

**Information Memorandum on the Related Party Transaction  
(Person Related to the Trustee)**

To ensure the compliance with the conditions for investing in the Additional Investment Assets, the Information Memorandum on the Related Party Transaction (Person Related to the Trustee) 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**

1. The loan transaction for the investment in the assets of the WGCL International Distribution Center Project, where collateral may be provided for such loan

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 parties having satisfied all of the conditions precedent as prescribed in the agreements in relation to the loan of WHART for the investment in the assets of the WGCL International Distribution Center Project.
2. **Counterparty and relationship with WHART** : The person related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies, which are related to the Trustee pursuant to relevant laws and regulations.
3. **Interest of the party related to the Trustee** : The person related to the Trustee has interest by being the person whom WHART wishes to obtain loans from to be used as the fund of WHART for the investment in the Additional Investment Assets.
4. **General characteristics of the transaction** : WHART will take loans from one or several commercial banks in Thailand which may include other financial institutions or other institutional lenders capable of providing loans to real estate investment trusts, for instance, life insurance companies and non-life insurance companies, whereby the lender may be a person related to the Trustee. WHART will utilize the proceeds received from the said loans for the investment in the Additional Investment Assets and may provide collateral to said loans.

5. **Loan Conditions** : Total loan amount of approximately not exceeding Baht 2,507,600,000 for the investment in the WGCL International Distribution Center Project assets, with the material terms and conditions as appeared in the invitation letter to the meeting of trust unitholders.
6. **Size of the transaction and consideration** : A loan for the investment in the WGCL International Distribution Center Project assets in the total amount of approximately not exceeding Baht 2,507,600,000, whereby the interest rate and the conditions on the interest payment shall be as mutually agreed upon by WHART and the lender(s) and as disclosed 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 WGCL International Distribution Center Project assets.
7. **Criteria for determining the value of consideration** : The terms and conditions in relation to the loan, including the interest rate and the interest payment, shall be reasonable and shall not cause any disadvantages to WHART. The conditions of the relevant agreements shall be stipulated on an arm's length basis and the transaction costs shall be at a fair and appropriate rate by reference to the interest rates and fees previously charged to WHART, as well as the rates charged to other borrowers or service recipients. In addition, any persons having a special interest in the transaction shall not participate in the decision making to enter into such transaction. In this regard, the execution of the transaction will primarily take into consideration the interests of WHART and the trust unitholders, such as the remuneration, loan amount, interest rate, loan tenor, payment period, etc. In the event where WHART obtain a loan from a person related to the Trustee, the interest rate in the first year, regardless of the reference rate applied, shall not exceed MLR – 1.5 percent per annum, except for certain exceptions that may be specified in the loan agreement to be entered into by WHART.
8. **Benefits from the loan** : Causing the capital structure for the investment in the Additional Investment Assets of WHART to be suitable to the debt-to-equity ratio and capital of WHART when taken into consideration the conditions of the capital market and debt market as of the transaction date.

9. **Approval of the transaction** : This transaction requires the affirmative votes from the meeting of trust unitholders of WHART of no less than the majority vote which is more than half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. As this transaction may be deemed a transaction with a conflict of interest between WHART and the Trustee, should the resolution of the meeting of trust unitholders include dissenting votes of more than one-fourth of all trust units sold, WHART will not be able to engage in the aforementioned transaction which conflict with the interests of WHART with the Trustee. Nevertheless, WHART shall still be able to obtain loans from any other person who is not a related person of the Trustee, including to provide collateral for such loans. In this regard, for the counting of votes of the 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 proposed for resolution.

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.

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 obtaining loans for the investment in the WGCL International Distribution Center Project assets will be beneficial to the trust unitholders as it enables WHART's financial management structure to be more effective and lowers the cost of investment, compared to the sole offering of additional trust units, and will result in the enhanced yield of the trust unitholders of WHART. In this regard, the Company has also taken into account the risk management of WHART's liquidity. At the same time, the interest rate payable by WHART on this loan is at a rate similar to the Minimum Loan Rate offered by most commercial banks in Thailand to their clients of similar industry with similar conditions (e.g. in the matters relating to the rights between the creditors and the shareholders or trust unitholders and other risk factors), which is substantially lower than the cost of equity of WHART.

In addition, the Company is of the opinion that the transaction in which WHART obtain the loan from a related party of the Trustee does not

cause any conflict of interest or prejudice any interests of WHART as it will be on an arm's length basis and is beneficial to the trust unitholders.

