

Information Memorandum on the Acquisition 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 and Related Party Transactions of WHART (Persons Related to the REIT Manager)

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

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 both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project and the parties having satisfied all of the conditions precedent as prescribed in the agreements in relation to the acquisition 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.

1.2 Counterparties 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 (“WHA VH”) holds 50.00 percent of its shares 3. WHA Daiwa Logistics Property Company Limited (“WHA Daiwa”), a subsidiary company in which WHA holds approximately 51.00 percent of its shares

WHA is related to WHART by being a major shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited (the “Company”) which is the REIT Manager of WHART and being 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. WHA Daiwa, who is the owner and/or the holder of the sub-leasehold rights over the WHA

Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets, is a related person to the Company as WHA, who is the major shareholder of the Company, is also a major shareholder of WHA Daiwa by holding 51.00 percent of shares in WHA Daiwa.

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.

WHA Daiwa has an interest by being the owner and/or the holder of the sub-leasehold rights over the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) 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 WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project after the acquisition of such assets. WHA Daiwa is a related person to the Company as WHA, who is the major shareholder of the Company, is also a major shareholder of WHA Daiwa by holding 51.00 percent of shares in WHA Daiwa.

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 and service security deposits under the lease agreement for the procurement of benefits to be entered into between WHART and WGCL and 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 for the investment in the Additional Investment Assets at the total value of not exceeding Baht 3,688,800,000. WHART will 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 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 investment 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)) and in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets by investing in the second-tier sub-leasehold rights of land, leasehold rights of warehouse and office buildings and ownership over the other properties in relation to the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets from WHA Daiwa at the total investment value of not exceeding Baht 1,181,200,000 (payable on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets), comprising the initial land sub-lease rental, the buildings and structures rental, the purchase price of tools, equipment and utility systems in the 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 addition, WHART agrees to pay the annual land sub-lease rental throughout the sub-lease period to WHA Daiwa for the total amount of Baht 230,472,350.47 (whereby the annual land sub-lease rental for the entire sub-lease term has already been reflected in the appraised value of the assets).

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.

The value of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets has been calculated with the inclusion of the value of the related party transaction with WHA Daiwa, that is, WHART will receive the rental and service income, as well as the security deposits for the lease and services from WHA or WHA Daiwa under the undertaking agreement based on the fact that WHA or WHA Daiwa shall pay rental to WHART for the areas within the WHA Mega Logistics Center Bangna-Trad

Km.23 Inbound (Building A, B and C) Project which are not fully occupied by tenants at the investment date of WHART, as well as paying for the water, electricity, property tax and/or other related expenses. 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.

2. WHART will appoint WHA as the property manager of the assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project.

1.5 Details of the Additional Investment 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.
- 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.

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.

(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

- 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 wah³, with the sub-lease term expiring on 30 June 2052 or approximately 25 years 9 months commencing from the tentative investment date of WHART⁴ from WHA Daiwa.
- 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 WHART⁵ from WHA Daiwa.
- 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 office buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project from WHA Daiwa.

The details of the area of the Additional Investment Assets can be summarized as follows:

³ 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.

⁴ WHART expects to make the additional investment within 1 October 2026.

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

Total approximate area of land to be 139 rai 1 ngan 70.1 square
invested by WHART wah

Total approximate building area to be 148,571.00 square meters
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 Additional Investment Assets, whereby WHART will invest in the Additional Investment Assets at the total value of not exceeding Baht 3,688,800,000 (payable on the date in which WHART invests in the Additional Investment Assets), comprising the initial land sub-lease rental, the buildings and structures rental, the purchase price of land and buildings, the purchase price of tools, equipment and utility systems in the 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 investment value by WHART in the WGCL International Distribution Center Project assets shall not exceeding Baht 2,507,600,000 and the investment value by WHART in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project) assets shall not exceeding Baht 1,181,200,000, which are the values 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 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 assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project). 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. Furthermore, for the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project, WHART agrees to pay the annual land

sub-lease rental throughout the sub-lease period to WHA Daiwa for the total amount of Baht 230,472,350.47 (whereby the annual land sub-lease rental for the entire sub-lease term has already been reflected in the appraised value of the assets).

