

Information Memorandum on the Acquisition of the Assets of the WGCL International Distribution Center Project and Related Party Transactions (Persons Related to the REIT Manager)

1. The Investment in the WGCL International Distribution Center Project assets only

1.1 Transaction date : After obtaining the approval from the meeting of trust unitholders and the Office of the Securities and Exchange Commission (the “Office of the SEC”) for the related matters and the additional trust units have been issued and offered by WHART and/or the loan has been obtained for the investment in the WGCL International Distribution Center Project assets and the parties having satisfied all of the conditions precedent as prescribed in the agreements in relation to the acquisition of the WGCL International Distribution Center Project assets.

1.2 Counterparty and relationship with WHART : 1. WHA Corporation Public Company Limited (“WHA”)
2. WHA GC Logistics Company Limited (“WGCL”), a joint investment company in which WHA Venture Holding Company Limited (“WHAVH”) holds 50.00 percent of its shares

WHA is related to WHART by being a major shareholder of WHA Real Estate Management Company Limited (the “Company”), who is the REIT Manager of WHART, holding 99.99 percent of its shares and one of the major trust unitholders of WHART and the current property manager of WHART. WGCL, who is the owner of the WGCL International Distribution Center Project assets, is considered a related party of the Company as WHA, who is the major shareholder of the Company, is also a major shareholder of WHAVH, holding 99.99 percent of the shares, and WGCL is a joint investment company in which WHAVH holds 50.00 percent of its shares.

1.3 Interest of the party related to the REIT Manager : WGCL has an interest by being the owner of the WGCL International Distribution Center Project assets and WHA has an interest by being the major shareholder of the Company, the REIT Manager, holding 99.99 percent of its shares and being one of the major trust unitholders of WHART and the current property manager of WHART and being the one whom WHART intends to appoint as the property manager of the WGCL International Distribution Center Project after the acquisition of such assets. WGCL is considered a related party of the Company as WHA, who is the major shareholder of the Company, is also a major

shareholder of WHAVH, holding 99.99 percent of its shares, and WGCL is a joint investment company in which WHAVH holds 50.00 percent of its shares.

- 1.4 General characteristics of the transactions :
1. WHART will use (1) proceeds from the capital increase and/or (2) loans and (3) internal cash of WHART and/or a portion of the lease security deposits under the lease agreement for the procurement of benefits to be entered into between WHART and WGCL for the investment in the WGCL International Distribution Center Project assets by investing in the ownership over the land, ownership over the warehouse, factory and office building and ownership over the other properties which are the component parts of such land and warehouse, factory and office building from WGCL at the total value of not exceeding Baht 2,507,600,000 (payable on the date in which WHART invests in the WGCL International Distribution Center Project assets), comprising the purchase price of land and buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)). In this regard, the value of the WGCL International Distribution Center Project assets has been calculated with the inclusion of the value of the related party transaction with WGCL pursuant to the condition imposed by WGCL that upon the expiration of the lease agreement for the procurement of benefits to be entered into between WHART and WGCL, WHART shall allow and consent WGCL and/or its tenants, including the subordinates of WGCL, to use or utilize a portion of the land in which WHART will invest in the WGCL International Distribution Center Project, which serves as an access route of the adjacent land which WGCL holds the leasehold rights (the "Adjacent Land") to the public road (the "Access Land"), as a shared pedestrian and vehicular access route together with WHART, without any compensation, for the entire period during which WHART remains the owner of the Access Land and WGCL continues to hold leasehold rights over the Adjacent Land and requires the use or utilization of the Access Land, and shall consent

to the shared use or utilization of the rainwater retention pond located on the land in which WHART will invest in the WGCL International Distribution Center Project, together with WHART, without any compensation, for the entire period during which WHART remains the owner of such rainwater retention pond and WGCL continues to hold leasehold rights over the Adjacent Land and requires the use or utilization of the rainwater retention pond. In this regard, the terms and conditions thereof shall be in accordance with the memorandum of agreement relating to the WGCL International Distribution Center Project which WHART will enter into with WGCL.

