

**Objectives and Rationale for the Capital Increase and
the Allotment of the Additional Trust Units Issued and Offered**

The objectives for the establishment of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) is to raise funds from the general investors to purchase and/or lease (including sub-lease) immovable properties, as well as to improve, alter and develop the potentiality of the immovable properties and to procure benefits from such immovable properties and/or to dispose the assets invested in or acquired by WHART, whether by the granting of the lease, sub-lease and/or sale or by taking any other actions for the benefits of the assets, with the aim of generating the income and returns for WHART and the trust unitholders.

To be in compliance with the conditions for the investment in the Additional Investment Assets, the objectives and rationale for the capital increase and the allotment of the additional trust units issued and offered shall be divided into 2 options as follows:

Option 1 The investment only in the assets of the WGCL International Distribution Center Project

Option 2 The investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

Option 1 The investment only in the assets of the WGCL International Distribution Center Project

In compliance with the objectives for the establishment of WHART, WHA Real Estate Management Company Limited (the “Company”), acting as the REIT manager of WHART, proposes the ninth capital increase of WHART through the issuance and offering of additional trust units to utilize the proceeds from this capital increase and/or loan and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 to invest in the WGCL International Distribution Center Project assets by investing in the ownership over the land, ownership over the warehouse, factory and office building located on such land and investing in the other properties which are the component parts of the land and warehouse, factory and office building in the WGCL International Distribution Center Project (the “WGCL International Distribution Center Project”) of WHA GC Logistics Company Limited (“WGCL”). The details of the investment in the WGCL International Distribution Center Project assets are as set out below:

1. **Details of the assets**
 - (1) **WGCL International Distribution Center Project**, located at Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province.

- 1.1 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.
- 1.2 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.
- 1.3 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.

Remarks:

- (1) After WHART has invested in the WGCL International Distribution Center Project, WHART shall procure benefits by leasing out the land and the warehouse, factory and office building to WGCL under the lease agreement for the procurement of benefits, with a lease term of 30 years commencing from the investment date of WHART³, for the total value of approximately Baht 6,200,815,999. In this regard, the terms and conditions shall be in accordance with the lease agreement for the procurement of benefits to be entered into between WHART and WGCL.
- (2) In relation to this investment, WGCL has imposed a condition 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

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.

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.

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

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.

- (3) For the investment in the WGCL International Distribution Center Project, WHART shall make the investment through the execution of the following agreements, including any other relevant agreements:
- 1) The land and buildings sale and purchase agreement with WGCL (who is the owner of the land and buildings); and
 - 2) The memorandum of agreement in relation to the WGCL International Distribution Center Project with WGCL (who is the owner of the land and buildings in such project and the owner of the buildings located on the Adjacent Land).

In this regard, further details of the WGCL International Distribution Center Project assets shall be as appeared in Enclosure 1, and 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. Benefits from the additional investment

The Company expects that the investment in the WGCL International Distribution Center Project assets will generate the following benefits to WHART and its trust unitholders.

2.1 The investment in the WGCL International Distribution Center Project assets is in line with the objectives and the investment policies of WHART

The capital increase for the additional 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 located on such land and investing in the other properties which are the component parts of the land and warehouse, factory and office building in the WGCL International Distribution Center Project of WHART this time is in line with the objectives for the establishment of WHART in respect of the seeking of opportunities for the additional investment in immovable properties which can enhance the total asset value of WHART and further stabilize the income and returns to WHART and its trust unitholders.

2.2 The investment in the assets with income-generating potential which will increase the benefits of WHART

The Company is of the opinion that this additional investment in the WGCL International Distribution Center Project assets has prominent features which will enhance the benefits of WHART as follows:

- **Strategic location**

Situating in the right and appropriate location is one of the contributing factors to a successful logistics business operation, which will enable WGCL International Distribution Center Project to maintain the occupancy rate of the warehouse, factory and office building in order to generate stable and continuous income and returns to WHART in the future.

The WGCL International Distribution Center Project assets are located at Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, which is considered one of the most important central hubs for logistics in Thailand, the connecting point between the production base and transportation hubs, both by land, air and water. There are warehouse and factory businesses concentrated in a large number, and the area is designated as a Special Economic Zone (EEC) and has received support for various projects, such as the Map Ta Phut Port Project and U-Tapao International Airport Project, which are capable of attracting foreign investors to invest in the area.