- 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. The total investment value of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets shall not exceed Baht 1,181,200,000 (payable on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets), comprising the initial land sub-lease rental, the buildings and structures rental, the purchase price of tools, equipment and utility systems in the 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 addition, WHART agrees to pay the annual land sub-lease rental throughout the sub-lease period to WHA Daiwa for the total amount of Baht 230,472,350.47 (whereby the annual land sub-lease rental for the entire sub-lease term has already been reflected in the appraised value of the assets).

Such investment is subject to the investment condition that 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.

3. 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 Additional Investment 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 WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets shall not exceed Baht 1,181,200,000 (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)). In addition, WHART agrees to pay the annual land sub-lease rental throughout the sub-lease period to WHA Daiwa for the total amount of Baht 230,472,350.47 (whereby the annual land sub-lease rental for the entire sub-lease term has already been reflected in the appraised value of the assets).

The investment value of the Additional Investment Assets have 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 Additional Investment Assets by employing the income approach method. In this regard, the investment values are

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 assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project are 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 Additional Investment 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 Additional Investment Assets :**
- The sources of fund for the investment in the Additional Investment Assets are (1) the issuance and offering of not exceeding 250,000,000 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 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. 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 and service security deposits under the lease agreements and/or service agreements of the tenants of the Additional Investment Assets of WHART 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 Additional Investment Assets this time 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 are 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 assets of the WGCL International Distribution Center Project from WGCL and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project from WHA Daiwa, 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 Additional Investment Assets, comprising the value at which WHART will invest in the WGCL International Distribution Center

Project assets at not exceeding Baht 2,507,600,000 and the value at which WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project assets at not exceeding Baht 1,181,200,000 (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)) are prices equivalent to the lowest value derived from the property appraisal reports prepared by the independent property appraisers, which are appropriate prices and are 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, whereby WHA is considered a property manager with expertise and experience and has extensive familiarity with the additional assets to be invested by WHART. For such reasons, the appointment of WHA as the property manager for the Additional Investment Assets is 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, lease and sub-lease of the Additional Investment Assets to WHART and being the

property manager of the Additional Investment Assets, this time participated in the decision making to enter into such transactions.

- 1.13 Dissenting opinion of the Audit Committee and/or the director of the Company which is different from the opinion of the Board of Directors of the Company : -None-
- 1.14 Previous Related Party Transactions : Please consider the details of the same topic in the in the Enclosure 3 of the invitation letter to the meeting of trust unitholders.
- 1.15 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.
- 1.16 The Summarized Financial Information : Please consider the details as appeared in in the attachment of Enclosure 3 of the invitation letter to the meeting of trust unitholders.
- 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 assets⁶, 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 deeds of approximately 87 rai 1 ngan 61.70 square wah⁷ and leasehold rights over the warehouse, factory and office buildings in the WGCL

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

⁷ 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.

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 assets⁸, 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 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

⁸ WHART expects to make the additional investment within 1 October 2026.

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 assets⁹.
- 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 unitholders or not less than half of all trust unitholders and the trust unitholders attending the meeting must collectively hold not less than

⁹ WHART expects to make the additional investment within 1 October 2026.

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 enter 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 assets¹⁰, 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 conditions shall be in accordance with the lease agreement for the procurement of benefits which WHART will enter into with WGCL.

¹⁰ WHART expects to make the additional investment within 1 October 2026.

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

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 and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B and C) Project, comprising the second-tier sub-leasehold rights of land, the leasehold rights of the warehouse and office buildings and the ownership over the other properties relating to, in connection with and necessary for the utilization of such land and warehouse and office buildings. 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
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	52-0-8.40	49,181.00	1,181,200,000 ¹	1,181,200,000 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).