

Opinion Report of the Independent Financial Advisor on the Acquisition of Assets and
Related Party Transactions for the Additional Investment Assets No. 12 of WHART



**JAY CAPITAL
ADVISORY LIMITED**

**The Opinions of the Independent Financial Advisor
on the Acquisition of Asset and
the Related Party Transactions Regarding
the Additional Investment Assets No. 12**

Presented to



**Unitholders of WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust**

Prepared by

Jay Capital Advisory Limited

1 April 2026

This English report of the IFA's Opinion has been prepared solely for the convenience of foreign unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document. The Thai language version of the IFA's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English translation.

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Abbreviation	Full Name
WHART or the REIT	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or Property Manager	WHA Corporation Public Company Limited
WHA DAIWA	WHA Daiwa Logistics Property Company Limited
WGCL	WHA GC Logistics Company Limited
WHAVH	WHA Venture Holding Company Limited
PTTGC	PTT Global Chemical Public Company Limited
WHA Group	WHA, subsidiaries of WHA, and companies in which WHA has made investments
Asset Owner Companies	WHA Daiwa Logistics Property Company Limited and WHA GC Logistics Company Limited
WHAREM or REIT Manager	WHA Real Estate Management Company Limited
KAsset or the Trustee	Kasikorn Asset Management Company Limited
Kasikornbank	Kasikornbank Public Company Limited
SIM	Sims Property Consultant Company Limited
SMF	Sallmanns (Far East) Limited
WHAPF	WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund
IFA or Independent Financial Advisor	Jay Capital Advisory Limited
SET	Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21, 2012 (as amended)
Regulation of No. BorJor/Ror 29-00	Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00)
The Notification of No. BorJor/Por 22-01	The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003, and its amendments (BorJor/Por 22-01)
Meeting of Trust Unitholders	Meeting of trust unitholders No. 1/2026 of WHART through electronic media on 29 April 2026, whereby the electronic meeting will commence at 15.00 hrs. in accordance with the rules prescribed in the regulations concerning electronic meeting
Trust Deed	The trust deed of WHART
Existing Unitholders	The existing unitholders of WHART that can be offered issued trust units, excluding unitholders that would cause WHART to have obligations under foreign laws
Prospectus	Registration statement and prospectus for the offering of trust units

Abbreviation	Full Name
Assets of WHA Group and/or WHA's joint investment company that WHAT intends to invest in	
WGCL IDC Project	WGCL International Distribution Center Project
Bangna-Trad Km.23 Inbound Project	WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project
Additional Investment Assets	WGCL IDC Project and Bangna-Trad Km.23 Inbound Project
Investment Case 1	Additional investment in assets in the WGCL IDC Project only
Investment Case 2	Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project
First Land Sub-lease Agreement	First Land Sub-lease Agreement for Bangna-Trad Km.23 Inbound Project between WHA and WHA DAIWA
Landowners	the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowaphruek, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek and Mr. Warin Saowaphruek who are the landowners of Bangna-Trad Km.23 Inbound Project
Master Land Lease Agreement	Master Lease Agreements for Bangna-Trad Km.23 Inbound Project between the landowners and WHA
Step-in Agreement from the Landowners	The Landowners 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
Encumbrance Agreement	Agreement that Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (as the owners of the land in which WHART will make the additional investment this time) shall 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 Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound Project

1 April 2026

To: The Unitholders
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Re: The opinions of the Independent Financial Advisor on the acquisition of asset and related party transactions

The meeting of the board of directors of WHA Real Estate Management Company Limited (the “WHAREM” or the “REIT Manager”) as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or the “Trust”) on 10 March 2026 had passed a resolution to convene the Meeting of Trust Unitholders No. 1/2026 of WHART through electronic media on 29 April 2026 to consider the following agendas.

As of present, WHART has 3,468,827,441 listed trust units, with a par value of THB 8.9426 per unit, totaling THB 31,020,336,273.89 and has made investments in immovable properties, leasehold rights and sub-leasehold rights in total of 42 projects (with the revision of the information to exclude the WHA Freezone Factory Rayong Project, to which WHART has already disposed of such assets on 12 February 2026) as follows:

- 1) WHA Ladkrabang D.C. Project
- 2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project
- 3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project
- 4) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project
- 5) WHA Mega Logistics Center Wangnoi 61 Project
- 6) WHA Hitachi SIL / WHA Mega Logistics Center Saraburi Project
- 7) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project
- 8) WHA Mega Logistics Center Ladkrabang Project
- 9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project
- 10) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project
- 11) WHA Mega Logistics Center Lumlukka Project
- 12) Kao D.C. Project
- 13) WHA Mega Logistics Center Panthong Chon Buri Project
- 14) WHA DKSH Consumer Goods/ WHA Inthanon Project
- 15) Sripetch D.C. Project
- 16) DKSH CG Bangpa-in Project
- 17) WHA DSGT Distribution Center Saraburi Project
- 18) WHA Mega Logistics Center Rama 2 Km. 35 Project
- 19) DSGT Saraburi Project
- 20) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project
- 21) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project
- 22) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project
- 23) WHA Roechling Factory Project
- 24) WHA DTS Draexlmier Automotive Systems Project
- 25) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project
- 26) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)
- 27) WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project
- 28) WHA Mega Logistics Center Laemchabang Project 2 Project
- 29) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project
- 30) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project
- 31) WHA Mega Logistics Center Wangnoi 62 Project
- 32) WHA E-Commerce Park Project

- 33) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project
- 34) WHA Signode Factory Project
- 35) WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project
- 36) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project
- 37) WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project
- 38) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project
- 39) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project
- 40) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project
- 41) WHA Mega Logistics Center Theparak Km. 21 (Building L and Q) Project
- 42) WHA Mega Logistics Center Theparak Km. 21 (Building C and R) Project

In order to achieve the establishment objectives of WHART in raising funds to acquire, lease, and/or sub-lease immovable property, including to improve, modify and develop the capability of the immovable properties, and procure commercial benefits from such immovable properties in order to generate income and returns to WHART and its trust unitholders, WHAREM's board of directors has resolved to approve WHART to make the twelfth additional investment in the WGCL International Distribution Center Project ("WGCL IDC Project") and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project ("Bangna-Trad Km.23 Inbound Project") by means of the ninth capital increase of WHART and/or obtaining loan and the utilization of WHART's internal cash and/or a portion of the lease and service security deposits under the lease agreements and/or service agreements of the tenants of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project for the investment in the additional investment assets No. 12 in order to provide additional sources of income and to increase the returns of trust unitholders, whereby in order to execute the transactions, which are required to obtain the approval from the meeting of trust unitholders. Therefore, WHAREM has established the agendas of the meeting as follows.

1. The WGCL IDC Project Assets

WHART will invest in the assets of WGCL IDC Project, which includes the ownership over the land and the warehouse, factory, and office building located on such land and other properties which are the component parts of the land and building in WGCL IDC Project of WHA GC Logistics Company Limited ("WGCL"). The details are as set out below:

- 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 IDC 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 IDC Project from WGCL

Remark:

- (1) After WHART has invested in the WGCL IDC Project, WHART shall procure benefits by leasing out the land and the warehouse, factor, 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

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 IDC 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 IDC 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.

THB 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 IDC 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 IDC 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 IDC Project, which WHART will enter into with WGCL.
- (3) For the investment in the WGCL IDC 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 IDC 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).

Further details regarding the asset value of the WGCL IDC Project in which WHART will invest shall be in accordance with the invitation letter to the meeting of trust unitholders, 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. The Bangna-Trad Km.23 Inbound Project Assets

In addition to the assets of the WGCL IDC Project, WHART will also invest in the Bangna-Trad Km.23 Inbound Project assets which comprise the sub-leasehold rights of land, leasehold rights of warehouse and office buildings which are located on such land and 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 Bangna-Trad Km.23 Inbound Project of WHA Daiwa Logistics Property Company Limited ("WHA DAIWA"). The details are as set out below:

- 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 wah⁴, 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
- 2) Leasehold rights over the warehouse and office buildings in the Bangna-Trad Km.23 Inbound 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 WHART⁶ 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 Bangna-Trad Km.23 Inbound Project from WHA DAIWA.

⁴ 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.

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

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

Remark:

- (1) WHART shall invest in the Bangna-Trad Km.23 Inbound Project under the following conditions:
 - (a) In the event where WHA DAIWA fails to comply with the First Land Sub-lease Agreement between WHA Corporation Public Company Limited (“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.
 - (b) In the event where WHA fails to comply with the Master Lease Agreements between the landowners (the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowaphruek, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek and Mr. Warin Saowaphruek) (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) undertake 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 Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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 Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound 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 Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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 Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound Project.

- (3) At present, the warehouse and office building areas in the Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound 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 Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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 Saowaphruek, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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).

Further details regarding the asset value of the Bangna-Trad Km.23 Inbound Project in which WHART will invest shall be in accordance with the invitation letter to the meeting of trust unitholders, 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.

3. The amount of fund and the number of additional trust units to be issued and offered and the method for determining the price of the additional trust units to be issued and offered and/or the obtaining of a loan

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

The fund to be used by WHART to invest in the WGCL IDC Project assets on this occasion shall comprise (1) the proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) the funds from loans and (3) the 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.

In this regard, the fund to be used for the investment in the WGCL IDC Project assets of WHART may consist of (1) and/or (2) and (3), whereby the fund structure for the investment in the WGCL IDC Project assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market. In this regard, the details of the fund to be used for the investment in the WGCL IDC Project assets can be summarized as follows:

- (1) Proceeds from the capital increase of WHART through the ninth issuance and offering of additional trust units for the investment in the WGCL IDC Project assets by issuing and offering not exceeding 160,000,000 additional trust units of WHART. The method for the offering of trust units of WHART this time will be an offering through underwriters and the offering price of the trust units will be determined with reference to the appraised value of the WGCL IDC Project assets, as appraised by the independent property appraisers approved by the Office of the Securities and Exchange Commission (the "SEC"), taking into consideration other relevant factors, namely (1) the conditions of the capital market and financial market during the offering period of the trust units; (2) the appropriate rate of return for the investors; (3) the commerciality of the assets; (4) interest rates, both domestically and in the global market; (5) the return rate from the investments in equity instruments, debt instruments and other investment options; and (6) the results from the institutional investors survey (Bookbuilding). On this basis, when combining the number of trust units from the ninth issuance and offering of additional trust units for the investment in the WGCL IDC Project assets of WHART through the issuance and offering of not exceeding 160,000,000 additional trust units with the existing number of trust units of WHART of 3,468,827,441 trust units, WHART will have a total trust unit of not exceeding 3,628,827,441 trust units. In this regard, the information as appears in the prospectus for the offering of the additional trust units shall be deemed the amount of fund, the number of additional trust units and the

- offering price of the trust units to be issued and offered for the ninth capital increase for the investment in the WGCL IDC Project of WHART.
- (2) Loan in the amount not exceeding THB 2,507,600,000, where collateral may be provided for such loan. In this regard, the key terms for the loan and the provision of collaterals (if any) shall be as disclosed in the invitation letter to the meeting of trust unitholders.
 - (3) Internal cash of WHART in the amount as WHAREM deems appropriate and suitable.
 - (4) A portion of the lease security deposits under the lease agreement for the procurement of benefits to be entered into between WHART and WGCL in the approximate amount of THB 54,000,000.

Option 2 The investment in the assets of both the WGCL IDC and the Bangna-Trad Km.23 Inbound Project

The fund to be used by WHART to invest in the additional assets on this occasion shall comprise (1) proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) funds from loans and (3) the 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 the lease agreements and/or service agreements of the tenants of the Bangna-Trad Km.23 Inbound Project.

In this regard, the fund to be used for the additional assets of WHART may consist of (1) and/or (2) and (3), whereby the fund structure for the investment in the additional assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market. In this regard, the details of the fund to be used for the investment in the additional assets can be summarized as follows:

- (1) Proceeds from the capital increase of WHART through the ninth issuance and offering of additional trust units for the investment in the additional assets by issuing and offering not exceeding 250,000,000 additional trust units of WHART. The method for the offering of trust units of WHART this time will be an offering through underwriters and the offering price of the trust units will be determined with reference to the appraised value of the additional assets, as appraised by the independent property appraisers approved by the SEC, taking into consideration other relevant factors, namely (1) the conditions of the capital market and financial market during the offering period of the trust units; (2) the appropriate rate of return for the investors; (3) the commerciality of the assets; (4) interest rates, both domestically and in the global market; (5) the return rate from the investments in equity instruments, debt instruments and other investment options; and (6) the results from the institutional investors survey (Bookbuilding). On this basis, when combining the number of trust units from the ninth issuance and offering of additional trust units for the investment in the additional assets of WHART through the issuance and offering of not exceeding 250,000,000 additional trust units with the existing number of trust units of WHART of 3,468,827,441 trust units, WHART will have a total trust unit of not exceeding 3,718,827,441 trust units. In this regard, the information as appears in the prospectus for the offering of the additional trust units shall be deemed the amount of fund, the number of additional trust units and the offering price of the trust units to be issued and offered for the ninth capital increase for the investment in the additional assets of WHART.
- (2) Loan in the amount not exceeding THB 3,688,800,000, where collateral may be provided for such loan. In this regard, the key terms for the loan and the provision of collaterals (if any) shall be as disclosed in the invitation letter to the meeting of trust unitholders.
- (3) Internal cash of WHART in the amount as WHAREM deems appropriate and suitable.
- (4) A portion of the lease security deposits pursuant to 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 Bangna-Trad Km.23 Inbound Project in the approximate amount of THB 80,000,000.

4. The offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

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

WHAREM shall allocate the additional trust units to be issued and offered for sale in the amount not exceeding 160,000,000 trust units in 2 portions, with the details as follows:

First Portion To allocate the additional trust units issued and offered this time in the amount of not less than 50% of the total trust units to be issued and offered for sale in this capital increase for offering to the existing trust unitholders in proportion to their respective unitholding proportion, without allocating to the trust unitholders who would cause WHART to be subject to the obligations under foreign laws. In this regard, the existing trust unitholders may declare their intention to subscribe to the additional trust units offered at this time in accordance with their allocated rights, or in excess of their allocated rights, or in an amount lower than their allocated rights, or waive their rights to subscribe to the additional trust units offered at this time.

The preliminary list of nationalities of the existing trust unitholders that are not Thai nationality which WHAREM shall take into consideration when determining whether such allocation would cause WHART to be subject to the obligations under foreign laws include: American, Australian, Belgian, British, Canadian, Chinese, Danish, French, Indian, Israeli, Japanese, South Korean, Russian, Singaporean, Swedish, Swiss, German, Burmese, and Taiwanese nationalities (based on the list of unitholders' nationalities from the latest record date for determining the list of unitholders on 30 December 2025). In this regard, WHAREM reserves the right to announce any changes and/or additions to the aforementioned list of nationalities should there be additional unitholders of other nationalities identified after the latest determination of the list of unitholders.

After the completion of the allocation of the trust units under the First Portion to the existing trust unitholders in accordance with their allocated rights, WHAREM will allocate the remaining additional trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their allocated rights as deems appropriate, either concurrently with or after the allocation of the trust units under the Second Portion, or otherwise.

In the event where the allocation of trust units according to the prescribed proportion results in any existing trust unitholders being entitled to subscribe to additional trust units in a fractional amount which cannot be made a whole unit, such fractional trust units shall be rounded down to the nearest whole unit.

Second Portion To allocate the remaining trust units from the offering under the First Portion to (1) the persons on a private placement basis (private placement), including the institutional investors who are not the existing trust unitholders of WHART in accordance with the notifications of the Office of the SEC and/or (2) the general public (public offering), as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions and Procedures for the Underwriting of Securities and any other relevant notifications.

In this regard, WHAREM reserves the right to allocate the remaining trust units after the allocation of the trust units to the existing trust unitholders who are entitled to subscribe to the trust units under the First Portion who have declared their intention to subscribe to the trust units in excess of their allocated rights, as deems appropriate, either concurrently with or after the allocation under the Second Portion, or otherwise.

Option 2 The investment in the assets of both the WGCL IDC and the Bangna-Trad Km.23 Inbound Project

WHAREM shall allocate the additional trust units to be issued and offered for sale in the amount not exceeding 250,000,000 trust units in 2 portions, the details of which are the same as those set out in item 4 Option 1.

The aforementioned transactions are considered as transactions between WHART and person related to the REIT Manager of WHART because (1) the assets in which WHART will invest on this occasion, and (2) the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory and office buildings in the WGCL IDC Project to WGCL, and (3) the annual payment of sublet fee for the Bangna-Trad Km.23 Inbound Project to WHA DAIWA, and (4) the appointment of WHA as the property manager, are transactions with WHA, subsidiaries of WHA, and companies in which WHA has made investments (the “WHA Group”), which are person related to WHAREM, the current REIT manager of WHART. The transaction size is higher than THB 20.00 million or exceeding 3.00% of WHART’s net asset value. Hence, WHART is required to appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms and conditions of the transaction for the trust unitholders of WHART for their consideration in approving the transaction.

Furthermore, for the investment in the additional assets on this occasion, WHART may obtain loan as part of the source of funds for the transaction, whereby the lender may be person related to the Trustee of WHART. Hence, WHART is required to disclose information relating to such borrowing from the financial institution to the SET and appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms and conditions of the transaction for the trust unitholders of WHART for their consideration in approving the transaction. In addition, the resolution of the meeting of trust unitholders must not include dissenting votes of more than one-fourth of all trust units sold, excluding the votes of the trust unitholders having a special interest, namely, the trust unitholders who are persons related to the Trustee.

In this regards, the board of directors’ meeting of WHAREM has approved the appointment of Jay Capital Advisory Limited (the “IFA” or the “Independent Financial Advisor”), as financial advisor approved by the SEC and be independent from WHART, WHAREM and WHA, to act as an IFA to provide an opinion to unitholders as supporting information for their voting consideration with respect to the investment in the additional assets on this occasion.

This IFA report was prepared based on the information gathered from interviews with the management of WHAREM, WHA, and Kasikornbank Public Company Limited (“Kasikornbank”), as WHART’s financial advisor, and publicly available information, as well as the IFA’s consideration of current economic conditions, real estate market conditions and competition, and relevant laws. Any significant changes to this information in the future may alter IFA’s opinion on the transaction accordingly. Information and documents used in preparing this report included the following:

- The resolutions of the board of directors’ meetings of WHAREM relating to the transaction
- Capital increase report form of WHART and information memorandum on the related party transactions
- Annual registration statement for the year 2024 (Form 56-REIT) of WHART
- Prospectus of the offering of trust units of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust for the 1st to 8th capital increases and for the capital increase for the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF”) into a real estate investment trust
- WHART’s audited financial statements for the years ended December 31, 2023 – 2025, audited by WHART’s certified auditor

- Projected statement of income and distribution for the year from October 1, 2026 (the expected date of WHART's investment) to September 30, 2027, of WHART, as prepared by WHAREM and assured by the certified auditor
- The agreements and summary of the draft agreements related to the transaction
- Information from interviews with the management and officers of WHAREM, WHA, and WHART's financial advisor
- Information and documents obtained from WHAREM, WHA, and WHART's financial advisor
- The appraisal reports on assets related to entering the transaction prepared by the independent property appraisers

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents obtained by the IFA from WHAREM, WHA, and WHART's financial advisor, including information obtained from interviews with the management of WHART, WHAREM, and WHA, were valid and true. The opinions expressed therein are reliable and close to the current situation, such as the operating results of the assets in which WHART will make its 12th additional investment and WHART's existing assets, the trend in securing additional new tenants in the future, and the increase in rental and service rates, and so forth.
- The asset appraisal reports are complete, accurate and true, and such assets have been inspected by the property appraisers. In addition, the opinions expressed in the asset appraisal reports are reliable and close to the current situation. In this regard, the appraised values of the property appraisers are based on the assumptions and analyses of the property appraisers and various factors that may be uncertain and/or volatile in the future, such as the real estate market, general economic conditions, interest rates, market demand, relevant laws, which may affect the utilization of the assets, and other factors beyond the control of WHART, WHAREM, and the property appraisers.
- There is no event that has occurred, is occurring, or is likely to occur that may materially affect the operating results and financial position of WHART, WHAREM, and WHA, including the assets in which WHART will make its 12th additional investment.
- All business contracts related to WHART, WHAREM, and WHA were legal and binding. There would not be any amendments, revocation or cancellation of the laws related to the transactions.

Hereby, the IFA has certified that we have studied and analyzed the aforementioned information according to professional standards. Also, the IFA have rendered our opinion based on the unbiased analysis with regards to the best benefit of the minority unitholders of WHART. However, the IFA's opinions are based on the information and documents received from WHAREM, WHA, WHART's financial advisor, including the interviews with the management of WHAREM, WHA and WHART's financial advisor, as well as other publicly available information and other relevant information. The IFA assumed that such information is accurate, true and complete at the date of the IFA's preparation of this report. Hence, if such information is found to be inaccurate and/or untrue and/or incomplete and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to confirm the impacts that may arise on WHART and its unitholders in the future from such factors. In addition, the objective of this report is merely to provide an opinion on the transaction to WHART's unitholders only. Notwithstanding, the decision to vote for approval of this transaction is the sole discretion of the unitholders, which shall consider the rationales, advantages, disadvantages, risk factors, limitations and opinions on the relevant matters relating to the transaction, as well as consideration of the attached documents submitted to the unitholders along with the invitation letter to the meeting, in order to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transactions as well as the possible impacts to WHART and/or to WHART's unitholders. The IFA does not hold any responsibility for the impacts that might arise from such transactions both directly and indirectly.

Executive Summary

As of present, WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or the “Trust”) has made investments in immovable properties, leasehold rights, sub-leasehold rights, and other related assets in total of 42 projects (based on the updated information, which has excluded the WHA Free Zone Factory Rayong Project, which the Trust has disposed of on February 12, 2026, details of WHART's current assets are shown in the Enclosure 1 of this report).

In order to achieve the establishment objectives of WHART in raising funds to acquire, lease, and/or sub-lease immovable properties, including to improve, modify and develop the capability of the immovable properties, and procure commercial benefits from such immovable properties in order to generate income and returns to WHART and its trust unitholders, the meeting of the board of directors of WHA Real Estate Management Company Limited (“WHAREM” or the “REIT Manager”), as the REIT manager of WHART, deems it appropriate to convene the meeting of trust unitholders No. 1/2026 of WHART through electronic media on 29 April 2026, whereby the electronic meeting will commence at 15.00 hrs. in accordance with the rules prescribed in the regulations concerning electronic meeting (the “Meeting of Trust Unitholders”), to propose WHART to make the twelfth additional investment in the WGCL International Distribution Center Project (“WGCL IDC Project”) and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project (“Bangna-Trad Km.23 Inbound Project”) by means of the ninth capital increase of WHART and/or obtaining loan and the utilization of WHART's internal cash and/or a portion of the lease and service security deposits under the lease agreements and/or service agreements of the tenants of the WGCL IDC Project and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound Project in order to provide additional sources of income and to increase the returns of trust unitholders.

The Additional Investment Assets No.12 (“Additional Investment Assets”) comprise of 2 projects with details as follows:

▪ **Summary of the Assets to be invested by WHART in the Additional Investment No.12**

The assets in which WHART intends to make its 12th additional investment consist of 2 projects, namely the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, which are owned by WHA GC Logistics Company Limited (“WGCL”) and WHA Daiwa Logistics Property Company Limited (“WHA DAIWA”), respectively (collectively, the “Asset Owner Companies”), with investment values of not exceeding THB 2,507.60 million and THB 1,181.20 million, respectively (payable on the date on which WHART invests in the Additional Investment Assets, which is expected to be within October 1, 2026, which comprises the purchase price of land and buildings, the initial land sub-lease rental, 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 this regard, WHART agrees to pay the annual land sublet fee throughout the sub-lease period to WHA DAIWA for the total amount of THB 230.47 million (whereby the annual land sublet fee for the entire sub-lease term has already been reflected in the appraised value of the assets). In this regard, the investment values for Additional Investment Assets are equivalent to the lowest appraised value derived from the property appraisal reports prepared by two independent property appraisers.

**Summary of the Assets of WHA Group which WHART will Acquire in the Additional Investment^{/1} No.12
(Capital Increase No.9)**

1	Assets	Description	Location	Asset owner
	WGCL IDC Project	<ul style="list-style-type: none"> ▪ 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 wah^{/2} from WGCL. ▪ Ownership over the warehouse, factory, and office building in the WGCL IDC Project of 1 building, with a total approximate building area of 99,390.00 square meters from WGCL. ▪ Ownership over the structures and other properties which are the component parts of such land and building^{/3} in the WGCL IDC Project from WGCL. 	Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province	WGCL (50.00% of its shares are held by WHAVH and 50.00% are held by PTTGC)
	Bangna-Trad Km.23 Inbound Project	<ul style="list-style-type: none"> ▪ 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 wah^{/4}, with the sub-lease term expiring on 30 June 2052 or approximately 25 years 9 months commencing from the tentative investment date of WHART from WHA DAIWA. ▪ Leasehold rights over the warehouse and office buildings in the Bangna-Trad Km.23 Inbound 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 WHART^{/5} from WHA DAIWA. ▪ 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 	Bang Sao Thong District, Samut Prakan Province	WHA DAIWA is the first land sub-lessee and the owner of the buildings.

Assets	Description	Location	Asset owner
	the Bangna-Trad Km.23 Inbound Project from WHA DAIWA.		

Remarks: /1 Details of the above asset information are set out in Section 1, item 1.6 of this report

/2 Such land area is the entire land area as specified in the land title deed. At present, the land is undergoing cadastral survey and boundary verification.

/3 The assets in which WHART will invest in the WGCL IDC 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 IDC 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.

/4 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.

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

After WHART has completed the registration for the investment in the WGCL IDC Project and the parties have duly fulfilled the conditions precedent set out in the relevant agreements, WHART shall procure benefits by leasing out the land and the warehouse, factor, and office building to WGCL under the lease agreement for the procurement of benefits, with a lease term of 30 years commencing from the expected date of WHART's 12th additional investment (within October 1, 2026), which is expected to expire on 30 September 2056, for the total value of approximately THB 6,200.82 million.

In addition, WHART intends to appoint WHA to act as the property manager for the assets in which WHART will make the additional investment. WHA shall charge the property management fee (exclusive of value added tax) to WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3.00% per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed of WHART. 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 2.00% 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 the previous investments of WHART.

In this transaction, the agendas relating to the Additional Investment Assets No. 12 will be proposed to the Meeting of Trust Unitholders of WHART for approval, comprising 4 main agendas as follows:

Agenda 1 To consider and approve the additional investment in the immovable properties and other assets in relation to the WGCL IDC Project

Agenda 2 To consider and approve the additional investment in the leasehold rights and sub-leasehold rights of immovable properties and other assets in relation to the Bangna-Trad Km.23 Inbound Project

Agenda 3 To consider and approve the amount of fund and the number of additional trust units to be issued and offered, the method for determining the price of the additional trust units to be issued and offered, the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase, the listing of the trust units as listed securities on the Stock Exchange of Thailand ("SET") and the obtaining of a loan for the investment in the assets of the WGCL IDC Project (which comprises of Agenda 3.1 – 3.3) as follows;

Agenda 3.1 To consider and approve the ninth capital increase of WHART through the issuance and offering of not exceeding 160,000,000 additional trust units for the investment in the assets of the WGCL IDC Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase;

Agenda 3.2 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase and the listing of the trust units as listed securities on the SET for the investment in the assets of the WGCL IDC Project;

Agenda 3.3 To consider and approve the obtaining of a loan for the amount not exceeding THB 2,507,600,000 for the investment in the assets of the WGCL IDC Project, where collateral may be provided for such loan;

Agenda 4 To consider and approve the amount of fund and the number of additional trust units to be issued and offered, the method for determining the price of the additional trust units to be issued and offered, the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase, the listing of the trust units as listed securities on the SET and the obtaining of a loan for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project (which comprises of Agenda 4.1 – 4.3) as follows;

Agenda 4.1 To consider and approve the ninth capital increase of WHART through the issuance and offering of not exceeding 250,000,000 additional trust units for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase;

Agenda 4.2 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase and the listing of the trust units as listed securities on the SET for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project;

Agenda 4.3 To consider and approve the obtaining of a loan for the amount not exceeding THB 3,688,800,000 for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project, where collateral may be provided for such loan

The conditions for the proposal of the agendas and voting are as follows:

- In the event where Agenda 1 has been approved by the Meeting of Trust Unitholders, WHAREM will proceed to propose Agenda 2 to the meeting of trust unitholders for further consideration.
- **WHART will proceed with the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project** provided that Agenda 1 and Agenda 2 has been approved by the Meeting of Trust Unitholders, whereby WHAREM will propose Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3) to the Meeting of Trust Unitholders for consideration. Should the Meeting of Trust Unitholders resolve to approve Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3), WHART will be able to proceed with the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project. In this regard, Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3) will not be proposed to the Meeting of Trust Unitholders for consideration.
- **WHART will proceed with the investment only in the WGCL IDC Project assets** provided that Agenda 1 has been approved by the Meeting of Trust Unitholders but Agenda 2 is not approved by the Meeting of Trust Unitholders, whereby WHAREM will propose Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3) to the Meeting of Trust Unitholders for consideration. Should the Meeting of Trust Unitholders resolve to approve Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3), WHART will be able to proceed with the investment in the WGCL IDC Project assets. In this regard, Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3) will not be proposed to the Meeting of Trust Unitholders for consideration.
- If Agenda 1 is not approved by the meeting of trust unitholders, WHAREM will not propose Agenda 2 to Agenda 4 to the meeting of trust unitholders for consideration.