Therefore, the WGCL International Distribution Center Project assets in which WHART will invest in this time has a strategically advantageous location for both domestic and international transportation and are situated on major distribution and logistics routes throughout the region, and not far from Bangkok. This results in convenience in the access and freight transportation to various transportation hubs, ultimately reducing transportation costs for tenants.

- **Quality and characteristics of the assets**

The warehouse, factory and office building which WHART will invest in is a built-to-suit building, constructed to meet the specific standards and requirements of the tenants, and the lease agreement for the procurement of benefits is also a long-term lease. Therefore, the investment in the WGCL International Distribution Center Project assets will significantly enhance the potential and stability in the income of WHART.

- **The Potential of the tenants**

WGCL is a potential tenant with a stable business position, operating a distribution management business for its subsidiaries. Therefore, the Company is confident that the additional assets to be invested by WHART this time will be capable of generating stable and continuous income in the future. In this regard, the details of the leasing of the WGCL International Distribution Center Project assets shall be as appeared in Enclosure 1.

- **The potential of the property manager**

WHA Corporation Public Company Limited (“WHA”) is a company which operates a real estate development business in respect of warehouses, factories and offices to become international-standardized distribution centers by specifically constructing and designing to serve the standards and demands of customers. The executives of WHA also has over 20 years of experience, earning the trust from leading international companies in Europe, America and Asia.

As of 31 December 2025, the total project areas invested and developed and/or under the management of WHA amounts to approximately more than 3,241,949 million square meters, demonstrating the potential and expertise in managing the warehouses, factories and offices. Moreover, the main groups of customers of these immovable properties are groups of customers with an international level of business stability in the fast-moving consumer goods (FMCG), logistics service providers (3PL/4PL) and E-Commerce business operator industries, etc. For further details, please visit www.wha.co.th. Owing to the effective management of the executives of WHA and the internationally accepted high standard in construction and designing of immovable properties, including the growth of WHA, it could be ensured that WHA will be able to effectively manage the existing tenants as well as efficiently manage the assets of WHART and increase the opportunity for the expansion of investment in potential assets which will generate returns to WHART in the future.

2.3 The increase in the diversity of the sources of income and the opportunity for income growth from the additional investment in the assets

The investment in the WGCL International Distribution Center Project assets will provide WHART with increased diversification in the sources of income. The Company anticipates that the income received from the investment in the WGCL International Distribution Center Project assets will enhance the stability of WHART's revenue and increase the potential for higher returns compared to the returns prior to the investment in the form of projected dividend payments and capital reduction payment per unit (details as appeared in **Enclosure 8**, Hypothetical Profit and Loss Statement and Distribution Statement for the Year from 1 October 2026 to 30 September 2027 (Pro-forma)).

The projected distribution through dividends and capital reduction to the trust unitholders after the investment in the WGCL International Distribution Center Project assets, as reflected in the hypothetical profit and loss statements for the year from 1 October 2026 to 30 September 2027, is equal to approximately Baht 0.783 per unit. This represents an estimated rate of dividends and capital reduction to the trust unitholders at approximately 7.29 percent when calculated from the weighted average closing price of WHART's trust units from 17 February 2026 to 10 March 2026 (15 business days) at Baht 10.75 per unit.

In addition, in the event where WHART invests in the WGCL International Distribution Center Project assets by utilizing the funds obtained from the issuance and offering of additional trust units for the ninth capital

increase and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 without obtaining any loan (“**In Case of Issuing and Offering Trust Units for the Investment in the WGCL International Distribution Center Project Only**”) or in the event where WHART invest in the WGCL International Distribution Center Project assets by utilizing the funds obtained from the loans in the amount not exceeding Baht 2,507.60 million⁴ and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 without raising fund through the issuance and offering of additional investment trust units for the ninth capital increase (“**In Case of Obtaining Loans for the Investment in the WGCL International Distribution Center Project Only**”) by using the same assumptions in preparing the hypothetical profit and loss statement, the expected projection of distribution through dividends and capital reduction to the trust unitholders after the investment in the WGCL International Distribution Center Project assets In Case of Issuing and Offering Trust Units for the Investment in the WGCL International Distribution Center Project Only or In Case of Obtaining Loans for the Investment in the WGCL International Distribution Center Project Only for both cases shall not be less than the projection rate of