2. WHART will appoint WHA as the property manager of the WGCL International Distribution Center Project assets.

1.5 Details of the WGCL International Distribution Center Project assets

1. **WGCL International Distribution Center Project**, located at Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province
 - 1) Ownership over the land represented by 2 title deeds (title deed Nos. 17654 and 22916), Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, with the total land area under the land title deeds of 87 rai 1 ngan 61.70 square wah¹ from WGCL.
 - 2) Ownership over the warehouse, factory and office building in the WGCL International Distribution Center Project of 1 building, with a total approximate building area of 99,390.00 square meters from WGCL.

¹ Such land area is the entire land area as specified in the land title deed. At present, the land is undergoing cadastral survey and boundary verification.

- 3) Ownership over the structures and other properties which are the component parts of such land and building² in the WGCL International Distribution Center Project from WGCL.

The details of the area of the assets of the WGCL International Distribution Center Project under item (1) can be summarized as follows:

Total approximate area of land to be 87 rai 1 ngan 61.70 square
invested by WHART wah

Total approximate building area to 99,390.00 square meters
be invested by WHART

In this regard, the Company has appointed Sims Property Consultant Company Limited and Sallmanns (Far East) Limited as the independent property appraisers to appraise the asset value of the WGCL International Distribution Center Project, whereby WHART will invest in the WGCL International Distribution Center Project assets at the investment value not exceeding Baht 2,507,600,000 (payable on the date in which WHART invests in the WGCL International Distribution Center Project assets), comprising the purchase price of land and buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)). In this respect, the investment value at which WHART will invest in the WGCL International Distribution Center Project assets of not exceeding Baht 2,507,600,000 is equivalent to the lowest appraised value derived from the property appraisal reports prepared by the independent property appraisers (the details of the assets as set out in the registration statement for the offering of trust units and the prospectus

² The assets in which WHART will invest in the WGCL International Distribution Center Project shall not include the silo, steel structure supporting the dust separator of the silo, steel bridge structure, products conveyor systems, storage racks and solar panels installed on the rooftop area of the building to be invested by WHART and properties which shall be jointly used with the other properties located in the Adjacent Land as of the date WHART invests in the WGCL International Distribution Center Project assets, including but not limited to power lines, water pipes and fire hydrants, etc., which shall remain the property of WGCL. Further details shall be as appeared in the registration statement for the offering of trust units and the prospectus for the offering of trust units in connection with the ninth capital increase for the investment in the additional investment assets No. 12.

for the offering of trust units in connection with the ninth capital increase for the investment in the Additional Investment Assets No. 12 of WHART shall be deemed the WGCL International Distribution Center Project assets). The details of the appraisal value from the 2 independent property appraisers appointed by WHART are as appeared in the Enclosure 2 of the invitation letter to the meeting of trust unitholders.

1.6 Size of the transactions and consideration :

1. The total investment value of the WGCL International Distribution Center Project assets shall not exceed Baht 2,507,600,000 (payable on the date in which WHART invests in the WGCL International Distribution Center Project assets), comprising the purchase price of land and buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)).
2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value-added tax) from WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3 percent per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed of WHART, further details shall be as appeared in the invitation letter to the meeting of trust unitholders.

In the event that the REIT Manager has assigned the property manager to supervise the additional construction of a new immovable property and/or the development of other assets which were not obtained from the property manager and/or the persons related to the property manager, the property manager may charge a fee for the supervision of the construction of the immovable properties and the development to the buildings at a rate not exceeding 2 percent of the construction cost.

In this regard, such property management fee has been calculated based on the same criteria as the one used for the calculation of the property management fee for all previous investments of WHART.

The aforementioned transactions, when combined with the size of the lease transaction of the WGCL International Distribution Center Project assets for the procurement of benefits (Transaction 2) will be considered the related party transactions with the persons related to the REIT Manager with a transaction size from Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever value is higher. Under the Trust Deed of WHART, such transactions must be approved by the meeting of trust unitholders of WHART with a vote of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the meeting of the trust unitholders for consideration and approval of such matter must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders attending the meeting must collectively hold not less than one-third of all trust units sold by WHART and/or be in accordance with the relevant laws and regulations to constitute a quorum.

Accordingly, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the matter being resolved. The details of the trust unitholders with a special interest in the matter being resolved are as disclosed in the Enclosure 15 of the invitation letter to the meeting of trust unitholders.