Accordingly, in the event that the Meeting of Trust Unitholders resolves to approve Agenda 1 and Agenda 3 (comprising Agenda 3.1 to Agenda 3.3), WHART will be able to proceed with the investment in the assets of the WGCL IDC Project **only** (“Investment Case 1”). In the event that the Meeting of Trust Unitholders resolves to approve Agenda 1, Agenda 2 and Agenda 4 (comprising Agenda 4.1 to Agenda 4.3), WHART will be able to proceed with the investment in the assets of **both** the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project (“Investment Case 2”).

In this regard, both Investment Case 1 and Investment Case 2 are considered transactions between WHART and persons related to the REIT Manager of WHART, because the Additional Investment Assets in which WHART will invest, the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory, and office buildings in the WGCL IDC Project to WGCL, and the appointment of WHA as the property manager are transactions with the WHA Group, which is a person related to WHAREM, the current REIT Manager of WHART. WHA holds 99.99 percent of the shares in WHAREM. In addition, WHA holds 15.00 percent of the trust units in WHART (trust unitholding information as of 9 March 2026), and WHA has been appointed by WHART to act as the current property manager of WHART. Therefore, the additional investment in the assets, the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory, and office buildings in the WGCL IDC Project to WGCL, and the appointment of WHA as the property manager for the Additional Investment Assets are considered transactions between WHART and persons related to the REIT Manager of WHART under TorJor. 26/2555 and BorJor/Por 22-01, with transaction sizes for Investment Case 1 and Investment Case 2 equal to 23.81 percent and 28.17 percent of WHART’s net asset value, respectively, which are higher than 3.00 percent of WHART’s net asset value.

Accordingly, WHART is required to disclose information to the Stock Exchange of Thailand, and such transactions must also be approved by the meeting of trust unitholders by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote, excluding the votes of the trust unitholders having a special interest. In the meeting of trust unitholders convened to consider such matter, there must be at least 25 trust unitholders attending the meeting, or not less than one-half of the total number of trust unitholders, and the trust units held by those attending the meeting must, in aggregate, represent not less than one-third of the total issued trust units of WHART in order to constitute a quorum. In addition, WHART is required to appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms and conditions of the transaction for the trust unitholders of WHART for their consideration in approving the transaction.

WHART's investment in the Additional Investment Assets shall be subject to the following conditions:

1. WGCL has obtained approval from its board meeting and/or shareholders' meeting (if necessary) to sell the WGCL IDC Project assets to WHART and has proceeded with all necessary procedures.
2. There are no outstanding issues from legal due diligence, and the land and buildings mortgaged as security to banks or financial institutions have been released, and there are registered cancellations of business security and/or cancellations of contracts and/or any agreements relating to obligations over the land in which WHART will invest (if any). If there are any outstanding legal issues or if such issues cannot be rectified, the REIT Manager shall disclose such risks in the registration statement and prospectus for the offering of trust units under the ninth capital increase for the investment in the assets in which WHART will make its No.12 additional investment, and shall proceed in accordance with the relevant rules and regulations (provided that such issues must not cause the WGCL IDC Project assets to be non-compliant with the relevant laws and notifications).
3. The Trustee has confirmed that WHART's capital increase process complies with the trust deed of WHART and

4. WHART has obtained approval from the Meeting of Trust Unitholders and/or the SEC to proceed with the capital increase, borrowings, and any other related actions for the investment in the WGCL IDC Project, including WHART's related party transactions.

In addition, please further consider the conditions for the investment in the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project for each project in detail, as set out in Section 1, item 1.1 of this report.

▪ **Sources of fund for the additional investment in the assets under Investment Case 1 and Investment Case 2**

The investment value and sources of funds to be used for the additional investment in the assets under Investment Case 1 and Investment Case 2 can be summarized as follows:

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, with a total investment value not exceeding THB 2,507.60 million (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 funding sources are as follows:

- (1.1) Proceeds from the capital increase of WHART by issuing and offering not exceeding 160.00 million additional trust units
- (1.2) Loan from borrowing in the amount not exceeding THB 2,507.60 million
- (1.3) 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 in the approximate amount of THB 54.00 million

The details of the funding sources for the transaction under Investment Case 1 are set out in Section 1, item 1.5.1 of this report.

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, with a total investment value not exceeding THB 3,688.00 million (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 funding sources are as follows:

- (2.1) Proceeds from the capital increase of WHART by issuing and offering not exceeding 250.00 million additional trust units
- (2.2) Loan from borrowing in the amount not exceeding THB 3,688.80 million
- (2.3) 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 the lease agreements and/or service agreements of the tenants of the Bangna-Trad Km.23 Inbound Project in the approximate amount of THB 80.00 million

The details of the funding sources for the transaction under Investment Case 2 are set out in Section 1, Item 1.5.2 of this report.

The funds to be used for the investment in the additional investment assets under both Investment Case 1 and Investment Case 2 may comprise (1) the proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) the funds from loans and (3) the internal cash of WHART and/or a portion of the lease security deposits under the lease agreement and service agreement of the tenants of the Additional Investment Assets. The capital structure for the investment in the Additional Investment Assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market.

In the event that such loan is obtained from a lender which is a connected person of the Trustee (for example, Kasikornbank Public Company Limited, which is the major shareholder holding 100.00% of the shares in Kasikorn Asset Management Co., Ltd. (“KAsset” or the “Trustee”), which acts as the trustee of WHART), such transaction will be considered a transaction with a conflict of interest between WHART and the Trustee. Accordingly, WHART is required to disclose information relating to such borrowing from the financial institution to the SET and appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms and conditions of the transaction for the trust unitholders of WHART for their consideration in approving the transaction. In addition, the resolution of the Meeting of Trust Unitholders must not include dissenting votes of more than one-fourth of all trust units sold, excluding the votes of the trust unitholders having a special interest, namely, the trust unitholders who are persons related to the Trustee.

Nevertheless, 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. Such objection to the borrowing from a person related to the Trustee will not affect the approval of Investment Case 1, Investment Case 2, or the other related matters.

In this regard, the REIT Manager may cause WHART to obtain the loan in the full amount or in any amount less than such amount, depending on the amount of capital increase proceeds received from the issuance and offering of additional trust units. The details of such loan shall be 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 No.12 additional investment. However, such loan, when combined with WHART’s existing borrowings and existing debentures, will still comply with the relevant regulations, which are effective at that time.

Summary of the Opinion of the IFA

Based on the IFA’s analysis of the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction, the IFA is of the opinion towards the transaction which can be divided into 3 topics as follows:

- **Investment in the WGCL IDC Project and Bangna-Trad Km. 23 Inbound Project in both cases and entering into an agreement for leasing the WGCL IDC Project to WGCL which deems to be related party transactions**

The Independent Financial Advisor is of the opinion that the additional investment in the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project under both Investment Cases, and the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory, and office buildings in the WGCL IDC Project to WGCL, are **appropriate** because of the following:

1. WHA Group's assets that WHART intends to make additional investments are assets with the potential to immediately generate revenue for WHART after the investment, as follows:

WGCL IDC Project

- Because WHART will procure benefits by leasing out the land and warehouse, factory, and office buildings to WGCL, who will be the sole tenant, for a period of 30 years. As a result, the occupancy rate as of the date on which WHART is expected to make the investment (within 1 October 2026) will be 100.00% throughout the lease term. The total rental value to be received by WHART, throughout 30 years of leasing period, is expected to be approximately THB 6,200.82 million. This will support WHART in recognizing rental cash flows on a continuous basis with long-term certainty.
- The tenant of the project is WGCL which have PTT Global Chemical Public Company Limited ("PTTGC") holds 50.00% of WGCL's shares. In this regard, PTTGC is a major petrochemical and chemical product manufacturer in Thailand, and produces essential basic products necessary for daily life and industry, which reflects the strength of the tenant's businesses that operate logistics management service businesses for PTTGC and its affiliated companies.
- The assets are located in Rayong Province, which is one of the country's major industrial hubs and is situated within the Eastern Economic Corridor (EEC). As a result, there are long-term supporting factors for demand for warehouses and logistics facilities arising from the growth of the industrial sector and infrastructure development in such area. According to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, the occupancy rate of warehouses in Rayong Province, where the WGCL IDC Project is located, in 2024 – 2025 was approximately 95% and 95%, respectively.

Bangna-Trad Km.23 Inbound Project

- As of the date of preparation of this report, the Bangna-Trad Km.23 Inbound Project has an average occupancy rate of 81.26%, calculated based on signed lease agreements. However, the project has remaining weighted average lease expiry of approximately 3.44 years from the expected date of WHART's investment. This will support WHART in recognizing rental cash flows on a continuous basis throughout the remaining lease term. However, if such project still has unoccupied warehouse and office building space on the date of WHART's investment, WHART will request WHA or WHA DAIWA (the owners of such warehouse and office buildings) to pay rental to WHART for such unoccupied warehouse and office building space for a period of 3 years from the date of WHART's investment, or until tenants are secured during such period.
 - The tenants of the project are diversified across various industries, including operators of road machinery equipment businesses, distributors of equipment for industrial and construction operations, and logistics management service operators, etc., which reflects diversification of rental income risk and helps reduce the risk from dependence on specific tenants or industries.
 - The assets are located in Samut Prakan Province, which is one of the country's major logistics and industrial hubs. The warehouse buildings are in good condition and are equipped with adequate utilities and supporting systems. In addition, according to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Co., Ltd., the occupancy rate of warehouses in Samut Prakan Province in 2024 – 2025 was approximately 90% and 91%, respectively.
2. Based on the projected statement of income and distribution for the period from 1 October 2026 (the expected date of WHART's investment) to 30 September 2027, prepared by WHAREM and assured by the certified auditor, it was found that the existing trust unitholders will receive a return prior to the investment of approximately THB 0.778 per unit. Following the additional investment in assets, such return will increase to approximately THB 0.783 per unit for the

- Investment Case 1 and approximately THB 0.788 per unit for the Investment Case 2. (Details are set out in Section 2, item 2.21. of this report)
3. Following the additional investment in assets, WHART will have increased asset size and revenue, which might help enhance investors' confidence and attractiveness of WHART to investors. The increase in demand for the trust units of WHART is one of the factors that may support the price and liquidity in the trading of the trust units of WHART in the future.
 4. The Investments are consistent with WHART's investment policy, which focuses on investment in revenue-generating properties in the category of warehouse buildings, distribution centers, factory buildings, which are fully constructed and can immediately generate revenue for WHART.
 5. The investment price for the additional assets for the Investment Case 1 (WGCL IDC Project only) of not exceeding THB 2,507.60 million and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) of not exceeding THB 3,688.80 million, which comprises the purchase price of land and buildings, the initial land sub-lease rental, buildings and structures rental, the purchase price of tools, equipment and utility systems in the buildings and the purchase price of other relevant assets (excluding value-added tax, registration fees, and specific business tax, as well as other relevant fees and expenses (as the case may be)). The investment price represents a value lower than the range of fair value of the assets as evaluated by the IFA through the Discounted Cash Flow Approach. In this regard, the fair value range for the Investment Case 1 (WGCL IDC Project only) is THB 3,060.77 - 3,108.48 million, and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) is THB 4,255.39 - 4,385.81 million. (Details of the fair value evaluated by the IFA are set out in Section 3, item 3.1.2 of this report).
 6. The terms and conditions of the draft agreements related to WHART's investment in the assets of WHA group serve to protect the interests of WHART in acquiring assets in condition as agreed by both parties, and to enable WHART to derive benefits from the additional investment according to the intended objectives, and/or are customary conditions for real estate investments and divestments, and/or are terms and conditions mutually agreed by the counterparties on a voluntary basis. Such conditions do not cause WHART to suffer any disadvantages, for example, WHA and/or the asset owners agree to pay rental for the warehouse buildings that remain vacant on the date on which WHART makes the investment.

However, entering the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction, as follows:

1. In the event that WHART borrows to finance the additional investment in assets, WHART will incur additional loan burdens according to the Board of Directors' resolution for the Investment Case 1 of not exceeding THB 2,507.60 million and for the Investment Case 2 of not exceeding THB 3,688.80 million. This will result in WHART's total borrowings will increase from THB 15,445.00 million to approximately THB 17,952.60 million, representing 31.50% of total assets for the Investment Case 1, and to approximately THB 19,133.80 million, representing 32.90% of total assets for the Investment Case 2. However, the REIT Manager may have WHART borrow the full amount of the loan facility or a lower amount as deemed appropriate, depending on the amount of capital increase obtained from the issuance and offering of additional trust units.
2. WHART will request approval from the unitholders' meeting to increase capital of WHART by issuing and offering new trust units not exceeding 160.00 million units for the Investment Case 1 and not exceeding 250.00 million units for the Investment Case 2. However, WHAREM will allocate no less than 50.00% of the trust units to be issued and offered in this capital increase to the existing unitholders, and the remaining portion allocated through private placement and/or through public offering. Such capital increase may result in an impact on the existing trust unitholders in terms of control dilution in the event that WHART does not offer all of the new trust units to the existing trust unitholders, or if the existing trust unitholders do not exercise their rights to subscribe for the new trust units. In addition, if the offering price of the trust units is

lower than the market price of the trust units at that time, it may result in price dilution. (Details are set out in Section 2, item 2.2.2 of this report.)

3. WHART might be unable to procure benefits from the additional investment assets as planned, which could arise from risks associated with the operation of warehouse business, such as the inability to secure tenants, tenants not renewing their lease agreements, and WHART being unable to find replacement tenants for the existing tenants. In addition, for the Bangna-Trad Km.23 Inbound Project, there is a risk that the Master Land Lease Agreement and/or the First Land Sub-lease Agreement of such project may be terminated or expire prior to the expiry of WHART's sub-lease term. However, WHART will invest subject to the condition that WHART shall have the right to rectify any default or receive an assignment of rights and obligations in place of the contracting party (Step-in) under the Master Land Lease Agreement and the First Land Sub-lease Agreement, which will serve as a risk mitigation measure against such risk. This also includes the risk of loss of benefit in the event that an agreement cannot be reached with the landowners regarding the use of the access route between the Bangna-Trad Km.23 Inbound Project land and the public road, in which case WHART may consider arranging for the landowners to execute such agreement at a later date. During such period, WHART may also consider proceeding to have WHA and WHA DAIWA grant rights and provide undertakings to WHART that WHART shall have the right to use such land as access and exit, as a measure to mitigate such risk.
4. WHART engaging in additional related party transaction with related persons of the REIT manager beyond current transactions. Additionally, there might be suspicions on the independence of WHAREM as the REIT manager in negotiating the conditions pertaining the investment in the assets of WHA group as well as in negotiating the fees and conditions in appointing WHA as the property manager and/or in considering the performance of WHA in managing the assets. However, prior to the investment in such assets, WHAREM, in its capacity as the REIT Manager of WHART, has appointed advisors to examine and/or review the information and agreements relating to the assets and key equipment of the Additional Investment Assets. In addition, the investment price for each item of the Additional Investment Assets on this occasion is based on the lower of the appraised values prepared by two independent appraisers approved by the Office of the SEC. Furthermore, such related party transactions must go through the related party transaction procedures prescribed under the operating manual, have been considered by the board of directors of the REIT Manager of WHART, and have been approved by the Trustee as transactions in compliance with the Trust Deed and relevant laws. Such actions are one of the measures that help safeguard the interests of the Trust in entering into transactions with related persons.
5. The risk in the event that if the conditions precedent are not fulfilled, WHART will incur all relevant transaction expenses as sunk costs such as legal fees for due diligence in the assets, the fees paid to the asset appraisers for the preparation of asset appraisal reports, and so forth.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the additional assets of WHA Group will benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

▪ **The appointment of WHA as the Property Manager for the Additional Investment Assets**

The IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group is **appropriate** because of the following:

1. The appointment of WHA as the Property Manager to manage the Additional Investment Assets could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART with the property management fees of other REITs as well as the property management fees of WHART at present.

However, entering the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the fees and/or the conditions in engaging WHA as the Property Manager and/or in considering the performance of WHA as the Property Manager. However, entering the related party transaction must go through the required procedures for entering the related party transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of WHART when entering the transaction with connected person.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering the transaction and the reasonableness of the conditions above, the IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group shall benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

▪ **The borrowings from the financial institution who is the related person of the Trustee in obtaining a loan for the investment where collateral may be provided for such loan.**

The IFA views that the borrowing of WHART from the financial institution who may be the related person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key term under the Indicative term sheet from the financial institution who is the related person of the Trustee, such as principal repayment schedule, Financial covenants, and collateral are similar to condition loans for WHART's additional investment No. 9 (the most recent additional investment utilizing borrowing as a source of funds), and borrowing of other trusts with similar business characteristics to WHART, with the interest rate in the range of 2.18% - 5.39% per annum, (Based on publicly available information) as shown in Section 2, item 2.2.3.3. of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction, as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of WHART in making decision on the loan proposals for WHART and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the related person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the related person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into related party transaction must go through the required procedures for related party transaction as specified in the Trust Deed of WHART and related laws. These procedures are a way to protect the benefits of WHART when entering into transactions with related party transactions.
2. It will increase conflict of interests transaction between WHART and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 3,325.00 million (net outstanding amount as of 31 December 2025).

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the related person of the Trustee will benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

In this regard, the trust unitholders should carefully study the information and consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on the relevant matters relating to the transaction, as attached to the notice of the meeting of trust unitholders, before casting their votes in order to appropriately consider and approve such transaction.

Section 1 The Approval for the Additional Investments in Immovable Properties, Leasehold Right, and Sub-Leasehold Right and other assets related to the Additional Investment Assets No. 12

1.1 Characteristics and Details of the Transaction

As of present, WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or the “Trust”) has made investments in immovable properties, leasehold rights, sub-leasehold rights, and other related assets in total of 42 projects (based on the updated information, which has excluded the WHA Free Zone Factory Rayong Project, which the Trust has disposed of on February 12, 2026, details of WHART's current assets are shown in the Enclosure 1 of this report).

In order to achieve the establishment objectives of WHART in raising funds to acquire, lease, and/or sub-lease immovable properties, including to improve, modify and develop the capability of the immovable properties, and procure commercial benefits from such immovable properties in order to generate income and returns to WHART and its trust unitholders, the meeting of the board of directors of WHA Real Estate Management Company Limited (“WHAREM” or the “REIT Manager”), as the REIT Manager of WHART, deems it appropriate to convene the meeting of trust unitholders No. 1/2026 of WHART through electronic media on 29 April 2026, whereby the electronic meeting will commence at 15.00 hrs. in accordance with the rules prescribed in the regulations concerning electronic meeting (the “Meeting of Trust Unitholders”), to propose WHART to make the twelfth additional investment in the WGCL International Distribution Center Project (“WGCL IDC Project”) and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project (“Bangna-Trad Km.23 Inbound Project”) by means of the ninth capital increase of WHART and/or obtaining loan and the utilization of WHART's internal cash and/or a portion of the lease and service security deposits under the lease agreements and/or service agreements of the tenants of the WGCL IDC Project and the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound Project in order to provide additional sources of income and to increase the returns of trust unitholders.

The Additional Investment Assets No.12 ("Additional Investment Assets") comprise of 2 projects with details as follows:

(1) WGCL IDC Project

The first assets that WHART intend to additionally invest in is the ownership over the land with a total land area of 87 rai, 1 ngan and 61.70 square wah, located at Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province, together with the warehouse, factory and office buildings situated on such land, with a total building area of approximately 99,390.00 square meters, as well as structures and other properties which are the component parts of such land and building in the WGCL IDC Project. (Details of the WGCL IDC Project are set out in Section 1, item 1.6.1 of this report.)

WHART will invest in the WGCL Project assets at the investment value not exceeding THB 2,507.60 million, comprising the purchase price of land and buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)).

In this respect, the investment value for the WGCL IDC Project assets is equivalent to the lowest appraised value derived from the property appraisal reports prepared by two independent property appraisers, appointed by WHAREM, namely Sims Property Consultant Company Limited (“SIM”) and Sallmanns (Far East) Limited (“SMF”).

After WHART has invested in the WGCL IDC Project, WHART shall procure benefits by leasing out the land and the warehouse, factor, 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 WHART, which is expected to expire on 30 September 2056, for the total value of approximately THB 6,200.82 million.

WHART's investment in the WGCL IDC Project shall be subject to the following conditions:

- 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 IDC 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 IDC 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 IDC Project, which WHART will enter into with WGCL.
- WGCL has obtained approval from its board meeting and/or shareholders' meeting (if necessary) to sell the WGCL IDC Project assets to WHART and has proceeded with all necessary procedures.
- There are no outstanding issues from legal due diligence, and the land and buildings mortgaged as security to banks or financial institutions have been released, and there are registered cancellations of business security and/or cancellations of contracts and/or any agreements relating to obligations over the land in which WHART will invest (if any). If there are any outstanding legal issues or if such issues cannot be rectified, the REIT Manager shall disclose such risks in the registration statement and prospectus for the offering of trust units under the ninth capital increase for the investment in the assets in which WHART will make its No.12 additional investment, and shall proceed in accordance with the relevant rules and regulations (provided that such issues must not cause the WGCL IDC Project assets to be non-compliant with the relevant laws and notifications).
- The Trustee has confirmed that WHART's capital increase process complies with the trust deed of WHART ("Trust Deed") and
- WHART has obtained approval from the Meeting of Trust Unitholders and/or the Securities and Exchange Commission ("SEC") to proceed with the capital increase, borrowings, and any other related actions for the investment in the WGCL IDC Project, including WHART's related party transactions.

(2) Bangna-Trad Km.23 Inbound Project

The second assets that WHART intend to additionally invest in is the sub-leasehold right over the land with a total sub-lease area of approximately 52 rai, 0 ngan and 8.40 square wah, located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, together with the leasehold right over the warehouse and office buildings situated on such land, 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, and 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 Bangna-Trad Km.23 Inbound Project (Details of the Bangna-Trad Km.23 Inbound Project are set out in Section 1, item 1.6.2 of this report).

WHART will invest in the Bangna-Trad Km.23 Inbound Project assets at the investment value not exceeding THB 1,181.20 million, comprising the initial land sublet fee, 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, the sub-leasehold right over the Bangna-Trad Km.23 Inbound Project assets will expire on 30 June 2052, or approximately 25 years and 9 months commencing from the date on which WHART is expected to make its No.12 additional investment (within 1 October 2026). In this regard, WHART agrees to pay the annual land sublet fee throughout the sub-lease period to WHA DAIWA for the total amount of THB 230.47 million (whereby the annual land sublet fee for the entire sub-lease term has already been reflected in the appraised value of the assets).

In this respect, the investment value for the Bangna-Trad Km.23 Inbound Project assets is equivalent to the lowest appraised value derived from the property appraisal reports prepared by two independent property appraisers, appointed by WHAREM, namely SIM and SMF.

WHART shall invest in the Bangna-Trad Km.23 Inbound Project under the following conditions:

- 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.
- In the event where WHA fails to comply with the Master Lease Agreements between the landowners (the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowaphruek, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek and Mr. Warin Saowaphruek) (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.
- WHART shall proceed to have Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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 Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound 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 Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (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 Bangna-Trad Km.23 Inbound 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 Bangna-Trad Km.23 Inbound Project.
 - At present, the warehouse and office building areas in the Bangna-Trad Km.23 Inbound 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.
 - WHA DAIWA has obtained approval from its board meeting and/or shareholders’ meeting (if necessary) to sell, lease or sublease the additional investment assets (as the case may be) to WHART and has proceeded with all necessary actions to ensure that such additional investment assets are ready for investment by WHART.
 - There are no outstanding issues from legal due diligence, and the land and buildings mortgaged as security to banks or financial institutions have been released, and there are registered cancellations of business security and/or cancellations of contracts and/or any agreements relating to obligations over the land in which WHART will invest (if any). If there are any outstanding legal issues or if such issues cannot be rectified, the REIT Manager shall disclose such risks in the registration statement and prospectus for the offering of trust units under the ninth capital increase for the investment in the assets in which WHART will make its No. 12 additional investment, and shall proceed in accordance with the relevant rules and regulations (provided that such issues must not cause the Bangna-Trad Km.23 Inbound Project assets to be non-compliant with the relevant laws and notifications).

- The Trustee has confirmed that WHART's capital increase process complies with the Trust Deed, as well as the relevant laws and notifications, and
- WHART has obtained approval from the Meeting of Trust Unitholders and/or the SEC to proceed with the capital increase, borrowings, and any other related actions for the investment in the Bangna-Trad Km.23 Inbound Project, including WHART's related party transactions.

The agendas relating to the Additional Investment Assets No. 12 through the ninth capital increase of WHART and/or the obtaining loan, and the utilization of WHART's internal cash, and/or a portion of the lease and service security deposits under the lease agreements and/or service agreements of the tenants of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, which will be proposed to the Meeting of Trust Unitholders of WHART for approval, comprise 4 main agendas as follows:

Agenda 1 To consider and approve the additional investment in the immovable properties and other assets in relation to the WGCL IDC Project

Agenda 2 To consider and approve the additional investment in the leasehold rights and sub-leasehold rights of immovable properties and other assets in relation to the Bangna-Trad Km.23 Inbound Project

Agenda 3 To consider and approve the amount of fund and the number of additional trust units to be issued and offered, the method for determining the price of the additional trust units to be issued and offered, the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase, the listing of the trust units as listed securities on the Stock Exchange of Thailand ("SET") and the obtaining of a loan for the investment in the assets of the WGCL IDC Project (which comprises of Agenda 3.1 – 3.3) as follows;

Agenda 3.1 To consider and approve the ninth capital increase of WHART through the issuance and offering of not exceeding 160,000,000 additional trust units for the investment in the assets of the WGCL IDC Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase;

Agenda 3.2 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase and the listing of the trust units as listed securities on the SET for the investment in the assets of the WGCL IDC Project;

Agenda 3.3 To consider and approve the obtaining of a loan for the amount not exceeding THB 2,507,600,000 for the investment in the assets of the WGCL IDC Project, where collateral may be provided for such loan;

Agenda 4 To consider and approve the amount of fund and the number of additional trust units to be issued and offered, the method for determining the price of the additional trust units to be issued and offered, the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase, the listing of the trust units as listed securities on the SET and the obtaining of a loan for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project (which comprises of Agenda 4.1 – 4.3) as follows;

Agenda 4.1 To consider and approve the ninth capital increase of WHART through the issuance and offering of not exceeding 250,000,000 additional trust units for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase;

Agenda 4.2 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for the ninth capital increase and the listing of the trust units as listed securities on the SET for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project;

Agenda 4.3 To consider and approve the obtaining of a loan for the amount not exceeding THB 3,688,800,000 for the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project, where collateral may be provided for such loan

The conditions for the proposal of the agendas and voting are as follows:

- In the event where Agenda 1 has been approved by the Meeting of Trust Unitholders, WHAREM will proceed to propose Agenda 2 to the meeting of trust unitholders for further consideration.
- **WHART will proceed with the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project** provided that Agenda 1 and Agenda 2 has been approved by the Meeting of Trust Unitholders, whereby WHAREM will propose Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3) to the Meeting of Trust Unitholders for consideration. Should the Meeting of Trust Unitholders resolve to approve Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3), WHART will be able to proceed with the investment in the assets of both the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project. In this regard, Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3) will not be proposed to the Meeting of Trust Unitholders for consideration.
- **WHART will proceed with the investment only in the WGCL IDC Project assets** provided that Agenda 1 has been approved by the Meeting of Trust Unitholders but Agenda 2 is not approved by the Meeting of Trust Unitholders, whereby WHAREM will propose Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3) to the Meeting of Trust Unitholders for consideration. Should the Meeting of Trust Unitholders resolve to approve Agenda 3 (comprising Agenda 3.1, Agenda 3.2, and Agenda 3.3), WHART will be able to proceed with the investment in the WGCL IDC Project assets. In this regard, Agenda 4 (comprising Agenda 4.1, Agenda 4.2, and Agenda 4.3) will not be proposed to the Meeting of Trust Unitholders for consideration.
- If Agenda 1 is not approved by the meeting of trust unitholders, WHAREM will not propose Agenda 2 to Agenda 4 to the meeting of trust unitholders for consideration.

