Pathumwan, Bangkok 10330 Tel. +66 2483 0000		value of THB 10 per share	up value of THB 2.5 per share		
System Assets Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 400,000,000 divided into 40,000,000 ordinary shares with a par value of THB 10 per share	THB 400,000,000 divided into 40,000,000 ordinary shares with a paid-up value of THB 10 per share	Frasers Property (Thailand) Plc.	100

Associates

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”)	Kasikorn Asset Management Company Limited 400/22 Kasikornbank Building, 6th and 12th Floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400 Tel. +66 2673 3999	Property fund for investing in freehold and leasehold properties	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a paid-up value of THB 9.875 per share	Golden Land Property Development Plc.	25.75
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500 Tel. +66 2344 4000	Hotel	THB 2,940,000,000 divided into 29,400,000 ordinary shares with a par value of THB 100 per share	THB 2,850,002,000 divided into: - 27,700,000 ordinary shares with paid-up value of THB 100 per share -1,700,000 ordinary shares with paid-up value of THB 47.06 per share	Golden Land Property Development Plc.	20
Industrial Property Business						
Frasers Property Thailand Industrial Freehold and Leasehold REIT (“FTREIT”)	Sathon City Tower 7th, 21st, and 26th Floor, 175 S Sathon Rd, Thung Maha Mek, Sathon, Bangkok 10120 Tel. +66 2483 0000	Industrial Real Estate Trust investing in freehold and leasehold of factory and warehouse properties	THB 37,977,391,273.78 divided into 3,283,387,048 ordinary shares with a par value of THB 11.5665 per share	THB 31,311,363,905.8 divided into 4 divided into 3,283,387,048 ordinary shares with a paid-up value of THB 9.5363 per share	Frasers Property (Thailand) Plc. Frasers Property Thailand (International) Pte. Ltd.	5.36 21.46
Araya Land Development Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai,	Property development	THB 10,950,520,000 divided into	THB 9,822,120,000 divided into:	Frasers Property (Thailand)	50

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Pathumwan, Bangkok 10330 Tel. +66 2483 0000		1,095,052,000 ordinary shares with a par value of THB 10 per share	-185,052,000 ordinary shares with a paid-up value of THB 10 per share -910,000,000 ordinary shares with a paid-up value of THB 8.76 per share	Plc.	
Araya Green Power Co., Ltd.	944 Mitrtown Office Tower 22nd–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Production and distribution of electricity	THB 85,000 divided into 850 ordinary shares with a par value of THB 100 per share	THB 85,000 divided into 850 ordinary shares with paid-up value of THB 100 per share	Araya Land Development Co., Ltd.	59

Joint Ventures

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Commercial Property Business						
Kasemsub-bhakdi Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	THB 3,000,000,000 divided into 300,000,000 ordinary shares with paid-up value of THB 10 per share	Golden Property Services Co., Ltd.	49

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Hotel	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with paid-up value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 – B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Retail / Shopping center	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	THB 20,000,000 divided into 2,000,000 ordinary shares with paid-up value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Industrial Property Business						
Bangpakong Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Development and management of warehouses for rent	THB 840,230,000 divided into 84,023,000 shares with a par value of ordinary THB 10 per share	THB 840,230,000 divided into 84,023,000 ordinary shares with paid-up value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property BFTZ Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Development of factories and warehouses for rent	THB 803,000,000 divided into 80,300,000 ordinary shares with a par value of THB 10 per share	THB 786,932,000 divided into: -70,000,000 ordinary shares with paid-up value of THB 10 per share -10,300,000 ordinary shares with paid-up value of THB 8.44 per share	Frasers Property Industrial (Thailand) Co., Ltd.	60
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor,	Providing robotics and	THB 121,000,000	THB 39,017,200 divided into:	Automation Asset Co., Ltd.	51

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
	Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	automation solutions and services for factories and warehouses	divided into 12,100,000 ordinary shares with a par value of THB 10 per share	- 100,000 ordinary shares with paid-up value of THB 10 per share - 6,120,000 ordinary shares with paid-up value of THB 3.81 per share - 5,880,000 ordinary shares with paid-up value of THB 2.50 per share		
Frasers Property Demco Power 6 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 5,000,000 divided into 50,000 ordinary shares with a par value of THB 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with paid-up value of THB 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Frasers Property Demco Power 11 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 4,000,000 divided into 40,000 ordinary shares with a par value of THB 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with paid-up value of THB 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51
Other businesses						
Baan Mae Pim Co., Ltd.	944 Mitrtown Office Tower 20th–23rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. +66 2483 0000	Property development	THB 280,000,000 divided into 28,000,000 ordinary shares with a par	THB 280,000,000 divided into 28,000,000 ordinary shares with a par	Frasers Property Home (Thailand) Co., Ltd.	65

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2024)	Paid-Up Capital (As at 30 September 2024)	Shareholders	Shareholding Proportion (Percent)
			value of THB 10 per share	value of THB 10 per share		

Source: Frasers Property (Thailand) Public Company Limited. (2025). Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.

4. Connected Transactions

In the fiscal year 2024 - 2025 (1 October 2024 - 30 September 2025), the connected transactions between the Company and its subsidiaries and individuals with possible conflicts are detailed as follows:

4.1. Material Connected Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2024-2025. The Internal Audit Department has examined the aforementioned transactions and determined that they are reasonable and justifiable in terms of pricing. The prices align with prevailing market rates under generally accepted conditions. Quarterly reports on these transactions have been submitted to the Audit Committee. The details thereof can be summarized as follows:

Name of Connected Party	Relations hip	Nature of Transaction	Value (MB.)		Necessity and Rationale
			Fiscal Year 2024	Fiscal Year 2025	
1 Frasers Property Corporate Services Pte. Ltd.	A subsidiary of parent which has common directors	1.1 Management fee expense and maintenance expense	40.44	29.64	IT service fees, such as Office 365 user email accounts, are considered normal business support transactions for the Company. The transaction value is consistent with the terms of the agreement approved by the authorized authority.
2 JustCo (Thailand) Company Limited	A subsidiary of the parent company	2.1 Other service fees	40.61	30.26	The Company leases office space and services from JustCo (Thailand) Company Limited, which is considered a normal business support transaction. In addition, the subsidiary leases building space to JustCo (Thailand) Company Limited, which
		2.2 Rental and service income	45.90	51.76	

Name of Connected Party	Relationship	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
					is a normal business transaction of the Company. The transaction values are consistent with the agreements approved by the authorized authority.	
3	Frasers Hospitality (Thailand) Company Limited	A subsidiary of the parent company	3.1 Project management fee	10.48	7.93	The management service fees for Modena Bangkok Hotel are normal business support transactions of the Company, with transaction values consistent with the approved agreements.
4	Frasers Property Corporate Services (Thailand) Company Limited	Common directors	4.1 Management fee expenses	36.36	34.94	The organizational support service fees for employee sourcing under the International Business Center (IBC) entity are normal business support transactions of the Company. The transaction values are in accordance with the agreements approved by the authorized authority.
5	Frasers Property Development Service Vietnam Company Limited	A subsidiary of the parent company	5.1 Management and advisory fees	17.39	32.20	The factory management fees and advisory fees related to land sales in Vietnam are normal business support transactions of the Company, processed through vendor selection and price comparison in accordance with the procurement policy. The transaction values are consistent with the agreements approved by the authorized authority.
6	N.C.C. Management and Development Company Limited	Common directors	6.1 Rental and services income	1.71	2.15	The revenue from hotel room services of Modena by Fraser Bangkok is a normal business transaction of the Company, with transaction values aligned with the agreements approved by the authorized authority.
7	Thai Beverage Logistics	Common directors	7.1 Rental and service income	81.21	86.57	The rental and service income from warehouse facilities is a normal business transaction of the Company, with

Name of Connected Party	Relationship	Nature of Transaction	Value (MB.)		Necessity and Rationale
			Fiscal Year 2024	Fiscal Year 2025	
Company Limited.					transaction values consistent with the agreements approved by the authorized authority.
8 T.C.C. Technology Company Limited	Common directors	8.1 Information technology and system service fees	39.05	38.24	The IT system service fees, such as SAP system usage, are normal business support transactions of the Company. The transaction values comply with the agreements approved by the authorized authority.
9 Big C Supercenter Public Limited Company	Common directors	9.1 Rental and service income	-	1.37	The revenue from utility services, such as electricity and water supply for warehouses, is a normal business transaction of the Company. The transaction values are consistent with the invoices issued by the service providers.
		9.2 Lease interest expense (TFRS 16)	-	2.05	The land rental for warehouse operations is a normal business support transaction of the Company. The transaction values are in accordance with the agreements approved by the authorized authority and comply with financial reporting standards.
		9.3 Lease interest income (TFRS 16)	-	103.60	The lease interest income for warehouse leasing contracts is a normal business support transaction of the Company, with transaction values consistent with the agreements approved by the authorized authority and in compliance with financial reporting standards.
10 Stonehenge Inter Public Limited Company	An associate company of an entity with	10.1 Construction cost	29.24	9.34	The construction advisory service fees relate to assets or services, with transaction values consistent with the agreements approved by the authorized authority.

Name of Connected Party	Relations hip	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
	common directors					
11	Thai Beverage Training Company Limited	A subsidiary of an entity which has common directors	11.1 Rental and service revenue	2.42	3.70	Revenue from rental and services for meeting rooms at the FYI building is considered a normal course of business for the Company. The transaction value is consistent with the invoices and is based on the same price and commercial terms as applied to general counterparties.
12	Indara Insurance Public Limited Company	A subsidiary of an entity which has common directors	12.1 Insurance fees	24.34	26.20	The insurance expenses for the Company's houses, buildings, and warehouses are considered normal business support items for the Company. The transaction value is consistent with the invoices and has been approved by the authorized authority.
13	ASM Management Company Limited	Common directors	13.1 Rental and service revenue	14.81	20.36	Revenue from the rental and services of the warehouse is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
14	F&N Dairies (Thailand) Company Limited	An associate of an entity which has common directors	14.1 Rental and service revenue	51.52	51.04	The rental and services related to the factory warehouse at Rojana Industrial Park is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
15	UVBGP CLEAN ENERGY Company Limited	A subsidiary of an entity which has	15.1 Electricity, utilities, and other services	4.26	4.40	Service charges for the Solar Rooftop, such as system testing, maintenance, and electricity fees, are considered normal business support items for the Company. The transaction value is consistent with

Name of Connected Party	Relations hip	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
	common directors				the contract approved by the authorized authority.	
16	Southeast Life Insurance Public Limited Company	Common directors	16.1 Employee life insurance premiums	11.17	19.52	The life insurance premiums for employees are considered normal business support items for the Company. The transaction value is consistent with the invoices, and the selection and comparison of insurance premium rates were conducted in accordance with the procurement policy and approved by the authorized authority.
17	National Power Supply Public Limited Company	Common directors	17.1 Rental and service revenue	0.40	4.43	The rental fee for space in Silom Edge Building is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
18	HAVI Logistics (THAILAND) Company Limited	A subsidiary of an entity which has common directors	18.1 Service revenue	15.09	35.54	Service charges for the solar rooftop, such as system testing, maintenance, and electricity fees, are considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
19	The Street Retail Development Company Limited	Major shareholders are relative to the directors and/or the major sharehold	19.1 Rental and service expenses	-	1.62	The rental fee for space at The Street Project is considered a normal business support item for the Company. The value is consistent with the contract approved by the authorized authority.

Name of Connected Party	Relationship	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
	ers of the Company					
20	Pomthip (2012) Company Limited	Common directors	20.1 Rental and service revenue	-	3.27	Revenue from the rental and services of the warehouse is considered a normal course of business for the Company. The transaction value is consistent with the contract approved by the authorized authority.
21	AME Imaginative Company Limited	A subsidiary of an entity which has common directors	21.1 Marketing expense	-	3.19	The fees for brand awareness advertising services constitute normal business support, and the engagement has been duly approved by the authorized authority.
22	Sustainability Expo Company Limited	Common directors	22.1 Expenses for supporting events	-	4.30	The expenses for setting up exhibition booths and producing promotional materials for the Sustainability Expo 2025 are considered normal business support, and the engagement has been duly approved by the authorized authority.
23	Araya Development Company Limited	Associate company	23.1 Interest income	-	3.25	Interest income from loan agreements is considered financial assistance, with amounts in line with the contracts duly approved by the authorized authority.
			23.2 Revenue from construction services	16.59	16.97	Revenue from management and development services for the Infineon's Site 2 Facility constitutes the Company's normal business operations, with amounts consistent with the contracts approved by the authorized authority.
24	North Sathorn Hotel Company Limited	Associate company	24.1 Interest income	4.24	4.15	Interest income received from the Company's loan granted to North Sathorn Hotel Company Limited proportionate to

Name of Connected Party	Relations hip	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
25	Frasers Property Thailand Industrial Freehold & Leasehold REIT	Associate company	25.1 Gain on sale of investment properties	491.17	667.17	The sale of land assets in the Asia Industrial Estate (Suvarnabhumi), Rojana Industrial Park Ayutthaya, and Rojana Industrial Park Prachinburi is considered part of the Company's normal business operations, with amounts consistent with the sale and purchase agreements duly approved by the authorized authority.
			25.2 Rental and facility service fees	0.02	1.15	The Trust collects rental fees for land used for parking and factory access in Ayutthaya, which constitutes the Company's normal business support, with amounts in accordance with the contracts approved by the authorized authority.
			25.3 Electricity, utilities, and other services	0.05	12.48	Repair expenses for assets sold to the Trust in 2025 constitute the Company's normal business support, and the budget was approved as a reserve by the authorized authority.
			25.4 Rental and facility service fees	125.81	114.54	The collection of service fees for common areas from the Trust is part of the Company's normal business operations, with amounts in accordance with the contracts approved by the authorized authority.
			25.5 Incentive income from management activities	472.22	518.30	Revenue from trust management fees, brokerage fees, performance incentives, and operating income, in accordance with the trust manager appointment agreements, constitutes the Company's

Name of Connected Party	Relationship	Nature of Transaction	Value (MB.)		Necessity and Rationale	
			Fiscal Year 2024	Fiscal Year 2025		
		25.6 Commission income			normal business operations. The revenue rates and conditions are reasonable and comparable to those of other trusts.	
		25.7 Fund management fee income				
		25.8 Performance-based income				
26	Golden Ventures Leasehold Real Estate Investment Trust	Associate company	26.1 Property management fee income	92.94	94.22	The revenue received is in accordance with the property manager appointment agreement and constitutes the Company's normal business operations, with income rates and conditions that are reasonable and comparable to those of other trusts.
27	Kasemsubbhakdi Company Limited	Joint venture	27.1 Rental and service expenses	20.88	25.74	The service fees and office space rental are part of the Company's normal business support, with amounts consistent with the agreements approved by the authorized authority.
			27.2 Management fee income	40.74	43.03	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized authority.
28	STT GDC (Thailand) Company Limited	Common directors	28.1 Management fee income	11.00	11.55	The organizational support services for staff sourcing constitute the Company's normal business operations, with amounts in accordance with the agreements approved by the authorized authority.
29	Bangpakong Logistics Park Company Limited	Joint venture	29.1 Revenue from	7.16	3.40	The provision of property management and project development services for the Frasers Property Logistics Park Bangna 2 project represents the Company's normal

Name of Connected Party	Relations hip	Nature of Transaction	Value (MB.)		Necessity and Rationale
			Fiscal Year 2024	Fiscal Year 2025	

4.2. Measures and Approval Process of Connected Transactions

In order to conduct any Company's transaction, the relevant department responsible for those transactions must verify whether the contracting parties are interrelated. The Company's information system will issue a warning message, indicating if the transaction is interrelated. The relevant department who transacts must adhere to the Company's related transactions policy. This policy adheres to the criteria set forth by the Securities and Exchange Commission¹ and the guidelines established by the Office of the Securities and Exchange Commission². The relevant department who transacts is required to present comprehensive details regarding the transaction, including its necessity and rationale, along with the pricing and conditions, constituting the commercial terms of the transaction for requesting approval from authorized personnel before the transaction is executed. If transactions are under the authority of the Board of Directors and shareholders, the transactions are required to be presented to the Audit Committee to provide their opinions before submitting to the Board of Directors and shareholders. In this regard, the Boards of Directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are precluded from participating in meetings and voting on the connected transactions. In instances where shareholder approval is mandated, the votes of interested shareholders are not considered in the tally.