1.7 Value of the WGCL International Distribution Center Project assets : The investment value of the WGCL International Distribution Center Project assets shall not exceed Baht 2,507,600,000 (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)).

The investment value of the WGCL International Distribution Center Project assets has been appraised by 2 independent property appraisers, namely, Sims Property Consultant Company Limited and Sallmanns (Far East) Limited, whereby both independent property appraisers have appraised the value of the WGCL International Distribution Center Project assets by employing the income approach method. In this regard, the investment value is equivalent to the lowest

appraised value derived from the property appraisal reports prepared by the independent property appraisers.

- 1.8 Criteria for determining the value of consideration :**
1. The value of the WGCL International Distribution Center Project assets is determined based on the rental rate of return and the appraised value derived from the property appraisal reports prepared by the 2 independent property appraisers.
 2. The consideration payable to the property manager is calculated with reference to the actual expenses of the property manager for the property management together with the fixed profits as stipulated annually which shall not exceed 3 percent per annum of the net asset value (NAV) of WHART.
- 1.9 Benefits from the investment in the WGCL International Distribution Center Project assets :**
- The investment will enhance the stability of the rental income and the operating performance of WHART and will also help diversify the risks arising from the procurement of benefits from the immovable properties, as well as reducing the dependence on the sources of income of WHART.
- 1.10 Sources of fund for the investment in the WGCL International Distribution Center Project assets :**
- The sources of fund for the investment in the WGCL International Distribution Center Project assets are (1) the issuance and offering of not exceeding 160,000,000 additional trust units and/or (2) loans and (3) internal cash of WHART and/or a portion of the lease security deposits under the lease agreement for the procurement of benefits to be entered into between WHART and WGCL. The details of the issuance and offering of additional trust units and/or the loans and the use of the internal cash of WHART and/or the use of a portion of the lease security deposits under the lease agreement for the procurement of benefits to be entered into between WHART and WGCL shall be as appeared in the invitation letter to the meeting of trust unitholders.
- 1.11 Approval of the transactions :**
- Such transactions must be approved by the meeting of trust unitholders of WHART with a vote of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the meeting of the trust unitholders for consideration and approval of such matter must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders attending the meeting must collectively hold not less than

one-third of all trust units sold by WHART and/or be in accordance with the relevant laws and regulations to constitute a quorum.

Accordingly, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the matter being resolved. The details of the trust unitholders with a special interest in the matter being resolved are as disclosed in the Enclosure 15 of the invitation letter to the meeting of trust unitholders.

1.12 Opinion of the Company's Board of Directors regarding the entering into the transactions and the comparison of reasonableness between the entering into the transactions with the related party and other third parties :

1. The Company is of the opinion that the additional investment in the WGCL International Distribution Center Project assets is in the best interests of WHART since such investment is an investment in the assets with potential to generate consistent long-term income and is located in a favorable location, which will enhance the benefit to WHART and may contribute to a greater stability in the rental income and turnover of WHART. In addition, it will help diversify the risks arising from the procurement of benefits from immovable properties, as well as increase the diversity of the sources of income of WHART, which will further benefit WHART and its trust unitholders.

Furthermore, in determining the final price at which WHART will invest in the WGCL International Distribution Center Project assets from WGCL, WHART will refer to the appraised value of the assets, as appraised by the independent property appraisers approved by the Office of the SEC and will take into consideration various relevant factors. The Company is of the opinion that the value of the WGCL International Distribution Center Project assets, which is determined at not exceeding Baht 2,507,600,000 (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)) is a price equivalent to the lowest value derived from the property appraisal reports prepared by the independent property appraisers, which is an appropriate price and is at a decent and fair rate.

2. With respect to the consideration payable to the property manager, in considering the reasonableness of the property management fee

rate to be charged by WHA to WHART, the Company has compared the scope of work and the property management fee to be charged to WHART with the scope of work and the property management fee rates of other property funds and real estate investment trusts, as well as the scope of work and the property management fee for the management of WHART's properties at present. The Company is of the opinion that such fee is fair and reasonable as WHA is one of the operators in Thailand with experience and expertise in the management of warehouse, distribution center and factory buildings, as well as having expertise in asset management and has experienced and efficient working teams. For such reasons, WHA is considered a property manager with expertise and experience and the appointment of WHA as the property manager for the WGCL International Distribution Center Project assets is therefore a transaction that is in the best interest of WHART.