⁴ *The expected projection of the interest-bearing debt to total asset of WHART after the investment in the WGCL International Distribution Center Project assets in case of assuming the maximum loan of not exceeding Baht 2,507.60 million, would be at approximately 31.1 percent (projected with reference to the audited financial statements of WHART as at 31 December 2025). In addition, on 28 January 2026, WHART had its rating ranked by TRIS Rating at the investment grade A Stable. Therefore, the investment in the WGCL International Distribution Center Project assets in case of only obtaining the loans will still be in accordance with the relevant regulations which specify that a real estate investment trust may borrow funds at the rate not exceeding 35 percent of its total asset value or not exceeding 60 percent of the total asset value in case where a real estate investment trust has the latest credit rating level assigned by a credit rating agency approved by the Office of the Securities and Exchange Commission (“**Office of the SEC**”) not more than 1 year prior to obtaining the loan at the investment grade. Nevertheless, on 15 January 2026, the Office of the SEC published a Public Hearing No. AorNorRor. 4/2569 Re: Principles and Draft Notification on the Revision of the Rules relating to Borrowing and Benefit Procurement of Real Estate Investment Trusts, which outlines the principles regarding borrowing in which the Office of the SEC deemed appropriate to revise, which are: (a) to cancel the requirement for a credit rating and to prescribe that real estate investment trusts may borrow funds at the rate not exceeding 35 percent of its total asset value, and not exceeding 50 percent of its total asset value in the case where a real estate investment trust has an interest coverage ratio (ICR) of not less than two times; and (b) to require real estate investment trusts to prepare and disclose additional information on significant financial ratios within the prescribed period and through the prescribed channels in order to enable investors and financial institutions to monitor and assess the debt repayment risks. The public hearing also indicates the expected period during which the regulations currently under consultation are anticipated to become effective, which is within the first quarter of 2026. In this regard, the Trustee and the REIT Manager will supervise to ensure that the Trust Deed of WHART remains in compliance with the relevant laws. Therefore, once the relevant notifications have been issued and effective and the Trust Deed of WHART has been amended to be consistent with such amended laws, the REIT Manager will proceed to ensure that the obtaining of the loans for the investment in the WGCL International Distribution Center Project assets, when combined with the existing borrowings and outstanding debentures of WHART, would result in WHART’s leverage remaining in compliance with the applicable regulations in force at that time.*

distribution through dividends and capital reduction to the trust unitholders prior to the investment in the WGCL International Distribution Center Project assets pursuant to the hypothetical profit and loss statement for the year from 1 October 2026 to 30 September 2027.

In this regard, the projected distribution through dividends and capital reduction and the projected rate of distribution through dividends and capital reduction are subject to the actual operational performance, the final offering price, the final number of trust units issued and offered, and the amount of loan procured. The Company shall take into consideration various factors during the offering of trust units, which include the money market and capital market conditions and book building, etc.

2.4 The Increase in the opportunity for future capital increases

As the assets of the WGCL International Distribution Center Project are the assets under the management of the joint venture company of WHA, this additional investment by WHART will increase the opportunity of WHART to additionally invest in the other projects of WHA and the associated companies of WHA. This would create the opportunity to enhance the stability of the income of WHART, increase the trading liquidity of the trust units of WHART in the Stock Exchange of Thailand and increase the returns to the trust unitholders in the future.

2.5 The increase in the trading liquidity of trust units

This issuance and offering of additional trust units this time will increase the number of trust units of WHART which have been issued and offered from 3,468,827,441 trust units to a number not exceeding 3,628,827,441 units (from the issuance and offering of not exceeding 160,000,000 additional trust units). The Company expects that such increase in the number of trust units of WHART will help enhance the trading liquidity of trust units of WHART on the Stock Exchange of Thailand.