Remark: ¹Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

²Securities and Exchange Act B.E. 2535 (1992) (Section 89/12), Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, Circular SEC.Chor. (Wor) 38/2551 Suggestion on procedures according to article 89/12 (1) of Securities and Exchange Act. (No.4) perusal of general commercial terms, Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets

4.3. Policy or Tendency to Conduct Future Connected Transactions

The Audit Committee and the Company will jointly monitor and review any connected transactions that may arise in the future to ensure that they are necessary and beneficial to the Company on a fair price basis.

5. Nature of Business

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

5.1. Residential Real Estate Group

FPT does housing and land allocation business which develops low-rise residential projects for sale in a variety of formats both single houses, townhomes and condominiums together with the development of various utilities in the project to cover all price levels to meet the needs of customers. Each group is different, there are 75 current projects as of 30 September 2024, divided into project value, sales value and revenue as follows:

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.)	No. of units	Value (MB)	No. of units	Value (MB.)	No. of units	Value (MB.)
Golden Town	30	10,359	31,126	7,281	22,963	5,892	17,469	4,386	13,386
Golden City	1	167	718	261	1,369	153	643	10	54
Total Townhome Projects	31	10,526	31,844	7,542	24,332	6,045	18,112	4,396	13,440
Golden Neo	11	2,792	14,326	1,604	7,879	1,792	8,427	979	5,769
Neo Home	6	913	4,985	264	1,414	354	1,843	547	3,082
Total Semi-detached house Projects	17	3,705	19,311	1,868	9,293	2,146	10,270	1,526	8,851
The Royal Residence	1	31	3,343	49	3,053	3	203	28	3,140
The Grand & Alpina	7	607	15,218	168	5,308	399	8,233	204	6,849
Grandio	13	2,349	27,746	897	10,503	1,094	12,063	1,233	15,368
Prestige	4	873	6,566	181	1,375	234	1,673	636	4,875
Golden Village	1	99	464	78	377	77	364	21	96

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.)	No. of units	Value (MB)	No. of units	Value (MB.)	No. of units	Value (MB.)
Total Single-detached House Projects	26	3,959	53,337	1,373	20,616	1,807	22,536	2,122	30,328
Klos	1	111	443	22	81	-	-	89	362
Total Condominium Project	1	111	443	22	81	-	-	89	362
Grand Total	75	18,301	104,935	10,805	54,322	9,998	50,918	8,133	52,981

Source: Frasers Property (Thailand) Public Company Limited. (2025). Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.

In 2024, FPT launched a total of 6 new projects with a total project value of over 9,442 MB., divided by type of residential projects as follows:

Projects	No. of projects	Name of projects	No. of units	Value (MB.)
Condominium	1	Klos Ratchada 7	111	450
Single-detached house	5	Grandio Chaengwattana-Muang Thong	140	2,223
		The Grand Chaengwattana-Muang Thong	60	2,119
		Grandio Kaset-Nawamin	117	2,100
		The Grand Pinklao-Wongwaenkanchana	39	1,650
		Neo Home Rayong	177	900

Source: Frasers Property (Thailand) Public Company Limited. (2025). Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.

5.2. Commercial Real Estate

In operating the business of commercial building projects, FPT has a policy to develop and improve the quality of management responding to customer needs and enhancing various activities to increase the rental rate and make FPT able to recognize income. At present, FPT has commercial building projects which consist of businesses in the category of office buildings, hotels, service apartments and manage real estate as follows:

Silom Edge

Silom Edge is a mixed-use commercial development project worth over 1,800 MB. It is located at the corner of Silom Road, which intersects with Rama 4 Road. On the opposite side, there is Lumpini Park

and Chulalongkorn Hospital. This area was an essential economic district of Bangkok, with Skywalk from the subway (MRT Silom Station) and BTS Skytrain (BTS Saladaeng Station). The project area consists of 2 parts: 1) office space 2) retail space. The details are as follows.

Office area: A 12-story Office building, covering floor 10th-22nd with 11,562 Sq.m. Developing under the concept of “Be Different, Be Connected”, with face recognition turnstile access system, this building also emphasizes the new office approach to support a flexible platform and empower the new generation, both entrepreneurs and start-up businesses. Furthermore, the office area can be adjusted according to the functions of each business.

Retail area: Silom Edge is a 7-story building with a total rental area of around 8,600 Sq.m., starting from floor B1-4 and rooftop on floor 9th. With the concept of “Life around the clock START HERE”, the retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including of 24-hours restaurants and services zone, fashion bazaar, beauty zone, health clinic zone, vending machine zone, and hangout zone. The hangout zone is on the 9th floor, opening until midnight, and has both indoor and outdoor areas with the panoramic view of Lumpini Park and Bangkok.

Samyan Mitrtown

Samyan Mitrtown is a mixed-use complex building. The project is worth more than 9,000 MB. (which GOLD holds 49% of its shares) located at Samyan intersection connecting Phaya Thai Road and Rama IV Road and connected to the walking tunnel from MRT Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) residential and hotel area and 3) retail space. The details about the project are as follows

Office area: Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of approximately 47,000 Sq.m. The office area is equipped with turnstile system and the face scan security features, enhanced security and touchless system. In addition, there are LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The office building has been in operation since August 2019 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (“LEED”) from the U.S. Green Building Council (“USGBC”) in August 2020.

Residential and hotel area: Residential tower is a 33-story building that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) from 7th to 10th floor consisting of 88 Deluxe rooms with 34 Sq.m. each and 4 sets of Campus Suite and each set has six rooms with 17 Sq.m., accommodating from 6 to 12 people with shared living room. The hotel section is distinct from the residential part, featuring key card security system in all rooms and public areas such as fitness, meeting room for 35 to 60 people and 2 Boardrooms for 10 people each on the 11th

floor. The Hotel received Guest Reviews Awards 2024 with 9.1 scores from Agoda.com and 8.8 scores from Booking.com out of 10.0. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019, respectively.

Retail area: Samyan Mitrtown is a 7-story building with a net lettable area of 31,000 Sq.m., embracing the concept of ‘Urban Life Library – a hub for food and learning’. The retail area hosts famous shops from the old Samyan and trendy shops. There is a 24-hour zone to serve people at all times, and a co-learning space known as “C asean Samyan CO-OP”, featuring a reading area with over 500 seats, designed to support knowledge-building activities for students and the general public. The topmost floor boasts a Sky Garden that is open for free use. Furthermore, there is a Mitrtown Hall with a 1,800 Sq.m. space to host events, meetings, seminars, etc. which commenced service in September 2019.

FYI Center

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

Additionally, FPT is the property manager for GVREIT for the following 2 buildings;

Sathorn Square

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

Park Ventures Ecoplex

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

Modena by Fraser Bangkok

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

W Bangkok

W Hotel is a 30-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, the House of Sathorn is located in the same area, which provides function room, fine-dining and afternoon tea in its outdoor garden. This hotel is located in the same land plot as the Sathorn Square building, located in the heart of the business district, and is within proximity to the BTS Skytrain Chong Nonsi Station. Managed by the most renowned hospitality conglomerate Marriott International, this 5-star hotel has received prestigious awards, such as Thailand's Leading Luxury Hotel 2024 from Best Hotels and Resorts, and the Green Hotel Certificate 2022-2025 at the Silver Level from the Department of Environment Quality Control, Ministry of Natural Resources and Environment. Currently, the Company holds a 20% stake in partnership with foreign entities.

The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok is a contemporary serviced apartment building located in the heart of the central business district on Sathorn Road, right in front of the Saint Louis BTS Skytrain Station. This 35-story building comprises 177 serviced apartment units and offers amenities including all-day dining, swimming pool, fitness, function and meeting rooms and parking. It is managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the "Sky Villas", luxurious and exclusive high-rise residential apartments designed by renowned interior designers. The Hotel received Thailand's Leading Serviced Apartment 2024 Award from World Travel Awards. The Company currently holds 60% of its shares.

5.3. Properties and Relevant business

FPT provides integrated development of industrial properties with a strong portfolio of factories and warehouses of approximately 3.63 million Sq.m. under management in key locations. Factory and warehouse offered by the Company are both in Ready-Built and Built-to-Suit type with a strong focus on

expanding Built-to-Suit development projects. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand, as well as Indonesia and Vietnam.

5.3.1. Ready-Built Factory

FPT's factories and factories under the management of FPT located in industrial estates/gardens/districts/industrial promotion zones 18 locations as follows:

No.	Location	Country	Province	Number of factories	
				FPT	FTREIT
1	Bang Pa-In Industrial Estate	Thailand	Ayutthaya	-	15
2	Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	43
3	Rojana Industrial Park-Ayutthaya	Thailand	Ayutthaya	2	70
4	Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	105
5	Laemchabang Industrial Estate	Thailand	Chonburi	30	-
6	Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	-	7
7	Amata City Rayong Industrial Estate	Thailand	Rayong	6	38
8	Bangpoo Industrial Estate	Thailand	Samutprakan	-	13
9	Asia Industrial Estate	Thailand	Samutprakan	22	6
10	Navanakorn Industrial Promotion Zone	Thailand	Pratumthani	-	24
11	Lat Krabang Industrial Estate	Thailand	Bangkok	-	1
12	Kabinburi Industrial Zone	Thailand	Prachinburi	1	5
13	Rojana Industrial Park - Prachinburi	Thailand	Prachinburi	3	5
14	Frasers Property Logistics Center (Bangplee 2)	Thailand	Samutprakan	2	-
15	Binh Duong Industrial Park	Vietnam	Binh Duong	23	-
16	Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	-	41
17					
18					

Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

5.3.2. Ready-Built Warehouse

FPT's warehouses and warehouses under FPT's management are located across 34 sites (excluding areas pending development) as follows:

No.	Locations	Country	Province	Number of warehouses	
				FPT	FTREIT
1	Frasers Property Logistics Park (Bangna)	Thailand	Chachoengsao	26	83
2	Bangna 2 Logistics Park	Thailand	Chachoengsao	4	-
3	Frasers Property Logistics Center (Laemchabang 1)	Thailand	Chonburi	-	21
4	Frasers Property Logistics Park (Laemchabang 2)	Thailand	Chonburi	8	36
5	Frasers Property Logistics Center (Laemchabang 3)	Thailand	Chonburi	-	26
6	Frasers Property Logistics Center (Wangnoi 1)	Thailand	Ayutthaya	2	16
7	Frasers Property Logistics Park (Wangnoi 2)	Thailand	Ayutthaya	17	8
8	Frasers Property Logistics Center (Eastern Seaboard 1 B)	Thailand	Rayong	4	12
9	Frasers Property Logistics Center (Eastern Seaboard 1 A)	Thailand	Chonburi	-	7
10	Frasers Property Logistics Center (Eastern Seaboard 2 A)	Thailand	Chonburi	-	14
11	Frasers Property Logistics Park (Eastern Seaboard 3)	Thailand	Chonburi	-	8
12	Frasers Property Logistics Park (Sriracha)	Thailand	Chonburi	-	22
13	Frasers Property Logistics Center (Bowin)	Thailand	Chonburi	-	9
14	Frasers Property Logistics Center (Phan Thong 1)	Thailand	Chonburi	6	9
15	Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samutprakan	30	47
16					
17					
18					
19					
20					
21					
22	Frasers Property Logistics Center (Rojana Prachinburi)	Thailand	Prachinburi	-	8
23	Frasers Property Logistics Center (Rojana Ayutthaya)	Thailand	Ayutthaya	1	3

No.	Locations	Country	Province	Number of warehouses	
				FPT	FTREIT
24	Frasers Property Logistics Center (Amata City Chonburi)	Thailand	Chonburi	-	7
25	Frasers Property Logistics Park (Khonkaen)	Thailand	Khon Kaen	14	-
26	Frasers Property Logistics Center (Amata City Rayong)	Thailand	Rayong	11	-
27	Frasers Property Logistics Center (Samut Sakorn)	Thailand	Samutsakhon	2	-
28	Frasers Property Logistics Center (Lamphun)	Thailand	Lamphun	9	-
29	Frasers Property Last Mile Hub (Puchao Saming Phrai)	Thailand	Samutprakan	11	-
30	Cold Storage (CTD) ¹	Thailand	Ayutthaya	-	1
31	Frasers Property Logistics Center (TIP9)	Thailand	Samutprakan	-	9
32	Karawang Warehouse	Indonesia	Karawang	45	-
33	Makassar Warehouse	Indonesia	Makassar	1	-
34	Banjarmasin Warehouse	Indonesia	Banjarmasin	1	-

Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

Remark: ¹ Sale and leaseback agreement

5.3.3. Factory and warehouse developed by customer needs (Built-to-Suit)

FPT develops industrial real estate with a Built-to-Suit design, aiming to meet the diverse operational requirements of operators across various industrial sectors. This approach maximizes the efficiency of factory or warehouse usage, reduces costs, and enhances productivity and storage processes for operators. FPT possesses land in strategic locations capable of supporting Built-to-Suit development, including in industrial estates, industrial parks, industrial zones, promoted industrial zones, and other high-potential areas in Thailand.

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

Over the past year, Built-to-Suit projects have garnered strong interest, with FPT successfully delivering two Built-to-Suit buildings: one in the Frasers Property Logistics Center (Bangplee 5) project and another in the Frasers Property Logistics Center (Bangplee 7) project, with a combined total area of 20,000 Sq.m. Further projects remain under development as part of FPT's ongoing expansion plan.

5.3.4. Investment and property management business

FPT has a policy to invest in real estate investment trust at no less than 20% of total investment units to receive recurring investment returns in the form of annual dividend payment. In addition, FPT has been appointed as the property manager who manages property assets owned by FTREIT. This provides a resilience income stream to FPT in the form of property management fees.

5.3.5. Trust management business

FPT operates and manages real estate investment trust through its 70%-owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Company Limited (formerly known as TICON Management Company Limited or TMAN). On 28 December 2017, FPT converted three property funds: TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or FTREIT (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or TREIT). In 2024, FTREIT acquired an additional 30,812 Sq.m. of assets from FPT, making it Thailand's largest industrial real estate investment trust with a total asset value of approximately 50,600 MB. FPT will receive management fee on an annual basis and pays dividend back to FPT.

5.3.6. Other Services

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

6. Revenue Structure of FPT

For the fiscal year 2025 (October 2024 – September 2025), FPT Group’s consolidated financial statements include primary revenues from sales of residential real estate, rental and related services, and management fee income, among others. The details of the Company’s revenue structure are presented in the table below.