In this regard, such property management fee has been calculated based on the same criteria as the one used for the calculation of the property management fee for all previous investments of WHART.

In addition, none of the Company's directors being deemed a person with a conflict of interest or person related to the sale of the WGCL International Distribution Center Project assets to WHART and being the property manager of the WGCL International Distribution Center Project assets this time participated in the decision making to enter into such transactions.

1.13 Dissenting opinion of the : -None-
 Audit Committee and/or the
 director of the Company
 which is different from the
 opinion of the Board of
 Directors of the Company

1.14 Previous Related Party : 1. In the initial investment of WHART, WHA has disposed the assets
 Transactions : in the WHA Ladkrabang D.C. Project and the WHA Mega Logistics
 Center Bangna-Trad Km.23 Project 1 Project to WHART and WHA

has leased the assets in the WHA Mega Logistics Center Bangna-Trad Km.18 Project to WHART, totaling to 3 projects, at the total value of Baht 4,385,243,552 (exclusive of value-added tax and the relevant registration fees).

2. In the Additional Investment No. 1 of WHART, WHA has disposed the assets in the WHA Mega Logistics Center Chonlaharnpichit Km.4 Project and the WHA Hitachi SIL / WHA Mega Logistics Center Saraburi Project to WHART and WHA has leased the assets in the WHA Mega Logistics Center Wangnoi 61 Project to WHART, totaling 3 projects, at the total value of Baht 4,645,912,801.56 (exclusive of value-added tax and the relevant registration fees).
3. In the Additional Investment No. 2 of WHART, WHA has disposed the assets in the WHA Mega Logistics Center Ladkrabang Project to WHART and WHA has leased the assets in the WHA Mega Logistics Center Chonlaharnpichit Km.5 Project to WHART, totaling 2 projects, at the total value of Baht 4,190,000,000 (exclusive of value-added tax and the relevant registration fees).
4. In the Additional Investment No. 3 of WHART after the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF"), WHA has disposed the assets in the WHA Mega Logistics Center Lumlukka Project and the WHA Factory Rayong Project to WHART and WHA has leased the assets in the WHA Mega Logistics Center Bangna-Trad Km.19 Project (Building C and M) and the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 Project to WHART, totaling 4 projects, at the total value of Baht 3,090,000,000 (exclusive of value-added tax and the relevant registration fees).
5. In the Additional Investment No. 4 of WHART, WHA and the group of companies of WHA have disposed the assets in the WHA Central Mega Logistics Center Wangnoi 63 Project and the DSGT Saraburi Project to WHART and WHA and the group of companies of WHA have leased and sub-leased the assets in the WHA Mega Logistics Center Rama 2 Km.35 Project and the WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) Project to

WHART, totaling 4 projects, at the total value of Baht 4,464,500,000 (exclusive of value-added tax and the relevant registration fees).

6. In the Additional Investment No. 5 of WHART, WHA and the group of companies of WHA have disposed the assets in the WHA DTS Draexlmier Automotive Project, the WHA Roechling Factory Project and the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2 Project to WHART and WHA and the group of companies of WHA have leased and sub-leased the assets in the WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever) Project and WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H) Project to WHART, totaling 5 projects, at the total value of Baht 4,880,250,000 (exclusive of value-added tax and the relevant registration fees).
7. In the Additional Investment No. 6 of WHART, the group of companies of WHA has disposed the assets in the WHA Mega Logistics Center Laemchabang Project 1 Project to WHART and the group of companies of WHA has assigned the leasehold rights of land and sold structures in the WHA Mega Logistics Center Laemchabang Project 2 Project to WHART and the group of companies of WHA has leased and sub-leased the assets in the WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project to WHART, totaling 3 projects, at the total value of Baht 3,233,967,000 (exclusive of value-added tax and the relevant registration fees).
8. In the Additional Investment No. 7 of WHART, the group of companies of WHA has assigned the leasehold rights of land and sold structures in the WHA Mega Logistics Center Wangnoi 62 Project to WHART and WHA and the group of companies of WHA have leased and sub-leased the assets in the WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project and WHA E-commerce Park Project to WHART, totaling 3 projects, at the total value of Baht 5,549,720,000 (exclusive of value-added tax and the relevant registration fees).