Option 2 The investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

In compliance with the objectives for the establishment of WHART, the Company proposes the ninth capital increase of WHART through the issuance and offering of additional trust units to utilize the proceeds from this capital increase and/or loan and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 and a portion of the lease and service security deposits under the lease agreements and service agreements of the tenants of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project to invest in the Additional Investment Assets of 2 projects by investing in the ownership and sub-leasehold rights over the land, ownership and leasehold rights over the warehouse, factory and office building located on such land and investing in the other properties which are the component parts of the land and buildings, including the ownership over tools,

equipment and utility systems in the buildings and other properties relating to, in connection with and necessary for the utilization of such land and warehouse, factory and office buildings in the WGCL International Distribution Center Project of WGCL and in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project (the “WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project”) of WHA Daiwa Logistics Property Company Limited (“WHA Daiwa”). The details of the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project are as set out below:

1. Details of the assets

- (1) **WGCL International Distribution Center Project**, located at Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province.

(Details as described in the details of the assets section in Option 1 The investment only in the assets of the WGCL International Distribution Center Project.)

- (2) **WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project**, located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province.

2.1 Second-tier sub-leasehold rights over the portion of land represented by 1 title deed (title deed No. 38353) and second-tier sub-leasehold rights over the land represented by 6 title deeds (title deed Nos. 25317, 25323, 25324, 25325, 38422 and 42782), Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, with the total land sub-lease area of 52 rai 0 ngan 8.40 square wah⁵, with the sub-lease term expiring on 30 June 2052 or approximately 25 years 9 months commencing from the tentative investment date of WHART⁶ from WHA Daiwa.

2.2 Leasehold rights over the warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project of 3 buildings (which are building A, B and C), with a total approximate building leasable area of 49,181.00 square meters, and structures and other properties which are the component parts of such land and buildings, with the sub-lease term expiring on 30 June 2052 or approximately 25 years 9 months commencing from the tentative investment date of WHART⁷ from WHA Daiwa.

2.3 Ownership over tools, equipment and utility systems of the buildings and other properties relating to, in connection with and necessary for the utilization of the land and warehouse and

⁵ Such land area represents the land area in which WHART will make the investment which constitutes a portion of the total land area under all land title deeds.

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

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

office buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project from WHA Daiwa.

Remarks:

(1) WHART shall invest in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project under the following conditions:

1) In the event where WHA Daiwa fails to comply with the First Land Sub-lease Agreement between WHA and WHA Daiwa (the “**First Land Sub-lease Agreement**”), WHA (as the sub-lessor of the land in which WHART will make the additional investment this time) agrees to waive its right to terminate the First Land Sub-lease Agreement and shall notify WHA Daiwa and WHART of the event of default in order to grant WHART the right to cure such default or notify the acceptance of the assignment of the rights and obligations under the First Land Sub-lease Agreement to WHART for the remaining sub-lease term (Step-in) and to step-in to cure such default under the First Land Sub-lease Agreement caused by WHA Daiwa on WHA Daiwa’s behalf.

2) In the event where WHA fails to comply with the Master Lease Agreements between the landowners (the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowapruerk, Mr. Waranyu Saowapruerk, Mr. Watchara Saowapruerk and Mr. Warin Saowapruerk) (hereinafter, separately or collectively, referred to as the “**Landowners**”) and WHA (the “**Master Land Lease Agreement**”), WHART shall proceed to have the Landowners (as the owners of the land in which WHART will make the additional investment this time) agree to waive their right to terminate the Master Land Lease Agreement and shall notify WHA and WHART of the event of default in order to grant WHART the right to cure such default or notify the acceptance of the assignment of the rights and obligations under the Master Land Lease Agreement to WHART for the remaining lease term (Step-in) and to step-in to cure such default under the Master Land Lease Agreement caused by WHA on WHA’s behalf (the “**Step-in Agreement from the Landowners**”).

Nevertheless, in the event where WHART does not obtain the Step-in Agreement from the Landowners through the execution of the memorandum of agreement in relation to the land sub-lease with WHART within the investment date of WHART, WHART may consider arranging for the Landowners to execute such memorandum of agreement at a later date, whereby during such period, WHART may consider proceeding to have WHA (as the first land sub-lessee) undertakes that if the Landowners exercise their right to terminate the Master Land Lease Agreement and

evict WHART from the land to be invested by WHART, which resulted in WHART not being able to utilize the sub-leased land, WHA agrees to indemnify WHART for any damages incurred. Such indemnification obligation shall remain effective until WHART obtains the Step-in Agreement from the Landowners through the execution of the aforementioned memorandum of agreement in relation to the land sub-lease with WHART.