Unit: MB.

Items	Consolidated Financial Statements					
	2023		2024		2025	
	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue
Revenue						
Revenue from sales of real estate	11,003.71	65.46%	9,173.56	62.74%	8,642.00	58.85%
Revenue from rental and related services	2,799.01	16.65%	3,159.56	21.61%	3,328.66	22.67%
Revenue from hotel business	566.90	3.37%	463.46	3.17%	383.94	2.61%
Management fee income	714.65	4.25%	729.31	4.99%	763.93	5.20%
Investment income	81.00	0.48%	70.50	0.48%	176.26	1.20%
Gain on sales on investment in joint venture	-	-	179.27	1.23%	-	-
Gain on sales of investment in subsidiary	482.29	2.87%	-	-	-	-
Gain on sales of investment properties	1,028.78	6.12%	720.40	4.93%	1,330.37	9.06%
Other income	133.14	0.79%	124.56	0.85%	60.79	0.41%
Total Revenue	16,809.48	100.00%	14,620.61	100.00%	14,685.94	100.00%

Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

Frasers Property (Thailand) Public Company Limited. (2025). *Profit or loss statement of Frasers Property (Thailand) Public Company Limited.*

With reference to the notes to the Company’s financial statements for the year 2025, revenue from Araya Land Development Company Limited (formerly TRA Land Development Company Limited) was derived from the sale of approximately 55 rai of land in the ARAYA – The Eastern Gateway Industrial Estate, amounting to approximately 737 MB.. The Company’s investment in this project is structured as a joint venture; therefore, the operating results from the land sales were recognized as “share of profit (loss) from joint ventures” of approximately 41 MB., which were not included as part of the Company’s revenue. Following the completion of the acquisition of all ordinary shares of NSC, and upon the Company’s subsequent development of land for sale, revenue generated from such transaction will be directly recognized as “revenue from the sale of industrial real estate”, thereby adding a new category of revenue to the Company’s revenue structure.

7. Shareholders

As of 30 September 2025, FPT has a registered capital of THB 3,710,843,868, of which THB 2,319,277,419 is paid-up capital, comprising 2,319,277,419 shares with a par value of THB 1 per share. The names and shareholding proportions of the major shareholders are as follows:

No.	Shareholders	No. of Shares	% Shareholding
1	Frasers Assets Company Limited	1,009,531,269	43.53%
2	Frasers Property Holdings (Thailand) Company Limited	888,390,839	38.30%
3	DBS Bank Ltd. AC DBS Nominees - Pb Clients	115,501,515	4.98%
4	UOB Kay Hian (Hong Kong) Limited - Client Account	71,500,000	3.08%
5	Bank of Singapore Limited -THB SEG AC	38,191,034	1.65%
6	M&C Inter Company Limited	29,314,255	1.26%
7	City Villa Company Limited	23,429,147	1.01%
8	Mr. Direk Vinichbutr	20,308,200	0.88%
9	CLSA Limited	13,500,000	0.58%
10	Southeast Life Insurance Public Company Limited	7,660,035	0.33%
11	Others	101,951,125	4.40%
Total		2,319,277,419	100.00%

Source: Frasers Property (Thailand) Public Company Limited. (30 September 2025). *Shareholders of Frasers Property (Thailand) Public Company Limited.*

8. Board of Directors

The Board of Directors of FPT as of 31 October 2025 consists of the following members:

No.	Name	Position
1	Mr. Chainoi Puankosoom	Chairman Of The Board, Independent Director, Audit Committee
2	Mr. Hua Tiong Lim	Chief Executive Officer, Director
3	Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board
4	Mr. Chai Vinichbutr	Director
5	Mr. Chotiphat Bijananda	Director
6	Mr. Thanapol Sirithanachai	Director
7	Mr. Chatchaval Jiaravanon	Independent Director, Audit Committee
8	Mr. Tithiphan Chuerboonchai	Independent Director, Chairman of Audit Committee
9	Mrs. Busaya Mathelin	Independent Director

Source: Frasers Property (Thailand) Public Company Limited. (31 October 2025). *Board of Directors of Frasers Property (Thailand) Public Company Limited.*

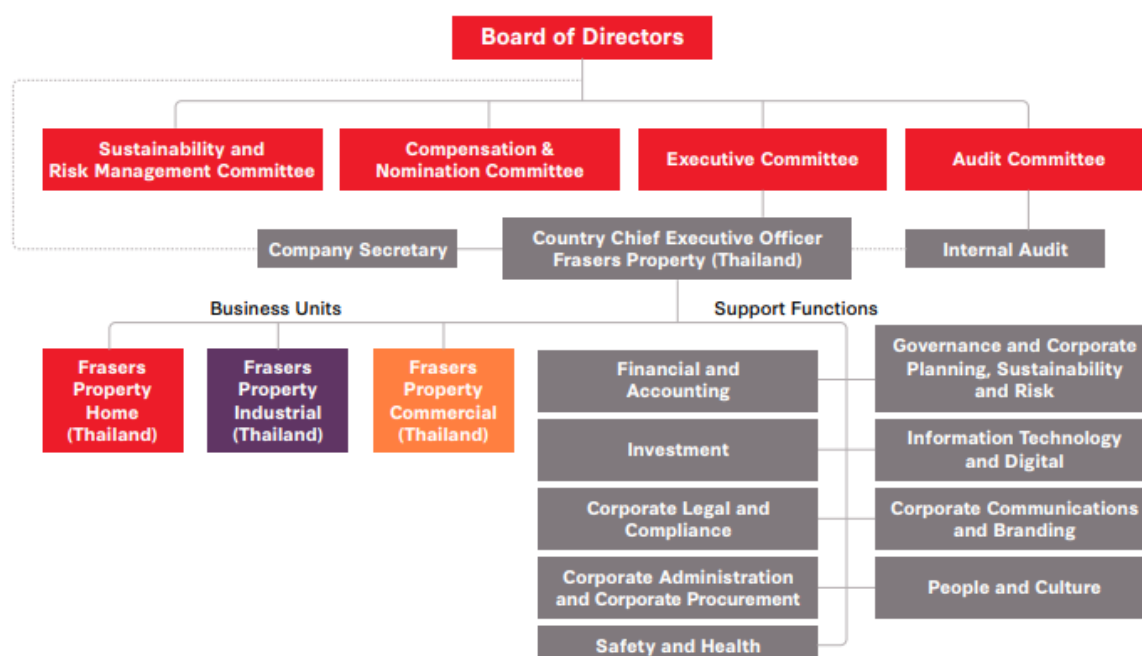
9. Management Team

Management Team of FPT as of 31 October 2025 consists of the following members:

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

Source: Frasers Property (Thailand) Public Company Limited. (31 October 2025). *Management Team of Frasers Property (Thailand) Public Company Limited.*

10. Structure



Source: Frasers Property (Thailand) Public Company Limited. (2025). *Annual Report and Form 56-1 One Report 2024 of Frasers Property (Thailand) Public Company Limited.*

11. Report on Financial Position and Operating Performance

The IFA has analyzed audited and/or reviewed consolidated statement of financial position and consolidated profit and loss statement, which comprise consolidated statement of financial position for the year 2023 ended on 30 September 2023, for the year 2024 ended on 30 September 2024, and for the year 2025 ended on 30 September 2025, as well as consolidated profit and loss statement for the year 2023, from the period of 1 October 2022 to 30 September 2023, for the year 2024, from the period of 1 October 2023 to 30 September 2024 and for the year 2025, from the period of 1 October 2024 to 30 September 2025.

11.1 Consolidated Statement of Financial Position

Unit: MB.

Items	2023 (30 Sep 2023)	% of total assets	2024 (30 Sep 2024)	% of total assets	2025 (30 Sep 2025)	% of total assets
Assets						
Current Assets						
Cash and cash equivalents	1,071.93	1.12%	1,230.29	1.27%	1,063.98	1.13%
Current investment - fixed deposits	8.98	0.01%	9.05	0.01%	9.13	0.01%
Trade accounts receivable	691.37	0.72%	745.06	0.77%	699.14	0.74%
Other current receivables	577.58	0.60%	159.59	0.17%	175.15	0.19%
Short-term loans and interest receivable to related parties	-	-	-	-	0.02	0.00%
Current portion of financial lease receivables	75.20	0.08%	60.95	0.06%	57.20	0.06%
Real estate development for sales	33,813.11	35.27%	34,974.23	36.21%	33,447.12	35.63%
Deposit for land - real estate development for sales	-	-	6.20	0.01%	34.66	0.04%
Derivative financial asset	-	-	-	-	3.56	0.00%
Other current assets	575.99	0.60%	590.27	0.61%	497.21	0.53%
Total current assets	36,814.16	38.40%	37,775.65	39.11%	35,987.16	38.33%
Non-current assets						
Restricted deposits at financial institution	-	-	-	-	144.08	0.15%
Investments in associates	10,900.40	11.37%	11,177.58	11.57%	11,201.17	11.93%
Investments in joint ventures	2,232.82	2.33%	2,093.04	2.17%	2,119.37	2.26%
Other investments	182.85	0.19%	168.43	0.17%	2.06	0.00%
Financial lease receivables	920.10	0.96%	858.65	0.89%	3,152.74	3.36%
Long-term loans and accrued interest to related parties	81.92	0.09%	81.92	0.08%	99.04	0.11%
Investment properties	40,029.29	41.75%	40,743.37	42.18%	37,505.06	39.95%
Property, plant and equipment	3,740.96	3.90%	2,499.32	2.59%	2,415.51	2.57%
Intangible assets	99.16	0.10%	93.12	0.10%	103.12	0.11%
Deferred tax assets	590.81	0.62%	603.34	0.62%	720.52	0.77%

Items	2023 (30 Sep 2023)	% of total assets	2024 (30 Sep 2024)	% of total assets	2025 (30 Sep 2025)	% of total assets
Derivative financial asset	47.64	0.05%	3.68	0.00%	-	-
Other non-current assets	230.49	0.24%	493.13	0.51%	428.66	0.46%
Total non-current assets	59,056.43	61.60%	58,815.56	60.89%	57,891.33	61.67%
Total assets	95,870.59	100.00%	96,591.21	100.00%	93,878.49	100.00%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	3,891.89	4.06%	3,225.00	3.34%	3,250.00	3.46%
Trade accounts payable	3,699.07	3.86%	3,540.70	3.67%	3,169.71	3.38%
Other payables	1,162.19	1.21%	1,544.50	1.60%	963.71	1.03%
Current portion of long-term borrowings from financial institutions	2,977.15	3.11%	2,181.10	2.26%	1,248.60	1.33%
Current portion of debentures	6,168.54	6.43%	6,299.05	6.52%	9,106.90	9.70%
Current portion of lease liabilities	344.63	0.36%	373.97	0.39%	194.90	0.21%
Current portion of unearned leasehold rights	52.78	0.06%	53.41	0.06%	52.95	0.06%
Corporate income tax payable	167.04	0.17%	150.23	0.16%	155.62	0.17%
Other current liabilities	553.07	0.58%	511.11	0.53%	506.62	0.54%
Total current liabilities	19,016.36	19.84%	17,879.07	18.51%	18,649.01	19.87%
Non-current liabilities						
Long-term borrowings from financial institutions	6,940.08	7.24%	8,744.34	9.05%	7,316.82	7.79%
Long-term borrowings and accrued interest from related parties	599.57	0.63%	614.41	0.64%	629.21	0.67%
Debentures	26,225.47	27.36%	26,912.41	27.86%	24,836.87	26.46%
Lease liabilities	3,202.43	3.34%	3,242.32	3.36%	3,509.34	3.74%
Unearned leasehold rights	976.95	1.02%	925.12	0.96%	873.70	0.93%
Deferred tax liabilities	742.88	0.77%	705.75	0.73%	615.43	0.66%
Non-current provisions for employee benefit	341.16	0.36%	318.68	0.33%	402.01	0.43%
Other non-current liabilities	743.44	0.78%	775.41	0.80%	825.34	0.88%
Total non-current liabilities	39,771.96	41.49%	42,238.45	43.73%	39,008.71	41.55%
Total liabilities	58,788.32	61.32%	60,117.52	62.24%	57,657.72	61.42%
Liabilities and equity						
Equity						
Share capital	3,710.84	3.87%	3,710.84	3.84%	3,710.84	3.95%
Authorised share capital	2,319.28	2.42%	2,319.28	2.40%	2,319.28	2.47%
Share premium on ordinary shares	25,818.62	26.93%	25,818.62	26.73%	25,818.62	27.50%
Retained earnings						
Appropriated						
Legal reserve	1,698.36	1.77%	1,823.02	1.89%	1,915.26	2.04%

Items	2023 (30 Sep 2023)	% of total assets	2024 (30 Sep 2024)	% of total assets	2025 (30 Sep 2025)	% of total assets
Unappropriated	10,055.47	10.49%	10,475.05	10.84%	11,090.10	11.81%
Other components of equity	(845.82)	(0.88%)	(1,466.93)	(1.52%)	(2,376.68)	(2.53%)
Difference arising from business combinations	(2,274.29)	(2.37%)	(2,274.29)	(2.35%)	(2,274.29)	(2.42%)
Equity attributable to owners of the parent	36,771.63	38.36%	36,694.75	37.99%	36,492.30	38.87%
Non-controlling interests	310.64	0.32%	(221.06)	(0.23%)	(271.53)	(0.29%)
Total equity	37,082.27	38.68%	36,473.69	37.76%	36,220.77	38.58%
Total liabilities and equity	95,870.59	100.00%	96,591.21	100.00%	93,878.49	100.00%

11.2 Consolidated Profit and Loss Statement

Unit: MB.