Accordingly, in the event that the Meeting of Trust Unitholders resolves to approve Agenda 1 and Agenda 3 (comprising Agenda 3.1 to Agenda 3.3), WHART will be able to proceed with the investment in the assets of the WGCL IDC Project **only** (“Investment Case 1”). In the event that the Meeting of Trust Unitholders resolves to approve Agenda 1, Agenda 2 and Agenda 4 (comprising Agenda 4.1 to Agenda 4.3), WHART will be able to proceed with the investment in the assets of **both** the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project (“Investment Case 2”).

The investment value and sources of funds to be used for the additional investment in the assets under Investment Case 1 and Investment Case 2 can be summarized as follows:

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, with a total investment value not exceeding THB 2,507.60 million (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 funding sources are as follows:

- (1.1) Proceeds from the capital increase of WHART by issuing and offering not exceeding 160.00 million additional trust units
- (1.2) Loan from borrowing in the amount not exceeding THB 2,507.60 million
- (1.3) 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 in the approximate amount of THB 54.00 million

The details of the funding sources for the transaction under Investment Case 1 are set out in Section 1, item 1.5.1 of this report.

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, with a total investment value not exceeding THB 3,688.00 million (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 funding sources are as follows:

- (2.1) Proceeds from the capital increase of WHART by issuing and offering not exceeding 250.00 million additional trust units
- (2.2) Loan from borrowing in the amount not exceeding THB 3,688.80 million
- (2.3) 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 lease and service security deposits under the lease agreements and/or service agreements of the tenants of the Bangna-Trad Km.23 Inbound Project in the approximate amount of THB 80.00 million

The details of the funding sources for the transaction under Investment Case 2 are set out in Section 1, Item 1.5.2 of this report.

However, the funds to be used for the investment in the additional investment assets under both Investment Case 1 and Investment Case 2 may comprise (1) the proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) the funds from loans and (3) the internal cash of WHART and/or a portion of the lease security deposits under the lease agreement and service agreement of the tenants of the Additional Investment Assets. The capital structure for the investment in the Additional Investment Assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market.

In addition, WHART intends to appoint WHA, who is one of the major trust unitholders of WHART and the property manager for the assets in which WHART currently invested in, to act as the property manager for the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project (as the case may be), whereby WHA shall charge the property management fee (exclusive of value added tax) to WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3% per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed of WHART. In addition, 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% of the construction cost.

1.2. Nature and Size of the Transaction

▪ The additional investment in assets and other relevant transactions

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, with a total investment value not exceeding THB 2,507.60 million, is considered as the acquisition of assets and the related party transactions between WHART and person related to the REIT Manager. Details of transaction size calculation based on WHART's financial statements for the year 2025 ended 31 December 2025, are as follows:

Details of calculation in acquisition of assets transaction size

$$\begin{aligned} \text{Acquisition of assets transaction size} &= \text{Total considerations} / \text{total assets of WHART} \\ &= \text{THB } 2,507.60 \text{ million}^{/1} / \text{THB } 54,476.96 \text{ million} = 4.60\% \end{aligned}$$

Details of calculation in related party transaction size

$$\begin{aligned} \text{Related party transaction size} &= (\text{Total consideration} + \text{lease to procure benefits} + \\ &\quad \text{property manager fee}) / \text{NTA of WHART} \\ &= \text{THB } 8,712.92 \text{ million}^{/1} / \text{THB } 36,592.83 \text{ million} = 23.81\% \end{aligned}$$

Remark: /1 exclusive of value added tax, registration fees, specific business tax, and other relevant fees and expenses (as the case may be).

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, with a total investment value not exceeding THB 3,688.80 million, is considered as the acquisition of assets and the related party transactions between WHART and person related to the REIT Manager. Details of transaction size calculation based on WHART's financial statements for the year 2025 ended 31 December 2025, are as follows:

Details of calculation in acquisition of assets transaction size

Acquisition of assets transaction size = Total considerations / total assets of WHART
= THB 3,688.80 million^{/1} / THB 54,476.96 million = 6.77%

Details of calculation in related party transaction size

Related party transaction size = (Total consideration + lease to procure benefits + annual land sublet fee + property manager fee) / NTA of WHART
= THB 10,307.60 million^{/1} / THB 36,592.83 million = 28.17%

Remark: /1 exclusive of value added tax, registration fees, specific business tax, and other relevant fees and expenses (as the case may be).

Based on the above calculations, Investment Case 1 and Investment Case 2 are considered as the acquisition of assets, representing 4.60% and 6.77% of WHART's asset value, respectively. In addition, such transactions are considered as transactions between WHART and person related to the REIT Manager of WHART because (1) the assets in which WHART will invest under Investment Case 1 and Investment Case 2, and (2) the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory and office buildings in the WGCL IDC Project to WGCL, and (3) the annual payment of sublet fee for the Bangna-Trad Km.23 Inbound Project to WHA DAIWA, and (4) the appointment of WHA as the property manager, are transactions with WHA, subsidiaries of WHA, and companies in which WHA has made investments (the "WHA Group"), which are person related to WHAREM, the current REIT manager of WHART. The details are as follows:

- WHA holds 99.99% of the shares in WHAREM.
- WHA holds 15.00% of the trust units in WHART (trust unitholding information as of 9 March 2026).
- WHA holds 100.00% of the shares in WHA Venture Holding Company Limited ("WHAHVH") (shareholding information as of 29 April 2025), and WHAVH holds 50.00% of the shares in WGCL (shareholding information as of 28 March 2025).
- WHA holds 51.00% of the shares in WHA DAIWA (shareholding information as of 29 April 2025).
- WHA has been appointed by WHART to act as the current property manager of WHART.

Accordingly, Investment Case 1 and Investment Case 2 are considered transactions between WHART and person related to the REIT Manager of WHART under TorJor. 26/2555 and BorJor/Por 22-01, with transaction sizes equal to 23.81% and 28.17% of WHART's net asset value, respectively. Therefore, such transactions are considered transactions with a size higher than THB 20.00 million, or exceeding 3.00% of WHART's net asset value, whichever is higher.

Accordingly, WHART is required to disclose information to the SET, and 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, excluding the votes from the trust unitholders with a special interest in the matter being resolved (the Meeting of 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 in order to constitute a quorum). In addition, WHART is required to appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and conditions of the transaction to the trust unitholders of WHART for their consideration in approving the transaction.

▪ **The borrowing of WHART for the Asset**

For the Additional Investment Assets , WHART may obtain loans as part of the source of funds for the transaction, whereby the lender may be a person related to the Trustee of WHART, for Investment Case 1 in the amount of not exceeding THB 2,507.60 million and for Investment Case 2 not exceeding THB 3,688.80 million, and collateral may be provided for such loans for the Additional Investment Assets.

In this regard, WHART will enter into such loan transaction only if the Meeting of Trust Unitholders approves Investment Case 1 or Investment Case 2 and the other related matters in connection with such transaction, such as the capital increase through the issuance and offering of additional trust units and the offering and allocation method of the additional trust units to be issued and offered. By entering into the loan transaction, it 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.

However, in the event that such loan is obtained from a lender which is a person related to the Trustee (for example, Kasikornbank Public Company Limited, which is the major shareholder holding 100.00% of the shares in Kasikorn Asset Management Co., Ltd. (“KAsset” or the “Trustee”), which acts as the trustee of WHART), such transaction will be considered a transaction with a conflict of interest between WHART and the Trustee. Accordingly, WHART is required to disclose information relating to such borrowing from the financial institution to the SET and appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms and conditions of the transaction for the trust unitholders of WHART for their consideration in approving the transaction. In addition, the resolution of the Meeting of Trust Unitholders must not include dissenting votes of more than one-fourth of all trust units sold, excluding the votes of the trust unitholders having a special interest, namely, the trust unitholders who are persons related to the Trustee.

Nevertheless, 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. Such objection to the borrowing from a person related to the Trustee will not affect the approval of Investment Case 1, Investment Case 2, or the other related matters. The names of the trust unitholders having a special interest and not having the right to vote are as follows:

The list of trust unitholders of WHART who are not eligible to vote for approval of the borrowing of WHART from the financial institution who is the person related to the Trustee

No.	Name	No. of trust units held in WHART	
		Amount (unit)	Proportion (%)
1	Muang Thai Life Assurance Public Company Limited	185,164,766	5.34
2	Kasikornbank Public Company Limited	39,746,802	1.15
3	Mr. Pipavat Bhadranavik	35,000	0.001
	Total	224,946,568	6.48

Remark: Unitholding information according to the record date as of March 24, 2026.

Source: WHAREM

1.3. Relevant Parties and Key Terms of the Agreement Relating to the Investment in the Additional Assets

The IFA has considered the draft agreements related to the investment in Additional Assets, and to illustrate the overall terms related to the investment in Additional Assets, the IFA has summarized the vital information of the draft agreements that the IFA had received as follows:

1.3.1 Draft Agreement Relating to the Investment in the Asset of WHA Group and/or WHA's Joint Investment Company

The material conditions of the draft agreements related to the investment in the assets of WHA Group and/or WHA's joint investment company are still subject to negotiation between the relevant parties and further details to be agreed among the parties, and subject to the approval of the SEC and/or other relevant government authorities. Consequently, it is possible that the summary of the following agreements related to the investment in WHA Group's assets and/or WHA's joint investment company might be different from the executed versions.

(1) Summary of the Draft Sale and Purchase Agreement for Land and Buildings for the WGCL IDC Project

Contracting Parties	<u>Buyer:</u> Kasikorn Asset Management Co., Ltd., as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Buyer") <u>Seller:</u> WHA GC Logistics Company Limited ("Seller")
Purchased Property	WGCL IDC Project is located in Maptaphut Subdistrict, Mueang Rayong District, Rayong Province. 1. Land under title deed Nos. 17654 and 22916, totaling 2 title deeds with a total area of approximately 87 rai 1 ngan 61.70 square wah ("Purchased Land"). 2. 1 unit of warehouse, factory, and office building in the WGCL IDC Project with a total leasable area of approximately 99,390.00 square meters, together with buildings and other assets which are components of the Purchased Land and such building (excluding 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).
Purchase Price	The purchase price shall not exceed THB 2,507.60 million (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)).
Payment	1. The Buyer agrees to pay the purchase price to the Seller on the Ownership Transfer Date (as defined below) in the manner to be mutually agreed upon by the Parties. 2. The Seller shall proceed and complete the land survey of the Purchased Land prior to the Ownership Transfer Date. In this regards, both parties agree to accept the result of such land survey and shall not use the result of such land survey as a reason to claim for any damages, adjust the purchase price, or claim for any compensation, and shall still continue to proceed with the sale and purchase hereunder.
Taxes and Expenses	1. The Seller agrees to be responsible for the liabilities and obligations relating to or in connection with the Purchased Property that exist or arise up to the day before the Ownership Transfer Date, including but not limited to, taxes relating to the Purchased Property, such as land and building tax, signboard tax, and any other taxes of a similar nature, regardless of their designation, and any liabilities relating to the Purchased Property arising from assessment by relevant government authorities (if any). 2. In the event that the liabilities and obligations under item 1. become due after the Ownership Transfer Date, the Seller agrees to pay such liabilities and obligations. If the Seller fails to pay such liabilities and obligations within the prescribed period and the Buyer has paid such liabilities and obligations on behalf of the Seller, the Seller agrees to reimburse the Buyer together with interest at the Minimum Overdraft Rate (MOR), calculated as the average of the MOR of four major commercial banks, namely Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, Krungthai Bank Public Company Limited, and Bangkok Bank Public Company Limited, plus 2% (two percent) per annum, in

	<p>full within 30 (thirty) days from the date the Buyer has paid such amount on behalf of the Seller and notified the Seller in writing.</p> <p>3. The Buyer agrees to be responsible for the fees relating to registration of the ownership transfer of the Purchased Property on the Ownership Transfer Date, and the Seller agrees to be responsible for corporate income tax, specific business tax, and any other expenses relating to the transfer of ownership of the Purchased Property to the Buyer under this Agreement (if any).</p>
Transfer of Ownership and Delivery of Property	<p>1. The Seller agrees to register the transfer of ownership of the Purchased Property to the Buyer (by itself or through an authorized representative) before the competent official at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of the Trust for its 9th capital increase, or on any other date to be agreed upon by the Parties (“Ownership Transfer Date”), and the Buyer agrees to accept the transfer of ownership of the Purchased Property from the Seller on the Ownership Transfer Date. Each Party shall sign and deliver the title documents and all other documents necessary for and relating to the registration of the ownership transfer in order to complete the registration of the ownership transfer on the Ownership Transfer Date.</p> <p>2. The Seller agrees to deliver possession of the Purchased Property to the Buyer on the Ownership Transfer Date. The Parties agree that such delivery of possession shall be deemed completed on the Ownership Transfer Date.</p> <p>3. On the Ownership Transfer Date (prior to the registration of the ownership transfer), the Seller represents and warrants that the Seller is the owner and has legal rights to sell the Purchased Property under this Agreement, and that the Purchased Property is free from any encumbrances and/or eviction and/or is not subject to any real rights or disputes. In addition, the Purchased Property shall have all necessary and valid permits, shall have lawful access between the Purchased Property and a public road, and shall be in good condition and suitable for the use of the Purchased Property. The Buyer shall receive ownership of the Purchased Property.</p> <p>4. In the event that the Buyer finds that the Purchased Property is in a damaged condition or has any significant defect to the extent that, had the Buyer known of such damage or defects prior to entering into this Agreement, the Buyer would not have entered into this Agreement, the Buyer shall be entitled to refuse to accept the transfer of ownership of the Purchased Property until the Seller rectifies such damage or defect. The Seller shall be obliged to complete such rectification, at the expense of the Seller, within 30 (thirty) days from the date of receipt of written notice from the Buyer.</p>
Covenants of the Seller	<p>On the date of execution of this Agreement, the Seller shall execute any other relevant agreements which both parties have agreed, including but not limited to, the immovable property lease agreement for the WGCL IDC Project (“Lease Agreement with WGCL”) and the Memorandum of Agreement regarding the WGCL IDC Project.</p>
Event of Termination	<p>1. Unless otherwise specified in this Agreement, in the event that, at any time on or before the Ownership Transfer Date, either party fails to comply with the terms and conditions set forth in this Agreement and/or the Lease Agreement with WGCL, or makes any misrepresentation in this Agreement and/or the Lease Agreement with WGCL, and such breach has not been cured within the prescribed period, such party shall be deemed a defaulting party under this Agreement.</p> <p>2. At any time on or before the Ownership Transfer Date, the parties may mutually agree to terminate this Agreement.</p> <p>3. At any time on or before the Ownership Transfer Date, the Seller or the Buyer is ordered by a competent court to be placed under receivership or declared</p>

	<p>bankrupt, or is placed under dissolution or dissolution of the Trust, liquidation, or rehabilitation proceedings by court order.</p> <p>4. At any time on or before the Ownership Transfer Date, the Purchased Property is substantially damaged, or there are no tenants occupying the Purchased Property on the Ownership Transfer Date.</p> <p>5. There is no payment of the purchase price and/or no registration of the ownership transfer of the Purchased Property within the period specified in this Agreement.</p>
Effect of the Termination of the Agreement	<p>1. In the event that either party becomes a defaulting party upon the occurrence of any event specified in item 1 or item 5 of the Clause concerning Event of Termination, the non-defaulting party shall have the right to terminate this Agreement and/or claim damages by providing written notice to the defaulting party.</p> <p>2. In the event the parties mutually agree to terminate this Agreement pursuant to item 2 of the Clause concerning Event of Termination, this Agreement shall be deemed terminated. Neither party shall be entitled to claim damages or expenses of any kind from the other party.</p> <p>3. In the event of the occurrence of any event specified in item 3 of the Clause concerning Event of Termination, the non-defaulting party shall have the right to terminate this Agreement by providing written notice to the other party. The non-defaulting party shall not be entitled to claim damages or expenses of any kind from the defaulting party, unless such event is directly attributable to the willful misconduct or gross negligence of the defaulting party.</p> <p>4. In the event of the occurrence of any event specified in item 4 of the Clause concerning Event of Termination, the Buyer shall have the right to terminate this Agreement by providing written notice to the Seller. The Buyer shall not be entitled to claim any damages or expenses from the Seller, unless such event is directly attributable to the willful misconduct or gross negligence of the Seller.</p>

(2) Summary of the Draft Land Sublease Agreement for the Bangna-Trad Km.23 Inbound Project

The summary of the key terms of the following draft agreement has been prepared based on the English summary of the key terms of the Draft Land Sublease Agreement for the Bangna-Trad Km.23 Inbound Project as received, and translated into Thai by the IFA as supporting information for the consideration of the trust unitholders on this occasion. In this regard, such document is only a draft version. Therefore, the summary of the key terms of the draft agreement set out below may differ from those of the agreement to be entered, which will be prepared in English. The details are as follows:

Contracting Parties	<p><u>Sublessor</u>: WHA Daiwa Logistics Property Company Limited (“Sublessor”)</p> <p><u>Sublessee</u>: Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Sublessee”)</p>
Subleased Land	<p>Plots of land, as listed below, located in Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province,</p> <ul style="list-style-type: none"> - Partial land under the land title deed No. 38353 (owned by Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, hereinafter referred to as “Land Title Deed No. 38353 Landowners”); - Land under the Land title deed No. 38422 (owned by the successor of Ms. Somsri Thawirat, Mr. Prasit Saowaphruek, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, hereinafter referred to as “Land Title Deed No. 38422 Landowners”); and - Land under the Land title deed Nos. 25317, 25323, 25324, 25325, 42782 (owned by Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, hereinafter referred to as “Land Title Deed No. 25317 et al.

	<p>Landowners”),</p> <ul style="list-style-type: none">- (Land Title Deed No. 38353 Landowners, Land Title Deed No. 38422 Landowners and Land Title Deed No. 25317 et al. Landowners shall be collectively referred to as “Landowners”), <p>totaling of 7 title deeds with total rental area of approximately 52 rai 0 ngan 8.4 square wah (“Subleased Land”).</p> <p>The Sublessor has first-instance sub-leasehold right over the Subleased Land from WHA Corporation Public Company Limited (“WHA”) according to Master Sublease Agreement (as defined below) and WHA is entitled to the leasehold right over the Subleased Land as it has leased the Subleased Land from Landowners according to Master Lease Agreement (as defined below), detailed as follow :</p> <ol style="list-style-type: none">1. Master Sublease Agreement : Land Master Sublease Agreement dated 31 October 2023 between WHA and the Sublessor, the sub-leasehold rights were duly registered with the Land Office pursuant to the Sublease Agreement (with a term of twenty-eight (28) years, eight (8) months, and one (1) day) dated 31 October 2023 in respect of a portion of Land Title Deed No. 38353; the Sublease Agreement (with a term of twenty-eight (28) years, eight (8) months, and one (1) day) dated 31 October 2023 in respect of Land Title Deed No. 38422; and the Sublease Agreement (with a term of twenty-eight (28) years, eight (8) months, and one (1) day) (covering a total of twenty-eight (28) title deeds) dated 31 October 2023 in respect of Land Title Deeds Nos. 25317, 25323, 25324, 25325, and 42782 (which were consolidated from twenty-four (24) title deeds, namely Title Deeds Nos. 25196, 25301–25309, 25318–25322, 25327–25334, and 38423, located in Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province). (“Master Sublease Agreement”)2. Master Lease Agreement :<ol style="list-style-type: none">(1) Land Lease Agreement dated 1 April 2022 between Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, Ms. Somsri Taweerat, and WHA. The leasehold right in respect of a portion of Land Title Deed No. 38353 was registered with the Land Office pursuant to the Lease Agreement dated 20 July 2022. The agreement was subsequently amended by the Memorandum of Amendment to the Sublease Agreement dated 31 October 2023.(2) Land Lease Agreement dated 1 April 2022 between Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, Ms. Somsri Taweerat, Mr. Prasit Saowaphruek, and WHA. The leasehold right (with a term of thirty (30) years and subject to a time condition) in respect of Land Title Deed No. 38422 was registered with the Land Office pursuant to the Lease Agreement dated 20 July 2022. The agreement was subsequently amended by the First Amendment to the Land Lease Agreement dated 31 October 2023, which amendment was registered with the Land Office pursuant to the Memorandum of Amendment to the Sublease Agreement dated 31 October 2023.(3) Land Lease Agreement dated 1 April 2022 entered into by and between Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, and WHA. The leasehold right (with a term of thirty (30) years and subject to a time condition) covering a total of twenty-eight (28) title deeds was registered with the Land Office pursuant to the Lease Agreement dated 20 July 2022. The agreement was subsequently amended by the First Amendment to the Land Lease Agreement dated 31 October 2023, which amendment was registered with the Land Office pursuant to the Memorandum of Amendment to the Sublease Agreement dated 31 October
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	2023, in respect of Land Title Deeds Nos. 25317, 25323, 25324, 25325, and 42782 (which were consolidated from twenty-four (24) title deeds, namely Title Deeds Nos. 25196, 25301–25309, 25318–25322, 25327–25334, and 38423, located in Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province). (“Master Lease Agreement”)
Sublease Term	The Sublessor agrees to let the Sublessee sublease the Subleased Land for a period of approximately 25 year 9 months (“Sublease Term”) from the date of registration of sub-leasehold rights, which is expected to be 1 October 2026 until 30 June 2052.
Registration of sub-leasehold rights	Both parties agree to register the sub-leasehold right over the Subleased Land at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of the Sublessee for its capital increase No.9 and such date shall be the same date as the date of registration of the leasehold right over the buildings under the Building Lease Agreement for the Bangna-Trad Km.23 Inbound Project (“Building Lease Agreement”), or any other date to be agreed upon by the parties. (“Sublease Registration Date”)
Sublet Fee	<p>The investment value in the Bangna-Trad Km.23 Inbound Project consists of the sublet fee for the Subleased Land (“Sublet Fee”), rental of the leased buildings and the purchase price of the tools, equipment and utility systems in the buildings and other relevant assets (“FF&E”), totally, in the amount of approximately THB 1,181.20 million, 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).</p> <p>The Sublessee agrees to pay the first portion of the Sublet Fee in the amount to be agreed upon by both Parties (“First Portion Sublet Fee”) on the Sublease Registration Date, and pay the remaining Sublet Fee (“Remaining Sublet Fee”) on an annual basis throughout the Sublease Term.</p> <p>The Sublet Fee, rental of the leased buildings and the purchase price of the FF&E may be adjusted as both parties deem appropriate. However, the aggregate of Sublet Fee, rental of the leased buildings and the purchase price of the FF&E, when combined with the value of other assets concurrently invested by the Sublessee under the 12th investment, shall not exceed THB 1,181.20 million.</p>
Objective for subleasing	The Sublessee agrees to take possession, use or exploit the Subleased Land in the form of a lease, sublease or any other form in accordance with the objectives of the Sublessee, unless otherwise agreed by both parties, and must not contravene the law, public order, or good morals of the people.
Rights and obligations of the Sublessee	<ol style="list-style-type: none"> 1. The Sublessee agrees to perform, prepare, or take any other actions in accordance with the provisions under this Agreement. 2. The Sublessee agrees to provide replacement or maintenance, including all types of repairs, and improve the Subleased Land or take any actions to maintain the Subleased Land in good condition or suitable for the purposes specified in this Agreement, and agrees to seek benefits according to the objectives of the Sublessee throughout the Sublease Term, with expenses of the Sublessee. 3. The Sublessee will not construct any buildings or components in the Subleased Land and will not make any modifications to the Subleased Land, which causes damage to the Subleased Land or change the Subleased Land, which requires approval from the relevant government agency, without written consent from the Sublessor. 4. In case the construction of buildings or components or modifications of any part on the Subleased Land under item 3. above cause damage to any other person or building, or if the Sublessee violates the law, rules, regulations and/or any other relevant regulations of relevant governmental authorities, the Sublessee agrees

	<p>to be solely liable for all damages on both civil and criminal offences as the possessor of the Subleased Land.</p> <ol style="list-style-type: none"> 5. The Sublessee shall provide the general oversight of the tenant’s use of the Subleased Land in good faith and the tenant not operating any business or take any action or allow any person to do anything that is illegal or illicit on the Subleased Land. 6. The parties agree and acknowledge that after the registration of the sub-leasehold right, the Sublessee shall sublease the Subleased Land to the tenant and shall appoint a property manager to monitor the tenants in using the Subleased Land in accordance with this Agreement. 7. (a) In the event that the Sublessee has exercised its right to cure the breach of the Master Lease Agreement or the Master Sublease Agreement by paying annual rent under such agreements on behalf of the Sublessor (only in the case where the Sublessee cures the breach of agreement, arising from non- performance of annual rent under such agreements), it shall be deemed that the Sublessee has performed the duty of paying Remaining Sublet Fee to the Sublessor in that relevant period; or (b) In the event that the Sublessee has notified the transfer of the rights and obligations of the lessee/sublessee under the Master Lease Agreement or the Master Sublease Agreement (as the case may be) in respect of the Subleased Land according to the MOU relating to Subleased Land (as defined below), the obligation of the Sublessee to pay the Remaining Sublet Fee to the Sublessor shall be terminated and the obligation of the Sublessor in sub-leasing the Subleased Land shall also be terminated.
<p>Rights and Obligations of the Sublessor</p>	<ol style="list-style-type: none"> 1. On the Sublease Registration Date, the Sublessor shall deliver the Subleased Land in a condition suitable for use in accordance with the objectives of the Sublessee. The Parties agree that possession of the Subleased Land shall be deemed to have been duly delivered by the Sublessor to the Sublessee on the Sublease Registration Date. 2. The Sublessor shall execute and shall procure relevant parties to execute any other relevant agreements which both parties have agreed, including but not limited to the Building Lease Agreement between the Sublessor and the Sublessee, Memorandum of Agreement on Subleased Land for Bangna-Trad Km.23 Inbound Project between the Sublessor, the Sublessee and WHA, Memorandum of Agreement on Subleased Land for Bangna-Trad Km.23 Inbound Project between the Sublessee, WHA and Landowners of land title deed No. 38353 and others, and Memorandum of Agreement on Subleased Land for Bangna-Trad Km.23 Inbound Project between the Sublessee WHA and Landowners of land title deed No. 38422 (collectively referred to as “MOU relating to Subleased Land”), System, tools and equipment purchase and sale agreement for Bangna-Trad Km.23 Inbound Project between the Sublessor and the Sublessee (“FF&E SPA”); and the Undertaking Agreement for Bangna-Trad Km.23 Inbound Project between the Sublessor, the Sublessee and WHA (“Undertaking Agreement”). 3. From the date of this Agreement and throughout the Sublease Term, the Sublessor shall not assign, transfer, or otherwise dispose of any of its rights or obligations under the Master Sublease Agreement, nor create or permit to exist any encumbrance over the Subleased Land, unless the prior written consent of the Sublessee has been obtained and the Sublessor has procured that any permitted assignee or transferee agrees in writing with the Sublessee to be bound by and subject to all rights and obligations of the Sublessor under this Agreement in all respects. 4. On the Sublease Registration Date, the Sublessor agrees to procure the Landowner of title deed no. 38353 to register the Sublessee as a beneficiary of the

	<p>charge in immovable property on certain parts of the land, title deeds No. 38353, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province (“Entrance”) so that the Sublessee and/or tenants as well as dependents of such persons can benefit from using as walkway, car way, drainage, electricity, water supply, telephone, various utilities, as well as installing structure name signs and various advertising signs, without any additional consideration, throughout the Sublease Term. The Sublessor agrees that the Sublessee and /or tenant as well as the dependents of such persons shall have the right to use the Entrance without any consideration throughout the Sublease Term.</p> <p>5. In the event that the Sublessor receives any announcement, notice, warning, demand, or request, whether oral or written, from the Landowners and/or WHA in connection with any Sublessor’s breach of the Master Lease Agreement and/or the Master Sublease Agreement, or becomes aware that it is unable or may be unable to comply with the Master Sublease Agreement, the Sublessor shall, in any case, notify the Sublessee in writing as soon as practicable, but in any event no later than 3 (three) days from the date on which the Sublessor knew or should have known of such event.</p> <p>Such notice shall be given to enable the Sublessee to cure such breach or default directly with the Landowners and/or WHA; provided that the Sublessee shall have the right, but not the obligation, to cure such default. In the event that the Sublessee has been so notified by the Sublessor or receives direct notice from the Landowners and/or WHA and upon the Sublessee’s request, the Sublessor agrees to take all necessary actions to enable the Sublessee to become the lessee/sublessee under the Master Lease Agreement and/or the Master Sublease Agreement directly within the time period specified by the Sublessee.</p> <p>In any case, the Sublessor agrees to compensate the Sublessee for any damages and/or expenses incurred by the Sublessee as a result of the above, together with interest thereon at the rate of 15% (fifteen percent) per annum, payable within 30 (thirty) days from the date on which the Sublessee provides written notice thereof to the Sublessor without prejudice to the Sublessee’s right to claim any other damages against the Sublessor, if any.</p>
<p>Terms and conditions for sublease the Subleased Land and settlement</p>	<ol style="list-style-type: none"> 1. The Sublessor shall proceed and complete the land survey of the Subleased Land prior to the Sublease Registration Date. Both parties agree to accept the result of such land survey and shall not use the result of such land survey as a reason to claim for any damages, adjust the Sublet Fee, or claim for any compensation, and shall still continue to proceed with the sublease hereunder. 2. In the event that the Sublessee finds out that the Subleased Land is in a damaged condition or has any significant defect to the extent that if the Sublessee already knew of such damage or defects before, the Sublessee would not enter into this Agreement, the Sublessee is entitled to refuse to sublease the Subleased Land until the Sublessor can rectify such damage or defect, whereas the Sublessor is obliged to complete the rectification, at the expenses of the Sublessor, within 30 (thirty) days from the date of being notified by the Sublessee.
<p>Assignment of sub-leasehold rights and subletting</p>	<ol style="list-style-type: none"> 1. During the Sublease Term, the Sublessor agrees that the Sublessee may assign the rights and obligations to sublease the Subleased Land under this Agreement, whether in whole or in part, to any person, including but not limited to, applying the rights and obligations under this Agreement as collateral for loans with any financial institution, whereby the Sublessee must notify the Sublessor in advance in writing. This assignment must not affect any rights or obligations of the Sublessor under this Agreement and must not be beyond the Sublease Term.