9. In the Additional Investment No. 8 of WHART, the group of companies of WHA have leased and sub-leased the assets in the WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B,C,D) Project, WHA Mega Logistics Center Theparak Km.21 (Building I,J) Project, WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J,K,L,M,N) Project, WHA Signode Factory Project and WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project to WHART, totaling 5 projects, at the total value of Baht 4,050,860,000 (exclusive of value-added tax and the relevant registration fees).
10. In the Additional Investment No. 9 of WHART, the group of companies of WHA has disposed the assets in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project to WHART and the group of companies of WHA have leased and sub-leased the assets in the WHA Mega Logistics Center Theparak Km.21 (Building B,E,F,G,H) Project and WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E,F,G) Project to WHART, totaling 3 projects, at the total value of Baht 3,566,486,000 (exclusive of value-added tax and the relevant registration fees).
11. In the Additional Investment No. 10 of WHART, the group of companies of WHA has leased and sub-leased the assets in the WHA Mega Logistics Center Theparak Km.21 (Building L and Q) Project to WHART at the value of Baht 808,080,000 (exclusive of value-added tax and the relevant registration fees).
12. In the Additional Investment No. 11 of WHART, the group of companies of WHA has leased and sub-leased the assets in the WHA Mega Logistics Center Theparak Km.21 (Building C and R) Project to WHART at the value of Baht 769,335,000 (exclusive of value-added tax and the relevant registration fees).
13. WHART has hired WHA to be the property manager of WHART for the initial investment assets of WHART, the assets acquired from the additional investment No. 1 – 11, including the assets acquired from the conversion of WHAPF to WHART and the additional

investments after the conversion of WHAPF, whereby the property management fees consist of the actual expenses and the fixed profit as stipulated annually, provided that the property management fees shall not exceed 3 percent per annum of the net asset value (NAV) of WHART.

- 1.15 List of the executives and list of the top 10 trust unitholders at the record date :
1. List of the Executives
The executives of the Company, which is the REIT Manager of WHART, consist of:
 - (1) Mr. Suppasit Sitthasate
 - (2) Ms. Anakkasuda Singwongsa
 - (3) Ms. Nawarinee Sooviniswong
 - (4) Ms. Chuthamas Adulyarattanapan and
 - (5) Ms. Athika Mahasuwan
 2. The list of the top 10 trust unitholders as of 24 March 2026, which is the record date for the determination of the list of trust unitholders having the right to attend the Meeting of Trust Unitholders No. 1/2026, shall be as appeared in **Enclosure 15** of the invitation letter to the meeting of trust unitholders.
- 1.16 The Summarized Financial Information :
- Please consider the details as appeared in the attachment.
- 1.17 The Summary of the Property Appraisal Reports :
- Please consider the details as appeared in the attachment.
2. The leasing of the assets of the WGCL International Distribution Center Project for the procurement of benefits
- 2.1 Transaction date :
- Upon the completion of the investment of WHART in the WGCL International Distribution Center Project assets and the parties having satisfied all of the conditions precedent as prescribed in the agreements relating to the procurement of benefits from the WGCL International Distribution Center Project assets.
- 2.2 Counterparties and relationship with WHART :
- WGCL, who shall become the lessee of the land and the warehouse, factory and office building in the WGCL International Distribution Center Project upon the investment of WHART in such WGCL International Distribution Center Project assets, is the joint investment company in

which WHAVH holds 50.00 percent of its shares and WHAVH is a subsidiary company in which WHA holds 99.99 percent of its shares. WHA is related to WHART by being a shareholder of the Company, holding 99.99 percent of its shares and being one of the major trust unitholders of WHART and the current property manager of WHART.