Items	2023 (1 Oct 22 - 30 Sep 23)	% on Total Revenue	2024 (1 Oct 23 - 30 Sep 24)	% on Total Revenue	2025 (1 Oct 24 - 30 Sep 25)	% on Total Revenue
Revenues						
Revenue from sales of real estate	11,003.71	65.46%	9,173.56	62.74%	8,642.00	58.85%
Revenue from rental and related services	2,799.01	16.65%	3,159.56	21.61%	3,328.66	22.67%
Revenue from hotel business	566.90	3.37%	463.46	3.17%	383.94	2.61%
Management fee income	714.65	4.25%	729.31	4.99%	763.93	5.20%
Investment income	81.00	0.48%	70.50	0.48%	176.26	1.20%
Gain on sales of investment in subsidiary	482.29	2.87%	-	-	-	-
Gain on sales of investment in joint venture	-	-	179.27	1.23%	-	-
Gain on sales of investment properties	1,028.78	6.12%	720.40	4.93%	1,330.37	9.06%
Other income	133.14	0.79%	124.56	0.85%	60.79	0.41%
Total Revenue	16,809.48	100.00%	14,620.61	100.00%	14,685.94	100.00%
Expenses						
Cost of sales of real estate	7,903.94	47.02%	6,794.78	46.47%	6,919.55	47.12%
Cost of rental and related services	1,249.28	7.43%	1,384.47	9.47%	1,482.44	10.09%
Cost of hotel business	318.19	1.89%	250.50	1.71%	198.17	1.35%
Cost of management fee	515.21	3.06%	498.34	3.41%	513.18	3.49%
Distribution costs	1,072.47	6.38%	989.71	6.77%	957.40	6.52%
Administrative expenses	2,575.57	15.32%	1,991.12	13.62%	2,082.85	14.18%
Total expenses	13,634.65	81.11%	11,908.92	81.45%	12,153.58	82.76%
Profit from operating activities	3,174.83	18.89%	2,711.70	18.55%	2,532.35	17.24%
Finance costs	(1,163.34)	(6.92%)	(1,233.23)	(8.43%)	(1,272.05)	(8.66%)
Share of profits of investments in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	286.20	1.70%	362.20	2.48%	437.13	2.98%

Items	2023 (1 Oct 22 - 30 Sep 23)	% on Total Revenue	2024 (1 Oct 23 - 30 Sep 24)	% on Total Revenue	2025 (1 Oct 24 - 30 Sep 25)	% on Total Revenue
Profit before tax expense	2,297.69	13.67%	1,840.67	12.59%	1,697.43	11.56%
Tax expense	(437.11)	(2.60%)	(373.66)	(2.56%)	(242.90)	(1.65%)
Profit for the year	1,860.57	11.07%	1,467.01	10.03%	1,454.53	9.90%
Profit attributable to:						
Owners of parent	1,851.56	11.01%	1,438.03	9.84%	1,460.76	9.95%
Non-controlling interests	9.02	0.05%	28.99	0.20%	(6.23)	(0.04%)
Profit for the year	1,860.57	11.07%	1,467.01	10.03%	1,454.53	9.90%
Profit for the year	1,860.57	11.07%	1,467.01	10.03%	1,454.53	9.90%

11.3 Analysis of Financial and Operating Performance

Financial Position Analysis

Assets

As of 30 September 2025, FPT Group had total assets of 93,878.49 MB., a decrease of 2,712.72 MB. or 2.81% from 30 September 2024. The decrease was primarily attributable to a reduction in investment properties by 3,238.31 MB. from the sale of land, factories, and warehouses.

As of 30 September 2024, FPT Group had total assets of 96,591.21 MB., an increase of 720.62 MB. or 0.75% from 30 September 2023. The primary reasons for the increase in total assets were as follows:

- Real estate development for sale as of 30 September 2024 amounted to 34,974.23 MB., an increase of 1,161.12 MB. or 3.43% from 30 September 2023. The primary reason for this increase was the reclassification of the Mayfair Marriott Executive Apartments from property, plant, and equipment to real estate development for sale, in line with the plan to develop the property into a future Super Luxury condominium project.
- Investments in associates, joint ventures, and other investments as of 30 September 2024 amounted to 13,439.05 MB., an increase of 122.99 MB. or 0.92% from 30 September 2023. The primary reason for this increase was additional investments in GVREIT and FTREIT.
- Investment properties as of 30 September 2024, comprising rental factories, warehouses, and office buildings, amounted to 40,743.37 MB., an increase of 741.08 MB. or 1.78% from 30 September 2023. The increase was primarily due to the sale of newly completed investment properties in both Thailand and Vietnam, driven by the China Plus One policy, which has encouraged the relocation of production bases from China to enhance supply chain flexibility.

Liabilities

As of 30 September 2025, FPT Group had total liabilities of 57,657.72 MB., a decrease of 2,459.80 MB or 4.09% from 30 September 2024. The decrease was primarily attributable to a reduction in Interest-bearing debt (excluding leases) of 1,587.91 MB. from the matured debentures as well as a decrease in loans from financial institutions.

As of 30 September 2024, FPT Group had total liabilities of 60,117.52 MB., an increase of 1,329.20 MB. or 2.26% from 30 September 2023. The primary reasons for the increase in total liabilities were as follows:

- Trade accounts payable as of 30 September 2024 amounted to 3,540.70 MB., a decrease of 158.37 MB. or 4.28% from 30 September 2023. The majority of trade accounts payable were related to construction payables for residential projects and warehouses for rent.
- Interest-bearing debt (excluding leases) as of 30 September 2024 amounted to 47,976.30 MB., an increase of 1,173.62 MB. or 2.51% from 30 September 2023. The increase was primarily due to the drawdown of loans from financial institutions and the issuance of additional debentures to support business operations and expansion.

Shareholders' Equity

As of 30 September 2025, FPT Group had total shareholders' equity of 36,220.77 MB., a decrease of 252.92 MB. or 0.69% from 30 September 2024.

As of 30 September 2024, FPT Group had total shareholders' equity of 36,473.69 MB., a decrease of 608.58 MB. or 1.64% from 30 September 2023. The decrease was primarily due to the impact of foreign currency translation adjustments from foreign operations following the appreciation of THB, as well as the acquisition of additional ownership in SLP, a subsidiary, which led to a reduction in total equity in the financial statements.

Operating Performance Analysis

Revenues

For the 12-month period ended 30 September 2025, FPT Group had total revenue of 14,685.94 MB., an increase of 65.33 MB. or 0.45% from 2024. The breakdown of revenue by business segment is as follows:

- Revenue from sales of residential real estate for the year 2025 amounted to 8,642.00 MB., a decrease of 531.56 MB. or 5.79% from 2024. This was primarily due to persistently challenging

market conditions, high household debt levels, and highly strict lending conditions imposed by financial institutions.

- Revenue from rental and related services for the year 2025 amounted to 3,328.66 MB., an increase of 169.10 MB. or 5.35% from 2024 due to the rising demand for factories and warehouses. The demand growth was primarily supported by the relocation of manufacturing bases to Southeast Asia region.
- Revenue from hotel business for the year 2025 amounted to 383.94 MB., a decrease of 79.52 MB. or 17.16% from 2024. The decrease was primarily attributable to the cessation of operations of Mayfair Marriott Executive Apartment, which will be redeveloped into a 'Super Luxury Condominium' in the future.
- Management fee income for the year 2025 amounted to 763.93 MB., an increase of 34.62 MB. or 4.75% from 2024. The increase was mainly from a rise in property management fees from FTREIT.

In addition, other income included:

- Gain on sales of investment properties for the year 2025 amounted to 1,330.37 MB., an increase of 609.97 MB. or 84.67% from 2024. The increase was mainly from sales of assets to FTREIT, along with sales of land and factories in industrial zones to external parties.

For the 12-month period ended 30 September 2024, FPT Group had total revenue of 14,620.61 MB., a decrease of 2,188.87 MB. or 13.02% from 2023. The breakdown of revenue by business segment is as follows:

- Revenue from sales of residential real estate for the year 2024 amounted to 9,173.56 MB., a decrease of 1,830.15 MB. or 16.63% from 2023. The decrease was mainly due to the overall economic conditions, particularly the persistently high interest rates and household debt levels, as well as the tightening of credit policies by financial institutions.
- Revenue from rental and related services for the year 2024 amounted to 3,159.56 MB., an increase of 360.55 MB. or 12.88% from 2023. The increase was primarily driven by the China Plus One strategy, which encouraged the relocation of production bases from China to enhance supply chain resilience, thereby boosting demand for factories and warehouses both domestically and internationally. Additionally, rental income rose due to higher rental rates from renewed contracts and improved occupancy rates at the Silom Edge building.
- Revenue from hotel business of FPT for the year 2024 amounted to 463.46 MB., a decrease of 103.44 MB. or 18.25% from 2023. The decline was mainly due to the cessation of operations of the Mayfair Marriott Executive Apartments in December 2023 in preparation for its redevelopment into a Super Luxury condominium project.

- Management fee income of FPT for the year 2024 amounted to 729.31 MB., an increase of 14.66 MB. or 2.05% from 2023, mainly due to the increase in total area under FPT Group's management.

In addition, other income included:

- Gain on sales of investment in joint venture for the year 2024 amounted to 179.27 MB., resulting from the restructuring of investment in Jusco (Thailand) Company Limited
- Gain on sales of investment properties for the year 2024 amounted to 720.40 MB., a decrease of 308.38 MB. or 29.98% from 2023, mainly due to the sales of factories and land to FTREIT and other entities.
- Other income for the year 2024 amounted to 124.56 MB., a decrease of 8.58 MB. or 6.44% from 2023.

Expenses

For the 12-month period ended 30 September 2025, FPT Group had total expenses of 12,153.58 MB., an increase of 244.66 MB. or 2.05% from 2024. The key components of expenses are summarized as follows:

- Cost of real estate sales for the year 2025 amounted to 6,919.55 MB., an increase of 124.77 MB. or 1.84% from 2024, from the recognition of allowance for real estate development for sales devaluation, reflecting the lower estimated realizable value amid a softened market environment.
- Cost of rental and related services for the year 2025 amounted to 1,482.44 MB., an increase of 97.97 MB. or 7.08% from 2024
- Cost of hotel business for the year 2025 amounted to 198.17 MB., a decrease of 52.33 MB. or 20.89% from 2024
- Cost of management fee for the year 2025 amounted to 513.18 MB., an increase of 14.84 MB. or 2.98% from 2024
- Distribution cost for the year 2025 amounted to 957.40 MB., a decrease of 32.31 MB. or 3.26% from 2024
- Administrative expenses for the year 2025 amounted to 2,082.85 MB., an increase of 91.73 MB. or 4.61% from 2024 mainly due to the recognition of an impairment for industrial assets, following a decrease in their fair value.

For the 12-month period ended 30 September 2024, FPT Group had total expenses of 11,908.92 MB., a decrease of 1,725.73 MB. or 12.66% from 2023. The key components of expenses are summarized as follows:

- Cost of real estate sales for the year 2024 amounted to 6,794.78 MB., a decrease of 1,109.16 MB., or 14.03% from 2023.

- Cost of rental and related services for the year 2024 amounted to 1,384.47 MB., an increase of 135.19 MB. or 10.82% from 2023
- Cost of hotel business for the year 2024 amounted to 250.50 MB., a decrease of 67.69 MB. or 21.27% from 2023.
- Cost of management fee for the year 2024 amounted to 498.34 MB., a decrease of 16.87 MB., or 3.27% from 2023.
- Distribution costs for the year 2024 amounted to 989.71 MB., a decrease of 82.76 MB. or 7.72% from 2023.
- Administrative expenses for the year 2024 amounted to 1,991.12 MB., a decrease of 584.45 MB. or 22.69 % from 2023, mainly due to the special expenses related to the impairment of the Mayfair Marriott Executive Apartments project in 2023.

Finance costs

For the 12-month period ended 30 September 2025, FPT Group had total finance costs of 1,272.05 MB., an increase of 38.82 MB. or 3.15% from 2024, primarily due to a higher average cost of debt of FPT Group.

For the 12-month period ended 30 September 2024, FPT Group had total finance costs of 1,233.23 MB., an increase of 69.89 MB. or 6.01% from 2023, as a result of higher interest rates.

Net profit

For the 12-month period ended 30 September 2025, FPT Group had net profit of 1,454.53 MB., a decrease of 12.48 MB., or 0.85% from 2024, with a profit attributable to the owners of the Company of 1,460.76 MB., an increase of 22.73 MB. or 1.58% from 2024

For the 12-month period ended 30 September 2024, FPT Group had net profit of 1,467.01 MB., a decrease of 393.56 MB. or 21.15% from 2023, The decrease was primarily attributable to a reduction in Revenue from sales of residential real estate by 1,830.15 MB., driven by challenging market conditions. However, revenue from rental and related services increased by 360.55 MB., and the share of profits from associates and joint ventures increased by 76.00 MB.

Appendix 3: Summary of Nong Suea Chang Chonburi Company Limited

1. Background and General Information

NSC was incorporated as a legal entity under the Civil and Commercial Code on 25 September 2008. Its former name was Concept Land 2 Company Limited, which was changed on 18 December 2020. It has a registered capital of 40.00 MB. and engages in the real estate development business and enters into short-term land lease agreements.

2. General Information of NSC

Company Name	Nong Suea Chang Chonburi Company Limited
Business Type	Engages in the real estate development business and enters into short-term land lease agreements.
Registration No.	0105551109371
Address	288-288/1-9 Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500
Registered Capital	40.00 MB. (par value is THB 10 per share)
Paid-up Capital	40.00 MB. (par value is THB 10 per share)

Source: Nong Suea Chang Chonburi Company Limited

3. Nature of Business

NSC, which engages in the real estate development business and enters into short-term land lease agreements with the connected party, has invested in acquiring vacant land in the area of Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province. As of the end of September 2025, its principal assets consist of a total of 24 parcels of vacant land, with a total area of 2,211 rai, 40 Sq.wah. This land comprises two main groups:

- **Land Group 1** consists of 22 title deeds and 1 parcel of Land Under Tor Kor (land under possession without title deeds, area approximately 30.25 rai). The total area covered by the title deeds is 1,344 rai 0 ngan 92 Sq.wah. (537,692 Sq.wah. or 2,150,768 Sq.m.). An area of 27 rai 3 ngan 80 Sq.wah. (11,180 Sq.wah. or 44,720 Sq.m.) lies beneath the high-voltage power line. The land has an irregular shape, with frontages of approximately 760 meters and 480 meters along an unnamed public road, and 492 meters along Nong Pla Lai – Lat Krathing Road (Highway No. 3245).

Land Group 1 is located along Rural Road No. 3061 (Nong Yai – Huai Mara Road) to the north, and Highway No. 3245 (Nong Pla Lai – Lat Krathing Road) and an unnamed public road to the south, within Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province. It is located approximately 4.7 kilometers to the west of the intersection of Highway No. 3245 (Nong Pla Lai – Lat Krathing Road) and Highway No. 344 (Ban Bueng – Klaeng Road), and approximately 5.5

kilometers to the north of the intersection of Highway No. 3245 (Nong Pla Lai – Lat Krathing Road) and Rural Road No. 3007.

- **Land Group 2** consists of 2 title deeds with a total titled area of 866 rai 3 ngan 48 Sq.wah. (346,748 Sq.wah. or 1,386,992 Sq.m.). An area of 63 rai 3 ngan 20 Sq.wah. (25,520 Sq.wah. or 102,080 Sq.m.) lies beneath the high-voltage power line. The land has an irregular shape, with a frontage of approximately 907 meters along Ban Bueng – Klaeng Road (Highway No. 344) and a frontage of approximately 1,241 meters along Rural Road No. 3061.

Land Group 2 is located along Highway No. 344 (Ban Bueng – Klaeng Road) to the north and Rural Road No. 3061 (Nong Yai – Huai Mara Road) to the south, within Nong Suea Chang Subdistrict, Nong Yai District and Nong Irune Subdistrict, Phanat Nikhom District, Chonburi Province. It is located approximately 12.7 kilometers to the southeast of the intersection of Highway No. 344 (Ban Bueng – Klaeng Road) and Highway No. 331 (Sattahip – Khao Hin Son Road).