	<p>2. The Sublessor allows the Sublessee to sublease the land to third parties, whether in whole or in part, without having to request for further approval from the Sublessor, provided that the sub-leasing must be in accordance with the objectives of the Sublessee in procuring benefit and must not be made to tenants who conduct illegal or illicit business. However, the tenant's sublease term or renewal term shall not exceed the Sublease Term. If any tenant wishes to renew the lease and service agreement(s) beyond the Sublease Term, the Sublessor, upon receipt of notice from that tenant, may enter into a lease and service agreement(s) with that tenant for a period after the Sublease Term on the date of renewal of the lease and service agreement(s), depending on that tenant's agreement. The Sublessor shall use its endeavor and shall not refuse to enter into such agreements with that tenant without reasonable grounds.</p>
<p>Taxes related to Subleased Land</p>	<p>1. The Sublessee agrees to be responsible for land and building taxes, signboard taxes, or any other similar taxes, no matter what the name is called, and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or use of possession from the Subleased Land, incurred from the Sublease Registration Date onwards.</p> <p>2. In case that the Sublessor, on behalf of the Sublessee, has paid for land and building tax, signboard tax or any other similar tax, no matter what name it is called, and/or any other taxes that the Sublessee is obligated to pay above, the Sublessee agrees to repay the Sublessor in full within 5 (five) business days from the date of receiving written notice from the Sublessor.</p>
<p>Fees and expenses</p>	<p>1. Each party shall be responsible for the expenses arising out of the registration of the sub-leasehold right over the Subleased Land as follows:</p> <p>(a) The Sublessee will be responsible for the fee relating to registration of the Subleased Land.</p> <p>(b) The Sublessee will be responsible for the stamp duty for this Agreement,</p> <p>(c) The Sublessor will be responsible for any other expenses relating to the registration of the Subleased Land.</p> <p>(d) The Sublessor will be responsible for its own corporate income tax.</p> <p>2. The Sublessor agrees to be responsible for the liabilities, maintenance expenses, fees and any obligations in connection with the Subleased Land or in connection with the maintenance of the Subleased Land that were incurred prior to the Sublease Registration Date. The Sublessee agrees to be responsible for maintenance fee and any obligations relating to the Subleased Land or in connection with the maintenance of the Subleased Land that are incurred throughout the Sublease Term as specified in this Agreement so that the Subleased Land is in good condition or suitable for use according to the purposes specified in this Agreement.</p> <p>3. If any party to this Agreement receives the other party's money or any other benefits in relation to the Subleased Land which that party should not receive, the party receiving such money or benefits shall return such money or benefits back to the other party without delay.</p>
<p>Event of Default</p>	<p>In the event of the occurrence of any of the events specified in the following cases, it shall be regarded as an event of default:</p> <p>1. Event of default by the Sublessor</p> <p>(a) Unless otherwise specified in this Agreement, in the event of any intentional breach by, or willful failure of, the Sublessor to comply with the terms and conditions set forth in the Purchase Agreement for FF&E (at any time on or before the ownership transfer date thereunder), the Building Lease Agreement and/or Undertaking Agreement (collectively referred to as "Investment Agreements") or that there is a misrepresentation given in this</p>

	<p>Agreement and/or any of the Investment Agreements, and such breach has not been cured within the prescribed period, it shall be deemed that the Sublessor is a defaulting party under this Agreement, except for force majeure event or that such breach or default is caused by the Sublessee failing to comply with the terms or conditions set forth in such agreements.</p> <p>(b) If The Sublessor transfers the rights and obligations under the Master Sublease Agreement in relation to the Subleased Land and/or Entrances, or create any encumbrances on the Subleased Land and/or the Entrance in violation of the terms of this Agreement, it shall be regarded as an event of default by the Sublessor under this Agreement immediately.</p> <p>(c) In any event that the Subleased Land under this Agreement is seized by court order due to the fault of the Sublessor, which causes the Sublessee to be unable to use the Subleased Land according to the intention and purpose of the Sublessee of this Agreement, it shall be regarded as an event of default by the Sublessor under this Agreement immediately.</p> <p>(d) The Sublessor is ordered by a competent court to be under receivership or to become bankrupt, or the Sublessor is being placed under dissolution, liquidation or a rehabilitation process.</p> <p>2. Event of default by the Sublessee</p> <p>Unless otherwise specified in this Agreement, in the event of any intentional breach by, or willful failure of, the Sublessee to comply with the terms and conditions set forth in this Agreement or the Building Lease Agreement, or that there is a misrepresentations under this Agreement or the Building Lease Agreement, and the Sublessee fails to cure such breach within the specified period, it shall be deemed that the Sublessee is in breach of this Agreement, except for force majeure event or that such breach or default is caused by the Sublessor failing to comply with the terms or conditions specified in this Agreement or the Building Lease Agreement or except for non-compliance with the terms or conditions specified in this Agreement as a result of (a) the Sublessor intentionally or negligently not performing its duties as specified in the relevant property manager appointment agreement and/or (b) the Property Manager (who is of the same group of the Sublessor) intentionally or negligently not performing its duties as specified in the relevant property manager appointment agreement.</p>
<p>Rights of the parties in the event of default</p>	<p>1. Rights of the Sublessee in the event of default by the Sublessor</p> <p>(a) In the event of the occurrence of the events described in Clause 1 (a) under the Event of Default by the Sublessor and such event is not a result of the Sublessee's failure to perform its duties or misbehavior under this Agreement and/or Investment Agreements, the Sublessee may claim damages from the Sublessor because of such event; provided that the Sublessee may not terminate this Agreement due to such default unless such event of default is a result of the Sublessor and/or WHA deliberately violating or not complying with the terms specified in this Agreement and/or the Investment Agreements whereby the Sublessee can no longer use the Subleased Land according to the intention and purpose of this Agreement. If the Sublessee terminates this Agreement as specified above, the Sublessee must refund the Sublessee the Remaining Sublet Fee paid for that year in proportion to the remaining period of the Sublease Term of that year (if any) and must refund the First Portion Sublet Fee that the Sublessee has paid on the Sublease Registration Date according to the calculation formula specified in the Agreement. In addition, the Sublessor agrees to compensate the Sublessee for all losses of benefit as a result of the Sublessee's inability to use and enjoy</p>

	<p>the Subleased Land for the remainder of the Sublease Term, without prejudice to the right of Sublessee in claiming for damages and/or any other expenses arising from the termination of this Agreement.</p> <p>(b) If an event specified in Clauses 1 (b) to (d) under the Event of Default by the Sublessor occurs, and such event is not a result of the Sublessee's failure to perform its duties or misbehavior under this Agreement, the Sublessee shall have the right to claim damages from the Sublessor arising from such default and/or terminate this Agreement immediately. If the Sublessee terminates this Agreement as specified above, the Sublessee must refund the Sublessee the Remaining Sublet Fee paid for that year in proportion to the remaining period of the Sublease Term of that year (if any) and must refund the First Portion Sublet Fee that the Sublessee has paid on the Sublease Registration Date according to the calculation formula specified in the Agreement. In addition, the Sublessor agrees to compensate the Sublessee for all losses of benefit as a result of the Sublessee's inability to use and enjoy the Subleased Land for the remainder of the Sublease Term, without prejudice to the right of Sublessee in claiming for damages and/or any other expenses arising from the termination of this Agreement.</p> <p>(c) In exercising the right to claim damages and terminating this Agreement, the parties agree to consider the damage of the Subleased Land in separate plots and the Sublessee has the right to consider whether to use the right only for the Subleased Land that has been damaged by the Sublessor's breach of agreement or not.</p> <p>2. The Sublessor's rights in the event of default by the Sublessee</p> <p>(a) In the event of the occurrence of the events described in Clause 2 under the Event of Default by the Sublessee, and such event is not a result of the Sublessor's failure to perform its duties or misbehavior under this Agreement or the Building Lease Agreement. The Sublessor may claim damages arising out of such causes from the Sublessee. The Sublessor shall not be entitled to terminate this Agreement by reason of such default unless such event of default is caused by the Sublessee's intentional breach of, or willful failure to comply with, the terms and conditions set forth in this Agreement or Building Lease Agreement and has an adverse effect on the Subleased Land in which case the Sublessor shall have the right to terminate this Agreement immediately and the Sublessor shall not be required to refund the Sublet Fee to the Sublessee, and such termination shall not prejudice the Sublessor's right to claim damages and/or any other expenses arising from such event of default.</p> <p>(b) In exercising the right to claim damages and terminating this Agreement, the parties agree to consider the damage of the Subleased Land in separate plots and the Sublessor has the right to consider whether to use the right only for the Subleased Land that has been damaged by the Sublessee's breach of agreement or not.</p>
Termination	<ol style="list-style-type: none"> 1. The expiration of the Sublease Term. 2. Both Parties mutually agree to terminate this Agreement. 3. The trust status of the Sublessee is revoked or terminated by the operation of the law and/or by the order of the relevant governmental authorities, which includes the office of Securities and Exchange Commission and/or the Capital Market Supervisory Board, or as specified in the Trust Deed without fault of the Sublessor or the Sublessee. 4. In case the total area or a substantial part of the Subleased Land falls under the expropriation zone or reserved zone or surveying zone for expropriation according

	<p>to the announcement or the law relating to the expropriation or other laws, which causes the Sublessee not to be able to use the Subleased Land in material respects. The Sublessee has the right to consider whether to terminate this Agreement only for the affected area of the Subleased Land or not.</p> <p>5. When either party exercises its right to terminate the Agreement upon the occurrence of the event of default as specified under the clauses concerning the rights of the parties in the event of default.</p> <p>6. When the non-defaulting party exercises its right to terminate this Agreement in the event of non-payment of the First Portion Sublet Fee on the Sublease Registration Date and/or no registration of the sub-leasehold right over the Subleased Land within the period specified in this Agreement and/or no rental payment for the leased building and/or no registration of leasehold rights over the leased building and/or no payment of the purchase price of the FF&E within the period specified in the Investment Agreements (as the case may be).</p> <p>7. At any time before or on the Sublease Registration Date, when the Sublessee exercises the right to terminate the Agreement in the event that the Subleased Land is substantially damaged or the business operation of the Subleased Land has significant adverse changes, for example, there are no tenants in the leased building according to the Building Lease Agreement on the Sublease Registration Date.</p>
<p>Effect of the termination of the Agreement</p>	<p>1. In the occurrence of the event in items 1, 2, or 3 of Clauses concerning Termination, this Agreement shall be terminated where each party has no right to claim damages, expenses, Sublet Fee, or money or any other benefits from the other party and the Sublessor is not required to return the Remaining Sublet Fee, unless the parties agree otherwise.</p> <p>2. Upon the occurrence of the event in item 4 of Clause concerning Termination, the Sublessee may exercise the right to terminate this Agreement. If the Sublessor receives compensation from the expropriation of the Subleased Land, the Sublessor shall transfer the compensation to the Sublessee in accordance with the amount, criteria and methods prescribed in the Expropriation and Acquisition of Immovable Property Act B.E. 2562 (2019) and its amendments, including other relevant laws entitled by the Sublessee. If the government agency responsible for the expropriation does not specify the proportion that the Sublessee shall receive, the Sublessor must refund the Sublessee the Remaining Sublet Fee paid for that year in proportion to the remaining period of the Sublease Term of that year, and must refund the First Portion Sublet Fee that the Sublessee has paid on the Sublease Registration Date according to the calculation formula specified in the Agreement.</p> <p>3. In the event that either party exercises its right to terminate the Agreement as a result of the occurrence of the event of default as prescribed under Clauses concerning rights of the parties in the event of default, such party has the rights as prescribed in such clauses.</p> <p>4. In the event of the occurrence of the events specified in item 6 of Clause concerning Termination, it shall be deemed that this Agreement is terminated, and the non-defaulting party has the right to claim for any damages and expenses from the other party.</p> <p>5. In the event of the events specified in item 7 of Clause concerning Termination, the Sublessee shall not be entitled to claim any damages or expenses from the Sublessor unless it is caused by the intention or negligence of the Sublessor.</p>
<p>Result after the termination of the agreement</p>	<p>1. Upon termination of this Agreement for any reason in accordance with its terms, the Sublessee shall return the Subleased Land to the Sublessor in its then-current condition, subject to normal wear and tear resulting from ordinary use, together</p>

	<p>with all fixtures and equipment affixed to or forming part of the Subleased Land that are owned or have become owned by the Sublessor (excluding movable property as specified in the following clause). The Sublessee shall have maintained such property with the care that a reasonable person would exercise in respect of its own property.</p> <ol style="list-style-type: none">2. The Sublessee shall not be liable for any failure to return any components or equipment where such failure results from force majeure or from deterioration arising from ordinary use or the normal useful life of such property.3. The Sublessee shall deliver to the Sublessor any monies or other assets received by the Sublessee on behalf of the Sublessor (if any), including any security deposits and service fees received from tenants occupying the Subleased Land to the tenants (in case the tenants do not wish to continue the lease with the Sublessor) or to the Sublessor (subject to the consent of such tenants) as the case may be.4. Upon termination of this Agreement, the Sublessor shall have the right to purchase and accept the transfer of any movable property owned by the Sublessee, except where this Agreement is terminated as a result of the Sublessor's fault. In such case, the Sublessor shall purchase and accept the transfer of the movable property owned by the Sublessee in accordance with the Sublessee's property list. If the Sublessor exercises such right or is subject to such obligation, the Sublessee shall deliver the relevant movable property to the Sublessor in the condition existing as of the termination date of this Agreement. The purchase price for such movable property shall be the fair market value as of the delivery date. Where any movable property does not have market value, the Parties agree that the net book value of such movable property as of the delivery date shall apply.5. In case the Sublessee has exercised the right to terminate this Agreement as specified in item 1 (a) and item 1 (b) under Clause concerning the right of the parties upon default, the Sublessee has the right to use the Subleased Land until the Sublessee has received payment of damages, the refundable portion of the First Portion Sublet Fee, including such money or any other benefits from the Sublessor.6. During 6 (six) months after this Agreement is terminated for any reason, the Sublessee shall, upon reasonable request from the Sublessor, assist in having the Subleased Land's tenant as of the date this Agreement is terminated enter into the lease and service agreement(s) directly with the Sublessor.7. The Sublessee shall remit and deliver to the Sublessor all advance rental, service fees, and any other monies received in advance from any tenant pursuant to the relevant lease and/or service agreement(s) prior to or upon the expiration of the Sublease Term. Such monies shall be delivered within 30 (thirty) days from the end of the Sublease Term or within such other period as the parties may mutually agree in writing.8. In the event that the Sublessee receives any advance rental, service fees, or other monies from any tenant pursuant to the relevant lease and/or service agreement(s) in respect of any period after the expiration or termination of this Agreement, the Sublessee shall remit and deliver such monies to the Sublessor within 30 (thirty) days from the date the Sublessee receives such monies from the tenant. The Sublessor shall be responsible for any costs or expenses incurred in connection with such remittance, unless this Agreement is terminated as a result of the fault of either Party, in which case the Party at fault shall be solely responsible for such costs and expenses.
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Memorandum relating to Subleased Land	The parties agree to enter into the MOU relating to Subleased Land, which shall be deemed as an integral part of this Agreement.
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(3) Summary of the Draft Building Lease Agreement for the Bangna-Trad Km.23 Inbound Project

The summary of the key terms of the following draft agreement has been prepared based on the English summary of the key terms of the Draft Building Lease Agreement for the Bangna-Trad Km.23 Inbound Project as received, and translated into Thai by the IFA as supporting information for the consideration of the trust unitholders on this occasion. In this regard, such document is only a draft version. Therefore, the summary of the key terms of the draft agreement set out below may differ from those of the agreement to be entered, which will be prepared in English. The details are as follows:

Contracting Parties	<u>Lessor</u> : WHA Daiwa Logistics Property Company Limited (“Lessor”) <u>Lessee</u> : Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Lessee”)
Leased Buildings	3 units of warehouse and office buildings in Bangna-Trad Km.23 Inbound Project, located in Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. The total leasable area of the Leased Buildings is approximately 49,181.00 square meters and other buildings and assets which is a component part of Subleased Land Leased Buildings. The Leased Buildings are located on a Subleased Land with details of the owner of the Subleased Land and relevant Master Lease Agreement and Master Sublease Agreement described in Heading 1.3.1 (2) Draft land sublease agreement for Bangna-Trad Km.23 Inbound Project above.
Lease Term	The Lessor agrees to let the Lessee lease the Leased Buildings for a period of approximately 25 year 9 months (“Lease Term”) from the date of registration of leasehold rights, which is expected to be 1 October, 2026
Registration of leasehold rights	Both parties agree to register leasehold rights over the Leased Buildings at the relevant land office within 60 (sixty) days of the closing date of the trust unit offering of the Lessee for its capital increase No.9 and such date shall be the same date as the date of registration of the sub-leasehold rights over the Subleased Land under the Land Sublease Agreement For the Bangna-Trad Km.23 Inbound Project (“Land Sublease Agreement”) or any other date to be agreed upon by the parties (“Lease Registration Date”)
Rental fee	The investment value in the Bangna-Trad Km.23 Inbound Project consists of the Sublet Fee for the Subleased Land (“Land Sublet Fee”), rental of the Leased Buildings (“Building Rental Fee”) and the purchase price of the FF&E, totally, in the amount of approximately THB 1,181.20 million, 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 Land Sublet Fee, the Building Rental Fee and the purchase price of the FF&E may be adjusted as both parties deem appropriate. However, the aggregate of the Land Sublet Fee, the Building Rental Fee and the purchase price of the FF&E, when combined with the value of other assets concurrently invested by the Sublessee under the 12 th investment shall not exceed THB 1,181.20 million.
Objective for leasing	The Lessee agrees to take possession, use or exploit the Leased Buildings in the form of a lease, sublease or any other form in accordance with the objectives of the Lessee, unless otherwise agreed by both parties, and must not contravene the law, public order, or good morals of the people.

<p>Rights and obligations of the Lessee</p>	<ol style="list-style-type: none"> 1. The Lessee agrees to perform, prepare, take any other action in accordance with the provisions under this Agreement. 2. The Lessee agrees to provide replacement or maintenance, including all types of repairs, and improve the Leased Buildings or take any action to maintain the Leased Buildings in good condition or suitable for the purposes specified in this Agreement, and agrees to seek benefits according to the objectives of the Lessee throughout the Lease Term, with expenses of the Lessee except the expenses of the repairs of the main structural components of the Leased Buildings to the extent such deterioration results solely from normal wear and tear. 3. The Lessee will not construct any buildings or components to the Leased Buildings and will not make any modifications to the Leased Buildings, which causes damage to the Leased Buildings or change the Leased Buildings, which requires approval from the relevant government agency, without written consent from the Lessor. 4. In case the construction of buildings or components or modifications of any part in the Leased Buildings under item 3 above cause damage to any other person or building, or if the Lessee violates the law, rules, regulations and/or any other relevant regulations of relevant governmental authorities, the Lessee agrees to be solely liable for all damages on both civil and criminal offences as the possessor of the Leased Buildings. 5. The Lessee shall provide the general oversight of the tenant's use of the Leased Buildings in good faith and the tenant not operating any business or take any action or allow any person to do anything that is illegal or illicit in the Leased Buildings. 6. The parties agree and acknowledge that after the registration of the leasehold rights, the Lessee shall sublease the Leased Buildings to the tenant and shall appoint a property manager to monitor the tenants in using the Leased Buildings in accordance with this Agreement.
<p>Rights and obligations of the Lessor</p>	<ol style="list-style-type: none"> 1. On the Lease Registration Date, the Lessor shall deliver the Leased Buildings in a condition suitable for use in accordance with the objectives of the Lessee. The Parties agree that the possession of the Leased Buildings shall be deemed to have been duly delivered by the Lessor to the Lessee on the Lease Registration Date. 2. On the date of this Agreement, the Lessor shall execute and shall procure relevant parties to execute any other relevant agreements which both parties have agreed, including but not limited to the Land Sublease Agreement entered into between the Lessor and the Lessee, MOU relating to Subleased Land, FF&E SPA; and the Undertaking Agreement. 3. From the date of this Agreement and throughout the Lease Term under this Agreement, the Lessor shall not assign, transfer, or otherwise dispose of any of its rights or obligations under the Master Sublease Agreement, nor create or permit to exist any encumbrance over the Leased Buildings unless the prior written consent of the Lessee has been obtained and the Lessor has procured that any permitted assignee or transferee agrees in writing with the Lessee to be bound by and subject to all rights and obligations of the Lessor under this Agreement in all respects. 4. The Lessor hereby agrees to assign and transfer to the Lessee all rights and obligations of the Lessor under the existing lease and service agreement(s) and any other agreements relating to the Leased Buildings (if any) entered into between the Lessor and the tenants thereof (collectively, the "Existing Agreements"). The Lessee agrees to accept such assignment and transfer of rights and obligations by entering into novation agreements (each, a "Novation Agreement"). The Lessor shall procure that all tenants enter into the Novation Agreements and, where the lease term exceeds three (3) years), register the leasehold rights with

	<p>the tenant at the competent land office within four (4) months from the Lease Registration Date or within such other period as the Parties may mutually agree in writing. The costs and expenses in connection therewith shall be borne by the Lessee or the Lessor, as mutually agreed by the Parties.</p> <p>In the event that any tenant does not consent to the transfer of rights and obligations or fails to execute a Novation Agreement to directly be the party with the Lessee as of the Lease Registration Date, causing the Lessee not to be entitled to directly collect rent and service fees from such tenant, the Lessor shall, from the Lease Registration Date, follow up and collect all rent and service fees (collectively, the “Rent and Service Fees”) payable under the relevant Existing Agreements and shall remit the same in full to the Lessee within seven (7) days from the date of receipt thereof.</p> <p>The Lessor shall issue a notice of assignment of claims to any tenant who has not consented to such transfer or has not executed a Novation Agreement as of the Lease Registration Date, notifying such tenant of the assignment of the Lessor’s claims to Rent and Service Fees to the Lessee for the period from the Lease Registration Date.</p> <p>In the event that any lease agreement between the Lessor and a tenant has been registered with the competent official, the Lessor shall procure the cancellation and/or amendment of such registration at the relevant land office, as necessary, prior to the registration of the leasehold rights under this Agreement. The costs and expenses relating thereto shall be borne by the Lessee.</p> <p>5. If the Lessor receives Rent and Service Fees and any other money from tenants under the Existing Agreements after the Lease Registration Date. The Lessor shall remit the same in full to the Lessee within 7 (seven) days from the date of receipt thereof. However, the Lessee will be responsible for the related expenses In connection with such action.</p> <p>6. The Lessor agrees to transfer all water meters and electricity meters relating to the supply and distribution of water and electricity within the Leased Buildings to the Lessee. The Lessor shall perform any action required to be able to transfer such meters to the Lessee as soon as practicable.</p>
<p>Terms and conditions for Leased Buildings and payment</p>	<p>1. In the event that the Lessee finds out that the Leased Buildings are in a damaged condition or has any significant defect to the extent that if the Lessee already knew of such damage or defects before, the Lessee would not enter into this Agreement, the Lessee is entitled to refuse to lease the Leased Buildings until the Lessor can rectify such damage or defect, whereas the Lessor is obliged to complete the rectification, at the expenses of the Lessor, within 30 (thirty) days from the date of being notified by the Lessee.</p> <p>2. On the Lease Registration Date, the Lessor shall deliver to the Lessee all the deposits that the Lessor receives from the tenants under the Existing Agreement. The amount of deposit to be transferred to the Lessee shall be the remaining balance after deduction of any portion of such deposits applied toward the purchase price of FF&E, Sublet Fee and the Building Rental Fees, according to the agreements relating to the investment in the core assets to be invested by the Lessee under this 12th investment .</p> <p>3. In the event that the Lessor has procured insurance in respect of the Leased Buildings prior to the execution of this Agreement and such insurance policy remains valid and in full force and effect as of the Lease Registration Date, the Lessor agrees that, on the Lease Registration Date, it shall cause the Lessee and/or the Lessee’s lender to be named as co-insureds and co-beneficiaries under such insurance policy with effect from the Lease Registration Date onward. The Lessee agrees to be responsible for the insurance premiums in proportion to the</p>

	<p>remaining coverage period under such insurance policy from the Lease Registration Date. In the event that the Lessor has prepaid the insurance premium for such period, the Lessee shall reimburse the Lessor for the portion of the premium attributable to the period from the Lease Registration Date onward within thirty (30) days from the Lease Registration Date.</p>
<p>Leased Buildings being damaged or destroyed</p>	<p>For the purposes of this Clause:</p> <p>“Basic Indemnity” means insurance proceeds received in respect of the Leased Buildings under any insurance policy covering the Leased Buildings, but excludes any other insurance separately procured by either Party at its own expense.</p> <p>“Partial Damage” means damage to the Leased Buildings which has occurred and, under applicable laws and regulations, the owner of the Leased Buildings is permitted to repair or restore (with or without an approval required, as applicable) so as to reinstate the Leased Buildings substantially to the same condition and use as existed prior to such damage. For the avoidance of doubt, damage to each building shall be considered separately.</p> <p>“Total or Material Damage” means damage to the Leased Buildings which has occurred and, under applicable laws and regulations, requires demolition and could not obtain an approval to repair or restoration to substantially the same condition or use as existed prior to such damage. For the avoidance of doubt, damage to each building shall be considered separately.</p> <p>1. Partial Damage</p> <p>If the Leased Buildings suffer Partial Damage for any reason and the Lessee is still able to use or benefit from a part of the Leased Buildings in accordance with the intent and purpose of this Agreement:</p> <p>(a) The Parties agree that the Leased Buildings shall be repaired at the expense of the Lessee.</p> <p>(b) The Lessor shall arrange, without undue delay, for the repair of the Leased Buildings so as to restore them substantially to their original condition. The Lessor shall have the right to appoint contractors at market rates and shall be entitled to reasonable compensation at market rates for managing and supervising such repairs.</p> <p>(c) The Parties shall cooperate in obtaining any required consents, approvals, or permits from any person and/or relevant governmental authorities necessary for the repair and restoration of the Leased Buildings.</p> <p>(d) If the Lessee requests the Lessor to carry out such repairs and will transfer to the Lessor the Basic Indemnity received from the insurer, the Lessee shall transfer the Basic Indemnity according to the actual repair costs. However, if (i) the Basic Indemnity is delayed, or (ii) the repair costs and related expenses exceed the Basic Indemnity received, the Lessee shall use its best efforts to provide its own fund and/or procure funding to pay for such repairs or expense in relation to or in connection with such repairs of the Leased Buildings. Notwithstanding the foregoing, the Lessee may request the Lessor to advance funds for repair costs in excess of the Basic Indemnity or any shortfall thereof. Any such advance shall be repaid by the Lessee to the Lessor together with interest and financing costs as mutually agreed. However, the amount to be advanced by the Lessor shall depend on the Lessor’s ability to procure funding at that time. The Lessor shall use its best and reasonable endeavors to procure such funding.</p> <p>2. Total or Material Damage</p> <p>If the Leased Buildings suffer Total or Material Damage for any reason such that the Lessee is unable to use or benefit from the Leased Buildings in accordance with the intent and purpose of this Agreement:</p>