- 2.3 Interest of the party related to the REIT Manager :** WGCL shall become the lessee of the land and the warehouse, factory and office building in the WGCL International Distribution Center Project upon the investment of WHART in such WGCL International Distribution Center Project assets. WGCL is the joint investment company in which WHAVH holds 50.00 percent of its shares and WHAVH is a subsidiary company in which WHA holds 99.99 percent of its shares. WHA is related to WHART by being a shareholder of the Company, holding 99.99 percent of its shares, and being one of the major trust unitholders of WHART and the current property manager of WHART, and being the one whom WHART intends to appoint as the property manager of the WGCL International Distribution Center Project assets in which WHART will make the additional investment in.
- 2.4 General characteristics of the transaction :** WGCL will lease the land and the warehouse, factory and office building in the WGCL International Distribution Center Project from WHART under the lease agreement for the procurement of benefits, with a lease term of 30 years commencing from the date on which WHART invests in the WGCL International Distribution Center Project assets³, subject to the terms and conditions to be mutually agreed in the lease agreement for the procurement of benefits which WHART will enter into with WGCL. In this regard, the terms under such lease agreement for the procurement of benefits which WHART will enter into with WGCL may also include the grant of a right of first refusal in respect of the lease or purchase of the WGCL International Distribution Center Project assets.
- 2.5 Details of the leasable assets in the WGCL International Distribution Center Project :** Leasehold rights over the land represented by 2 title deeds (title deed Nos. 17654 and 22916), Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, with the total land area under the land title

³ WHART expects to make the additional investment within 1 October 2026.

deeds of approximately 87 rai 1 ngan 61.70 square wah⁴ and leasehold rights over the warehouse, factory and office buildings in the WGCL International Distribution Center Project of 1 building, with a total approximate building leasable area of 99,390.00 square meter and structures and other properties which are the component parts of the land and the warehouse, factory and office building in the WGCL International Distribution Center Project from WHART.

In this regard, the details are as set out in the registration statement for the offering of trust units and the prospectus for the offering of trust units in connection with the ninth capital increase for the investment in the Additional Investment Assets No. 12 of WHART.

2.6 Size of the transaction and rental payable : The total value of the lease transaction for the procurement of benefits in the WGCL International Distribution Center Project to WGCL shall not exceed Baht 6,200,815,999, with the lease term for the lease of the land and warehouse, factory and office buildings in the WGCL International Distribution Center Project of 30 years, commencing from the date on which WHART invests in the WGCL International Distribution Center Project assets⁵, with the rental rate of Baht 130 per square meter per month, which will be increased by 10 percent every 3 years during years 1 to 15, and Baht 170 per square meter per month, which will be increased by 5 percent every 3 years during years 16 to 30. In this regard, the terms and conditions shall be in accordance with the lease agreement for the procurement of benefits which WHART will enter into with WGCL.

The aforementioned transaction, when combined with the size of the investment transaction in the assets of the WGCL International Distribution Center Project (Transaction 1) will be considered the related party transactions with the persons related to the REIT Manager with a transaction size from Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever value is higher. Under the Trust Deed of WHART, such transaction must be approved by the

⁴ Such land area is the entire land area as specified in the land title deed. At present, the land is undergoing cadastral survey and boundary verification.

⁵ WHART expects to make the additional investment within 1 October 2026.

meeting of trust unitholders of WHART with a vote of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the meeting of the trust unitholders for consideration and approval of such matter must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders attending the meeting must collectively hold not less than one-third of all trust units sold by WHART and/or be in accordance with the relevant laws and regulations to constitute a quorum.

Accordingly, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the matter being resolved. The details of the trust unitholders with a special interest in the matter being resolved are as disclosed in the Enclosure 15 of the invitation letter to the meeting of trust unitholders.

- 2.7 Criteria for determining the rental payable** : The criteria used for determining the rental rate is the comparison of the rental rate against the rental rates charged by other lessors operating similar businesses who are located in nearby areas, in order to appropriately reflect the market price. In addition, the terms and conditions of the long-term lease agreement for the procurement of benefits with WGCL have been taken into consideration when determining the rental rate so as to ensure consistency with the long-term stability of WHART's income.
- 2.8 Benefits from the leasing of the WGCL International Distribution Center Project Assets** : WHART will receive stable long-term rental income from the procurement of benefits by leasing the assets to WGCL, whereby the lease agreement for the procurement of benefits will have a lease term of 30 years commencing from the date on which WHART invests in the WGCL International Distribution Center Project assets⁶.
- 2.9 Approval of the transaction** : Such transaction must be approved by the meeting of trust unitholders of WHART with a vote of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the meeting of the trust unitholders for consideration and approval of such matter must be attended by at least 25 trust

⁶ WHART expects to make the additional investment within 1 October 2026.

unitholders or not less than half of all trust unitholders and the trust unitholders attending the meeting must collectively hold not less than one-third of all trust units sold by WHART and/or be in accordance with the relevant laws and regulations to constitute a quorum.