4. Shareholders

As of 31 October 2025, NSC has a paid-up registered capital of 40.00 MB. consisting of 4,000,000 ordinary shares with a par value of THB 10 per share, the list of major shareholders is as follows:

Shareholders List		As of 31 October 2025	
		Number of Shares	%
1	Charoenwannasiri Company Limited	1,600,000	40.00
2	Siam Realty Company Limited	1,200,000	30.00
3	TCC Phumipat Company Limited	1,200,000	30.00
Total		4,000,000	100.00

Source: Nong Suea Chang Chonburi Company Limited

5. Board of Directors

The Board of Directors of NSC as of 31 October 2025 consists of 7 directors, as follows:

No.	Name - Surname
1	Mr. Somwang Tempornsin
2	Mr. Jakrawut Rodsattru
3	Mr. Kunchit Somjitr
4	Mr. Jeerapoj Sricharoen
5	Ms. Malai Udomnitirat
6	Ms. Anchulee Tameeruk
7	Ms. Duangjai Dumrongwongsakul

Source: Nong Suea Chang Chonburi Company Limited

6. Report on Financial Position and Operating Performance

The IFA has analyzed statements of financial position and profit and loss statement, which were audited and/or reviewed by ASV International Company Limited. These include statements of financial position for the year 2023 ended 31 December 2023, for the year 2024 ended 31 December 2024, and for the 10-month period of 2025 ended 31 October 2025, as well as profit and loss statement for the year 2023 from 1 January 2023 to 31 December 2023, for the year 2024 from 1 January 2024 to 31 December 2024, and for the 10-month period of 2025 from 1 January 2025 to 31 October 2025.¹⁶

6.1 Statements Of Financial Position

Unit: THB '000

Items	2023 (31 Dec 2023)	% of Total Assets	2024 (31 Dec 2024)	% of Total Assets	10 months 2025 (31 Oct 2025)	% of Total Assets
Assets						
Current assets						
Cash and cash equivalents	160.09	0.08%	235.54	0.12%	78.40	0.02%
Trade receivables:	-	-	-	-	-	0.10%
Other current receivables – Withholding tax:	642.92	0.32%	642.95	0.32%	321.50	-
Total current assets	803.01	0.39%	878.49	0.43%	399.90	0.13%
Non-current assets						
Long-term investments:	0.79	0.0004%	-	0.00%	-	0.00%
Investment property - Land	203,163.10	99.61%	203,163.10	99.57%	316,888.67	99.87%
Total non-current assets	203,163.88	99.61%	203,163.10	99.57%	316,888.67	99.87%
Total assets	203,966.89	100.00%	204,041.59	100.00%	317,288.57	100.00%
Liabilities and equity						
Current liabilities						
Trade payables	-	0.00%	7.70	0.00%	-	0.00%
Other payables	143.37	0.07%	199.14	0.10%	1,421.60	0.45%
Short-term loans from related parties	166,610.00	81.68%	166,944.04	81.82%	290,710.90	91.62%
Total current liabilities	166,753.37	81.76%	167,150.88	81.92%	292,132.50	92.07%
Non-current liabilities						
Other non-current liabilities - Lease Deposit	1,607.25	0.79%	1,607.25	0.79%	-	-
Total non-current liabilities	1,607.25	0.79%	1,607.25	0.79%	-	-
Total liabilities	168,360.62	82.54%	168,758.13	82.71%	292,132.50	92.07%
Shareholders' equity						
Issued and paid-up capital	40,000.00	19.61%	40,000.00	19.60%	40,000.00	12.61%
Retain earnings (Deficit)	(4,393.73)	(2.15%)	(4,716.54)	(2.31%)	(14,843.93)	(4.68%)

¹⁶ The statements of financial position of NSC and the profit or loss statement of NSC as of 31 October 2025 are internal financial statements of NSC only and have not been reviewed by a certified public accountant.

Total equity	35,606.27	17.46%	35,283.46	17.29%	25,156.07	7.93%
Total liabilities and equity	203,966.89	100.00%	204,041.59	100.00%	317,28.57	100.00%

Remark: The statements of financial position of NSC as of 31 December 2023 and 31 December 2024 have been audited by a certified public accountant. However, the statements of financial position of NSC as of 31 October 2025 are internal financial statements of NSC only and have not been reviewed by a certified public accountant.

6.2 Profit and loss statement

Unit: THB'000

Items	2023 (1 Jan 2023 – 31 Dec 2023)	2024 (1 Jan 2024 – 31 Dec 2024)	10 months 2025 (1 Jan 2025 – 31 Oct 2025)
Rental income	6,429.00	6,429.00	-
Other income	1.32	3.93	1.42
Total revenue	6,430.32	6,432.93	1.42
Administrative expenses	(590.50)	(560.75)	(1,671.10)
Total expenses	(590.50)	(560.75)	(1,671.10)
Earnings before finance cost	5,839.82	5,872.19	(1,669.68)
Finance costs	(6,101.86)	(6,195.01)	(8,457.70)
Net loss	(262.04)	(322.82)	(10,127.38)

Remark: The profit or loss statement of NSC as of 31 December 2023 and 31 December 2024 have been audited by a certified public accountant. However, the profit or loss statement of NSC as of 31 October 2025 are internal financial statements of NSC only and have not been reviewed by a certified public accountant.

6.3 Analysis of Financial and Operating Performance

Financial Position Analysis

Assets

As of 31 October 2025, NSC had total assets of 317.29 MB., an increase of 113.25 MB. or 55.50% from 31 December 2024. This increase in total assets resulted from the following key items:

Cash and cash equivalents as of 31 October 2025 amounted to 0.08 MB., a decrease of 0.16 MB. or 66.72% from 31 December 2024. This balance consists of deposits in two accounts (Savings and Current) at Kasikorn Bank.

Investment property – Land as of 31 October 2025 amounted to 316.89 MB., an increase of 113.73 MB. or 55.98% from 31 December 2024, resulting from the acquisition of two new land parcels for industrial estate development. The land is located in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province, with a total area of approximately 51 rai 2 ngan 73 Sq.wah.

Other current receivables – Withholding tax as of 31 October 2025 amounted to 0.32 MB., a decrease of 3.22 MB. or 50.00% from 31 December 2024. This item represents withholding tax deducted

from rental income and interest income for which a refund has been claimed from the Revenue Department.

As of 31 December 2024, NSC had total assets of 204.04 MB., an increase of 0.07 MB. or 0.04% from 31 December 2023. This increase in total assets resulted from the following key items:

Cash and cash equivalents as of 31 December 2024 amounted to 0.24 MB., an increase of 0.08 MB. or 47.13% from 31 December 2023. This balance consists of deposits in two accounts (Savings and Current) at Kasikorn Bank.

Liabilities

As of 31 October 2025, NSC had total liabilities of 292.13 MB., an increase of 123.37 MB. or 73.11% from 31 December 2024. This increase in total liabilities resulted from the following key items:

Other current payables as of 31 October 2025 amounted to 1.42 MB., an increase of 1.22 MB. or 613.86% from 31 December 2024. This balance comprising interest on loans from Charoenwannisiri and TCC Phumipat; withholding tax on loan interest; accrued audit fees payable to ASV International Company Limited; and accrued survey fees for the remaining land parcels payable to Tee Pruk Sa Choak Mongkol Company Limited.

Short-term loans from related parties as of 31 October 2025 amounted to 290.71 MB., an increase of 123.77 MB. or 74.14% from 31 December 2024. This was due to NSC borrowing 114.03 MB. from Charoenwannisiri (with an interest expense of 5.55 MB.) and borrowing 290.71 MB. from TCC Phumipat during the year. NSC then used these borrowings to repay the entire loan from Charoenwannisiri totaling 286.53 MB.

As of 31 December 2024, NSC had total liabilities of 168.76 MB., an increase of 0.40 MB. or 0.24% from 31 December 2023. This increase in total liabilities resulted from the following key items:

Other current payables as of 31 December 2024 amounted to 0.20 MB., an increase of 0.06 MB. or 38.90% from 31 December 2023. This balance comprises interest on loans from Charoenwannisiri and TCC Phumipat; withholding tax on loan interest; accrued audit fees payable to ASV International Company Limited; and accrued survey fees for the remaining land parcels payable to Tee Pruk Sa Choak Mongkol Company Limited.

Short-term loans from related parties as of 31 December 2024 amounted to 166.94 MB., an increase of 0.33 MB. or 0.20% from 31 December 2023. This was due to NSC borrowing 169.82 MB. from Charoenwannisiri during the year. NSC then used these borrowings to repay TCC Land Commercial Company Limited for the entire amount of 166.61 MB. and to repay Charoenwannisiri for 2.88 MB.

Shareholders' Equity

As of 31 October 2025, NSC had total shareholders' equity of 25.16 MB., a decrease of 10.13 MB. or 28.70% from 31 December 2024, due to an increase in accumulated deficit of 10.13 MB.

As of 31 December 2024, NSC had total shareholders' equity of 35.28 MB., a decrease of 0.32 MB. or 0.91% from 31 December 2023, due to an increase in accumulated deficit of 0.32 MB.

Operating Performance Analysis

Revenue

For the 10-month period ended 31 October 2025, NSC had total revenue of THB 1,419.21, a decrease of 6.43 MB. or 99.98% from 2024, due to the non-renewal of land lease agreements, which resulted in the loss of main revenue from land leasing.

For the 12-month period ended 31 December 2024, NSC had total revenue of 6.43 MB., an increase of THB 2,608.75 or 0.04% from 2023. The main revenue source was land leasing, totaling 6.43 MB. Other revenue came from interest income on bank deposits, totaling THB 3,933.47.

Expenses

For the 10-month period ended 31 October 2025, NSC had total expenses of 1.67 MB., an increase of 1.11 MB. or 198.01% from 2024. This increase was due to higher expenses for land surveying fees from Tee Pruk Sa Choak Mongkol Company Limited amounting to 0.94 MB., as well as land and building tax of 0.16 MB.

For the 12-month period ended 31 December 2024, NSC had total expenses of 0.56 MB., a decrease of 0.03 MB. or 5.04% from 2023. NSC's main expenses were the lessee finding fee paid to Golden Wealth Company Limited amounting to 0.54 MB., and audit fees of 0.02 MB., which are incurred on a recurring annual basis.

Financial Costs

For the 10-month period ended 31 October 2025, NSC had financial costs of 8.46 MB., an increase of 2.26 MB. or 36.52% from 2024, due to an increase in borrowings totaling 400.08 MB. For the 12-month period ended 31 December 2024, NSC had financial costs of 6.20 MB., an increase of 0.09 MB. or 1.53% from 2023, due to an increase in borrowings totaling 169.00 MB.

Net Loss

For the 10-month period ended 31 October 2025, NSC recorded a Net Loss of 10.13 MB., and for the 12-month period ended 31 December 2024, NSC recorded a Net Loss of 0.32 MB. The net loss in 2024 was primarily due to financial costs exceeding revenue. In contrast, the net loss in 2025 was due to the Company not renewing land leases, resulting in a loss of core revenue, coupled with an increase in administrative expenses and financial costs. Consequently, the loss before financial cost and the net loss both increased from 2024.

Appendix 4: Summary of Asset Valuation Assumptions of Nong Suea Chang Chonburi Company Limited by the Independent Assets Appraisers

For the purpose of entering into this Transaction, NSC has engaged two Independent Assets Appraisers, approved by the SEC, to value the Company's assets, as follows:




1. Knight Frank Chartered (Thailand) Company Limited
2. Jones Lang LaSalle (Thailand) Company Limited

The land valuation conducted by both appraisers considered only the land with legal title deeds, totaling 24 plots of titled land, covering a total area of 2,211.10 rai, excluding one plot of Land Under Tor Kor amounting to 30.25 rai. The summary of the asset appraisal assumptions used by each Independent Asset Appraiser is as follows:

1. Knight Frank Chartered (Thailand) Company Limited appraised the assets, summarizing the valuation methodology and assumptions as follows:

Project/ Location	Approach	Assumptions	Appraisal Value (MB.)
Land Group 1			
Located on Pluak Daeng – Nong Yai Road (Highway No. 3245) at approximately the 31-km. mark and Rural Road No. 3061 (Nong Yai – Huai Mara Road), approximately 1.7 kilometers away from Chonburi – Klaeng Road (Highway No. 344) at around kilometer 46+700 with an area of 1,316.11 rai.	Comparative Method of Valuation appraised on 31 October 2025	<p>Comparative Method - Grid Adjustment Technique to illustrate the value of Land Group 1 according to relevant factors, resulting in an appraised value of 2.00 MB./rai.</p> <ul style="list-style-type: none"> ● Comparable Data 1: Located on Rural Road No. 3101 and Ban Nong Phai Kaeo – Ban Nong Pradu Road. <ul style="list-style-type: none"> - Area: 1,180.00 rai - Price: 2.27 MB./rai ● Comparable Data 2: Located on Map Pu – Rayong Road (Highway No. 3574). <ul style="list-style-type: none"> - Area: 1,214.41 rai - Price: 2.32 MB./rai ● Comparable Data 3: Located on the road within Rojana Nong Yai Industrial Estate. <ul style="list-style-type: none"> - Area: 201.32 rai 	2,632.21

Project/ Location	Approach	Assumptions	Appraisal Value (MB.)
		- Price: 2.27 MB./rai	
Area located under the high-voltage transmission line and underground natural gas pipelines with an area of 28.13 rai.		Appraised land value: THB 400,000 per rai, determined at 20% of the value of land located outside the high-voltage power transmission lines and underground natural gas pipeline corridors of Land Group 1.	11.25
Land Group 2			
Located on Chonburi – Klaeng Road (Highway No. 344) at approximately the 45-kilometer mark, approximately 13 kilometers away from Sattahip – Chachoengsao Road (Highway No. 331) with an area of 803.00 rai.	Comparative Method of Valuation appraised on 31 October 2025	Comparative Method – Grid Adjustment Technique to illustrate the value of Land Group 1 according to relevant factors, resulting in an appraised value of 2.30 MB./rai. <ul style="list-style-type: none"> • Comparable Data 1: Located on Rural Road No. 3101 and Ban Nong Phai Kaeo – Ban Nong Pradu Road. <ul style="list-style-type: none"> - Area: 1,180.00 rai - Price: 2.27 MB./rai • Comparable Data 2: Located on Map Pu – Rayong Road (Highway No. 3574). <ul style="list-style-type: none"> - Area: 1,214.41 rai - Price: 2.32 MB./rai • Comparable Data 3: Located on the road within Rojana Nong Yai Industrial Estate. <ul style="list-style-type: none"> - Area: 201.32 rai - Price: 2.27 MB./rai 	1,846.90
Area located under the high-voltage transmission line and underground natural gas pipelines with an area of 63.87 rai.		Appraised land value: THB 460,000 per rai, determined at 20% of the value of land located outside the high-voltage power transmission lines and underground natural gas pipeline corridors of Land Group 2.	29.38
Total Area 2,211.10 rai			4,519.74
Round			4,519.80

Description	Comparable Data No.1	Comparable Data No.2	Comparable Data No.3	Subject Property (Group 2)
Location	On Rural Road No. 3101 and Ban Nong Phai Kaeo – Ban Nong Pradu Road.	On Map Pu – Rayong Road (Highway No. 3574).	On Chonburi – Klaeng Road (Highway No. 344).	On Chonburi – Klaeng Road (Highway No. 344)
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area (Rai)	1,180.000	1,214.411	201.315	866.870
Shape	Irregular	Irregular	Irregular	Irregular
Facing of the road (m.)	1,920.00	3,000.00	1,470.00	1,675.00
Land Level (m.)	-0.50	-0.50	-0.50	0.00
Zoning (EEC Town Plan)	Industrial Development Land Zone	Industrial Development Land Zone	Rural community Zone	Industrial Development Land Zone and Rural community Zone
Appropriated Land Use	Industrial Use	Industrial Use	Industrial /Residential Use	Industrial Use
Map image				
Land image				
Asking Price (THB/Rai)	2,750,000	3,500,000	3,500,000	-
Estimate Selling Price (THB /Rai)	2,000,000	2,800,000	3,000,000	-
Transacted Price (THB/Rai)	-	-	-	-
Date	Oct. 2025	Oct. 2025	Oct. 2025	-
Cut & Fill Earth Adjustment (THB)	30,000	30,000	30,000	-
Total of Primary Adjustment (THB/Rai)	2,030,000	2,830,000	3,030,000	-
Factor Analysis				
Location, Accessibility and Surrounding	7%	-20%	0%	-
Size & Land area	5%	5%	-20%	-
Shape	0%	0%	0%	-
Facing of the road	2%	-1%	-10%	-
Potential of the Land	0%	0%	0%	-
Regulation and Development Constraints	-2%	-2%	5%	-

Opinion of the Independent Financial Advisor

Price from Adjustment	12%	-18%	-25%	-
Final Adjustment Price (THB /Rai)	2,273,600	2,320,600	2,272,500	-
Weighted Price (THB/Rai)	1,324,815	554,259	405,555	-
Total weighted Price (THB/Rai)	2,284,629			
Rounded final price (THB /Rai)	2,300,000			









Independent Financial Advisor's Opinion on the Asset Valuation Prepared by Knight Frank Chartered (Thailand) Company Limited

Land: The Comparative Method of Valuation (Market Approach) was used. This method primarily analyzes value based on market transactions by referencing the asking prices of nearby land parcels that share similar characteristics with the appraised asset, including location, land size, utility systems, development potential, and land usability. Therefore, the IFA is of the opinion that this is an appropriate method for valuing the Company's land.