	<p>(a) If the Parties mutually agree to reconstruct the Leased Buildings, they shall cooperate in obtaining all necessary consents, approvals, and permits from any person and/or relevant governmental authorities for the construction of new buildings.</p> <p>(b) If the Lessee requests the Lessor to undertake such reconstruction and will transfer the Basic Indemnity to the Lessor, the Lessee shall transfer to the Lessor all Basic Indemnity received for the purpose of funding the actual reconstruction costs. If (i) the Basic Indemnity is delayed, or (ii) the reconstruction costs and related expenses exceed the Basic Indemnity received, the Lessee shall use its best efforts to provide its own fund and/or procure funding to pay for reconstruction costs and related expenses. Notwithstanding the foregoing, the Lessee may request the Lessor to advance funds for reconstruction costs and related expense in excess of the Basic Indemnity. Any such advance shall be repaid by the Lessee together with interest and financing costs as mutually agreed. However, the amount to be advanced by the Lessor shall depend on the Lessor’s ability to procure funding at that time. The Lessor shall use its best and reasonable endeavors to procure such funding.</p> <p>(c) Upon completion of the reconstruction, the Parties shall enter into a new lease agreement for the newly constructed buildings on substantially the same terms and conditions as this Agreement, and the remaining Lease Term shall continue from the completion date. The Lease Term of the newly constructed buildings shall expire on the same date as the original Lease Term. The Lessee shall not be obligated to pay rent under such new lease agreement unless otherwise agreed by the Parties.</p> <p>(d) The Parties shall register the leasehold rights for the newly constructed buildings at the relevant land office or governmental authority within thirty (30) days from the date of completion of construction, or within such other period as may be mutually agreed in writing.</p> <p>(e) If the Parties mutually agree not to reconstruct the Leased Buildings, or if they are unable to reach agreement regarding reconstruction, the lease under this Agreement shall be deemed terminated. In such case, the Lessor shall not be required to refund any rent already received. The Basic Indemnity shall be allocated between the Parties according to the calculation formula specified in the Agreement.</p> <p>Notwithstanding the foregoing, prior to exercising any rights under this Clause, the Lessee reserves the right to take any actions necessary to comply with the Trust Deed and any applicable laws, regulations, or relevant notifications.</p>
<p>Assignment of leasehold rights and subletting</p>	<ol style="list-style-type: none"> 1. During the Lease Term, the Lessor agrees that the Lessee may assign the rights and obligations to lease the Leased Buildings under this Agreement, whether in whole or in part, to any person, including but not limited to, applying the rights and obligations under this Agreement as collateral for loans with any financial institution, whereby the Lessee must notify the Lessor in advance in writing. This assignment must not affect any rights or obligations of the Lessor under this Agreement and must not be beyond the Lease Term. 2. The Lessor allows the Lessee to sublease the Leased Buildings to third parties, whether in whole or in part, without having to request for further approval from the Lessor, provided that the sub-leasing must be in accordance with the objectives of the Lessee in procuring benefit and must not be made to tenants who conduct illegal or illicit business. However, the tenant’s sublease term or renewal term shall not exceed the Lease Term. If any tenant wishes to renew the lease and service agreement(s) beyond the Lease Term, the Lessor may, upon

	<p>receipt of notice from that tenant, enter into a lease and service agreement(s) with that tenant for a period after the Lease Term on the date of renewal of the lease and service agreement(s), depending on that tenant's agreement. The Lessor shall use its endeavor and shall not refuse to enter into such agreements with that tenant without reasonable grounds.</p>
Taxes related Leased Buildings	<ol style="list-style-type: none"> 1. The Lessee agrees to be responsible for land and building taxes, signboard tax or any other similar taxes, no matter what the name is called, and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or use of possession from Leased Buildings from the Lease Registration Date onwards. 2. In case that the Lessor, on behalf of the Lessee, has paid land and building tax, signboard tax or any other similar tax, no matter what name it is called, and/or any other taxes that the Lessee is obligated to pay above, the Lessee agrees to repay the Lessor in full within 5 (five) business days from the date of receiving written notice from the Lessor.
Fees and expenses	<ol style="list-style-type: none"> 1. Each party shall be responsible for the expenses arising out of the registration of the leasehold right over the Leased Buildings as follows: <ol style="list-style-type: none"> (a) The Lessee will be responsible for the fee relating to registration of the Leased Buildings. (b) The Lessee will be responsible for the stamp duty for this Agreement. (c) The Lessor will be responsible for any other expenses relating to the registration of the Leased Buildings. (d) The Lessor will be responsible for its own corporate income tax. 2. The Lessor agrees to be responsible for the expenses related to the transfer of water meters and electricity meters relating to the supply and distribution of water and electricity within the Leased Buildings. 3. The Lessor agrees to be responsible for the liabilities, maintenance expenses, fees and any obligations in connection with the Leased Buildings or in connection with the maintenance of the Leased Buildings that were incurred prior to the Lease Registration Date. The Lessee agrees to be responsible for maintenance fee and any obligations relating to the Leased Buildings or in connection with the maintenance of the Leased Buildings that are incurred throughout the Lease Term as specified in this Agreement so that the Leased Buildings are in good condition or suitable for use according to the purposes specified in this Agreement, except the repairs of the main structural components of the Leased Buildings to the extent such deterioration results solely from normal wear and tear. 4. If any party to this Agreement receives the other party's money or any other benefits in relation to the Leased Buildings which that party should not receive, the party receiving such money or benefits shall return such money or benefits back to the other party without delay.
Default	<p>In the event of the occurrence of any of the events specified in the following cases shall be regarded as an event of default:</p> <ol style="list-style-type: none"> 1. Event of default by the Lessor <ol style="list-style-type: none"> (a) Unless otherwise specified in this Agreement, in the event of any intentional breach by, or willful failure of, the Lessor to comply with the terms and conditions set forth in the FF&E SPA (at any time on or before the ownership transfer date thereunder), the Land Sublease Agreement and/or the Undertaking Agreement (collectively referred to as "Investment Agreements") or that there is a misrepresentation given in this Agreement and/or any of the Investment Agreements, and such breach has not been cured within the prescribed period, it shall be deemed that the Lessor is a defaulting party under this Agreement, except for force majeure event or

	<p>that such breach or default is caused by the Lessee failing to comply with the terms or conditions set forth in such agreements.</p> <p>(b) If the Lessor transfers the right and obligations under the Master Sublease Agreement in relation to the Leased Buildings or sale, divest, transfer, or create any encumbrance on the Leased Buildings within the Lease Term that violates the terms of this Agreement shall be regarded as an event of default under this Agreement immediately.</p> <p>(c) In any event that the Leased Building under this Agreement is seized by court order due to the fault of the Lessor, which causes the Lessee to be unable to use the Leased Buildings according to the intention and purpose of the Lessee of this Agreement, it shall be regarded as an event of default by the Lessor under this Agreement immediately.</p> <p>(d) The Lessor is ordered by a competent court to be under receivership or to become bankrupt, or the Lessor is being placed under dissolution, liquidation or a rehabilitation process.</p> <p>2. Event of default by the Lessee In the event of any intentional breach by, or willful failure of, the Lessee to comply with the terms and conditions set forth in this Agreement or the Land Sublease Agreement, or that there is a misrepresentations under this Agreement or the Land Sublease Agreement, and the Lessee fails to cure such breach within the specified period, it shall be deemed that the Lessee is in breach of this Agreement, except for force majeure event or that such breach or default is caused by the Lessor failing to comply with the terms or conditions specified in this Agreement or the Land Sublease Agreement or except for non-compliance with the terms or conditions specified in this Agreement as a result of (a) the Lessor intentionally or negligently not performing its duties as specified in the relevant property manager appointment agreement and/or (b) the Property Manager (who is of the same group of the Lessor) intentionally or negligently not performing its duties as specified in the relevant property manager appointment agreement.</p>
<p>Rights of the parties in the event of default</p>	<p>1. Right of the Lessee in the event of default by the Lessor</p> <p>(a) In the event of the occurrence of the events described in Clause 1 (a) under the Event of Default by the Lessor and such an event is not a result of the Lessee's failure to perform its duties or misbehavior under this Agreement and/or Investment Agreements, the Lessee may claim damages from the Lessor because of such event; provided that the Lessee may not terminate this Agreement due to such default unless such event of default is a result of the Lessor and/or WHA deliberately violating or not complying with the terms specified in this Agreement and/or the Investment Agreements whereby the Lessee can no longer use the Leased Buildings according to the intent and purpose of this Agreement. In such case, the Lessee has the right to terminate this Agreement, without prejudice to the Lessee's rights to claim from the Lessor the damages including loss of benefit from the Lessee being unable to use the Leased Buildings for the remaining Lease Term arising from the termination of this Agreement. If the Lessee terminates this Agreement as specified above, the Lessor must refund Building Rental Fee that the Lessee has paid on the Lease Registration Date according to the calculation formula specified in this Agreement.</p> <p>(b) If an event specified in Clauses 1 (b) to (d) under the Event of Default by the Lessor occurs, and such event is not a result of the Lessee's failure to perform its duties or misbehavior under this Agreement, the Lessee shall have the right to claim damages from the Lessor arising from such default and/or terminate this Agreement immediately. If the Lessee terminates this</p>

	<p>Agreement as specified above, the Lessee must refund Building Rental Fee that the Lessee has paid on the Lease Registration Date according to the calculation formula specified in this Agreement. In addition, the Lessor agrees to compensate the Lessee for all losses of benefit as a result of the Lessee's inability to use and enjoy the Leased Buildings for the remainder of the Lease Term, without prejudice to the right of Lessee in claiming for damages and/or any other expenses arising from the termination of this Agreement.</p> <p>(c) In exercising the right to claim damages and terminating this Agreement The parties agree to consider the damage of the Leased Buildings in separate buildings and the Lessee has the right to consider whether to exercise the right only for the Leased Buildings that has been damaged by the Lessor's breach of Agreement or not.</p> <p>2. The Lessor's rights in the event of default by the Lessee</p> <p>(a) In the event of the occurrence of the events described in Clause 2 under the Event of Default by the Lessee, and such event is not a result of the Lessor's failure to perform its duties or misbehavior under this Agreement or Land Sublease Agreement. The Lessor may claim damages arising out of such causes from the Lessee. The Lessor shall not be entitled to terminate this Agreement by reason of such default unless such event of default is caused by the Lessee's intentional breach of, or willful failure to comply with, the terms and conditions set forth in this Agreement or Land Sublease Agreement and has an adverse effect on the Leased Buildings in which case the Lessor shall have the right to terminate this Agreement immediately and the Lessor shall not be required to refund the Building Rental Fee to the Lessee, and such termination shall not prejudice the Lessor of the right to claim damages and/or any other expenses arising from such event of default.</p> <p>(b) In exercising the right to claim damages and terminating this Agreement, the Parties agree to consider the damage of the Leased Buildings in separate buildings, and the Lessor has the right to consider whether to use the right only for the Leased Buildings that has been damaged by the Lessee's breach of agreement or not.</p>
Termination	<ol style="list-style-type: none"> 1. The expiration of the Lease Term. 2. Both Parties mutually agree to terminate this Agreement. 3. The trust status of the Sublessee is revoked or terminated by the operation of the law and/or by the order of the relevant governmental authorities, which includes the office of Securities and Exchange Commission and/or the Capital Market Supervisory Board or as otherwise specified in the Trust Deed without fault of the Lessor or Lessee. 4. In the case of total area or a substantial part of any Leased Buildings fall under the expropriation zone or reserved zone surveying zone for expropriation according to the announcement or the law relating to the expropriation or other laws, which causes the Lessee not to be able to use the Leased Buildings in material respects. The Lessee has the right to consider whether to terminate this Agreement only for the affected area of the Leased Buildings or not. 5. When either party exercises its right to terminate the Agreement upon the occurrence of the event of default as specified under the clauses concerning the rights of the parties in the event of default. 6. When the non-defaulting party exercises its right to terminate the Agreement in the event of non-payment of the Building Rental Fee on the Lease Registration Date and/or no registration of the leasehold right over the Leased Buildings within the period specified in this Agreement and/or non-payment of the First Portion Sublet Fee on the Sublease Registration Date and/or no registration of the sub-

	<p>leasehold right over the Subleased Land and/or there is no payment of the purchase price of the FF&E within the period specified in the Investment Agreements (as the case may be)</p> <p>7. At any time before or on the Lease Registration Date, when the Lessee exercises the right to terminate the Agreement in the event that the Leased Buildings suffers substantial damage or the business operation of the Leased Buildings has significant adverse changes, for example, there are no tenants in the Leased Buildings on Lease Registration Date.</p>
<p>Effect of the termination of the Agreement</p>	<ol style="list-style-type: none"> 1. In the occurrence of the event in item 2 (e) of the clause concerning the Leased Buildings being damaged or destroyed, this Agreement shall be terminated, when the Lessee has delivered to the Lessor the Basic Indemnity received from the insurance on the Leased Buildings as co-insured in full, where each party has no right to claim damages, expenses rental of the Leased Buildings or money or any other benefits from the other party, and the Lessor is not required to return the remaining Building Rental Fee, unless the parties agree otherwise. 2. Upon the occurrence of the event in items 1, 2, or 3 of Clauses concerning Termination, this Agreement shall be terminated where each party has no right to claim damages, expenses, rent, or money or any other benefits from the other party and the Lessor is not required to return the remaining Building Rental Fee , unless the parties agree otherwise. 3. In the event of the occurrence of the event in Item 4. of Clause concerning Termination, the parties have no right to claim damages against each other. The parties agree that the Lessee shall be entitled to receive any benefits or compensation received from relevant governmental authorities due to the expropriation of the Leased Buildings according to the formula specified in the Agreement. The remaining amount after the distribution of any benefits or compensation received from the expropriation of the Leased Buildings to the Lessee, according to the calculation formula, shall belong to the Lessor. 4. If either party exercises its right to terminate the Agreement upon the occurrence of the event of default as specified in the clause concerning the rights of the parties in the event of default, such party has the rights as prescribed in such clauses. 5. In the event of the occurrence of the events specified in item 6. of the clause concerning Termination, it shall be deemed that this Agreement is terminated, and the non-defaulting party has the right to claim for any damages and expenses from the other party. 6. In the occurrence of the events specified in item 7 of Clause concerning Termination, the Lessee shall not be entitled to claim any damages or expenses from the Lessor unless it is caused by the intention or gross negligence of the Lessor.
<p>Result after the termination of the agreement</p>	<ol style="list-style-type: none"> 1. Upon termination of this Agreement for any reason in accordance with its terms, the Lessee shall return the Leased Buildings to the Lessor in its then-current condition, subject to normal wear and tear resulting from ordinary use, together with all fixtures and equipment affixed to or forming part of the Leased Buildings that are owned or have become owned by the Lessor (excluding movable property as specified in the following clause). The Lessee shall have maintained such property with the care that a reasonable person would exercise in respect of its own property. The Lessee shall not be liable for any failure to return any components or equipment where such failure results from force majeure or from deterioration arising from ordinary use or the normal useful life of such property, or the Landowners exercise their rights under the Master Lease Agreement to demolish the Leased Buildings. If the Landowners exercise such right, the Lessee

	<p>shall be responsible for the cost of such demolition. In addition, the Lessee shall deliver the Lessor money, or any other assets received by the Lessee on behalf of the Lessor (if any), including delivery of any security deposits and service fees received from the tenant occupying the Leased Buildings to the tenants (in case the tenants do not wish to continue the lease with the Lessor) or to the Lessor (subject to the consent of such tenants) as the case may be.</p> <p>2. Upon termination of this Agreement, the Lessor shall have the right to purchase and accept the transfer of any movable property owned by the Lessee, except where this Agreement is terminated as a result of the Lessor’s fault. In such case, the Lessor shall purchase and accept the transfer of the movable property owned by the Lessee in accordance with the Lessee’s property list.</p> <p>If the Lessor exercises such right or is subject to such obligation, the Lessee shall deliver the relevant movable property to the Lessor in the condition existing as of the termination date of this Agreement. The purchase price for such movable property shall be the fair market value as of the delivery date. Where any movable property does not have market value, the Parties agree that the net book value of such movable property as of the delivery date shall apply.</p> <p>3. In case the Lessee has exercised the right to terminate this Agreement as specified in item 1 (a) and item 1 (b) under Clause concerning the right of the parties upon default, the Lessee has the right to use the Leased Buildings until the Lessee has received payment of damages, refundable portion of the Building Rental Fee, including such money or any other benefits from the Lessor.</p> <p>4. During 6 (six) months after this Agreement is terminated for any reason, the Lessee shall, upon reasonable request from the Lessor, assist in having the Leased Buildings’ tenants as of the date this Agreement is terminated enter into the lease and service agreement(s) directly with the Lessor.</p> <p>5. The Lessee shall remit and deliver to the Lessor all advance rental, service fees, and any other monies received in advance from any tenant pursuant to the relevant lease and/or service agreement(s) prior to or upon the expiration of the Lease Term. Such monies shall be delivered within 30 (thirty) days from the end of the Lease Term or within such other period as the parties may mutually agree in writing.</p> <p>6. In the event that the Lessee receives any advance rental, service fees, or other monies from any tenant pursuant to the relevant lease and/or service agreement(s) in respect of any period after the expiration or termination of this Agreement, the Lessee shall remit and deliver such monies to the Lessor within 30 (thirty) days from the date the Lessee receives such monies from the tenant. The Lessor shall be responsible for any costs or expenses incurred in connection with such remittance, unless this Agreement is terminated as a result of the fault of either Party, in which case the Party at fault shall be solely responsible for such costs and expenses.</p>
<p>Memorandum relating to Subleased Land</p>	<p>The Parties agree to enter into the MOU relating to Subleased Land, which shall be deemed as an integral part of this Agreement.</p>

(4) Summary of the Draft Sales and Purchase Agreement for Systems, Tools, and Equipment for the Bangna-Trad Km.23 Inbound Project

The summary of the key terms of the following draft agreement has been prepared based on the English summary of the key terms of the Draft Sales and Purchase Agreement for Systems, Tools, and Equipment for the Bangna-Trad Km.23 Inbound Project as received, and translated into Thai by the IFA as supporting information for the consideration of the trust unitholders on this occasion. In this regard, such document

is only a draft version. Therefore, the summary of the key terms of the draft agreement set out below may differ from those of the agreement to be entered, which will be prepared in English. The details are as follows:

Contracting Parties	<u>Buyer:</u> Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Buyer”) <u>Seller:</u> WHA Daiwa Logistics Property Company Limited (“Seller”)
Purchased Asset	Ownership of all systems, tools, equipment, and other assets related to, and necessary for the use of land, buildings, structures, and other fixed installations within the building(s) of Bangna-Trad Km.23 Inbound Project (collectively, “FF&E”)
Purchase Price	<p>The investment value in the Bangna-Trad Km.23 Inbound Project consists of the sublet fee for the subleased land (“Sublet Fee”), rental of the leased buildings and the purchase price of the FF&E (“Purchase Price”), totally, in the amount of approximately THB 1,181.20 million (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).</p> <p>The Buyer agrees to pay the first portion of the Sublet Fee, rental of the leased buildings and Purchase Price in the amount to be agreed upon by the Parties on the registration date of the subleased land (the “Sublease Registration Date”), and to pay the remaining Sublet Fee on an annual basis throughout the sublease term of the subleased land.</p> <p>The Sublet Fee, rental of the leased buildings and the Purchase Price may be adjusted as both parties deem appropriate. However, the aggregate of the Sublet Fee for, rental of the leased buildings and the Purchase Price, when combined with the value of other assets currently invested by the Buyer under the 12th investment, shall not exceed THB 1,181.20 million.</p>
Taxes and Expenses	The Seller shall be responsible for all expenses and fees related to the transfer of ownership of the FF&E (if any), and the Buyer agrees shall be responsible for valued added tax associated with the transfer of ownership of the FF&E under this Agreement.
Transfer of ownership and delivery of FF&E	<ol style="list-style-type: none"> 1. The Seller agrees to transfer, and the Buyer agrees to accept the transfer of, ownership of the FF&E under the terms of this Agreement, on the Sublease Registration Date and Lease Registration Date as specified in the Land Sublease Agreement and Building Lease Agreement for the Bangna-Trad Km.23 Inbound Project (collectively referred to as the “Asset Lease Agreements”) at the relevant land office (“Transfer Date”). 2. The Seller agrees to deliver the possession of the FF&E to the Buyer on the Transfer Date in the condition of the FF&E as of that date. The Parties shall be deemed to have completed such delivery of such possession upon the completion of the registration of the sub leasehold/leasehold rights under the Asset Lease Agreements. 3. In the event that the Buyer discovers that the FF&E is in a damaged condition or has any significant defect to the extent that, had the Buyer known of such damage or defects prior entering into this Agreement, the Buyer would not have entered into this agreement, then the Buyer shall be entitled to refuse to purchase the FF&E until the Seller rectifies such damage or defect. The Seller be obliged to complete such rectification, at the expenses of the Seller’s expense, within 30 (thirty) days from the date of receipt of written notice from the Buyer.
Event of termination	<ol style="list-style-type: none"> 1. Unless otherwise specified in this Agreement, in the event that, at any time on or before the Transfer Date, either party fails to comply with the terms and conditions set forth in this Agreement and/or Asset Lease Agreements, make any misrepresentation in this Agreement and/or the Asset Lease Agreements, and such breach has not been cured within the prescribed period, such party shall be deemed a defaulting party under this Agreement.

	<ol style="list-style-type: none"> 2. At any time on or before the Transfer Date, the parties may mutually agree to terminate this Agreement and the Asset Lease Agreements. 3. At any time on or before the Transfer Date, the Seller is ordered by a competent court to be placed under receivership or declared bankrupt, or the Seller is placed under dissolution, liquidation or a rehabilitation proceedings. 4. At any time on or before the Transfer Date, the FF&E is substantially damaged or the business operation of the FF&E has undergone a material adverse changes, including but not limited to, there being no tenants in the leased building according to the Building Lease Agreement as of the Transfer Date. 5. There is no payment for the FF&E within the period specified in this Agreement and/or non-payment of the first portion of Sublet Fee on the Sublease Registration Date and/or no registration of the sub-leasehold right over the subleased land and/or no rental payment for the leased building and/or no registration of leasehold rights over the leased building within the specified period under the Asset Lease Agreements (as the case may be).
Effect of the termination of the Agreement	<ol style="list-style-type: none"> 1. In the event that either party becomes a defaulting party upon the occurrence of any event specified in item 1 or 5 of Clauses concerning Termination, the non-defaulting Party shall have the right to terminate this Agreement and/or claim damages, compensation, or reimbursement of any expenses arising therefrom by providing written notice to the defaulting party in accordance with the notice provision set forth herein. 2. In the event the parties mutually agree to terminate this Agreement pursuant to item 2 of Clause concerning event of termination, this Agreement shall be deemed terminated as of the date of such mutual agreement. Notwithstanding any other provision herein, neither party shall be entitled to claim damages, compensation, reimbursement of any expenses from the other party arising out of or in connection with such termination. 3. In the event of the occurrence of any event specified in item 3 or 4 of Clause concerning event of termination, the Buyer shall have the right to terminate this Agreement by providing written notice to the Seller. Upon such termination, the Buyer shall not be entitled to claim damages, compensation, or reimbursement of any expenses from the Seller, unless such event is directly attributable to the willful misconduct or negligence of the Seller.

1.3.2 Other Draft Agreements Related to the Assets in which WHART will Additionally Invest in

(1) Summary of the Draft Memorandum of Agreement regarding the WGCL IDC Project

Contracting Parties	<ol style="list-style-type: none"> 1. Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”); and 2. WHA GC Logistics Company Limited (“WGCL”)
Recitals	<ol style="list-style-type: none"> 1. WGCL is the owner of land under title deed Nos. 17654 and 22916, Maptaphut Subdistrict, Mueang Rayong District, Rayong Province (“Land to be Invested by the Trust”) and is the owner of warehouse, factory, and office buildings in the WGCL IDC Project (“Buildings to be Invested by the Trust”), together with buildings, and other assets which are components of the land and such buildings (collectively referred to as “Property to be Invested by the Trust”). WGCL wishes to sell such property to the Trust, and the Trust wishes to invest in such property. After the Trust invests in the Buildings to be Invested by the Trust, WGCL shall lease the Property to be Invested by the Trust from the Trust under the terms and conditions to be agreed upon by the Parties (“Lease Agreement with WGCL”). 2. The Property to be Invested by the Trust excludes silos, steel support structures for silo dust separators, steel structure bridges, goods conveyors, racking systems,

	<p>and solar panels on the rooftop area of the Buildings to be Invested by the Trust, as well as other property installed on the Property to be Invested by the Trust which WGCL uses for the purposes of the lease agreement with WGCL and for the benefit of the adjacent land (as defined below) as of the date the Trust invests in the Property to be Invested by the Trust, namely electrical lines, water pipes, and fire hydrant pipes (the “Property Installed on the Property to be Invested by the Trust”). After the transfer of ownership of the Property to be Invested by the Trust, WGCL will not transfer ownership of the Property Installed on the Property to be Invested by the Trust to the Trust. It is therefore necessary for the Property Installed on the Property to be Invested by the Trust to remain installed on certain parts of the Property to be Invested by the Trust.</p> <p>3. WGCL is the holder of leasehold rights over land under title deed Nos. 194808 and 18541, Maptaphut Subdistrict, Mueang Rayong District, Rayong Province, which is located adjacent to the Land to be Invested by the Trust (“Adjacent Land”). After the Trust invests in the Land to be Invested by the Trust, WGCL requires the use of or benefit from certain parts of the Land to be Invested by the Trust, being the access road between the Adjacent Land and a public road, and the rainwater retention pond located on the Land to be Invested by the Trust, jointly with the Trust, without any consideration from the Trust for such shared use.</p>
Effective Date of the Agreement	This Agreement shall be effective from the date of the ownership transfer of the Purchased Property under the Sale and Purchase Agreement for Land and Buildings for the WGCL IDC Project (“Date of Investment by the Trust”).
Covenants regarding the Property Installed on the Property to be Invested by the Trust	<p>1. From the Date of Investment by the Trust until the date of termination of the Lease Agreement with WGCL, the Trust agrees and consents to WGCL installing the Property Installed on the Property to be Invested by the Trust of WGCL on the Property to be Invested by the Trust, without any consideration, subject to the conditions to be agreed upon by the Parties in the Lease Agreement with WGCL.</p> <p>2. WGCL agrees to procure replacement, maintain, carry out all types and categories of repairs, and improve the Property Installed on the Property to be Invested by the Trust, or take any and all actions to keep the Property Installed on the Property to be Invested by the Trust in good condition, so as not to adversely affect the structure, condition, or use of the Property to be Invested by the Trust, entirely at the expense of WGCL.</p> <p>3. WGCL agrees that it shall not take any action with respect to the Property Installed on the Property to be Invested by the Trust that would cause damage to the Buildings to be Invested by the Trust or result in the Buildings to be Invested by the Trust being in non-compliance with applicable laws, such as building control laws, town planning laws, and the National Environmental Quality Promotion and Conservation Act.</p> <p>In the event that the Property Installed on the Property to be Invested by the Trust causes damage to any person, the Buildings to be Invested by the Trust or any other buildings, or any action by WGCL with respect to the Property Installed on the Property to be Invested by the Trust results in the Buildings to be Invested by the Trust being in violation of any laws, rules, regulations and/or any other relevant requirements, WGCL agrees to be solely liable for all damages, both civil and criminal, in its capacity as the owner and possessor of the Property Installed on the Property to be Invested by the Trust and the possessor of the Property to be Invested by the Trust.</p>
Covenants regarding the Access Road	From the Date of Investment by the Trust until the date of termination of the Lease Agreement with WGCL, the Trust agrees and consents to the tenants and service recipients of WGCL, as well as dependents of WGCL, using or benefiting from certain