- (2) WHART shall proceed to have Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet (as the owners of the land in which WHART will make the additional investment this time) register an encumbrance in favor of WHART over a portion of the land title deed No. 38353, which is the area not invested by WHART this time, to serve as the access route between the land in which WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project and the public road, in order for WHART and/or its tenants, including their subordinates, to utilize the area for pedestrian access, vehicular access, drainage, electricity, water supply, telephone lines and other utilities, as well as for the installation of structures, name signage and advertising or public relations signage, without any consideration, throughout the entire period during which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project. In this regard, the terms and conditions thereof shall be in accordance with the memorandum of agreement to be entered into by WHART and Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet (as the owners of the land) and WHA at a later date (the “**Encumbrance Agreement**”).

Nevertheless, in the event where WHART does not obtain the Encumbrance Agreement from the Landowners within the investment date of WHART, WHART may consider arranging for the Landowners to execute such Encumbrance Agreement at a later date, whereby during such period, WHART may also consider proceeding to have WHA and WHA Daiwa grant the rights and undertake to WHART that WHART shall have the right to use the aforementioned portion of the land title deed No. 38353, which serves as the access route between the land in which WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Buildings A, B and C) Project and the public road, in order for WHART and/or its tenants, including their subordinates, to utilize such area for pedestrian access, vehicular access, drainage, electricity, water supply, telephone lines and other utilities, as well as for the installation of structures, name signage and advertising or public relations signage, without any consideration, throughout the entire period during which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Buildings A, B and C) Project.

- (3) At present, the warehouse and office building areas in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Buildings A, B and C) Project are not fully occupied by tenants. In the event where there are warehouse and office building areas which are not fully occupied by tenants at the investment date of WHART, WHART will require WHA or WHA Daiwa (as the owner of such warehouse and office buildings) to pay rental to WHART for the warehouse and office building areas which remain unoccupied for a period of 3 years from the investment date of WHART, or until a tenant for such areas is secured during such period. In this regard, the terms and conditions thereof shall be in accordance with the undertaking agreement to be entered into by WHART with WHA and WHA Daiwa.
- (4) For investment in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project, WHART shall make the investment through the execution of the following agreements, including any other relevant agreements:
- 1) Land sub-lease agreement with WHA Daiwa (as the holder of the first land sub-leasehold rights from WHA in the land title deed Nos. 25317, 25323, 25324, 25325, 38353 (partial), 38422 and 42782);
 - 2) Building lease agreement with WHA Daiwa (as the owner of the warehouse and office buildings, including other structures in the project);
 - 3) Utility systems, tools and equipment sale and purchase agreement with WHA Daiwa (as the owner of the other properties in the project);
 - 4) Undertaking agreement with WHA and WHA Daiwa (as the holder of the first land sub-leasehold rights and the owner of the structures and other properties in the project);
 - 5) Memorandum of agreement in relation to the land sub-lease for the land title deed Nos. 38353, 25317, 25323, 25324, 25325 and 42782 with Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet, Mr. Warin Saowapruet (as the landowners) and WHA (as the holder of the land leasehold rights);
 - 6) Memorandum of agreement in relation to the land sub-lease for the land title deed No. 38422 with the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowapruet, Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet, Mr. Warin Saowapruet (as the landowners) and WHA (as the holder of the land leasehold rights); and
 - 7) Memorandum of agreement in relation to the land sub-lease with WHA (as the holder of the land leasehold rights) and WHA Daiwa (as the holder of the first land sub-leasehold rights).

In this regard, further details of the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project shall be as appeared in Enclosure 1 and 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. Benefits from the additional investment

The Company expects that the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project will generate the following benefits to WHART and its trust unitholders.

2.1 The investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project is in line with the objectives and the investment policies of WHART

The capital increase for the additional 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 located on such land and investing in the other properties which are the component parts of the land and warehouse, factory and office building in the WGCL International Distribution Center Project and the investment in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets by investing in the sub-leasehold rights of the land, leasehold rights of the warehouse and office building located on such land and investing in the other properties which are the component parts of the land and buildings, including the ownership over tools, equipment and utility systems in the buildings and other properties relating to, in connection with and necessary for the utilization of such land and warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project of WHART this time is in line with the objectives for the establishment of WHART in respect of the seeking of opportunities for the additional investment in immovable properties which can enhance the total asset value of WHART and further stabilize the income and returns to WHART and its trust unitholders.