2. Jones Lang LaSalle (Thailand) Company Limited valued the assets, summarizing the valuation methodology and assumptions as follows:

Project/ Location	Approach	Assumptions	Appraisal Value (MB.)
Land Group 1			
Located on Rural Road No. 3061 (Nong Yai – Huai Mara Road) to the north, and Highway No. 3245 (Nong Pla Lai – Lat Krathing Road), including an unnamed public road, to the south, within the area of Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province with an area of 1,316.28 rai.	Market Approach Valuation appraised on 31 October 2025	Referenced from the comparison of vacant land parcels with similar characteristics to the appraised asset, which has an appraised value of 2.00 MB./rai. <ul style="list-style-type: none"> Market Data 1: Road within Asia Clean Industrial Estate, Chonburi <ul style="list-style-type: none"> - Area: 57.79 rai - Price: 2.06 MB./rai Market Data 2: Road within Yamato Industrial Estate, Thailand <ul style="list-style-type: none"> - Area: 43.45 rai - Price: 2.63 MB./rai Market Data 3: Road within Rojana Nong Yai Industrial Estate <ul style="list-style-type: none"> - Area: 314.05 rai - Price: 2.37 MB./rai Market Data 4: Unnamed Public Road <ul style="list-style-type: none"> - Area: 1,171.42 rai - Price: 2.08 MB./rai 	2,632.56
Area located under the high-voltage transmission line and underground natural gas pipelines with an area of 27.95 rai.		Appraised land value: THB 600,000 per rai, determined at 30% of the value of land located outside the high-voltage power transmission lines and underground natural gas pipeline corridors of Land Group 1.	16.77
Land Group 2			
Located on Highway No. 344 (Ban Bueng – Klaeng Road) to the north and Rural Road No. 3061 (Nong Yai – Huai Mara Road) to the south, within the area of Nong Suea Chang Subdistrict, Nong Yai District and Nong Irune Subdistrict, Phanat Nikhom District, Chonburi Province with an area of 803.07 rai.	Market Approach Valuation appraised on 31 October 2025	Referenced from the comparison of vacant land parcels with similar characteristics to the appraised asset, which has an appraised value of 2.28 MB./rai. <ul style="list-style-type: none"> Market Data 1: Road within Asia Clean Industrial Estate, Chonburi <ul style="list-style-type: none"> - Area: 57.79 rai - Price: 2.06 MB./rai Market Data 2: Road within Yamato Industrial Estate, Thailand <ul style="list-style-type: none"> - Area: 43.45 rai 	1,831.00

Project/ Location	Approach	Assumptions	Appraisal Value (MB.)
		<ul style="list-style-type: none"> - Price: 2.63 MB./rai • Market Data 3: Road within Rojana Nong Yai Industrial Estate <ul style="list-style-type: none"> - Area: 314.05 rai - Price: 2.37 MB./rai • Market Data 4: Unnamed Public Road <ul style="list-style-type: none"> - Area: 1,171.42 rai - Price: 2.08 MB./rai 	
Area located under the high-voltage transmission line and underground natural gas pipelines with an area of 63.80 rai.		Appraised land value: THB 684,000 per rai, determined at 30% of the value of land located outside the high-voltage power transmission lines and underground natural gas pipeline corridors of Land Group 2.	43.64
Total Area 2,211.10 rai			4,523.97
Round			4,524.00

Description	Comparable Data No.1	Comparable Data No.2	Comparable Data No.3	Comparable Data No.4
Location	Road within Asia Clean Industrial Estate, Chonburi	Road within Yamato Industrial Estate, Thailand	Road within Rojana Nong Yai Industrial Estate	Unnamed Public Road
Type of Property	Land Assumed Vacant	Land Assumed Vacant	Land Assumed Vacant	Land Assumed Vacant
Land Area (Rai)	57.79	43.449	314.05	1,171.42
Transacted Price (THB/Rai)	3,550,000	4,390,126	3,200,000	-
Asking Price (THB/Rai)	-	-	-	2,500,389
Adjustment for Time Difference	2% (March 2024)	4% (November 2023)	4% (March 2023)	-
Adjustment from Asking to Estimate sale price	-	-	-	-20%
Map image				
Land image				
Access Road	6-lane, 18 m. wide asphalt paved road	4-lane, 18 m. wide asphalt paved road	6-lane, 20 m. wide asphalt paved road	2-lane, 12 m. wide asphalt paved road
Major surrounding land uses	Vacant land and Industrial premises	Vacant land and Industrial premises	Vacant land and Industrial premises	Vacant land and Industrial premises
Land Utilization Plan of EEC	Industrial Area Block Aor-29	Special-Industrial Promotion Area Khor.Aor.-6	Industrial Area Block Aor-30	Industrial Area Block Aor-30 Rural Community Area Block Chor Bor -9
Industrial Estate facilities	Within Industrial	Within Industrial	Within Industrial	Raw Land
Road frontage	395 x 248 Meter	209, 327, 327 x 205 Meter	716 x 722 Meter	767 x 2,180 Meter
Shape	Almost Rectangular	Almost Rectangular	Almost Rectangular	Irregular
Price after Adjustment	2,062,450	2,630,550	2,372,350	2,080,000
% Weighted	25%	25%	25%	25%
Weighted Price (THB/Rai)	515,613	657,638	593,088	520,000
Total weighted Price (THB/Rai)	2,286,338			
Rounded final price (THB /Rai)	2,280,000			

Independent Financial Advisor's Opinion on the Asset Valuation Prepared by Jones Lang LaSalle (Thailand) Company Limited

Land: The Market Approach was used. This method primarily analyzes value based on market transactions by referencing the asking prices of nearby land parcels that share similar characteristics with the appraised asset, including location, land size, utility systems, development potential, and land usability. Therefore, the IFA is of the opinion that this is an appropriate method for valuing the Company's land.

Appendix 5: Comparable Listed Companies Operating Industrial Estate Businesses

No.	Abbreviation	Company Name
1	AMATA	Amata Corporation Public Company Limited
2	FPT	Frasers Property (Thailand) Public Company Limited
3	MDX	MDX Public Company Limited
4	NNCL	Navanakorn Public Company Limited
5	PIN	Pinthong Industrial Park Public Company Limited
6	ROJNA	Rojana Industrial Park Public Company Limited
7	WHA	WHA Corporation Public Company Limited

Appendix 6: Overview of the Eastern Economic Corridor (EEC) Development Project

EEC was established under the Eastern Special Development Zone Act B.E. 2561 (2018), published in the Royal Gazette on 14 May 2018, covering the three core provinces of Chonburi, Rayong, and Chachoengsao, with the potential to expand to other areas in the Eastern region.

The EEC masterplan for land use and infrastructure development, announced in 2019, focuses on upgrading core infrastructure, utilities, and multimodal transport systems, including the high-speed rail linking three airports together with improvements in information and communications technology, water management, environmental systems, and disaster prevention. Urban development follows Transit-Oriented Development (TOD) and Smart City concepts to support target industries such as automotive, digital and electronics, medical, logistics, and agriculture, as well as to enhance community well-being and local economic activity.

The Eastern Economic Corridor Policy Committee has designated five EEC promotional zones across Chachoengsao, Chonburi, and Rayong. These zones comprise key promoted areas and industrial estates including the Eastern Aviation City (U-Tapao), Wangchan Valley and the Space Innovation District in Si Racha, the Digital Industry District in Si Racha, the Smart Park Industrial Estate in Rayong, and Hemaraj Eastern Seaboard Industrial Estate 4, also in Rayong. Development is supported by major infrastructure projects such as the high-speed rail linking the three airports and the Laem Chabang, Map Ta Phut, and Sattahip deep-sea ports, forming an integrated transport network.

Infrastructure development under the EEC Development Plan Phase 2 (2023–2027) is expected to deliver a fully connected ecosystem that supports sustained growth in industrial estates across the Eastern region. Key projects include the high-speed rail linking the three airports, scheduled to begin construction in 2025; Map Ta Phut Port Phase 3, which had reached 80.93% completion as of June 2024; Laem Chabang Port Phase 3, with 29.02% completion as of June 2024; and the U-Tapao Airport and Eastern Aviation City project, expected to commence construction in 2025 and begin operations in 2029. These developments serve as critical drivers supporting the long-term expansion potential of industrial estates in the EEC.

Investors in the EEC are entitled to a broad range of investment incentives, including rights to own land and property, permission to employ foreign specialists, tax exemptions or reductions, and long-term land leasehold agreements of 50 years with the option to renew for an additional 49 years. Additional measures from the BOI and EEC, such as Retention & Expansion incentives, comprehensive business relocation support, economic recovery investment packages, and targeted schemes to upgrade the automotive industry, have effectively strengthened the area's attractiveness to foreign investors. Major strategic projects in the EEC, including U-Tapao Airport, the Eastern Aviation City, the high-speed rail linking

the three airports, Map Ta Phut and Laem Chabang ports, aircraft maintenance centers, and digital industry hubs, continue to support investment activity and reinforce rising demand for factory and warehouse space across EEC industrial estates.¹⁷

¹⁷ Krungsri Research. (13 February 2025). *Industry Outlook 2025-2027: Industrial Estate*.

<https://www.krungsri.com/th/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2025-2027>

The Company's Articles of Association concerning the Shareholders' Meeting

- Article 28 The Board of Directors shall hold an annual general meeting within four months after the end of each fiscal year.
- All meetings of shareholders other than annual general meetings referred to in the foregoing paragraph are called "Extraordinary Shareholders' Meeting". The Board of Directors may summon an extraordinary shareholders' meeting at any time as they may think fit; or any shareholder or shareholders holding an aggregate of at least one-tenth of the total shares sold may at any time subscribe their names requesting in writing that an extraordinary shareholder's meeting shall be held, by clearly stating the reason for convening such meeting in the written request. In this case, the Board of Directors shall hold a shareholder's meeting within forty-five days after receipt of such written request from the shareholder(s).
- In the event the Board of Directors fails to convene the shareholder's meeting within the period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph two. The shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic method, if such shareholders have notified their intention or given their consent to the Company or the Board of Directors in accordance with the criteria prescribed by law. In this case, the meeting is deemed a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for the necessary expenses incurred as a result thereof, and shall reasonably facilitate the meeting.
- In the case where the quorum, as specified in these Articles of Association, of the meeting called by the shareholders in accordance with paragraph three cannot be constituted, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred as a result of the meeting.
- Article 29 In calling a meeting of shareholders, the Board of Directors shall give notice specifying the place, the date, the hour, the agenda of the meeting, the matters proposed for acknowledgment, approval or consideration, as the case may be, and the directors' opinion on such matters. Such notice shall be given to each shareholder and the Share Registrar at least seven days prior to the meeting and shall also be published in a daily newspaper for three days consecutively and at least three days in advance of the meeting. The Company may advertise the notice via electronic means in accordance with the criteria prescribed by law instead.
- A meeting of shareholders may be held at the Company's head office or in any other province throughout the Kingdom as may be determined by the Board of Directors.
- In the event that any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.

Article 30 A shareholder may appoint a proxy to attend and vote on his behalf at a meeting of shareholders. An instrument appointing a proxy shall be dated and signed by the shareholder and shall be in the form determined by the Share Registrar.

The proxy instrument shall be presented to the Chairman of the Board of Directors, or the person designated by the Chairman before the proxy attends the meeting. Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by the Share Registrar.

Article 31 At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third of the total number of shares sold.

In the case that, at any shareholders' meeting, one hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not requested by the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 32 In casting votes at a shareholders' meeting, each share shall have one vote. Voting shall be done in public, except where at least five shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of secret voting shall be determined by the chairman of the meeting. A resolution of a general meeting of shareholders shall be adopted by the following votes:

- (1) The resolutions general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other companies or private companies by the Company;

- (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons or juristic persons for the purposes of sharing profits and losses;
- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the Company's registered capital or the issuance of debentures;
- (f) To amalgamate or dissolution of the Company.

Article 33 The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits;
- (4) To consider and appoint the directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and determine the auditor's remuneration;
- (7) To consider other matters (if any).

Guidelines for attending the 2026 Annual General Meeting of Shareholders through Electronic media (E-AGM) and the appointment of proxy

Following the transparent and fair treatment for the benefit of all shareholders, Frasers Property (Thailand) Public Company Limited (the "Company") requires inspection of documents and other evidence showing the identity of the shareholders or their representative entitled to attend the shareholders' meeting. The details are as follows:

1. Requisition to attend the E-AGM

The shareholder or proxy can make a request to attend the E-AGM via Weblink or scanning this QR Code from Monday, 15 December 2025 until the meeting adjourns.



<https://fpt.foqus.vc/registration/>

- 1) Once the shareholder or proxy accesses the system, please proceed with the following;
 - Fill in the shareholder registration number.
 - Fill in the identification card number / passport number (in case of foreigner) / juristic person registration number.
 - Fill in an e-mail address of the attendee in order to receive username and password to access the meeting.
 - Fill in an available telephone number of the attendee.
 - Attach the documents as listed below. (See the attachment of meeting attendance and proxy form below.)
 - In case of the shareholder attends the E-AGM, please attach a copy of the notice of meeting, copy of valid ID card, or Government's official document with photo, or passport (for foreigners) which was certified as a true copy.
 - In case of granting a proxy, please attach a copy of the notice of meeting, the proxy document and required documents as specified in the Notice of the Annual General Meeting of shareholders.
- 2) For the organization of the Annual General Shareholder's Meeting via electronic means, the Company will collect, use and disclose the personal information of the shareholders to perform the duties as required by law and for the benefit of providing the services to the shareholders in the Annual General Shareholder's Meeting. The shareholders will be protected according to the Privacy Policy on the Company's website <https://www.frasersproperty.co.th>
Remark: Please study the details of the guidelines for attending the meeting and appointment of proxy from the Notice of the 2026 Annual General Meeting of shareholders (complete version) at <https://www.frasersproperty.co.th>
- 4) Once the Company finishes the verification of the eligible shareholders as of the Record Date on Monday, 8 December 2025 as well as the correctness and completeness of documents, the system will send you the weblink for joining the E-AGM together with username, password and user manual for the E-AGM system via the

e-mail provided to the Company. Please keep the username and password confidential and refrain from sharing them with any other person.