	<p>parts of the Land to be Invested by the Trust, namely land under title deed Nos. 17654 and 22916, Maptaphut Subdistrict, Mueang Rayong District, Rayong Province, which serves as the access road between the Adjacent Land of WGCL and a public road (“Access Land”), for use as walkways and driveways jointly with the Trust, without any consideration, for as long as the Trust is the owner of the Access Land and WGCL is the holder of leasehold rights over the Adjacent Land and WGCL requires the use of or benefit from the Access Land. WGCL agrees, and shall procure that the tenants and service recipients of WGCL, as well as dependents of WGCL, shall not impair or prejudice any rights of the Trust as the owner of the Access Land in using or benefiting from such Access Land. The Trust and WGCL agree to jointly be responsible for all expenses incurred in the maintenance, improvement, and/or repair of the Access Land, in the same manner as the maintenance and repair of property as specified in the Lease Agreement with WGCL regarding maintenance and repairs.</p> <p>From the date of termination of the Lease Agreement with WGCL, the Trust agrees and consents to WGCL and/or the tenants and service recipients of WGCL, as well as dependents of WGCL, using or benefiting from the Access Land for use as walkways and driveways jointly with the Trust, without any consideration, for as long as the Trust is the owner of the Access Land and WGCL is the holder of leasehold rights over the Adjacent Land and WGCL requires the use of or benefit from the Access Land. WGCL agrees, and shall procure that the tenants and service recipients, as well as dependents of WGCL, shall not impair or prejudice any rights of the Trust as the owner of the Access Land in using or benefiting from such Access Land. The Parties agree to jointly be responsible for all expenses incurred in the maintenance, improvement, and/or repair of the Access Land, as the Parties shall further agree.</p>
<p>Covenants regarding the Rainwater Retention Pond</p>	<p>From the Date of Investment by the Trust until the date of termination of the Lease Agreement with WGCL, the Trust agrees and consents to the tenants and service recipients, as well as dependents of WGCL, using or benefiting from the rainwater retention pond located on the Land to be Invested by the Trust, jointly with the Trust, without any consideration, for as long as the Trust is the owner of the rainwater retention pond and WGCL is the holder of leasehold rights over the Adjacent Land and WGCL requires the use of or benefit from the Rainwater Retention Pond. WGCL agrees, and shall procure that the tenants and service recipients, as well as dependents of WGCL, shall not impair or prejudice any rights of the Trust as the owner of the rainwater retention pond in using or benefiting from such Rainwater Retention Pond. The Trust and WGCL agree to jointly be responsible for all expenses incurred in the maintenance, improvement, and/or repair of the Rainwater Retention Pond, in the same manner as the maintenance and repair of property as specified in the Lease Agreement with WGCL regarding maintenance and repairs.</p> <p>From the date of termination of the Lease Agreement with WGCL, the Trust agrees and consents to WGCL and/or the tenants and service recipients, as well as dependents of WGCL, using or benefiting from the rainwater retention pond located on the Land to be Invested by the Trust, jointly with the Trust, without any consideration, for as long as the Trust is the owner of the rainwater retention pond and WGCL is the holder of leasehold rights over the Adjacent Land and WGCL requires the use of or benefit from the rainwater retention pond. WGCL agrees, and shall procure that the tenants and service recipients, as well as dependents of WGCL, shall not impair or prejudice any rights of the Trust as the owner of the rainwater retention pond in using or benefiting from such Rainwater Retention Pond. The Parties agree to jointly be responsible for all expenses incurred in the maintenance, improvement, and/or repair of the Rainwater Retention Pond, as the Parties shall further agree.</p>

(2) Summary of the Draft Land and Building Lease Agreement for the Procurement of Benefits for the WGCL IDC Project

Lessor	Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Lessor”)
Lessee	WHA GC Logistics Company Limited (“Lessee”)
Leased Property	<ol style="list-style-type: none"> 1. Land under title deed Nos. 17654 and 22916, Maptaphut Subdistrict, Mueang Rayong District, Rayong Province, totaling 2 title deeds with a total leasable area of approximately 87 rai 1 ngan 61.70 square wah (“Leased Land”). 2. 1 unit of warehouse building in the WGCL IDC Project with a total leasable area of approximately 99,390.00 square meters (“Leased Buildings”), together with other buildings located on the Leased Land and equipment, facilities, and utilities in the Leased Buildings, as specified in the Agreement.
Objective for Leasing	The Lessee shall use the leased property for the purpose of conducting its ordinary and lawful business operations, including but not limited to, using the leased property as a bonded warehouse, goods packing facility, and distribution center for both domestic and international purposes.
Lease Term	The Lease Term shall be 30 years commencing from the date on which the Lessor receives the transfer of ownership of the leased property from the Lessee under the Sale and Purchase Agreement for Land and Buildings between the Lessee and the Lessor. The Parties agree to register the lease with the competent official, with the Lessor being responsible for stamp duty, registration fees, and all related expenses.
Renewal of the Lease Term	No less than 24 months prior to the expiry of the Lease Term under this Agreement, both Parties agree to commence good faith negotiations to consider the renewal of the Lease Term (“Renewal”), including key renewal conditions such as the renewal period, rental rate and rental adjustment, and other relevant conditions. Both Parties shall complete such discussions within 120 days from the date of commencement of discussions.
Rental Fee	The Lessee agrees to pay the rental for the leased property to the Lessor on a monthly basis, at an increasing rate throughout the Lease Term, as follows: Year 1 rental of THB 130 per square meter per month, with the rental rate increasing by 10% every 3 years; and from Year 16 onwards, the rental shall be THB 170 per square meter per month, with the rental rate increasing by 5% every 3 years. The details of the rental payment for the leased property shall be in accordance with the details specified in this Agreement.
Security Deposit	<ol style="list-style-type: none"> 1. The Lessee agrees to provide a cash security deposit to the Lessor from the date of execution of this Agreement in the amount to be specified in the Agreement. The Security Deposit shall serve as security for the performance of the Lessee’s obligations under this Agreement throughout the Lease Term. For the avoidance of doubt, the Security Deposit shall not be deemed advance payment of rental. Therefore, The Lessee may not use the Security Deposit as grounds for default in rental payment. 2. Within 30 days after the date on which the Lessee duly returns possession of the leased property to the Lessor in clean and orderly condition, the Lessor shall return the Security Deposit to the Lessee without interest, after deducting any outstanding amounts for rental, utilities, and damages to the leased property, as well as any other amounts owed by the Lessee to the Lessor under this Agreement, without prejudice to any other rights of the Lessor.
Obligations of the Lessee	<p>Throughout the Lease Term under this Agreement, the Lessee agrees to perform the following:</p> <ol style="list-style-type: none"> 1. The Lessee shall pay Rental, fees, and any other amounts payable under this Agreement to the Lessor on time as specified, and shall be responsible for

	<p>payment of electricity, water supply, telephone and other telecommunications charges, and utility expenses provided for the Lessee's use at the Leased Property upon receipt of invoices from the relevant service providers, including payment of any additional deposits required to be paid to such service providers.</p> <ol style="list-style-type: none"> 2. The Lessee shall observe and comply with the rules and regulations of government authorities in respect of the use of the Leased Property and the conduct of the Lessee's business, including obtaining all necessary permits and licenses for the Lessee's business operations in full, as well as fuel storage, safety practices and environmental protection, and payment of all taxes, duties, expenses, and fees of all types required to be paid under this Agreement and in connection with the Lessee's business operations. 3. The Lessee shall not assign its rights under this Agreement or sublease the Leased Property or any part thereof without the prior written consent of the Lessor. 4. The Lessee agrees to maintain the Leased Property in good condition and shall repair all types and categories of damage to the Leased Property, except for repairs and maintenance for which the Lessor is responsible as specified in this Agreement, to restore it to its original condition. 5. The Lessee shall not do or permit to be done any act or thing in the Leased Property that is unlawful, immoral, or that may cause damage, disturbance, or nuisance to the Lessor or other persons.
Insurance	<ol style="list-style-type: none"> 1. The Lessee shall procure and maintain (including payment of premiums) insurance for the warehouse buildings and all other structures on the land, with insurance coverage for the warehouse buildings and all other structures on the land at all times, with a sum insured of not less than the appraised value of the warehouse buildings and all other structures on the land, as appraised by the Lessor's appraiser, to cover all risks of loss and damage of every kind (all risks). Such insurance policy must name the Lessor and the Lessor's lender (if any) as the beneficiary or co-beneficiary with other beneficiaries. In the event that the Lessor and the Lessor's lender (if any) are co-beneficiaries with other beneficiaries, the Lessee must designate in the insurance policy that the Lessor and the Lessor's lender (if any) are the sole beneficiaries in respect of the warehouse buildings and all other structures on the land. 2. The Lessee shall procure and maintain (including payment of premiums) insurance for its own goods or goods of its customers, fixtures, fittings, and equipment of its own located within the leased property. 3. The Lessee shall procure and maintain (including payment of premiums) third-party liability insurance covering bodily injury or death of third parties resulting from accidents and/or damage to the property of any person caused by, or due to the negligence of, the Lessee or the Lessee's employees during the course of their work, or from defects or alleged defects in the leased property, arising in connection with the conduct of business. 4. The Lessee shall procure and maintain (including the payment of insurance premiums) business interruption insurance of the Tenant, with the insured amount covering the rental payable under this Agreement for a period of 16 months from the month in which such insurance is affected.
Damage or Destruction of the Leased Property	<ol style="list-style-type: none"> 1. Partial damage to the leased property <ul style="list-style-type: none"> ▪ In the event that the leased property is partially damaged for any reason whatsoever which is not the fault of the Lessee or the Lessee's dependents, and the Lessee can still derive benefit from or use part of the leased property in accordance with the intent and purpose of this Agreement: <ul style="list-style-type: none"> - The Parties agree that the leased property shall be repaired at the expense of the Lessor.

	<ul style="list-style-type: none">- The Lessee agrees to allow the Lessor to restore the leased property to its original condition, and the Lessor agrees to procure such repairs to restore the leased property to its original condition without delay.- If the Lessee receives basic indemnity proceeds, the Lessee shall deliver all basic indemnity proceeds received from the insurance company to the Lessor and/or the Lessor's lender, for use in the repair of the leased property based on the actual repair costs incurred. However, in the event that the basic indemnity proceeds are received late, or the repair costs or any expenses related to or in connection with the repair of the leased property exceed the basic indemnity proceeds received by the Lessee, the Lessor shall use its own funds and/or procure funding to pay such repair costs or any expenses related to or in connection with the repair of the leased property. Upon the Lessee's receipt of the basic indemnity proceeds, the Lessee shall deliver the same to the Lessor promptly.▪ In the event that the leased property is partially damaged due to the intentional act or negligence of the Lessee or the Lessee's dependents:<ul style="list-style-type: none">- The Lessee agrees to carry out and bear the expense of repairing the leased property.- In the event that the Lessor receives basic indemnity proceeds, the Lessor shall deliver all basic indemnity proceeds received from the insurance company to the Lessee without delay, for use in the repair based on the actual repair costs incurred.- In the event that the Lessor's lender receives basic indemnity proceeds, the Lessee shall submit a repair plan for the leased property to the Lessor for the Lessor to present to the Lessor's lender for consideration. If the Lessor's lender does not release the basic indemnity proceeds for the repair of the leased property, or releases the basic indemnity proceeds later than the timeline specified in the repair plan for the leased property, the Lessor shall use its best efforts to assist the Lessee in procuring funding sources for the repair of the leased property. <p>2. Total or material damage to the leased property</p> <ul style="list-style-type: none">▪ In the event that the leased property is totally or materially damaged for any reason whatsoever which is not the fault of the Lessee or the Lessee's dependents, such that the Lessee can no longer derive benefit from or use the leased property in accordance with the intent and purpose of this Agreement:<ul style="list-style-type: none">- During the first 15 years of the Lease Term, both Parties agree to reconstruct the leased property, unless the Parties agree otherwise.- From Year 16 of the Lease Term onwards, and during the renewed Lease Term (if any), both Parties shall jointly discuss and consider whether to reconstruct the leased property within 90 (ninety) days from the date of total or material damage to the leased property.- In the event of reconstruction, the Lessor shall bear the cost of reconstruction of the leased property.- If the Lessee receives basic indemnity proceeds, and reconstruction of the leased property is required, the Lessee shall deliver all basic indemnity proceeds received from the insurance company to the Lessor and/or the Lessor's lender, for use in the reconstruction of the leased property based on the actual construction costs incurred. However, in the event that the basic indemnity proceeds are received late, or the construction costs or any expenses related to or in connection with the reconstruction of the leased property exceed the basic indemnity proceeds received by the
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	<p>Lessee, the Lessor shall use its own funds and/or procure funding to pay such construction costs or any expenses related to or in connection with the reconstruction of the leased property.</p> <ul style="list-style-type: none">- In the event that both Parties mutually agree not to reconstruct the leased property, or in the event that the Parties cannot reach mutual agreement on whether to reconstruct the leased property, it shall be deemed that the leased property will not be reconstructed and the Lease Agreement shall terminate. The Parties agree that the basic indemnity proceeds received shall belong to the Lessor in full.▪ In the event that the leased property is totally or materially damaged due to the intentional act or negligence of the Lessee or the Lessee's dependents:<ul style="list-style-type: none">- During the first 15 years of the Lease Term, both Parties agree to reconstruct the leased property, unless the Parties agree otherwise.- From Year 16 of the Lease Term onwards, and during the renewed Lease Term (if any), both Parties shall jointly discuss and consider whether to reconstruct the leased property within 90 (ninety) days from the date of total or material damage to the leased property.- In the event of reconstruction, the Lessee shall bear the cost of reconstruction of the leased property.- If the Lessor receives basic indemnity proceeds, and reconstruction of the leased property is required, the Lessor shall deliver all basic indemnity proceeds received from the insurance company to the Lessee without delay, for use in the reconstruction based on the actual construction costs incurred. However, in the event that the basic indemnity proceeds are received late, the Lessee shall use its own funds and/or procure funding to pay such construction costs or expenses. In the event that the Lessor's lender receives basic indemnity proceeds, the Lessee shall submit a reconstruction plan to the Lessor for the Lessor to present to the Lessor's lender for consideration. If the Lessor's lender does not release the basic indemnity proceeds for the reconstruction of the leased property, or releases the basic indemnity proceeds later than the timeline specified in the reconstruction plan, the Lessor shall use its best efforts to assist the Lessee in procuring funding sources for the reconstruction of the leased property. If the construction costs or any expenses related to or in connection with the reconstruction of the leased property exceed the basic indemnity proceeds received by the Lessor, the Lessee shall use its own funds and/or procure funding to pay such construction costs or any expenses related to or in connection with the reconstruction of the leased property. Upon the Lessor's receipt of the basic indemnity proceeds, the Lessor shall deliver the same to the Lessee promptly.- In the event that both Parties mutually agree not to reconstruct the leased property, or in the event that the Parties cannot reach mutual agreement on whether to reconstruct the leased property, it shall be deemed that the leased property will not be reconstructed and the Lease Agreement shall terminate. The Lessee shall be liable to compensate the Lessor for damages to the leased property in an amount not less than the sum insured in the year in which the leased property sustained such damage. If the Lessor receives basic indemnity proceeds, the Lessor shall be deemed to have received such damage compensation in an amount equal to the basic indemnity proceeds received. If the Lessor receives basic indemnity proceeds less than such sum insured, or if there are circumstances causing the insurance company not to pay the basic
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	indemnity proceeds, the Lessee shall be liable for the shortfall or shall pay compensation to the Lessor up to the full amount of such sum insured.
Right of First Refusal for Lease Renewal and Purchase of the Leased Property	If the Lessor wishes to transfer ownership of the leased property to any other person, or to lease the leased property to any other person after the expiry of the Lease Term, the Lessor shall grant the Lessee the right of first refusal for the renewal of the Lease Term or the purchase of the leased property, subject to the conditions agreed upon by the Parties under this Agreement.
Termination and Default	<ol style="list-style-type: none"> 1. This Agreement shall terminate upon the expiry of the Lease Term. 2. The Lessee may terminate this Agreement prior to the expiry of the Lease Term by giving written notice to the Lessor at least 6 months in advance, and shall pay compensation in an amount equal to the aggregate of the remaining Rental until the expiry of the Lease Term to the Lessor within 30 days prior to the date of termination, except where the Lessee introduces a new tenant with qualifications acceptable to the Lessor in all respects, and such new tenant enters into a lease agreement directly with the Lessor on the termination date of this Agreement for a term of not less than the remaining Lease Term (or the extended Lease Term, as the case may be) under terms and conditions not less favorable than the terms and conditions of this Agreement, or where such new tenant enters into a lease agreement with rental lower than the Rental payable by the Lessee to the Lessor, and the Lessee pays compensation equal to the aggregate of the rental differential until the expiry of the Lease Term to the Lessor within 30 (thirty) days prior to the date of termination. 3. In the event that the Lessee fails to pay any amounts due or fails to perform its obligations under this Agreement and such default is not cured within 7 days from the due date for default in Rental payment, or within 30 days from the date the Lessor gives written notice to the Lessee to cure such default for other defaults, or the Lessee is adjudged insolvent or bankrupt, or a resolution, order, court order, petition, or filing is made for the liquidation of the Lessee, the Lessor shall have the right to terminate this Agreement, forfeit the Security Deposit, and take immediate possession of the leased property. 4. In the event that the Lessor fails to perform its obligations under this Agreement and such default is not cured within 30 days from the date the Lessee gives written notice to the Lessor to cure such default, the Lessee shall have the right to terminate this Agreement with immediate effect. 5. In the event that the warehouse buildings are totally destroyed or materially damaged by fire, other perils, or force majeure, or other causes beyond the control of either Party, or in the event of land expropriation, or the access road to the warehouse buildings cannot be used for more than 3 months due to causes beyond the control of either Party, rendering the Leased Property unsuitable for use or occupation, the Lessee shall have the right to terminate this Agreement with immediate effect, and the Lessor shall return the Security Deposit to the Lessee within 30 days. During the period in which the warehouse buildings cannot be used, the Lessee shall not be required to pay Rental to the Lessor. 6. If (1) the Leased Property is partially damaged by fire, other perils, or force majeure, and not due to the fault of or causes beyond the control of either Party, (2) the damaged portion of the Leased Property can be repaired within 3 months or such other period as the Parties may agree, and (3) the undamaged portion of the Leased Property remains in a condition suitable for the Lessee's use and occupation, both Parties agree that this Agreement shall not terminate by reason thereof, but the Rental shall be reduced in proportion to the area of the Leased Property that is undamaged and remains usable and occupiable, until

	<p>the damaged portion has been repaired. If the repairs take longer than 3 months or such other period as the Parties may agree, the Lessee shall have the right to elect to terminate this Agreement or waive such right to terminate. If the Lessee elects to terminate, the Lessor shall return the Security Deposit to the Lessee within 30 days. If the damaged portion of the warehouse buildings has been fully repaired to a usable condition, the Lessee shall have the right to elect to lease such portion of the warehouse buildings at the Rental rate specified in this Agreement at the time of such election, for a lease term equal to the remaining term of this Agreement and on the same terms and conditions as specified in this Agreement in all respects.</p>
Taxes and Fees	<p>The Lessee shall pay land and building tax, local maintenance tax, and any taxes levied on the use of the leased property, as assessed and collected by the relevant government authorities.</p>

(3) Summary of the Draft Undertaking Agreement for All Projects

Contracting Parties	<ol style="list-style-type: none"> Promisor: WHA Corporation Public Company Limited (“Promisor”) Promisee: Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Promisee”)
Effective Date of the Agreement	<p>This Agreement shall be effective from the date of registration of the transfer of ownership of the purchased properties and/or registration of leasehold rights over the leased properties and/or registration of sub-leasehold rights over the subleased properties, which are the Additional Investment Assets No.12 of WHART (“Date of Investment by the Trust”).</p>
Non-Competition Covenant	<ol style="list-style-type: none"> The Promisor agrees that, in developing logistics facility real estate projects such as warehouse buildings, distribution centers, and/or factory buildings (Logistics Facilities) for lease in Thailand, if the Promisor and/or companies in the Promisor’s group wish to offer other property to any customer or broker for lease and/or transfer of leasehold rights in Logistics Facilities of their own, located within a radius of 20 (twenty) kilometers from the Bangna-Trad Km.23 Inbound Project, the Promisor, in its capacity as the Property Manager, shall offer the Promisee’s property to such customer or broker first, and/or shall cause companies in the Promisor’s group to notify the Promisor in its capacity as the Property Manager to offer the Promisee’s property to such customer or broker first, subject to the following conditions: <ol style="list-style-type: none"> The Promisor in its capacity as the Property Manager continues to serve as the Property Manager for the Promisee’s property; and The Promisee’s property has characteristics matching the type of business of such customer or broker. However, in any of the following cases, the foregoing restriction under Clause 1 above shall not apply: <ol style="list-style-type: none"> The Promisor can demonstrate to the Promisee, by submitting a copy of the letter of intent from the customer or broker for the Promisee’s consideration, that the characteristics of the property required by the type of business of the customer or broker do not match the characteristics of the Promisee’s property, and the Promisor has already executed a letter of intent with such customer or broker. Notwithstanding the foregoing, even if subsequently the characteristics of the property required by the type of business of the customer or broker match the characteristics of the Promisee’s property; or

	<p>(b) The Promisor in its capacity as the Property Manager has already offered the Promisee’s property to such customer or broker first, and the Promisor has received a written rejection from such customer or broker.</p> <p>3. The Parties agree to grant the sole right to the customer or broker to determine whether the Promisee’s property has characteristics matching the type of business of the customer or broker, and if the customer or broker does not wish to enter into an agreement with the Promisee, the Promisor shall not be deemed to be in breach of this covenant.</p>
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(4) Summary of the Draft Property Manager Appointment Agreement for the WGCL IDC Project

Contracting Parties	<ul style="list-style-type: none"> ▪ WHA Real Estate Management Company Limited (“REIT Manager”) ▪ WHA Corporation Public Company Limited (“Property Manager”) ▪ Kasikorn Asset Management Co., Ltd., in capacity as the Trustee (“Trustee”) of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or the “Trust”)
Objective	The REIT Manager agrees to appoint the Property Manager to perform the duties of managing and procuring benefits from the WGCL IDC Project of WHART for the benefit of WHART, with rights, duties, and scope of responsibilities as specified in this Agreement.
Managed Property	WGCL IDC Project
Management Term	The Property Manager agrees to manage the premises and buildings for WHART and provide services to tenants for a total term of 30 (thirty) years commencing from the date of registration of the transfer of ownership of the Purchased Property of the WGCL IDC Project (“Date of Investment by the Trust”). Throughout the Management Term, the REIT Manager shall review the Property Manager’s performance at the intervals specified.
Property Management Fee	<p>The Property Manager shall charge a property management fee for the WGCL IDC Project (exclusive of value added tax) from WHART, which shall comprise actual expenses incurred in connection with the performance of the Property Manager’s duties as specified in this Agreement, plus a fixed annual profit margin. The property management fee rate shall not exceed 3% (three percent) per annum of the net asset value (NAV) of the Trust, as specified in the Trust Deed.</p> <p>In the event that the REIT Manager has assigned the Property Manager to supervise the construction and development of new additional real estate and the improvement of other properties not originating from the Property Manager and/or related persons of the Property Manager, the Property Manager may charge a supervision fee for building improvement and real estate construction and development not exceeding 2% (two percent) of the construction value.</p> <p>In the event that WHART disposes of the Managed Property, the Property Manager agrees to refund the property management fee that WHART has prepaid to WHART. The property management fee to be refunded to WHART shall be calculated on a pro-rata basis for the remaining period of such year.</p>
Property Management	The Property Manager agrees to manage the Managed Property by acting as the coordinator between the REIT Manager and tenants, as well as coordinating with tenants to pay land and building tax, signboard tax, or any other taxes of a similar nature, regardless of their designation, in respect of the Managed Property, and coordinating with tenants to obtain insurance and pay insurance premiums, in accordance with the terms and conditions specified in the Lease Agreement

	<p>between WHART and WGCL. The Property Manager shall manage and seek benefits from the Managed Property with the duty of care of a reasonable person in the same position and under the same circumstances.</p>
Expenses for the Care of Managed Property	<p>The Property Manager shall be responsible for the expenses of managing, administering, and maintaining the Managed Property of all types, except for expenses which WGCL agrees to be responsible for as specified in the Lease Agreement between WHART and WGCL.</p> <p>In the event that WHART disposes of the Managed Property, WHART agrees to reimburse the Property Manager for any expenses for the care of the Managed Property that the Property Manager has prepaid in respect of the Managed Property disposed of by WHART. The amount of expenses to be reimbursed shall be calculated on a pro-rata basis for the remaining period.</p>
Performance Review of the Property Manager	<p>1. Throughout the term of the Property Manager Appointment Agreement, the REIT Manager shall have the authority to review the Property Manager's performance every 3 (three) years from the date WHART invests in the WGCL IDC Project.</p> <p>For the first performance review, the REIT Manager shall review the Property Manager's performance within 60 (sixty) days from the expiry of the 3 (three) year period after the date WHART invests in the WGCL IDC Project. For subsequent performance reviews, the REIT Manager shall review the Property Manager's performance within 60 (sixty) days from the expiry of each subsequent 3 (three) year period.</p> <p>2. The REIT Manager may consider terminating this Agreement by giving the Property Manager written notice of not less than 30 (thirty) days, if it appears that the Property Manager has failed to perform its duties as agreed in the Property Manager Appointment Agreement.</p>
Conflict of Interest	<p>The Property Manager shall immediately notify the Trustee and the REIT Manager in writing of any potential conflict of interest arising in connection with WHART in the performance of the Property Manager's duties under the terms and conditions specified in this Agreement. If the Trustee determines that such matter may give rise to a conflict of interest and cause damage to WHART, the Trustee and/or the REIT Manager shall immediately notify the Property Manager in writing. Both parties agree to jointly consult and resolve the matter to the satisfaction of all parties.</p>
Termination of the Agreement	<p>This Agreement may be terminated by either party upon the occurrence of any of the following events, provided that the relevant party shall give written notice of termination to the other party no less than 30 (thirty) days in advance.</p> <p>1. The Trustee shall have the right to terminate this Agreement in any of the following cases:</p> <ul style="list-style-type: none"> (a) The Property Manager fails to comply with the covenants specified under the Undertaking Agreement, as the relevant parties shall execute in respect of the core assets of the WGCL IDC Project. (b) The Property Manager acts or omits to act in a manner that constitutes a breach of contract and renders the Property Manager lacking credibility in the performance of its duties under this Agreement. <p>2. The REIT Manager shall have the right to terminate this Agreement in any of the following cases:</p> <ul style="list-style-type: none"> (a) The Property Manager is ordered by a competent court to be placed under receivership or declared bankrupt, or is placed under dissolution or liquidation proceedings.

- (b) A petition is filed with the court or relevant government authority for the rehabilitation of the Property Manager's business, which affects the Property Manager's ability to repay debts or perform its obligations under this Agreement.
 - (c) The Property Manager changes its key management personnel, resulting in a material adverse effect on the Property Manager's performance of its duties under this Agreement.
 - (d) The Property Manager fails to perform its duties as specified in this Agreement in relation to the financial affairs of WHART, whether intentionally or fraudulently.
 - (e) In the case specified in the performance review of the Property Manager or the case of disqualification.
 - (f) In the case where the REIT Manager finds that the Property Manager has acted or omitted to act in a manner that renders the Property Manager lacking credibility in the performance of its duties under this Agreement.
3. The Property Manager shall have the right to terminate this Agreement in any of the following cases:
- (a) The REIT Manager is ordered by a competent court to be placed under receivership or declared bankrupt, or is placed under dissolution or liquidation proceedings.
 - (b) A petition is filed with the court or relevant government authority for the rehabilitation of the REIT Manager's business.
 - (c) The REIT Manager fails to manage WHART as specified in the Trust Deed, the filing document, or the prospectus, resulting in material damage to WHART or the assets of WHART, which may cause damage to the Property Manager.
4. Either party shall have the right to terminate this Agreement in any of the following cases:
- (a) The dissolution of WHART as provided in the Trust Deed of WHART or in the event of dissolution of WHART as required by law.
 - (b) The WGCL IDC Project is totally destroyed or materially damaged, and WHART does not wish to continue procuring benefits from such project, rendering the Property Manager unable to perform its duties as specified in this Agreement.
 - (c) A change in applicable law renders either party unable to perform its material obligations under this Agreement.
 - (d) Either party breaches or fails to perform its duties as specified in this Agreement, or performs such duties incompletely, and such breach causes a material adverse effect on WHART or the assets of WHART, and such party fails to cure such breach within 90 (ninety) days from the date of receipt of written notice from the non-breaching party. This clause shall not apply to the termination under Clause 2(d) above.
 - (e) The REIT Manager has disposed of the WGCL IDC Project.

For the avoidance of doubt, in the event that the REIT Manager ceases to hold the position of REIT Manager for whatever reason, such event shall not cause this Agreement to terminate. The Property Manager shall continue to have rights and obligations under this Agreement, and the Trustee shall have the right to appoint any other person to serve as the REIT Manager in place of the former REIT Manager. During the period that the Trustee has not yet appointed any person to serve as the REIT Manager, the rights and obligations of the REIT Manager shall vest in the Trustee until a new REIT Manager has been appointed.