2.2 The investment in the assets with income-generating potential which will increase the benefits of WHART

The Company is of the opinion that this additional investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project has prominent features which will enhance the benefits of WHART as follows:

- **Strategic location**

Situating in the right and appropriate location is one of the contributing factors to a successful logistics business operation, which will enable the Additional Investment Assets to maintain the

occupancy rate of the warehouse, factory and office buildings in order to generate stable and continuous income and returns to WHART in the future.

The WGCL International Distribution Center Project assets are located at Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, which is considered one of the most important central hubs for logistics in Thailand, the connecting point between the production base and transportation hubs, both by land, air and water. There are warehouse and factory businesses concentrated in a large number, and the area is designated as a Special Economic Zone (EEC) and has received support for various projects, such as the Map Ta Phut Port Project and U-Tapao International Airport Project, which are capable of attracting foreign investors to invest in the area. The WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project is located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, which is an important central hub for logistics in Thailand and a strategic location which connects with material transportation systems, including the port and airport, allowing convenient access to goods distribution points within Bangkok and the surrounding regions and is in demand from tenants who are logistics and e-commerce service providers.

Therefore, the Additional Investment Assets in which WHART will invest in this time all have strategically advantageous location for both domestic and international transportation and are situated on major distribution and logistics routes throughout the region, and not far from Bangkok. This results in convenience in the access and freight transportation to various transportation hubs, ultimately reducing transportation costs for tenants.

- **Quality and characteristics of the assets**

The warehouse, factory and office buildings which WHART will invest in are built-to-suit building, constructed to meet the specific standards and requirements of the tenants, and ready-built buildings, whereby the style of the buildings can be suitably adapted upon a change of tenant, and the lease agreements for the procurement of benefits comprise both long-term and short-term leases. Therefore, the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project will significantly enhance the potential and stability in the income of WHART.

- **The Potential of the tenants**

The tenants of the Additional Investment Assets are targeted customer groups in stable and potential businesses. Therefore, the Company is confident that the additional assets to be invested by WHART this time will be capable of generating stable and continuous income in the future. In this regard, the details of the leasing of the assets of both the WGCL International Distribution Center Project

and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project for the procurement of benefits shall be as appeared in Enclosure 1.

- **The potential of the property manager**

Details as described in the potential of the property manager section in Option 1 The investment only in the assets of the WGCL International Distribution Center Project.

2.3 The increase in the diversity of the sources of income and the opportunity for income growth from the additional investment in the assets

The investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project will provide WHART with increased diversification in the sources of income. The Company anticipates that the income received from the investment in this additional investment assets will enhance the stability of WHART's revenue and increase the potential for higher returns compared to the returns prior to the investment in the form of projected dividend payments and capital reduction payment per unit (details as appeared in Enclosure 8, Hypothetical Profit and Loss Statement and Distribution Statement for the Year from 1 October 2026 to 30 September 2027 (Pro-forma)).

The projected distribution through dividends and capital reduction to the trust unitholders after the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project, as reflected in the hypothetical profit and loss statements for the year from 1 October 2026 to 30 September 2027, is equal to approximately Baht 0.788 per unit. This represents an estimated rate of dividends and capital reduction to the trust unitholders at approximately 7.33 percent when calculated from the weighted average closing price of WHART's trust units from 17 February 2026 to 10 March 2026 (15 business days) at Baht 10.75 per unit.

In addition, in the event where WHART invests in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project by utilizing the funds obtained from the issuance and offering of additional trust units for the ninth capital increase and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 and a portion of the lease and service security deposits under the lease agreements and service agreements of the tenants of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project without obtaining any loan ("**In Case of Issuing and Offering Trust Units for the Investment in the Additional Investment Assets of Both Projects Only**") or in the event where WHART invest in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project by utilizing the funds obtained from the loans in the

amount not exceeding Baht 3,688.80 million⁸ and internal cash of WHART in the amount as the Company deems appropriate and suitable 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 and a portion of the lease and service security deposits under the lease agreements and service agreements of the tenants of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project without raising fund through the issuance and offering of additional investment trust units for the ninth capital increase (“**In Case of Obtaining Loans for the Investment in the Additional Investment Assets of Both Projects Only**”) by using the same assumptions in preparing the hypothetical profit and loss statement, the expected projection of distribution through dividends and capital reduction to the trust unitholders after the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project In Case of Issuing and Offering Trust Units for the Investment in the Additional Investment Assets of Both Projects Only or In Case of Obtaining Loans for the Investment in the Additional Investment Assets of Both Projects Only for both cases shall not be less than the projection rate of distribution through dividends and capital reduction to the trust unitholders prior to the investment in the Additional