Accordingly, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the matter being resolved. The details of the trust unitholders with a special interest in the matter being resolved are as disclosed in the Enclosure 15 of the invitation letter to the meeting of trust unitholders.

- 2.10 Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between the entering into the transaction with the related party and other third parties :
- The Company is of the opinion that the leasing of the WGCL International Distribution Center Project assets to WGCL by WHART for the purpose of operating the product transportation services and packing services for transportation is in the best interests of WHART, that is, WGCL provides product transportation services and packing services for transportation to its customers, whereby such customers are affiliate companies of WGCL, which are companies with stable businesses and financial standing. In addition, WGCL has experience and expertise in warehouse management and, in the past, has been able to manage the assets of the WGCL International Distribution Center Project effectively. This will enable WGCL to generate sufficient income to pay rental to WHART, and the WGCL International Distribution Center Project assets, which are the assets of WHART, will be well maintained. In this respect, the lease agreement for the procurement of benefits which WHART will entered into with WGCL will have a lease term of 30 years commencing from the date on which WHART invests in the WGCL International Distribution Center Project assets⁷, with the rental rate of Baht 130 per square meter per month, which will be increased by 10 percent every 3 years during years 1 to 15, and Baht 170 per square meter per month, which will be increased by 5 percent every 3 years during years 16 to 30, resulting in WHART being able to receive stable long-term income from the procurement of benefits by leasing the assets to WGCL. In this regard, the terms and

⁷ WHART expects to make the additional investment within 1 October 2026.

conditions shall be in accordance with the lease agreement for the procurement of benefits which WHART will enter into with WGCL.

In addition, none of the Company's directors being deemed a person with a conflict of interest or person related to the leasing of the WGCL International Distribution Center Project assets participated in the decision making to enter into such transaction.

- 2.11 Dissenting opinion of the Audit Committee and/or the directors of the Company which is different from the opinion of the Board of Directors of the Company : -None-
- 2.12 Previous Related Party Transactions : Please consider the details in the same topic in Transaction 1.
- 2.13 List of the executives and list of the top 10 trust unitholders at the record date : Please consider the details in the same topic in Transaction 1.

Attachment

The Summarized Financial Information of WHART

Statement of Financial Position Unit: Baht	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025
Assets			
Immovable Property Investment Fund at Fair Value	52,807,817,947	52,211,798,545	53,160,989,559
Cash and Cash Equivalents	1,915,447,714	1,851,646,081	694,236,821
Accrued Income under Operating Lease Agreements	394,925,281	451,623,956	477,067,611
Other Assets	182,044,947	153,311,705	144,665,336
Total Assets	55,300,235,889	54,668,380,287	54,476,959,327
Debt			
Short-term Loan from Financial Institutes – Net	1,790,677,591	3,171,475,103	3,318,555,064
Accrued Expenses	133,168,969	128,897,489	92,802,106
Revenue from Rental Fees and Service Fees Received in Advance	15,438,024	27,896,773	12,058,025
Deposits from Customers	1,377,126,094	1,388,993,813	1,477,297,896
Loan from Financial Institutes – Net	2,375,390,025	1,380,622,419	999,407,328
Bonds – Net	11,181,655,493	10,812,989,213	10,961,151,209
Debts under Lease Agreements – Net	792,231,614	772,558,080	932,633,643
Other Debts	175,470,387	58,972,811	90,227,426
Total Debt	17,841,158,197	17,742,405,701	17,884,132,697
Net Assets	37,459,077,692	36,925,974,586	36,592,826,630
Net Assets consist of			
Capital Received from Trust Unitholders	36,454,787,905	36,454,787,905	36,172,078,468
Retained Earnings	1,004,289,787	471,186,681	420,748,162
Net Assets	37,459,077,692	36,925,974,586	36,592,826,630
Net Assets Per Unit (Baht)	10.7987	10.6450	10.5490
Total Amount of Trust Units Sold at the End of Year (Unit)	3,468,827,441	3,468,827,441	3,468,827,441