(5) Summary of the Draft Undertaking Agreement for the Bangna-Trad Km.23 Inbound Project

The summary of the key terms of the following draft agreement has been prepared based on the English summary of the key terms of the draft Undertaking Agreement for the Bangna–Trad Km.23 Inbound Project as received, and translated into Thai by the IFA as supporting information for the consideration of the trust unitholders on this occasion. In this regard, such document is only a draft version. Therefore, the summary of the key terms of the draft agreement set out below may differ from those of the agreement to be entered, which will be prepared in English. The details are as follows:

Contracting Parties	<ol style="list-style-type: none"> 1. WHA Corporation Public Company Limited and WHA Daiwa Logistics Property Company Limited (“Promisor”) 2. Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Promisee”)
Covenants of the Promisor with regard to the assets in the additional investment of the Promisee	<p>For the purpose of this Clause, the term “Rental” means remuneration received from renting or providing space, including but not limited to rent, common area management fees utility service fees and any other fees for services related to the lease or leased property.</p> <p>(a) With respect to the leasable area in Bangna-Trad Km.23 Inbound) Project, WHA or WHA DAIWA agrees that, if on the date of the sublease and lease under Asset Lease Agreements (“Date of Investment”), any portion of the leasable area in Bangna-Trad Km.23 Inbound Project, excluding leasable rooftop area (the “Leasable Area”), remain unoccupied by a tenant, WHA or WHA DAIWA shall pay to the Promisee rental at the rate and for the period specified in the Agreement, commencing from the Date of Investment. Such payment obligation shall include water and electricity charges, land and building tax or any other taxes of similar nature regardless of their designation, and/or other expenses relating to the unoccupied Leasable Area, as if WHA or WHA DAIWA were a tenant of such unoccupied Leasable Area.</p> <p>In this regard, during 3 (three) years from the Date of Investment of the Promisee (the “Rental Undertaking Period”), if WHA, the property manager of the Promisee, can procure a tenant to lease such unoccupied Leasable Area for a minimum lease period equal to the remaining Rental Undertaking Period, and at a rental rate not lower than the rate specified in the first paragraph that WHA or WHA DAIWA warrants to pay for the relevant period, WHA or WHA DAIWA shall not be released from its obligation to pay rental to the Promisee in respect of the Leasable Area for which such tenant has been procured. However, if the tenant procured by WHA enters into the lease agreement for the Leasable Area at a rental rate lower than the rate that WHA or WHA DAIWA warrants to pay for the relevant period, WHA or WHA DAIWA shall remain obliged to pay the shortfall between warranted rental rate and the actual rental rate payable by such tenant to the Promisee until the end of the Rental Undertaking Period. In addition, if the tenant procured by WHA enters into the lease agreement for the Leasable Area with the lease period shorter than the remaining Rental Undertaking Period, WHA or WHA DAIWA shall remain obliged to pay rental to the Promisee for such area at the rate specified in the first paragraph that WHA or WHA DAIWA warrants to pay for the relevant period until the end of the Rental Undertaking Period.</p> <p>In event that WHA procure a tenant to lease the said Leasable Area and such tenant subsequently defaults on or fails to make payment of rental under its lease agreement, WHA or WHA DAIWA shall not be liable to pay such rental in lieu of the defaulting tenant.</p>

	<p>If the Promisee agrees to terminate a lease agreement with a tenant prior to the end of the Rental Undertaking Period, for any reason other than such tenant's default on or failure to make payment of rental under the lease agreement and such terminate is made upon the proposal of WHA as the property manager, WHA or WHA DAIWA shall remain liable to pay rental to the Promisee at the rate specified in the first paragraph for such Leasable Area until the end of the Rental Undertaking Period.</p> <p>(b) The Promisor agrees that, if the Leasable Area is not occupied by a tenant on the Date of Investment of the Promisee, the Promisor shall place a security deposit for the lease and service to secure the rental payment obligation in respect of the Leasable Area (the "Security Deposit"). Upon the expiry of the Rental Undertaking Period or when WHA procures a tenant to lease such Leasable Area at a rental rate not lower than the rate specified in (a) that WHA or WHA DAIWA warrants to pay for the relevant period, whichever occur first, the Promisee agrees to return the Security Deposit to the Promisor without interest or any other benefit within 30 (thirty) days from the earlier of (i) the expiry date of the Rental Undertaking Period; or (ii) the date on which WHA procures a tenant to lease the Leasable Area in accordance with the conditions specified above.</p> <p>In this regard, the parties agree that if the Promisee exercises its right to claim rental from one of the Promisor under this Clause, such exercise shall be without prejudice to the right of the Promisee to claim for any shortfall of rental from the other Promisor under this Agreement.</p> <p>For the avoidance of doubts, if on the Date of Investment of the Promisee, the Leasable Area is occupied by a tenant, notwithstanding that the lease term is less than the Rental Undertaking Period, WHA or WHA DAIWA shall not be obligated to pay the rental, any charges, taxes or any expenses relating to such occupied Leasable Area.</p>
Right of Recourse	<ol style="list-style-type: none"> 1. If WHA makes any payment to the Promisee pursuant to Clause concerning Covenants of the Promisor with regard to the assets in the additional investment of the Promisee, WHA shall have the right to seek recourse from WHA DAIWA for the full amount paid by WHA. WHA DAIWA shall reimburse such amount to WHA within 15 (fifteen) days upon receipt of written notice from WHA. 2. If WHA DAIWA makes any payment to the Promisor pursuant to Clause concerning Covenants of the Promisor with regard to the assets in the additional investment of the Promisee, WHA DAIWA shall have no right to seek recourse from WHA for such amount. WHA shall not be liable to WHA DAIWA for any amount paid by WHA DAIWA under the said Clause.
Indemnification	<p>In the event that, on the Sublease Registration Date, the Landowners have not enter into the MOU relating to Subleased Land, WHA agrees to refrain from performing any act or omission that may constitute an event of default or breach of Master Lease Agreement. If an event of default by WHA occurs under the Master Lease Agreement and the Landowners exercise their right to terminate the Master Lease Agreement and demand eviction, WHA agrees to indemnify and hold harmless the Promisee .</p>

(6) Summary of the Draft Property Manager Appointment Agreement for the Bangna-Trad Km.23 Inbound Project

Contracting Parties	<ul style="list-style-type: none"> ▪ WHA Real Estate Management Company Limited ("REIT Manager") ▪ WHA Corporation Public Company Limited ("Property Manager") ▪ Kasikorn Asset Management Co., Ltd., in capacity as the Trustee ("Trustee") of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART" or "the Trust")
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Objective	The REIT Manager agrees to appoint the Property Manager to perform the duties of managing and procuring benefits from the Bangna-Trad Km.23 Inbound Project of WHART for the benefit of WHART, with rights, duties, and scope of responsibilities as specified in this Agreement.
Managed Property	Bangna-Trad Km.23 Inbound Project
Management Term	The Property Manager agrees to manage the premises and buildings for WHART and provide services to tenants for a term commencing from the date of registration of leasehold rights over the Leased Property and/or registration of sub-leasehold rights over the subleased property for the Bangna-Trad Km.23 Inbound Project (“Date of Investment by the Trust”) until 30 June 2052, with a total term of approximately 25 years and 9 months (WHART expects to make the additional investment within 1 October 2026). Throughout the Management Term, the REIT Manager shall review the Property Manager’s performance at the intervals specified.
Property Management Fee	<p>The Property Manager shall charge a property management fee for the Bangna-Trad Km.23 Inbound Project (exclusive of value added tax) from WHART, which shall comprise actual expenses incurred in connection with the performance of the Property Manager’s duties as specified in this Agreement, plus a fixed annual profit margin. The property management fee rate shall not exceed 3% (three percent) per annum of the net asset value (NAV) of the Trust, as specified in the Trust Deed. The total property management fee charged by the Property Manager for the Bangna-Trad Km.23 Inbound Project and other projects of WHART shall not exceed the aforesaid rate.</p> <p>In the event that the REIT Manager has assigned the Property Manager to supervise the construction and development of new additional real estate and the improvement of other properties not originating from the Property Manager and/or related persons of the Property Manager, the Property Manager may charge a supervision fee for building improvement and real estate construction and development not exceeding 2% (two percent) of the construction value.</p> <p>In the event that WHART disposes of the Managed Property, whether in whole or in part, the Property Manager agrees to refund the property management fee that WHART has prepaid, in respect of the portion disposed of by WHART, to WHART. The property management fee to be refunded to WHART shall be calculated on a pro-rata basis for the remaining period of such year.</p>
Property Management	<p>The Property Manager agrees to manage the Managed Property by leasing out the Managed Property to tenants, acting as the coordinator between the REIT Manager and tenants, as well as being responsible for and remitting land and building tax, signboard tax, or any other taxes of a similar nature, regardless of their designation, in respect of the Managed Property, and procuring insurance companies and paying insurance premiums (at the expense of the Property Manager or tenants, with details in accordance with the terms and conditions specified in this Agreement).</p> <p>For the Property All Risk Insurance policy, the sum insured shall be sufficient for the full replacement cost of the Managed Property in the event the Managed Property is damaged, and the Property Manager shall procure Public Liability Insurance on behalf of WHART, with the lender of WHART (if any) as the beneficiary and co-insured, in accordance with the conditions in the loan agreement and the relevant security documents (except for Public Liability Insurance under the insurance policy within the coverage amount determined by WHART).</p>

	<p>However, if the insurance premium for the Managed Property in any year is significantly higher than normal, the Property Manager shall propose such matter to the REIT Manager and the Trustee for prior approval. Upon the Trustee’s approval, only the increased amount of the insurance premium shall be deemed an expense of WHART. The Property Manager shall submit the insurance policy, proof of payment, or other relevant documents relating to such insurance to the REIT Manager and the Trustee within 7 (seven) days from the date of issuance of the insurance policy.</p>
<p>Expenses for the Care of Managed Property</p>	<p>WHART shall be responsible for the expenses of managing, administering, and maintaining the Managed Property of all types, except for the following expenses which the Property Manager shall bear:</p> <ul style="list-style-type: none"> (a) Cleaning and housekeeping expenses (b) Landscaping and gardening expenses (c) Security expenses for the project (d) Maintenance expenses for equipment and materials within the buildings (only in the case where there are no tenants for the project property) and outside the buildings (e) Expenses for hiring technicians, project engineers, project managers or project supervisors (f) Land and building tax and signboard tax or any other taxes of a similar nature, regardless of their designation, including other taxes or any fees that may be levied by government authorities due to or in connection with the use of the core assets to be additionally invested by WHART under the 12th Additional Investment, to the extent that the lease agreement does not specify that the tenants of the project shall be responsible therefor (g) Common area maintenance expenses, to the extent that the lease agreement does not specify that the tenants of the project shall be responsible therefor <p>In the event that WHART disposes of the Managed Property, whether in whole or in part, WHART agrees to reimburse the Property Manager for any expenses for the care of the Managed Property that the Property Manager has prepaid in respect of the Managed Property disposed of by WHART. The amount of expenses to be reimbursed shall be calculated on a pro-rata basis for the remaining period from the date of disposal. If such expenses cannot be calculated on a pro-rata basis, WHART agrees to reimburse such expenses in full as paid by the Property Manager.</p>
<p>Performance Review of the Property Manager</p>	<ol style="list-style-type: none"> 1. Throughout the term of the Property Manager Appointment Agreement, the REIT Manager shall have the authority to review the Property Manager’s performance every 3 (three) years from the date WHART invests in the Bangna-Trad Km.23 Inbound Project. <ul style="list-style-type: none"> For the first performance review, the REIT Manager shall review the Property Manager’s performance within 60 (sixty) days from the expiry of the 3 (three) year period after the date WHART invests in the Bangna-Trad Km.23 Inbound Project. For subsequent performance reviews, the REIT Manager shall review the Property Manager’s performance within 60 (sixty) days from the expiry of each subsequent 3 (three) year period. 2. The REIT Manager may consider terminating this Agreement by giving the Property Manager written notice of not less than 30 (thirty) days, if it appears that: <ul style="list-style-type: none"> (a) The average operating revenue from the Bangna-Trad Km.23 Inbound Project (“Project”) during the performance review period in each review cycle specified above is less than (1) 60% (sixty percent) of the operating

	<p>revenue from the Project in the first year from the date WHART invests in the Bangna-Trad Km.23 Inbound Project, or (2) 60% (sixty percent) of the average projected operating revenue from the Project under the annual operating plan approved by WHART in each year for the performance review period in the cycle specified in Clause 1, whichever amount under (1) or (2) is higher; and</p> <p>(b) The average operating revenue from the Project during the performance review period in each review cycle specified above, together with a period of 1 (one) year from the expiry date of such review cycle (being the period for remediation of the event under (a) above), remains less than (1) 60% (sixty percent) of the operating revenue from the Project in the first year from the date WHART invests in the Bangna-Trad Km.23 Inbound Project, or (2) 60% (sixty percent) of the average projected operating revenue from the Project under the annual operating plan approved by WHART in each year for the performance review period in the cycle specified in Clause 1, whichever amount under (1) or (2) is higher.</p> <p>3. The REIT Manager may request the Property Manager to prepare documentation on the operating revenue from the Project in the first year, or the projected operating revenue from the Project under the annual operating plan approved by WHART in each year, or the average operating revenue from the Project during the performance review period in the cycle specified in Clause 1. The Property Manager shall prepare such documentation for the REIT Manager within 15 (fifteen) days from the date of receipt of written notice from the REIT Manager.</p>
<p>Conflict of Interest</p>	<p>The Property Manager shall immediately notify the Trustee and the REIT Manager in writing of any potential conflict of interest arising in connection with WHART in the performance of the Property Manager’s duties under the terms and conditions specified in this Agreement. If the Trustee determines that such matter may give rise to a conflict of interest and cause damage to WHART, the Trustee and/or the REIT Manager shall immediately notify the Property Manager in writing. Both parties agree to jointly consult and resolve the matter to the satisfaction of all parties.</p>
<p>Termination of the Agreement</p>	<p>This Agreement may be terminated by either party upon the occurrence of any of the following events, provided that the relevant party shall give written notice of termination to the other party no less than 30 (thirty) days in advance.</p> <p>1. The Trustee shall have the right to terminate this Agreement in any of the following cases:</p> <p>(a) The Property Manager fails to comply with the covenants specified under the Undertaking Agreement, as the relevant parties shall execute in respect of the assets of the Bangna-Trad Km.23 Inbound Project.</p> <p>(b) The Property Manager acts or omits to act in a manner that constitutes a breach of contract and renders the Property Manager lacking credibility in the performance of its duties under this Agreement.</p> <p>2. The REIT Manager shall have the right to terminate this Agreement in any of the following cases:</p> <p>(a) The Property Manager is ordered by a competent court to be placed under receivership or declared bankrupt, or is placed under dissolution or liquidation proceedings.</p> <p>(b) A petition is filed with the court or relevant government authority for the rehabilitation of the Property Manager’s business, which affects the Property Manager’s ability to repay debts or perform its obligations under this Agreement.</p>

- (c) The Property Manager changes its key management personnel, resulting in a material adverse effect on the Property Manager's performance of its duties under this Agreement.
 - (d) The Property Manager fails to perform its duties as specified in this Agreement in relation to the financial affairs of WHART, whether intentionally or fraudulently.
 - (e) In the case specified in the performance review of the Property Manager or the case of disqualification.
 - (f) In the case where the REIT Manager finds that the Property Manager has acted or omitted to act in a manner that renders the Property Manager lacking credibility in the performance of its duties under this Agreement.
3. The Property Manager shall have the right to terminate this Agreement in any of the following cases:
- (a) The REIT Manager is ordered by a competent court to be placed under receivership or declared bankrupt, or is placed under dissolution or liquidation proceedings.
 - (b) A petition is filed with the court or relevant government authority for the rehabilitation of the REIT Manager's business.
 - (c) The REIT Manager fails to manage WHART as specified in the Trust Deed, the filing document, or the prospectus, resulting in material damage to WHART or the assets of WHART, which may cause damage to the Property Manager.
4. Either party shall have the right to terminate this Agreement in any of the following cases:
- (a) The dissolution of WHART as provided in the Trust Deed of WHART or in the event of dissolution of WHART as required by law.
 - (b) The Bangna-Trad Km.23 Inbound Project is totally destroyed or materially damaged, and WHART does not wish to continue procuring benefits from such project, rendering the Property Manager unable to perform its duties as specified in this Agreement.
 - (c) A change in applicable law renders either party unable to perform its material obligations under this Agreement.
 - (d) Either party breaches or fails to perform its duties as specified in this Agreement, or performs such duties incompletely, and such breach causes a material adverse effect on WHART or the assets of WHART, and such party fails to cure such breach within 90 (ninety) days from the date of receipt of written notice from the non-breaching party. This clause shall not apply to the termination under Clause 2(d) above.
 - (e) The REIT Manager has disposed of the Bangna-Trad Km.23 Inbound Project.

For the avoidance of doubt, in the event that the REIT Manager ceases to hold the position of REIT Manager for whatever reason, such event shall not cause this Agreement to terminate. The Property Manager shall continue to have rights and obligations under this Agreement, and the Trustee shall have the right to appoint any other person to serve as the REIT Manager in place of the former REIT Manager. During the period that the Trustee has not yet appointed any person to serve as the REIT Manager, the rights and obligations of the REIT Manager shall vest in the Trustee until a new REIT Manager has been appointed.

(7) Summary of the Loan Term Sheet of Kasikornbank Public Company Limited

Contracting Parties	<ul style="list-style-type: none"> ▪ Lender: Kasikornbank Public Company Limited (“Lender”) ▪ Borrower: Kasikorn Asset Management Co., Ltd., in capacity as the trustee of WHART (“Borrower”)
Loan Facility	<ul style="list-style-type: none"> ▪ <u>Investment Case 1 Additional investment in assets in the WGCL IDC Project only</u> Promissory Note facility in the amount not exceeding THB 2,507.60 million. ▪ <u>Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project</u> Promissory Note facility in the amount not exceeding THB 3,688.80 million.
Loan Tenor	Not exceeding 180 days, and new Promissory Notes may be issued to refinance the previous maturing Promissory Notes. The total tenor of the entire Loan Facility shall not exceed 3 years from the first drawdown date.
Interest Rate	The interest rate may be based on other reference rates; however, the interest rate in Year 1 shall not exceed MLR minus 1.50% per annum, except for certain exceptions as may be specified in the loan agreement to be entered into by WHART.
Repayment of Principal	Repayment in full at maturity
Interest Payment	Monthly payment
Conditions Precedent to Drawdown	<p>Standard terms and conditions for conditions precedent to the first drawdown for this transaction, including but not limited to:</p> <ol style="list-style-type: none"> 1. Completion of investment transaction documents and material financial documents acceptable to the Lender. 2. Receipt of government consents, permits, and other relevant documents. 3. The aggregate of (a) proceeds from the capital increase of WHART from the issuance and offering of additional trust units (if any), and/or (b) utilization of lease and service security deposits of the additionally invested property for this investment of the Trust, and/or (c) the loan facility amount, and/or (d) internal cash of the Borrower shall be sufficient to cover the total investment value for the additionally invested property under this investment. 4. Legal opinions of the Borrower’s counsel regarding (a) the legality, enforceability, and validity of the loan agreement, and (b) the capacity of the Borrower to enter into the loan agreement. 5. Legal opinions of the Borrower’s counsel regarding (a) the enforceability of the security documents, and (b) the capacity and proper authorization of the Borrower to enter into the security documents to which it is a party. <p>In addition, other terms and conditions customary and standard for this type of financing and other conditions shall be agreed between the Borrower and the Lender.</p>
Drawdown Conditions	<ol style="list-style-type: none"> 1. The first drawdown shall be made within 1 month from the date of execution of the loan agreement. 2. The first drawdown may be made in a single drawing on the date of the additional investment transaction, provided that the total drawdown amount shall be used solely for the investment in additional property and/or relevant fees and expenses.
Prepayment Conditions	No prepayment fee shall be charged
Loan Collateral	<p>The Loan Collateral shall be subject to the conditions specified below, unless it conflicts with the rules and regulations prescribed by the SEC.</p> <ul style="list-style-type: none"> ▪ Mortgage over land and buildings of the WGCL Project.

	<ul style="list-style-type: none"> ▪ Registration of business security interest over leasehold/sub-leasehold rights over land and buildings of the Bangna-Trad Km.23 Inbound Project (for the Investment Case 2 only). ▪ Mortgage and/or registration of business security interest over the existing projects of WHART as mutually agreed by the Lender and the Borrower. ▪ Registration of business security interest and endorsement in favor of the Lender as beneficiary under the Property All Risk Insurance policies of the collateral assets. ▪ Registration of business security interest over lease and service agreements of tenants with a term exceeding 3 years. <p>The loan-to-value ratio (LTV) shall not exceed 50.00%.</p>
Key Terms of the Loan Agreement	<p>The Borrower shall not undertake the following without the Lender's consent:</p> <ul style="list-style-type: none"> ▪ Incur interest-bearing debt or create any obligation with other financial institutions that may materially affect the ability to repay the loan or materially affect the return to unitholders. ▪ Create any encumbrance over other property or the additionally invested property, except in the ordinary course of business. ▪ Enter into lease or service agreements with a term exceeding 3 years (except under conditions specified or with the Lender's written consent). ▪ The Borrower shall maintain a TRIS credit rating of not less than A-.
Financial Covenants	<ul style="list-style-type: none"> ▪ Maintain interest-bearing debt to total assets ratio not exceeding 50.00%. ▪ Maintain interest-bearing debt to EBITDA ratio not exceeding 6.5 times. <p>Other terms and conditions customary and standard for this type of financing and other conditions shall be agreed between the Borrower and the Lender.</p>

Note: The above terms and conditions are based on the preliminary loan term sheet provided by the financial institution and are currently under negotiation with the financial institution. The final terms and conditions to be entered into by the Trust may differ from the preliminary loan term sheet.

1.4. Value of the Acquired Assets and Basis Used in Determining the Value of Consideration

WHART's 12th additional investment in the assets on this occasion can be classified into 2 cases, depending on the approval of the Meeting of Trust Unitholders, as follows:

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, the total investment value will not exceed THB 2,507.60 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)). Following WHART's investment, WGCL agrees to lease the WGCL IDC Project from WHART for a period of 30 years from the expected date of WHART's investment (within October 1, 2026) and is expected to end on 30 September 2056. For the Years 1, the rental rate is THB 130 per square meter per month, and such rental rate will increase by 10.00% every 3 years. Then, from the Years 16 onward, the rental rate is THB 170 per square meter per month, and such rental rate will increase by 5.00% every 3 years.

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, the total investment value will not exceed THB 3,688.80 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)). Additionally, WHART agrees to pay annual land sublet fee throughout the sub-lease period for the Bangna-Trad Km.23 Inbound Project in the total amount of THB 230.47 million (whereby the annual land sublet fee throughout the sub-lease period has been reflected in the asset valuation).

The REIT Manager considers the value of the Additional Investment Assets based on the rental return and the appraised value in accordance with property appraisal reports prepared by 2 independent property appraisers approved by the SEC, namely SIM and SMF, which assessed the assets at the expected date of WHART's investment (October 1, 2026) using the Income Approach. In this respect, the consideration for investing in the additional assets is equivalent to the lowest appraised value prepared by the 2 independent property appraisers.

Comparison between the consideration for the assets that WHART intends to additionally invest in No.12 with the appraisal value of the assets of WHA Group by the independent property appraisers

Assets of WHA Group	The appraisal value as of the expected investment date of WHART (January 1, 2025)		The lowest appraisal value	The investment value of WHART
	SIMS	SMF		
WGCL IDC Project	2,507.60	2,512.80	2,507.60	2,507.60
Bangna-Trad Km.23 Inbound Project	1,181.20	1,181.20	1,181.20	1,181.20 ¹
Total	3,688.80	3,694.00	3,688.80	3,688.80

Remark: /1 If the agenda for approval of the additional investment in the WGCL IDC Project is not approved by the meeting of trust unitholders, the agenda for approval of the additional investment in the Bangna-Trad Km.23 Inbound Project will not be further proposed to the meeting of trust unitholders for consideration.

WHART shall pay such investment consideration on the date that WHART invests in the Additional Investment Assets, which shall be after the Meeting of Trust Unitholders has approved this transaction and the conditions relating to the investment in the Additional Investment Assets have been satisfied, such as WHART having obtained the approval from the SEC for the related matters, the additional trust units having been issued and offered by WHART and/or the loan having been obtained, and all conditions precedent in relation to the investment in the Additional Investment Assets, as approved by the Meeting of Trust Unitholders, having been duly satisfied.

For the appointment of WHA as the property manager for the WGCL IDC Project and/or the Bangna-Trad Km.23 Inbound Project (as the case may be, subject to the approval of the Meeting of Trust Unitholders), 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% per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed of WHART. In addition, 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 person 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% 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 the previous investments of WHART.

In this regard, the REIT Manager of WHART has compared the scope of works 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 current scope of work and the property management fee for the Property Manager of WHART's properties. WHAREM is of the opinion that such fee is fair and reasonable.

1.5. Source of Funds

The sources of funds for WHART's 12th additional investment in the assets on this occasion can be separated into 2 cases, depending on the approval of the Meeting of Trust Unitholders, as follows:

1.5.1. Investment Case 1 Additional investment in assets in the WGCL IDC Project only

The sources of fund of WHART for the Investment Case 1 may consist of (1) the proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) the funds from loans and (3) the 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, whereby the fund structure for the investment in the Additional Investment Assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market. In this regard, the details of each source of funds are as follows:

(1) Issuance and offering of additional trust units

For the ninth issuance and offering of additional trust units for Investment Case 1 in an amount of not exceeding THB 160.00 million trust units, the offering shall be divided into 2 portions, with the details as follows:

Allocated to	Number of Trust Units	Ratio (Old : New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remarks
<u>First Portion:</u> allocate to the existing trust unitholders in proportion to their respective unitholding proportion, without allocating to the trust unitholders who would cause WHART to be subject to the obligations under foreign laws	Not less than 50% of the total trust units to be issued and offered ^{/2}	To be determined ^{/3}	To be determined ^{/2}	To be determined and after obtaining the approval from the SEC	/1, /2, /4, /5 must obtain the approval for the capital increase of WHART from the meeting of trust unitholders
<u>Second Portion:</u> allocate to the persons on a private placement basis (private placement), including the institutional investors who are not the existing trust unitholders of WHART in accordance with the notifications of the SEC and/or (2) the general public (public offering)	Remaining trust units from the offering under the First Portion	-	To be determined ^{/2}	To be determined and after obtaining the approval from the SEC	/2, /4, /5 must obtain the approval for the capital increase of WHART from the meeting of trust unitholders

Remarks: /1 The record date for determining the existing trust unitholders eligible for the subscription of the additional trust units or the book closing date will be determined after the capital increase has been approved by the meeting of trust unitholders of WHART.

/2 The number of trust units and the price of the trust units to be issued and offered this time will be determined with reference to the appraised value of the assets, as appraised by the independent property appraisers approved by the SEC, taking into consideration other relevant factors, namely (1) the conditions of the capital market and

- financial market during the offering period of the trust units; (2) the appropriate rate of return for the investors; (3) the commerciality of the assets; (4) interest rates, both domestically and in the global market; (5) the return rate from the investments in equity instruments, debt instruments and other investment options; and (6) the results from the institutional investors survey (Bookbuilding).*
- /3 The offering ratio of the trust units will be calculated from the total number of the existing trust units before this capital increase of WHART divided by the number of additional trust units to be issued and offered in the First Portion, at the price per unit to be determined by WHAREM in accordance with the method prescribed below.*
- /4 After the completion of the allocation of the trust units under the First Portion to the existing trust unitholders in accordance with their allocated rights, WHAREM will allocate the remaining additional trust units to the existing trust unitholders who have declared their intention to subscribe to the trust units in excess of their allocated rights as deems appropriate, either concurrently with or after the allocation of the trust units under the Second Portion, or otherwise.*
- /5 The Trustee and/or WHAREM shall have the authority to proceed with the following actions: 1) determine other details of the offering and the allocation of the trust units, including but not limited to the number of trust units to be issued and offered, the final offering structure, the subscription period, the trust units allocation method, the trust units offering method, the trust units subscription ratio, the trust units offering ratio, the trust units offering price, the trust units condition and subscription method, including other conditions and other details relating to the offering and allocation of the additional trust units to be issued and offered to the existing trust unitholders of WHART, and the allocation method in case the existing trust unitholders subscribe to the trust units in excess of their allocated rights, including the offering and allocation of the remaining trust units from the offering to the existing trust unitholders to other investors, and to have discretion to deny the offering or allocation of the additional trust units issued and offered to any trust unitholders or any investors; 2) determine the record date for the determination of the trust unitholders eligible for the subscription of the additional trust units or the book closing date, whereby the timeframe and other related details are to be notified through the SET for the acknowledgement of the trust unitholders; 3) negotiate, agree, prepare, execute, deliver and/or amend any applications, waivers and supporting documents in relation to the allocation of the additional trust units to be issued and offered, including any other documents and/or agreements relating to the allocation of the additional trust units, the appointment of the financial advisers, underwriters and subscription agents, including to negotiate, contact and/or submit the necessary and relevant applications, waivers and supporting documents to the SEC, the SET, governmental agencies, governmental organizations or any other persons in relation thereto and the listing of the additional trust units as listed securities on the SET, etc.; and 4) take any actions as deemed necessary or relating thereto in all respects, including the appointment and/or removal of any sub-authorized persons, in order to ensure the successful completion of such actions.*

In this regard, the allocation of the trust units as aforementioned shall not result in any trust unitholder or any group of persons being the trust unitholder of WHART who holds more than 50% of the total trust units issued and offered by WHART. In this regard, the information as appear in the invitation letter to the meeting of trust unitholders, the registration statement for the offering of trust units and/or the prospectus for the offering of trust units in connection with the ninth capital increase for the investment in the WGCL IDC Project assets shall be deemed the number of additional trust units to be allocated and the method for allocating the trust units to each type of investors.