⁸ The expected projection of the interest-bearing debt to total asset of WHART after the investment in the WGCL International Distribution Center Project assets in case of assuming the maximum loan of not exceeding Baht 3,688.80 million, would be at approximately 31.1 percent (projected with reference to the audited financial statements of WHART as at 31 December 2025). In addition, on 28 January 2026, WHART had its rating ranked by TRIS Rating at the investment grade A Stable. Therefore, the investment in the WGCL International Distribution Center Project assets in case of only obtaining the loans will still be in accordance with the relevant regulations which specify that a real estate investment trust may borrow funds at the rate not exceeding 35 percent of its total asset value or not exceeding 60 percent of the total asset value in case where a real estate investment trust has the latest credit rating level assigned by a credit rating agency approved by the Office of the Securities and Exchange Commission (“**Office of the SEC**”) not more than 1 year prior to obtaining the loan at the investment grade. Nevertheless, on 15 January 2026, the Office of the SEC published a Public Hearing No. AorNorRor. 4/2569 Re: Principles and Draft Notification on the Revision of the Rules relating to Borrowing and Benefit Procurement of Real Estate Investment Trusts, which outlines the principles regarding borrowing in which the Office of the SEC deemed appropriate to revise, which are: (a) to cancel the requirement for a credit rating and to prescribe that real estate investment trusts may borrow funds at the rate not exceeding 35 percent of its total asset value, and not exceeding 50 percent of its total asset value in the case where a real estate investment trust has an interest coverage ratio (ICR) of not less than two times; and (b) to require real estate investment trusts to prepare and disclose additional information on significant financial ratios within the prescribed period and through the prescribed channels in order to enable investors and financial institutions to monitor and assess the debt repayment risks. The public hearing also indicates the expected period during which the regulations currently under consultation are anticipated to become effective, which is within the first quarter of 2026. In this regard, the Trustee and the REIT Manager will supervise to ensure that the Trust Deed of WHART remains in compliance with the relevant laws. Therefore, once the relevant notifications have been issued and effective and the Trust Deed of WHART has been amended to be consistent with such amended laws, the REIT Manager will proceed to ensure that the obtaining of the loans for the investment in the WGCL International Distribution Center Project assets, when combined with the existing borrowings and outstanding debentures of WHART, would result in WHART’s leverage remaining in compliance with the applicable regulations in force at that time.

Investment Assets of both projects pursuant to the hypothetical profit and loss statement for the year from 1 October 2026 to 30 September 2027.

In this regard, the projected distribution through dividends and capital reduction and the projected rate of distribution through dividends and capital reduction are subject to the actual operational performance, the final offering price, the final number of trust units issued and offered, and the amount of loan procured. The Company shall take into consideration various factors during the offering of trust units, which include the money market and capital market conditions and book building, etc.

2.4 The Increase in the opportunity for future capital increases

As the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project are the assets under the management of the joint venture company and subsidiary of WHA, this additional investment by WHART will increase the opportunity of WHART to additionally invest in the other projects of WHA and the associated companies of WHA. This would create the opportunity to enhance the stability of the income of WHART, increase the trading liquidity of the trust units of WHART in the Stock Exchange of Thailand and increase the returns to the trust unitholders in the future.

2.5 The increase in the trading liquidity of trust units

This issuance and offering of additional trust units this time will increase the number of trust units of WHART which have been issued and offered from 3,468,827,441 trust units to a number not exceeding 3,718,827,441 units (from the issuance and offering of not exceeding 250,000,000 additional trust units). The Company expects that such increase in the number of trust units of WHART will help enhance the trading liquidity of trust units of WHART on the Stock Exchange of Thailand.