- 5) In case any document is incomplete/incorrect, the system will send notification to your e-mail address provided to the Company. You can relog into the system to submit amended/additional documents again.
- 6) In case you have lost or not received the username or password by Wednesday, 14 January 2026, please contact Quidlab Co., Ltd., the Company's E-AGM's service provider via email: info@quidlab.com or phone number: 0 2013 4322 and 080 008 7616.

2. Access to E-AGM system

- 1) On the meeting date, you will be allowed to enter the system from 13.00 hrs., and the 2026 Annual General Meeting of Shareholders shall begin at 14.00 hrs. onwards.
- 2) The shareholder can download the supporting documents of the meeting and user manual for the E-AGM system via the Company's website <http://www.frasersproperty.co.th> by selecting "Investor Relations" menu from Monday, 15 December 2025 onwards.
- 3) The shareholder can vote "Approve" or "Disapprove" or "Abstain" in each agenda. If the shareholder does not vote in any agenda, the system will automatically count your votes as "Approve" in such agenda.
- 4) If any shareholder encounters any technical issues in the meeting, the shareholder can contact the administrator of the system via the contact details which will be specified in the confirmation e-mail received from the Company.

3. For any suggestion or questions related to the Company or the meeting agenda

- 1) The shareholder can send suggestions or questions to the Company before the meeting date by Wednesday, 14 January 2026 by specifying name, surname and shareholder registration number via the following channels:
By e-mail: TH.FPT.CS@frasersproperty.com ; or
By postal mail: Department of Company Secretary
Frasers Property (Thailand) Public Company Limited at 20th Floor, Mitrtown Office Tower, No. 944, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330
- 2) During the meeting, the shareholder can also send suggestions or questions related to the meeting via the E-AGM system.

4. Proxy

In case that a shareholder is unable to attend the meeting, he/she may authorize another person to attend and vote on his/her behalf. The Company provides 3 types of proxy consisting of Form A, B and C as determined by the Department of Business Development, Ministry of Commerce (Enclosure No. 11).

Proxy Method shall be processed as follows:

- 1) A General Shareholder shall select only one of either Form A or Form B. The company recommends selecting Form B. and specifying the voting in each agenda item.
- 2) A Shareholder who is a foreign investor and appoint his/its Custodian in Thailand as the Custodian shall select Form C.
- 3) A Shareholder who authorizes the proxy shall authorize only one proxy to attend and vote on the shareholder's behalf. The number of shares of one shareholder cannot be divided

to more than one proxy for casting the votes.

- 4) A shareholder is allowed to authorize any person as they wish or authorize an independent director of the Company (Please see Profile of Independent Director for Proxy, Enclosure 9). In case that a shareholder authorizes an independent director of the Company, a shareholder is recommended to select Form B, specify the voting in each agenda and deliver the proxy with customary documentary via the system or to e-mail TH.FPT.CS@frasersproperty.com or Frasers Property (Thailand) Public Company Limited, Company Secretary Office, 20th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330. For the purpose of the document inspection, please be informed that the documents should be delivered to the Company by Wednesday, 14 January 2026.
- 5) Completely and clearly fill in the information with the signature of proxy and proxy grantor in the proxy. Affix the THB 20 duty stamp and cancel the duty stamp with specifying the date of Proxy Form.

Proxy to the Independent Director

In order to comply with the requirements under the Notification of the Capital Market Supervisory Board No. TorJor. 79/2564 re: Criteria on the General Solicitation relating to the Appointment of Proxy by the Shareholders to Attend and Vote in the Shareholders' Meeting, the Company hereby informs the shareholders as follows:

- (a) The shareholders are advised to review the details of the agenda items before deciding to appoint a proxy;
- (b) In case that the shareholder who appoints independent director as his/her proxy and such shareholder has casted in vote in each agenda in Proxy Form B in advance, the Company will record the votes of such shareholder in accordance with the votes specified in such proxy form. If the shareholders who appoints independent director as his/her proxy does not cast his/her vote in the proxy form in advance, the independent director who has been appointed as a proxy shall cast the votes on behalf of the shareholder as he/she deems suitable and appropriate. However, such shareholders who appoints independent director as his/her proxy will not be able to attend the meeting and cast the votes since the shareholder has already appointed the independent director as the proxy (unless the shareholder cancelled the proxy as per details specified in "Cancellation of the Appointment of Proxy" below).

In case the Company fails to record your votes as indicated in the proxy form, and such failure or omission causes damage to you, you will be eligible to pursue legal proceedings.

Cancellation of the Appointment of Proxy

In case you wish to cancel the appointment of proxy, you may notify the Chairman of the Board in writing via email TH.FPT.CS@frasersproperty.com, prior to the commencement of the meeting (i.e., within Thursday, 15 January 2026, 14.00 hrs.) or, at the very least, shall notify prior to the beginning of each agenda's voting. However, the voting on the already-passed agenda will not be impacted by the notification of the cancellation of such a proxy.

Documents Required

In the event that the shareholder is an ordinary person

- 1) Attendance in person:
 - Notice of the Meeting indicating the total number of securities held; and

- A copy of valid ID card, government official identification card, driver license issued by a government agency, or passport (in case of foreigner). If there are any changes regarding the name or surname, the customary documentary is required.
- 2) Attendance by proxy:
- Notice of the Meeting indicating the total number of securities held;
 - A completed Proxy Form signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of the proxy grantor's valid ID card, government official identification card, driver license or passport (in case of foreigner) certified as a true copy by the proxy grantor; and
 - A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the proxy certified as a true copy by the proxy.

In the event that the shareholder is a juristic person

- 1) Attendance by an authorized person of the juristic person:
- Notice of the Meeting indicating the total number of securities held;
 - A copy of the authorized person of the juristic person's valid ID card, government official identification card, driver license or passport (in case of foreigner) certified as a true copy by the authorized person of the juristic person, and;
 - A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
- 2) Attendance by proxy:
- Notice of the Meeting indicating the total number of securities held;
 - A completed Proxy Form signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the authorized person of the juristic person certified as a true copy;
 - A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the proxy certified as a true copy; and
 - A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
- 3) Attendance by proxy of a shareholder who is a foreign investor and appoint his/her/its Custodian in Thailand as the Custodian that authorizes a proxy according to Proxy Form C:
- 3.1) Documents provided by Custodian
- A completed Proxy Form C. signed by an authorized person of Custodian which is a proxy grantor and the proxy with duty stamp affixed;
 - A Certification letter certified that such authorized person signing the Proxy Form has the authority to operate Custodian business;
 - A copy of the Affidavit or Certificate of Incorporation of the Custodian certified as a true copy by an authorized person of the Custodian with a statement showing that such authorized person of the Custodian who signed in the proxy is

authorized to act on behalf of the Custodian;

- A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the authorized person of the Custodian certified as a true copy;

3.2) Documents provided by Foreign Shareholder

- A proxy authorized the Custodian to sign in the proxy on behalf of the shareholder;
- A copy of the Affidavit or Certificate of Incorporation certified as a true copy by the representative of the juristic person with a statement showing that representative of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder.
- A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the representative of the juristic person certified as a true copy.

3.3) Documents provided by proxy

- A copy of valid ID card, government official identification card, driver license or passport (in case of foreigner) of the proxy certified as a true copy.

Profiles of Independent Directors for appointment of Proxy and Definition of Independent Directors

Mr. Chatchaval Jiaravanon Independent Director, Member of Audit Committee, and Member of Compensation and Nomination Committee
(Date of Appointment as Director: 28 June 2001)



Age 63 years

Address : Frasers Property (Thailand) Public Company Limited 20th Floor,
MitrTown Office Tower, No. 944 Rama 4 Road, Wang Mai Sub-district,
Pathum Wan District, Bangkok 10330

Education

- Bachelor of Business Administration, University of Southern California, USA

Training/Seminar

- Mastering Risk, Empowering Control: Towards Sustainable Growth
- Directors Accreditation Program (DAP 71/2008), Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI 13/2016), Thai Institute of Directors (IOD)
- Executive Course (9), Capital Market Academy, The Stock Exchange of Thailand

Present Directorship and Management

Listed companies

- 2020 - Present : Member of Compensation and Nomination Committee, Frasers Property (Thailand) Public Company Limited
- 2004 - Present : Member of Audit Committee, Frasers Property (Thailand) Public Company Limited
- 2001 - Present : Independent Director, Frasers Property (Thailand) Public Company Limited
- Present : Director, Member of Executive Committee, Chairman of Executive Committee and Chairman of Risk Management Committee, WP Energy Public Company Limited
- Present : Independent Director and Member of the Nomination and Compensation Committee, SVI Public Company Limited
- Present : Director and Chairman of the Board of Directors, Finansia Syrus Securities Public Company Limited
- Present : Director, Chairman of the Board of Directors, and Member of Nomination Remuneration Corporate Governance and Sustainability Committee, Finansia X Public Company Limited
- Present : Director, AEON Thana Sinsap (Thailand) Public Company Limited
- Present : Director and Chairman of the Board of Directors, Beryl 8 Plus Public Company Limited

- Present : Director and Chairman of the Board of Directors, IFCC Public Company Limited

Non-listed companies and others

- Present : Chairman of the Board of Directors, Thai Kodama Company Limited
- Present : Director, ECHO Autoparts (Thailand) Company Limited
- Present : Director and Chairman of the Board of Directors, Charoen Energy and Water Asia Company Limited

Shareholding proportion in the Company: None (as of 30 September 2025)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest: None

Meeting attendance in fiscal year 2025

- 1) Board of Directors Meeting 5/5 meetings (100%)
- 2) Audit Committee Meeting 6/7 meetings (86%)
- 3) Compensation and Nomination Committee Meeting 3/3 meetings (100%)

No. of years as Director: 24 years

Direct or indirect interest in any business affairs in which the Company or associated companies is a party: None

Conflict of interest in agenda item proposed in the 2026 Annual General Meeting of Shareholders: Agenda 6 To consider and approve the directors' remuneration for the year 2026

Mrs. Busaya Mathelin Independent Director
(Date of Appointment as Director: 13 January 2021)

Age 65 years

Address: Frasers Property (Thailand) Public Company Limited 20th Floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330



Education

- Bachelor of Arts (French) (First Class Honours, Gold Medal), from Chulalongkorn University
- Master of Arts (Political Science), University of Michigan, USA
- Master of Arts (Asian Studies), University of Michigan, USA

Training/Seminar

- The Civil Service Executive Development Program (Class No. 51), Office of the Civil Service Commission (2016)
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4), Singapore Institute of Directors (SID)
- Director Certification Program (DCP304/2021), Thai Institute of Directors (IOD)
- The Cambridge - Earth on Board, Board Director programme

Present Directorship and Management

Listed companies

- Jan 2021 - Present : Independent Director, Frasers Property (Thailand) Public Company Limited
- Jan 2021 - Present : Independent Director, Thai Beverage Public Company Limited

Non-listed companies and others

- Dec 2021 - Present : Member of the Board, Thailand Foundation
- Mar 2021 - Present : Advisor, International Studies Center, Ministry of Foreign Affairs of Thailand
- Dec 2020 - Present : Advisor, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs of Thailand

Work Experience

Listed companies : -nil-

Non-listed companies and others

- Oct 2020 - Sep 2022 : Member, National Strategy Drafting Committee on Security
- Jan 2017 - Jan 2021 : Expert Member, Chulabhorn Royal Academy Council
- Oct 2016 - Sep 2020 : Permanent Secretary, Ministry of Foreign Affairs of Thailand
- 2015 - 2016 : Ambassador of Thailand to Belgium and Luxembourg
- 2015 - 2016 : Ambassador and Head of Mission of Thailand to the European Union
- 2013 - 2015 : Ambassador of Thailand to Spain
- 2012 - 2013 : Ambassador of Thailand to Senegal
- 2010 - 2012 : Director-General of European Affairs Department, Ministry of Foreign Affairs of Thailand

Shareholding proportion in the Company: None (as of 30 September 2025)

Familial relationship with other directors, executives, major shareholders and subsidiaries: None

Criminal records on violation of securities and futures contract laws: None

Position in other entity doing business of a similar nature competing with the Company which may cause conflicts of interest: None

Meeting attendance in fiscal year 2025

1) Board of Directors Meeting 5/5 meetings (100%)

No. of years as Director: 4 years

Direct or indirect interest in any business affairs in which the Company or associated companies is a party: None

Conflict of interest in agenda item proposed in the 2026 Annual General Meeting of Shareholders: Agenda 6 To consider and approve the directors' remuneration for the year 2026

The definition and qualifications of Independent Directors of Frasers Property (Thailand) Public Company Limited (pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559).

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person of the Company, by totally counting the shares held by related person to such independent director.
2. Not being a director participating in management role, an employee, staff, advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company during the past 2 years before his/her appointment as independent directors. Except excluding the case that he/she was a government official or advisor of the government who is a major shareholder or controlling person of the Company.
3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child including spouse of child of other directors, executives, major shareholders, control person or person(s) who is nominated to be the director, executives, or control person of the Company or subsidiaries.
4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.
The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results

in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics for not less than two years.
6. Not being a professional service provider including legal or financial advisor who receives service fee exceeding THB 2,000,000 a year from the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being a substantial shareholder, controlling person of the Company, or a partner of such service provider firm, except in the case of being exempted from having such characteristics, unless clear from those characteristics not less than two years.
7. Not being a director appointed for representation of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.
8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than one percent of shares with voting rights of a company the nature of whose business is the same as the Company. In any material respect, it is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that could not give independent opinion on the operation of the Company.



Request Form for physical Copy of Annual Registration Statement/
2025 Annual Report (Form 56-1 One Report)

Dear Shareholders,

According to the vision of Frasers Property (Thailand) Public Company Limited (the "Company"), and the realization of global warming impact; the Company provides the Annual Registration Statement/2025 Annual Report (Form 56-1 One Report) in QR Code form (delivered to all shareholders together with the invitation to the Annual General Meeting of Shareholders).

Nevertheless, a shareholder, who would like to receive a physical copy of Annual Registration Statement/2025 Annual Report (Form 56-1 One Report), is requested to fill in the form below and send it back to us by post to the Company Secretary of Frasers Property (Thailand) Public Company Limited at 20th Floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wang Mai Sub-District, Pathum Wan District, Bangkok 10330 or by Email TH.FPT.CS@frasersproperty.com. The Company will then deliver the hard copy of 2025 Annual Report to you.

.....
To Company Secretary

I, would like to receive a physical copy of Annual Registration Statement/2025 Annual Report (Form 56-1 One Report).

Address:

No.VillageRoad.....
Sub-district.....District.....Province.....
Postal Code.....Tel.E-mail.....

อากรแสตมป์
 Stamp Duty

 20 บาท/Baht

หนังสือมอบฉันทะ แบบ ก.

Proxy Form A

เขียนที่.....

Made at

วันที่.....

Date

(1) ข้าพเจ้า..... สัญชาติ..... อยู่บ้านเลขที่.....
 I/We..... Nationality..... Residing at No.....
 ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
 Road..... Sub-district..... District.....
 จังหวัด..... รหัสไปรษณีย์.....
 Province..... Postal Code.....