Profit and Loss Statement Unit: Baht	For the Year Ending on 31 December 2023	For the Year Ending on 31 December 2024	For the Year Ending on 31 December 2025
Revenue			
Revenue from Warehouse Rental Fees and Service Fees	3,266,803,579	3,325,915,950	3,377,467,501
Revenue from Other Rental Fees and Service Fees	40,584,708	30,875,204	41,302,070
Revenue from the Compensation of Rental Fees and Service Fees under the Undertaking Agreement	65,008,935	128,424,090	65,853,084
Revenue from Interest	25,280,638	34,018,946	23,186,735
Total Revenue	3,397,677,860	3,519,234,190	3,507,809,390
Expenses			
Cost from the Lease and Service	77,660,997	93,634,740	113,795,448
Management Fees	77,691,293	83,201,361	82,247,877
Trustee Fees	46,772,729	31,225,086	31,220,310
Registrar Fees	5,613,521	5,772,194	6,458,087
Property Management Fees	99,591,202	111,880,906	118,416,677
Other Expenses	61,130,242	39,291,655	14,511,753
Financial Costs	414,152,403	518,474,272	496,004,750
Total Expenses	782,612,387	883,480,214	862,654,902
Net Profit from Investment	2,615,065,473	2,635,753,976	2,645,154,488
Net Profit (Loss) from Investment Fund			
Net Loss on Disposal of Investment Fund	-	-	(48,864,538)
Net Loss from Changes in the Fair Value of Investment Fund	(369,547,878)	(714,807,436)	(246,484,216)
Total Net Profit (Loss) from Investment Fund	(369,547,878)	(714,807,436)	(295,348,754)
Increase in Net Assets from Operation	2,245,517,595	1,920,946,540	2,349,805,734

Cash Flow Statement Unit: Baht	For the Year Ending on 31 December 2023	For the Year Ending on 31 December 2024	For the Year Ending on 31 December 2025
Total Cash Received (Used) from Business Operation	(526,514,193)	2,949,845,272	2,135,062,153
Total Cash Received (Used) from Fund Procurement	660,206,835	(3,013,646,905)	(3,292,471,413)
Net Increase (Decrease) of Cash and Cash Equivalents	133,692,642	(63,801,633)	(1,157,409,260)

Important Financial Ratio and Important Additional Information	For the Year Ending on 31 December 2023	For the Year Ending on 31 December 2024	For the Year Ending on 31 December 2025
Net Assets Per Unit (Baht)	10.7987	10.6450	10.5490
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.6473	0.5538	0.6774
EBITDA to Total Assets (Percentage)	5.56	5.81	5.77
Debt to Total Assets Ratio (Percentage)	32.26	32.45	32.83
Debt to Net Assets Ratio (Percentage)	47.63	48.05	48.87

The Summary of the Property Appraisal Reports of the Independent Property Appraisers

The 2 independent property appraisers, namely, Sims Property Consultant Company Limited and Sallmanns (Far East) Limited, has appraised the value of assets in which WHART will additionally invest in the WGCL International Distribution Center Project, comprising the ownership over the land and the warehouse, factory and office building and other properties which are the component parts of such land and warehouse, factory and office building. The appraisal reports of the independent property appraisers can be summarized as follows:

	Area of Land to be Invested (rai-ngan-square wah)	Area of the Warehouse, Factory and Office Building to be Invested (square meters)	Appraised Value by Income Approach Method (Baht)	
			Sims Property Consultant Company Limited	Sallmanns (Far East) Limited
WGCL International Distribution Center Project located at Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province	87-1-61.70	99,390.00	2,507,600,000 ^{/1}	2,512,800,000 ^{/2}

Remarks /1 The immovable property appraised value of Sims Property Consultant Company Limited pursuant to the immovable property appraisal report dated 27 February 2026 (value as of 1 October 2026, whereby WHART expects to make the additional investment within 1 October 2026).

/2 The immovable property appraised value of Sallmanns (Far East) Limited pursuant to the immovable property appraisal report dated 27 February 2026 (value as of 1 October 2026, whereby WHART expects to make the additional investment within 1 October 2026).