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-

12. Previous Related Party Transactions : 1. Interest income and bank deposits

The Trustee, acting on behalf of WHART, has deposited the remaining cash after the investments with Kasikorn Bank Public Company Limited (“KBank”).

2. Interest and Loan

The Trustee, acting on behalf of WHART, has borrowed and provided collateral for the loans with KBank and/or subsidiaries and/or affiliated companies of KBank. As of 31 December 2025, WHART has a loan balance with KBank in the amount of Baht 3,325.00 million.

13. List of the executives and list of the top 10 trust unitholders at the record date : Please consider the details of the same topic in the Enclosure 3 of the invitation letter to the meeting of trust unitholders.

14. The Summarized Financial Information : Please consider the details as appeared in the Attachment

**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

1. The loan transaction for 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, where collateral may be provided for such loan

1. Transaction date : After obtaining the approval from the meeting of trust unitholders and the Office of the SEC for the related matters and the parties having satisfied all of the conditions precedent as prescribed in the agreements in relation to the loan of WHART for 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.

2. Counterparty and relationship with WHART : Please consider the details in the same topic in Transaction 1.
3. Interest of the party related to the Trustee : Please consider the details in the same topic in Transaction 1.
4. General characteristics of the transaction : Please consider the details in the same topic in Transaction 1.
5. Loan Conditions : Total loan amount of approximately not exceeding Baht 3,688,800,000 for 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, with the material terms and conditions as appeared in the invitation letter to the meeting of trust unitholders.
6. Size of the transaction and consideration : A loan for 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 the total amount of approximately not exceeding Baht 3,688,800,000, whereby the interest rate and the conditions on the interest payment shall be as mutually agreed upon by WHART and the lender(s) and as disclosed 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.
7. Criteria for determining the value of consideration : Please consider the details in the same topic in Transaction 1.
8. Benefits from the loan : Please consider the details in the same topic in Transaction 1.
9. Approval of the transaction : Please consider the details in the same topic in Transaction 1.
10. Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of : The Company is of the opinion that obtaining loans for 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 be beneficial to the trust unitholders

reasonableness between the entering into the transaction with the related party and other third parties

as it enables WHART's financial management structure to be more effective and lowers the cost of investment, compared to the sole offering of additional trust units, and will result in the enhanced yield of the trust unitholders of WHART. In this regard, the Company has also taken into account the risk management of WHART's liquidity. At the same time, the interest rate payable by WHART on this loan is at a rate similar to the Minimum Loan Rate offered by most commercial banks in Thailand to their clients of similar industry with similar conditions (e.g. in the matters relating to the rights between the creditors and the shareholders or trust unitholders and other risk factors), which is substantially lower than the cost of equity of WHART.

In addition, the Company is of the opinion that the transaction in which WHART obtain the loan from a related party of the Trustee does not cause any conflict of interest or prejudice any interests of WHART as it will be on an arm's length basis and is beneficial to the trust unitholders.

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-
12. Previous Related Party Transactions : Please consider the details in the same topic in Transaction 1.
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.
14. The Summarized Financial Information : Please consider the details as appeared in the Attachment.

## 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>55,300,235,889</b>	<b>54,668,380,287</b>	<b>54,476,959,327</b>
<b>Debt</b>			
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
<b>Total Debt</b>	<b>17,841,158,197</b>	<b>17,742,405,701</b>	<b>17,884,132,697</b>
<b>Net Assets</b>	<b>37,459,077,692</b>	<b>36,925,974,586</b>	<b>36,592,826,630</b>
<b>Net Assets consist of</b>			
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
<b>Net Assets</b>	<b>37,459,077,692</b>	<b>36,925,974,586</b>	<b>36,592,826,630</b>
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
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>3,397,677,860</b>	<b>3,519,234,190</b>	<b>3,507,809,390</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>	<b>782,612,387</b>	<b>883,480,214</b>	<b>862,654,902</b>
<b>Net Profit from Investment</b>	<b>2,615,065,473</b>	<b>2,635,753,976</b>	<b>2,645,154,488</b>
<b>Net Profit (Loss) from Investment Fund</b>			
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)
<b>Total Net Profit (Loss) from Investment Fund</b>	<b>(369,547,878)</b>	<b>(714,807,436)</b>	<b>(295,348,754)</b>
<b>Increase in Net Assets from Operation</b>	<b>2,245,517,595</b>	<b>1,920,946,540</b>	<b>2,349,805,734</b>

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)
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>133,692,642</b>	<b>(63,801,633)</b>	<b>(1,157,409,260)</b>

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