(2) เป็นผู้ถือหุ้นของ บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)
 Being a shareholder of Frasers Property (Thailand) Public Company Limited
 โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น
 holding the total..... share(s),
 และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
 and having voting amount of..... rights equivalent to vote(s) as follows:

- หุ้นสามัญ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Ordinary share..... share(s) having voting rights equivalent to..... vote(s)
- หุ้นบุริมสิทธิ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Preferred share..... share(s) having voting rights equivalent to..... vote(s)

(3) ขอมอบฉันทะให้
 Here by authorize,

1. ชื่อ..... อายุ..... ปี
- Name..... Age..... years,
- อยู่บ้านเลขที่..... ถนน.....
- Residing at No..... Road.....
- ตำบล/แขวง..... อำเภอ/เขต.....
- Sub-district..... District.....
- จังหวัด..... รหัสไปรษณีย์.....
- Province..... Postal Code.....
2. ชื่อ..... อายุ..... ปี
- Name..... Age..... years,
- อยู่บ้านเลขที่..... ถนน.....
- Residing at No..... Road.....
- ตำบล/แขวง..... อำเภอ/เขต.....
- Sub-district..... District.....
- จังหวัด..... รหัสไปรษณีย์.....
- Province..... Postal Code.....

3. ชื่อ Mr. Chatchaval Jiaravanon อายุ 63 ปี
 Name Age years,
 บ้านเลขที่ 944 Mitrtown Office Tower ถนน Rama 4
 Residing at No. Road
 ตำบล/แขวง Wang Mai อำเภอ/เขต Pathum Wan
 Sub-district District
 จังหวัด Bangkok รหัสไปรษณีย์ 10330
 Province Postal Code
4. ชื่อ Mrs. Busaya Mathelin อายุ 65 ปี
 Name Age years,
 บ้านเลขที่ 944 Mitrtown Office Tower ถนน Rama 4
 Residing at No. Road
 ตำบล/แขวง Wang Mai อำเภอ/เขต Pathum Wan
 Sub-district District
 จังหวัด Bangkok รหัสไปรษณีย์ 10330
 Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในประชุมสามัญผู้ถือหุ้นประจำปี 2569 ในวันพฤหัสบดีที่ 15 มกราคม 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้นให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Only one of them as my/our proxy to attend and vote in the 2026 Annual General Meeting of Shareholders to be held on Thursday, 15 January 2026 at 14.00 hrs., the Electronic Meeting (E-AGM) or at any adjournment thereof to any other date, time and venue. Any business carried out by the proxy holder in the said meeting shall be deemed as if having performed by myself in all respects.

ลงชื่อ.....	ผู้มอบฉันทะ
Signed	Grantor
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy

หมายเหตุ: ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark: A shareholder can grant a proxy to only one person to attend and vote at the shareholders' meeting. The number of shares of one shareholder cannot be divided to more than one proxy for casting the votes.

อากรแสตมป์
 Stamp Duty

 20 บาท/Baht

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B

เขียนที่.....

Made at

วันที่.....

Date

(1) ข้าพเจ้า..... สัญชาติ..... อยู่บ้านเลขที่.....
 I/We..... Nationality..... Residing at No.....
 ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
 Road..... Sub-district..... District.....
 จังหวัด..... รหัสไปรษณีย์.....
 Province..... Postal Code.....

(2) เป็นผู้ถือหุ้นของ บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)
 Being a shareholder of Frasers Property (Thailand) Public Company Limited
 โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น
 holding the total..... share(s),
 และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
 and having voting amount of..... rights equivalent to vote(s) as follows:

- หุ้นสามัญ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Ordinary share..... share(s) having voting rights equivalent to..... vote(s)
- หุ้นบุริมสิทธิ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Preferred share..... share(s) having voting rights equivalent to..... vote(s)

(3) ขอมอบฉันทะให้
 Here by authorize,

1. ชื่อ..... อายุ..... ปี
- Name..... Age..... years,
- อยู่บ้านเลขที่..... ถนน.....
- Residing at No..... Road.....
- ตำบล/แขวง..... อำเภอ/เขต.....
- Sub-district..... District.....
- จังหวัด..... รหัสไปรษณีย์.....
- Province..... Postal Code.....
2. ชื่อ..... อายุ..... ปี
- Name..... Age..... years,
- อยู่บ้านเลขที่..... ถนน.....
- Residing at No..... Road.....
- ตำบล/แขวง..... อำเภอ/เขต.....
- Sub-district..... District.....
- จังหวัด..... รหัสไปรษณีย์.....
- Province..... Postal Code.....

3. ชื่อ Mr. Chatchaval Jiaravanon อายุ 63 ปี
 Name Age years,
 บ้านเลขที่ 944 Mitrtown Office Tower ถนน Rama 4
 Residing at No. Road
 ตำบล/แขวง Wang Mai อำเภอ/เขต Pathum Wan
 Sub-district District
 จังหวัด Bangkok รหัสไปรษณีย์ 10330
 Province Postal Code
4. ชื่อ Mrs. Busaya Mathelin อายุ 65 ปี
 Name Age years,
 บ้านเลขที่ 944 Mitrtown Office Tower ถนน Rama 4
 Residing at No. Road
 ตำบล/แขวง Wang Mai อำเภอ/เขต Pathum Wan
 Sub-district District
 จังหวัด Bangkok รหัสไปรษณีย์ 10330
 Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในประชุมสามัญผู้ถือหุ้นประจำปี 2569 ในวันพฤหัสบดีที่ 15 มกราคม 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น

Only one of them as my/our proxy to attend and vote in the 2026 Annual General Meeting of Shareholders to be held on Thursday, 15 January 2026 at 14.00 hrs., the Electronic Meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
 I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2568 ซึ่งประชุมเมื่อวันที่ 13 มกราคม 2568

Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The proxy holder shall vote in accordance with my wish as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัท สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568

Agenda 2 To acknowledge the Company's performance report as of 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณอนุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุน สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568

Agenda 3 To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณอนุมัติการจ่ายเงินปันผลจากผลการดำเนินงาน สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568

Agenda 4 To consider and approve the dividend payment from the operating results for the year ended 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 พิจารณอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้องพ้นจากตำแหน่งตามวาระ ประจำปี 2569

Agenda 5 To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- การแต่งตั้งกรรมการทั้งชุด**
Election of all directors.
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- การแต่งตั้งกรรมการเป็นรายบุคคล**
Election of each director.
1. ชื่อกรรมการ: นายชายน้อย เพ็ญโกสุม
Name of director: Mr. Chainoi Puankosoom
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
2. ชื่อกรรมการ: รศ. ธิติพันธุ์ เชื้อบุญชัย
Name of director: Assoc. Prof. Tithiphan Chuerboonchai
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
3. ชื่อกรรมการ: นายโชติพัฒน์ พิษานนท์
Name of director: Mr. Chotiphat Bijananda
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณานุมัติค่าตอบแทนกรรมการบริษัท ประจำปี 2569

Agenda 6 To consider and approve directors' remuneration for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 พิจารณานุมัติการแต่งตั้งและกำหนดค่าตอบแทนของผู้สอบบัญชี ประจำปี 2569

Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 8 พิจารณานุมัติขยายระยะเวลาการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate)

Agenda 8 To consider and approve the extension of the period for the allocation of newly issued ordinary shares under the General Mandate

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 9 พิจารณานุมัติการซื้อหุ้นในบริษัท นองเสื่อช้างชลบุรี จำกัด ซึ่งเข้าข่ายเป็นรายการเกี่ยวโยงกันของบริษัท และการมอบอำนาจที่เกี่ยวข้อง

Agenda 9 To consider and approve the acquisition of Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company and the related authorization

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

หมายเหตุ:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder can grant a proxy to only one person to attend and vote at the shareholders' meeting. The number of shares of one shareholder cannot be divided to more than one proxy for casting the votes.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In respect of the agenda as to the appointment and election of the directors, either the whole set of the directors or only certain member may be voted for.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In the event that there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy may use the Annex to the Form of Proxy (Form B).

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.
Annex to the Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ **บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)** ในการประชุมสามัญผู้ถือหุ้นประจำปี 2569 ในวันพฤหัสบดีที่ 15 มกราคม 2569 เวลา 14:00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่ฟังจะเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited at the 2026 Annual General Meeting of Shareholders to be held on Thursday, 15 January 2026 at 14.00 hrs., Electronic Meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่องเลือกตั้งกรรมการ (ต่อ)

Agenda Replacement of the directors who retired by rotation (Continued)

(1) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(2) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(3) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

อากรแสตมป์
Stamp Duty

20 บาท/Baht

**หนังสือมอบฉันทะ แบบ ค.
(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทย)**

Proxy Form C

(For Foreign Shareholder appointing the Custodian in Thailand)

เขียนที่.....

Made at

วันที่.....

Date

(1) ข้าพเจ้า..... สัญชาติ..... อยู่บ้านเลขที่.....
 I/We Nationality Residing at No.
 ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
 Road Sub-district District
 จังหวัด..... รหัสไปรษณีย์.....
 Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)
 Being a shareholder of Frasers Property (Thailand) Public Company Limited
 โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น
 holding the total share(s),
 และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
 and having voting amount of rights equivalent to vote(s) as follows:

- หุ้นสามัญ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Ordinary share share(s) having voting rights equivalent to vote(s)
- หุ้นบุริมสิทธิ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
 Preferred share share(s) having voting rights equivalent to vote(s)

(3) ขอมอบฉันทะให้
 Here by authorize,

1. ชื่อ..... อายุ..... ปี
 Name Age years,
 อยู่บ้านเลขที่..... ถนน.....
 Residing at No. Road
 ตำบล/แขวง..... อำเภอ/เขต.....
 Sub-district District
 จังหวัด..... รหัสไปรษณีย์.....
 Province Postal Code

2. ชื่อ..... อายุ..... ปี
 Name Age years,
 อยู่บ้านเลขที่..... ถนน.....
 Residing at No. Road
 ตำบล/แขวง..... อำเภอ/เขต.....
 Sub-district District

จังหวัด.....	รหัสไปรษณีย์.....
Province	Postal Code
<input type="checkbox"/> 3. ชื่อ Mr. Chatchaval Jiaravanon	อายุ 63..... ปี
Name	Age years,
บ้านเลขที่ 944 Mitrtown Office Tower	ถนน Rama 4
Residing at No.	Road
ตำบล/แขวง Wang Mai	อำเภอ/เขต Pathum Wan
Sub-district	District
จังหวัด Bangkok	รหัสไปรษณีย์ 10330
Province	Postal Code
<input type="checkbox"/> 4. ชื่อ Mrs. Busaya Mathelin	อายุ 65..... ปี
Name	Age years,
บ้านเลขที่ 944 Mitrtown Office Tower	ถนน Rama 4
Residing at No.	Road
ตำบล/แขวง Wang Mai	อำเภอ/เขต Pathum Wan
Sub-district	District
จังหวัด Bangkok	รหัสไปรษณีย์ 10330
Province	Postal Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในประชุมสามัญผู้ถือหุ้นประจำปี 2569 ในวันพฤหัสบดีที่ 15 มกราคม 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น

Only one of them as my/our proxy to attend and vote in the 2026 Annual General Meeting of Shareholders to be held on Thursday, 15 January 2026 at 14.00 hrs., Electronic Meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนในครั้งนี้อย่างนี้

Grant proxy the total amount of shares holding and entitled to vote.

มอบฉันทะบางส่วน คือ

Grant partial shares of

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share share(s) having voting rights equivalent to vote(s)

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share share(s) having voting rights equivalent to vote(s)

รวมสิทธิออกเสียงทั้งหมดลงคะแนนได้ทั้งหมด.....เสียง ดังนี้

Total voting rights vote(s)

- (5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2568 ซึ่งประชุมเมื่อวันที่ 13 มกราคม 2568

Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on 13 January 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัท สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568

Agenda 2 To acknowledge the Company's performance report as of 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณานุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุน สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568

Agenda 3 To consider and approve the Statement of Financial Position and Statement of Profit and Loss for the year ended 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 **พิจารณาอนุมัติการจ่ายเงินปันผลจากผลการดำเนินงาน สำหรับปีสิ้นสุดวันที่ 30 กันยายน 2568**
Agenda 4 To consider and approve the dividend payment from the operating results for the year ended 30 September 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 **พิจารณาอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้องพ้นจากตำแหน่งตามวาระ ประจำปี 2569**
Agenda 5 To consider and approve the election of directors for the replacement of the directors who retired by rotation for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- การแต่งตั้งกรรมการทั้งหมด**
Election of all directors.
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- การแต่งตั้งกรรมการเป็นรายบุคคล**
Election of each director.
- ชื่อกรรมการ: นายชายน้อย เพ็ญโกสุม
Name of director: Mr. Chainoi Puankosoom

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain
 - ชื่อกรรมการ: รศ. ธิติพันธุ์ เชื้อบุญชัย
Name of director: Assoc. Prof. Tithiphan Chuerboonchai

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain
 - ชื่อกรรมการ: นายโชติพัฒน์ พิชานนท์
Name of director: Mr. Chotiphat Bijananda

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 6 พิจารณอนุมัติค่าตอบแทนกรรมการบริษัท ประจำปี 2569

Agenda 6 To consider and approve directors' remuneration for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 7 พิจารณอนุมัติการแต่งตั้งและกำหนดค่าตอบแทนของผู้สอบบัญชี ประจำปี 2569

Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 8 พิจารณอนุมัติขยายระยะเวลาการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate)

Agenda 8 To consider and approve the extension of the period for the allocation of newly issued ordinary shares under the General Mandate

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 9 พิจารณานุมัติการซื้อหุ้นในบริษัท นองเสื่อช้างชลบุรี จำกัด ซึ่งเข้าข่ายเป็นรายการเกี่ยวโยงกันของบริษัท และการมอบอำนาจที่เกี่ยวข้อง

Agenda 9 To consider and approve the acquisition of Nong Suea Chang Chonburi Co., Ltd., which is considered a connected transaction of the Company and the related authorization

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 10 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 10 To consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote in accordance with my wish as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

- (7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not declared a voting intention in any agenda item or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda items specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ.....	ผู้มอบฉันทะ
Signed	Grantor
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy
ลงชื่อ.....	ผู้รับมอบฉันทะ
Signed	Proxy

หมายเหตุ

- หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
- หลักฐานที่ต้องแนบพร้อมหนังสือมอบฉันทะ คือ (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน และ (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
Supporting documents to be enclosed with the proxy form are as follows: (1) Power of Attorney from shareholder authorizing a custodian to sign the proxy form on behalf of the shareholder, and (2) Letter of certification to certify that the signatory in the proxy form has an authority to act as a custodian
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In the agenda of appointment of directors, shareholder is able to elect the whole board of directors or only certain directors.
- ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form C. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.
Annex to the Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ **บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)** ในการประชุมสามัญผู้ถือหุ้นประจำปี 2569 ในวันพฤหัสบดีที่ 15 มกราคม 2569 เวลา 14:00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่ฟังจะเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited at the 2026 Annual General Meeting of Shareholders to be held on Thursday, 15 January 2026 at 14.00 hrs., Electronic Meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote in accordance with my wish as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่.....เรื่องเลือกตั้งกรรมการ (ต่อ)

Agenda Replacement of the directors who retired by rotation (Continued)

(4) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(5) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

(6) ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)