(2) Borrowings

The borrowings for the Investment Case 1 in an amount of approximately not exceeding THB 2,507.60 million, including the provision of collateral for such loan, for the investment in the WGCL IDC Project, which may 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. In this regard, 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% per annum, except for certain exceptions that may be specified in the loan agreement to be entered into by WHART.

The REIT Manager may cause WHART to obtain the loan in the full amount or in any amount less than such amount, depending on the amount of capital increase proceeds received from the issuance and offering of additional trust units. The details of such loan shall be 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 IDC Project assets.

In this regard, such loans, when combined with WHART's existing borrowings and existing debentures, will still comply with the relevant regulations, which stipulate that trusts may borrow funds of not exceeding 35.00% of the total asset value or not exceeding 60.00% of the total asset value for trusts with an Investment Grade credit rating. WHART was assigned an Investment Grade credit rating of A Stable by TRIS Rating on 28 January 2026. Additionally, the SEC has published the consultation document No. 4/2569 dated 15 January 2026 regarding the principles and draft announcement on improved standards for borrowings and revenue generation by real estate investment trusts, under which the SEC considers that the borrowing criteria should be revised as follows: (a) to repeal the credit rating requirement and stipulate that real estate investment trusts may borrow funds of not exceeding 35% of the total asset value, or not exceeding 50% of the total asset value in the case where the trust has an Interest Coverage Ratio (ICR) of not less than 2 times; and (b) to require real estate investment trusts to prepare and disclose additional important financial ratios in accordance with the prescribed periods and channels in order to enable investors and financial institutions to monitor and assess debt repayment risk. The consultation document specifies that the proposed regulations are expected to become effective within the first quarter of 2026. Therefore, if the relevant notification becomes effective and WHART's Trust Deed is amended accordingly to comply with such revised laws, the REIT Manager will proceed in such a way that the borrowing for the investment in the WGCL IDC Project, when combined with WHART's existing borrowings and debentures, will result in WHART's leverage level remaining in compliance with the relevant regulations, which are effective at that time.

(3) Internal cash of the Trust and/or lease security deposits

The REIT Manager intends to have WHART use WHART's internal cash 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 in the approximate amount of THB 54.00 million for the Investment Case 1.

The REIT Manager reserves the right to determine any rules or conditions, including, without limitation, the determination of the amount of the lease security deposit of the WGCL IDC Project to be used as a source of funds, the determination of the assets in respect of which WHART will use the lease security deposit under the lease agreement of the WGCL IDC Project as a source of funds, as well as the appointment and/or removal of any sub-delegate in connection with the foregoing, in order to ensure the successful implementation thereof, taking into account the interests of WHART and the trust unitholders as a priority. The details of the use of a portion of the lease security deposit of the WGCL IDC Project as a source of funds for the additional investment in real estate will be 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 IDC Project assets.

1.5.2. Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project

The sources of fund of WHART for the Investment Case 2 may consist of (1) the proceeds from the capital increase of WHART through the issuance and offering of additional trust units; and/or (2) the funds from loans; and (3) the 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 the lease agreements and service agreements of the tenants of the Bangna-Trad Km.23 Inbound Project, whereby the fund structure for the investment in the Additional Investment Assets shall be determined based on the appropriateness of the debt-to-equity ratio of WHART and the current condition of the capital market and debt market. In this regard, the details of each source of funds are as follows:

(1) Issuance and offering of additional trust units

The ninth issuance and offering of additional trust units for the Investment Case 2 with amount not exceeding THB 250.00 million trust units can be separate into 2 portions, the details of which are the same as those set out for the issuance and offering of additional trust units as a source of funds for the transaction under the Investment Case 1 shown in Section 1.5.1 (1) of this report.

In this regard, the allocation of trust units as mentioned above shall not result in any trust unitholder or group of persons holding trust units in WHART in excess of 50% of the total issued trust units of WHART. The number of trust units to be allocated and the method of allocation to each type of investor shall be as specified in the notice of the meeting of trust unitholders, the registration statement for the offering of trust units, and/or the prospectus for the offering of trust units in connection with the ninth capital increase for the investment in the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project.

(2) Borrowings

The borrowings for the Investment Case 2 in an amount of approximately not exceeding THB 3,688.80 million, including the provision of collateral for such loan, for the investment in the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, may be obtained from one or several commercial banks in Thailand and may also 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 of WHART. In this regard, in the event that WHART obtains 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 – 1.50% per annum, except for certain exceptions that may be specified in the loan agreement to be entered into by WHART.

In this regard, the REIT Manager may cause WHART to obtain the loan in the full amount or in any amount less than such amount, depending on the amount of capital increase proceeds received from the issuance and offering of additional trust units. The details of such loan shall be 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 both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project.

However, such loan, when combined with WHART's existing borrowings and existing debentures, will still comply with the relevant regulations, which are effective at that time, the details of which are the same as those set out for the borrowing as a source of funds for the transaction under Investment Case 1 shown in Section 1.5.1 (2) of this report.

(3) Internal cash of the Trust and/or lease security deposits

The REIT Manager intends to have WHART use WHART's internal cash 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 the lease and service security deposits under the lease agreements and service agreements of the tenants of the Bangna-Trad Km.23 Inbound Project in the approximate amount of THB 80.00 million for Investment Case 2.

The REIT Manager reserves the right to determine any rules or conditions, including, without limitation, the determination of the amount of the lease and service security deposits of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project to be used as a source of funds, the determination of the assets in respect of which WHART will use the lease and service security deposits under the lease agreements and service agreements of the tenants of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project as a source of funds, as well as the appointment and/or removal of any sub-delegate in connection

with the foregoing, in order to ensure the successful implementation thereof, taking into account the interests of WHART and the trust unitholders as a priority. The details of the use of a portion of the lease security deposits of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project as a source of funds for the additional investment in real estate will be 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 both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project.

1.6. Information of Additional Investment Asset

1.6.1. WGCL IDC Project

WGCL IDC Project



Asset location	:	48 Rong Pui Road, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province
Asset Details	:	<p>Following WHART's investment, WGCL has agreed to lease the WGCL IDC Project from WHART, whereby WGCL will be the sole tenant of the project with a total leasable area of approximately 99,390.00 square meters for the period of 30 years from the expected date of WHART's investment (within October 1, 2026), and is expected to end on 30 September 2056.</p> <p>In this regard, the assets in the WGCL Project in which WHART will make the additional investment comprise of:</p> <ol style="list-style-type: none"> 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 IDC 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 IDC Project from WGCL. <p>Remarks: /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.</p> <p>/2 The assets in which WHART will invest in the WGCL IDC 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 IDC 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.</p>
Asset Status	:	<ul style="list-style-type: none"> ▪ The warehouse buildings comprise warehouse areas, packing areas, silos, steel structures supporting the dust separators of the silos, steel bridge structures,

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	<p>product conveyor systems, storage racks, together with building systems and project utilities, with building ages of approximately 4 - 17 years.</p> <ul style="list-style-type: none"> ▪ The main road is the branch road from Highway No. 3 (Huai Pong) to Map Ta Phut Industrial Estate, which is a public road with asphalt and reinforced concrete surfaces, a carriageway width of approximately 12.00 meters and a right of way width of approximately 40.00 meters. The road in front of the property is Rongpui Road, which is a public road with an asphalt surface, a carriageway width of approximately 6.00 meters and a right of way width of approximately 20.00 meters. ▪ Occupancy rate of WGCL IDC Project as of WHART's expected investment date (within January 1, 2025) is 100.00%.
Relevant legal provision	: The property is located in a light purple zone with white dots, which is designated for industrial development, and is not subject to any expropriation line for public construction purposes.
Ownership	: WGCL is the owner of the land and buildings.
Obligation	: No obligation

1.6.2. Bangna-Trad Km.23 Inbound Project

Bangna-Trad Km.23 Inbound Project



Asset location	: Nos. 9/51-52 (Building A), 9/57-59 (Building B), 9/53-55 (Building C), and 9/60 (Central Guard House), Moo 3, Theparat Road (Highway No. 34), Km.23 area, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province 10540.																								
Asset Details	: <table border="1"> <thead> <tr> <th>Building</th> <th>Current Tenant</th> <th>Leasable Area (sq.m.)</th> <th>Lease Expiry Date</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Dynapac Road Equipment (Thailand) Co., Ltd.</td> <td>3,676.00</td> <td>30 September 2033</td> </tr> <tr> <td>B1, B2</td> <td>Thaiseng International (Thailand) Co., Ltd.</td> <td>12,621.00</td> <td>30 September 2030</td> </tr> <tr> <td>B3</td> <td>- Vacant -</td> <td>9,217.00</td> <td>-</td> </tr> <tr> <td>C</td> <td>Smile Super Express Co., Ltd.</td> <td>23,667.00</td> <td>31 December 2028</td> </tr> <tr> <td colspan="2">Total</td> <td>49,181.00</td> <td>-</td> </tr> </tbody> </table>	Building	Current Tenant	Leasable Area (sq.m.)	Lease Expiry Date	A	Dynapac Road Equipment (Thailand) Co., Ltd.	3,676.00	30 September 2033	B1, B2	Thaiseng International (Thailand) Co., Ltd.	12,621.00	30 September 2030	B3	- Vacant -	9,217.00	-	C	Smile Super Express Co., Ltd.	23,667.00	31 December 2028	Total		49,181.00	-
Building	Current Tenant	Leasable Area (sq.m.)	Lease Expiry Date																						
A	Dynapac Road Equipment (Thailand) Co., Ltd.	3,676.00	30 September 2033																						
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B3	- Vacant -	9,217.00	-																						
C	Smile Super Express Co., Ltd.	23,667.00	31 December 2028																						
Total		49,181.00	-																						

	<p>In this regard, the assets in the Bangna-Trad Km.23 Inbound Project in which WHART will make the additional investment comprise of:</p> <ol style="list-style-type: none"> 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 wah^{/1}, with the sub-lease term expiring on 30 June 2052 or approximately 25 years 9 months commencing from the tentative investment date of WHART^{/2} from WHA DAIWA. 2) Leasehold rights over the warehouse and office buildings in the Bangna-Trad Km.23 Inbound Project, 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 WHART^{/2} 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 Bangna-Trad Km.23 Inbound Project from WHA DAIWA. <p><i>Remarks: /1 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.</i> <i>/2 WHART expects to make the additional investment within 1 October 2026.</i></p>
<p>Asset Status</p>	<p>:</p> <ul style="list-style-type: none"> ▪ The warehouse buildings comprise warehouse and office areas, together with building systems and project utilities, with building ages of approximately 2 - 3 years. ▪ The main road in the vicinity of the property is Theparat Road (Highway No. 34) at Km.23, comprising 12 traffic lanes in both directions, with a width of approximately 36.00 meters and a right of way width of approximately 70.00 meters. ▪ The road in front of the property is an internal project road with a width of approximately 20.00 meters. In this regard, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, and Mr. Warin Saowaphruek (as the owners of the land in which WHART will make the additional investment on this occasion) agree to register WHART as the beneficiary of an encumbrance over a portion of land title deed no. 38353, which serves as the access route from the Bangna-Trad Km.23 Inbound Project to the public road, in order to allow WHART and/or the tenants of the area, as well as their affiliates, to use the walkway, roadway, drainage system, electricity, water supply, telephone lines, other utilities, and to install structures, name signs, and advertising and public relations signs, free of charge, throughout the period during which WHART invests in the Bangna-Trad Km.23 Inbound Project. The terms and details shall be in accordance with the memorandum of agreement to be entered into between WHART, Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek (as the landowners), and WHA. ▪ The occupancy rate of the Bangna-Trad Km.23 Inbound Project as of the date of this report is 81.26% . In the event that, as of the expected date of WHART's investment (within October 1, 2026), there remains any unleased warehouse and office space, WHART will request WHA or WHA DAIWA (as the owner of such warehouse and office buildings) to pay rental to WHART for such unleased warehouse and office space for a period of 3 years from the date on which WHART makes the investment, or until tenants are secured during such period. The terms and details shall be in accordance with the Undertaking Agreement to be entered into between WHART, WHA, and WHA DAIWA.

Relevant legal provision	:	The property is located in a purple zone, which is designated for industrial and warehouse use, and is not subject to any expropriation line for public construction purposes.
Ownership	:	<ul style="list-style-type: none"> ▪ The landowners are Mr. Waranyu Saowaphruek, Mr. Watchara Saowaphruek, Mr. Warin Saowaphruek, Ms. Somsri Thawirat, and Mr. Prasit Saowaphruek. ▪ WHA DAIWA is the owner of the buildings.
Obligation	:	<ul style="list-style-type: none"> ▪ The warehouse buildings are subject to lease agreements with the tenants listed under the heading “Property Details” above. ▪ Land title deeds nos. 25317, 25323, 25324, 25325, 38422 and 42782, and a portion of land title deed no. 38353, are subject to the land lease agreement between the landowners and WHA, and the sublease agreement between WHA and WHA DAIWA. Such land lease and land sublease agreements are due to expire on 30 June 2052, or approximately 25 years and 9 months from the date on which WHART is expected to make the investment (within 1 October 2026). ▪ In respect of land title deed no. 38353, the landowners have registered WHA and WHA DAIWA as beneficiaries of an encumbrance over the immovable property, free of charge, for use as the access route between the Bangna-Trad Km.23 Inbound Project land and the public road. In addition, such landowners have agreed to register WHART as a beneficiary of such encumbrance over the immovable property, also free of charge. In this regard, WHART will not invest in any ownership rights or leasehold rights over the area subject to such encumbrance over the immovable property.

Section 2 Reasonableness of the Transaction

2.1. Objectives and Benefits of the Transaction

WHART's additional investment in assets is consistent with WHART's investment policy which focuses on the investment in assets in category of warehouse building, distribution center, and factory building, which are ready to generate revenue, and have capability to continuously generate revenue and return to trust unitholder in the future. Such assets of WHA Group have location advantage which is capability as the distribution center or logistically supporting operators in various industries, which is consistent with demand of target customer.

WHART's additional investment in assets No.12 can be separated, in accordance with the approval of the Trust Unitholders' Meeting, into 2 cases as follows:

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, the total investment value will not exceed THB 2,507.60 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)). Following WHART's investment, WGCL agrees to lease the WGCL IDC Project from WHART for a period of 30 years, commencing from the date on which WHART is expected to make the investment (within 1 October 2026). Hence, the lease is expected to expire on 30 September 2056 and has the total rental value that WHART is expected to receive at approximately THB 6,200.82 million. Accordingly, WHART will have a definite increase in rental and service income, which will help enhance the attractiveness of WHART to general investors, as WHART will have a larger asset base and higher overall income from benefit procurement from the assets with an occupancy rate of 100.00% for a period of 30 years since the date of WHART's investment. This supports the projected profit distribution for trust unitholders in the first year following the additional investment in the assets, according to the projected statement of income and distribution for the year from 1 October 2026 - 30 September 2027, will not be inferior to the profit distribution from the existing assets.

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, the total investment value will not exceed THB 3,688.80 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)). Additionally, WHART agrees to pay annual land sublet fee throughout the sub-lease period for the Bangna-Trad Km.23 Inbound Project to WHA DAIWA in the total amount of THB 230.47 million (whereby the annual land sublet fee throughout the sub-lease period has been reflected in the asset valuation). As of the date of preparation of this report, the Bangna-Trad Km.23 Inbound Project has an occupancy rate of 81.26%. However, if on the date of WHART's investment (within 1 October 2026), such project still has unoccupied warehouse and office building space, WHART will request WHA or WHA DAIWA (the owners of such warehouse and office buildings) to pay rental to WHART for such unoccupied warehouse and office building space for a period of 3 years from the date of WHART's investment, or until tenants are secured during such period. These conditions are consistent with the Undertaking Agreement that WHART will enter into with WHA and WHA DAIWA. The average occupancy rate of both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project is 93.80% as of the date of preparation of this report. Based on the projected statement of income and distribution for the year from 1 October 2026 - 30 September 2027, the projected profit distribution for the trust unitholders in the first year following the additional investment in the assets, will not be inferior to the profit distribution from the existing assets.

With respect to the appointment of WHA, which is a person related to the REIT Manager, as the property manager for the assets in which WHART will make the additional investment at this time, this is because WHA is an operator with experience and expertise in the management of warehouse buildings and distribution centers, and is well-acquainted with the assets that WHART will make the additional investment in. Therefore, the appointment of WHA as property manager for the assets to be additionally invested is a transaction undertaken for the benefit of WHART. In this regard, the property management fee for this transaction is calculated based on the same methodology as those applied to the calculation of the property management fee for WHART's previous investment.

In addition, borrowing from a financial institution, which might be a person related to the Trustee, will enable WHART to obtain sufficient funding for the additional investment in the assets within the planned timeline, which is within 1 October 2026. The key terms and conditions of the Indicative Term Sheet from the financial institution that is a person related to the Trustee, as received by WHAREM in this instance, such as principal repayment terms, financial covenants, and collateral, were found to have material terms and conditions similar when compared with WHART's previous borrowing for the ninth additional investment in assets and borrowings of other trusts with asset characteristics similar to WHART. Details are as set out in Section 2, item 2.2.3.3 of this report.

2.2. Advantages and Disadvantages of Entering into the Transaction

2.2.1. Advantages of Entering into the Transaction

(1) Acquisition in the assets with potential to generate income

WHA Group's assets that WHART intends to make additional investments are assets with the potential to immediately generate revenue for WHART after the investment. The details of each project are as follows:

- **WGCL IDC Project**

After WHART has completed the registrations for the investment in the WGCL IDC Project, and the counterparty has complied with the precedent conditions specified in the relevant agreements, WHART will procure benefits by leasing out the land and warehouse, factory, and office buildings to WGCL, who will be the sole tenant, for a period of 30 years. As a result, the occupancy rate as of the date on which WHART is expected to make the investment (within 1 October 2026) will be 100.00% throughout the lease term, which is expected to expire on 30 September 2056. The total rental value to be received by WHART is expected to be approximately THB 6,200.82 million. This will support WHART in recognizing rental cash flows on a continuous basis with long-term certainty.

However, WGCL currently operates logistics management service businesses for PTT Global Chemical Public Company Limited ("PTTGC") and affiliated companies, and PTTGC also holds 50.00% of WGCL's shares. In this regard, PTTGC is a major petrochemical and chemical product manufacturer in Thailand, and produces essential basic products necessary for daily life and industry, serving as a raw material for the production of packaging materials (plastics), automotive parts, construction materials, electrical appliances, electronics, synthetic fiber clothing, cosmetics, medicines, and medical equipment, which reflect the strength of the tenant's businesses.

Additionally, the WGCL IDC Project has the following asset advantages and supporting factors:

- The warehouse and factory building of the WGCL IDC Project is in moderate condition, with an approximate building age of 4 – 17 years. The project has adequate utilities and facilities including electrical systems, water supply systems, telephone systems, drainage systems, fire prevention and suppression systems, ventilation systems, and transportation routes for access and exit to the property. In addition, the surrounding area of the asset location is mostly utilized for industrial and warehouse purposes, including PTTGC’s factories and the Map Ta Phut Industrial Estate, and is supported by key transportation infrastructure, including U-Tapao International Airport and Laem Chabang Port.
- According to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, the occupancy rate of warehouses in Rayong Province, where the WGCL IDC Project is located, in 2024 - 2025 was approximately 95% and 95%, respectively. In addition, there are government development projects that may affect the WGCL IDC Project, including the high-speed rail project linking the three airports, namely Don Mueang, Suvarnabhumi, and U-Tapao.

Demand, Supply, and Occupancy Rate of Warehouses in 2024 - 2025 in Rayong Province

Province	2024			2025		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy Rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy Rate (%)
Rayong	301,960	286,300	95	301,960	286,862	95

Source: The Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Co., Ltd.

▪ **Bangna-Trad Km.23 Inbound Project**

As of the date of preparation of this report, the Bangna-Trad Km.23 Inbound Project has an average occupancy rate of 81.26%, calculated based on signed lease agreements. However, the project still has the potential to generate revenue for WHART continuously in the future, with remaining weighted average lease expiry of approximately 3.44 years from the expected date of WHART’s investment (within 1 October 2026). Such remaining lease term is calculated based on the average remaining lease term weighted by the revenue generated from all assets in which WHART will make the additional investment. This will support WHART in recognizing rental cash flows on a continuous basis throughout the remaining lease term. However, if such project still has unoccupied warehouse and office building space on the date of WHART’s investment, WHART will request WHA or WHA DAIWA (the owners of such warehouse and office buildings) to pay rental to WHART for such unoccupied warehouse and office building space for a period of 3 years from the date of WHART’s investment, or until tenants are secured during such period.

The tenants of the project are diversified across various industries, including operators of road machinery equipment businesses, distributors of equipment for industrial and construction operations, and logistics management service operators, etc., which reflects diversification of rental income risk and helps reduce the risk from dependence on specific tenants or industries.

Additionally, the project has the following asset advantages and supporting factors:

- The warehouse building of the Bangna-Trad Km.23 Inbound Project is in good condition, with an approximate building age of 2 - 3 years. The project has adequate utilities and facilities including electrical systems, water supply systems, telephone systems, drainage systems, fire prevention systems, and air conditioning systems, transportation routes for access and exit to the property. In addition, the surrounding area of the property location features communities and various facilities such as industrial estates, airports, educational institutions, highways, expressways, hospitals, markets, etc.

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- According to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Co., Ltd., the occupancy rate of warehouses in Samut Prakan Province, where the Bangna-Trad Km.23 Inbound Project is located, in 2024 - 2025 was approximately 90% and 91%, respectively.

Demand, Supply, and Occupancy Rate of Warehouses in 2024 – 2025 in Samut Prakan Province

Province	2024			2025		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy Rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy Rate (%)
Samut Prakan	2,623,386	2,368,917	90	2,794,576	2,553,215	91

Source: The Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Co., Ltd.

With the revenue-generating potential of the WHA Group's assets mentioned above, hence, following the additional investment in assets, WHART will have increased rental and service income, which will increase the opportunity for trust unitholders to receive higher returns from their investment in WHART in accordance with the growth in WHART's operating result (provided that the assets have occupancy rate and rental rates as planned by WHART).

(2) The projected return to WHART unitholders in the first year after the investment in the additional assets will not be inferior to the return from the existing assets

Based on the projected statement of income and distribution for the period from 1 October 2026 (the expected date of WHART's investment) to 30 September 2027, prepared by WHAREM and assured by the certified auditor, PricewaterhouseCoopers ABAS Limited, it was found that the existing trust unitholders will receive a return prior to the investment (taking into account the income from the current 42 assets of WHART) of approximately THB 0.778 per unit. Following the additional investment in assets, such return will increase to approximately THB 0.783 per unit for the Investment Case 1 and approximately THB 0.788 per unit for the Investment Case 2. The details of the projected statement of income and distribution are as follows:

Projected Statement of Income and Distribution for the period from 1 October 2026 - 30 September 2027

(Unit: THB million)	Existing Assets	Assets after investment in WGCL IDC Project (Investment Case 1)	Assets after investment in both WGCL IDC Project and Bangna-Trad Km.23 Inbound Project (Investment Case 2)
Rental and service income	3,550.49	3,757.18	3,857.28
Total revenue	3,551.38	3,758.11	3,858.24
Expenses ^{/1}	296.69	315.91	323.81
Interest expenses	404.83	437.31	446.17
Net profit available for benefits distribution	2,849.87	3,004.89	3,088.26
Add back: Adjustment of non-cash items	97.34	64.32	67.76
Add back: Value-added tax receivable	-	1.72	12.13
Less: Lease liabilities payment	59.87	59.87	70.07

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(Unit: THB million)	Existing Assets	Assets after investment in WGCL IDC Project (Investment Case 1)	Assets after investment in both WGCL IDC Project and Bangna-Trad Km.23 Inbound Project (Investment Case 2)
Net cash available for benefits distribution and capital reduction	2,887.34	3,011.06	3,098.08
Projected benefits distribution and capital reduction ^{/2}	2,699.66	2,815.34	2,896.70
Number of trust units (million units) ^{/3}	3,468.83	3,594.39	3,674.79
Projected benefits distribution and capital reduction per unit (THB)	0.778	0.783	0.788

Remark: /1 Expenses consist of property management fee, administrative fee, WHART REIT management fee, and amortization of expenses related to issuance and offering trust units.

/2 The projected benefits distribution and capital reduction rate is 93.50% of net cash available for benefits distribution and capital reduction, which is calculated from the net profit available for benefits distribution, adjusted by the excess liquidity from amortization expenses related to issuing and offering trust units, non-cash income from rent and services, lease liabilities payment, accrued interest expenses, prepaid bank fees, and value-added tax receivable.

/3 The number of trust units used as the reference figure is calculated according to the property investment value for the Investment Case 1 of THB 2,507.60 million and the offering of additional trust units of 125.56 million units at approximately THB 10.70 per unit, and the property investment value for the Investment Case 2 of THB 3,688.80 million and the offering of additional trust units of 205.96 million units at approximately THB 10.70 per unit. These trust unit are reference figures for calculation purposes only. The actual number of trust units to be issued and offered by WHART may be greater than, less than, or equal to this projection, but must not exceed 160.00 million units for the Investment Case 1 and must not exceed 250.00 million units for the Investment Case 2.

In this regard, the IFA has reviewed the projected statement of income and distribution and capital reduction in respect of the incremental effects arising from the additional investment portions, and found no reason to believe that such information is unreasonable, based on the information received by the IFA as of the date of preparation of this report. Furthermore, such projections are consistent with the projections prepared by the IFA.

(3) Increase WHART's asset size and revenue to enhance attractiveness of WHART to investors

Following the additional investment in assets, WHART will have increased asset size and revenue. As of 31 December 2025, WHART had total assets of THB 54,476.96 million and will increase by approximately THB 2,507.60 million to approximately THB 56,984.56 million for the Investment Case 1, and will increase by approximately THB 3,688.80 million to approximately THB 58,165.76 million for the Investment Case 2 (excluding the impact of WHART's disposal of the WHA Freezone Factory Rayong Project on 12 February 2026).

Additionally, WHART will have rental and service income of THB 3,550.49 million, which will increase to approximately THB 3,757.18 million for the Investment Case 1, and increase to approximately THB 3,857.28 million for the Investment Case 2 (based on the projected statement of income and distribution for the period from 1 October 2026 - 30 September 2027, assured by the certified auditor).

The increase in WHART's assets and revenue from this additional investment might help enhance investors' confidence and attractiveness of WHART to investors. The increase in demand for the trust units of WHART is one of the factors that may support the price and liquidity in the trading of the trust units of WHART in the future.

(4) The investment aligns with the investment policy of WHART

The WHA Group assets that WHART will invest in at this time are consistent with WHART's investment policy, which focuses on investment in revenue-generating properties in the category of warehouse buildings, distribution centers, factory buildings, or other properties that WHART may invest in. This is because the assets that WHART will additionally invest in are warehouse buildings and factories for lease projects, which are fully constructed as of the investment date of WHART and can immediately generate revenue for WHART.

(5) The investment value of the additional assets is in the range of fair values, which is evaluated by the IFA

The investment price for the additional assets for the Investment Case 1 (WGCL IDC Project only) of not exceeding THB 2,507.60 million and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) of not exceeding THB 3,688.80 million, which comprises the purchase price of land and buildings, the initial land sub-lease rental, buildings and structures rental, the purchase price of tools, equipment and utility systems in the buildings and the purchase price of other relevant assets (excluding value-added tax, registration fees, and specific business tax, as well as other relevant fees and expenses (as the case may be)), and WHART agrees to pay annual land sublet fee throughout the sub-lease period for the Bangna-Trad Km.23 Inbound Project to WHA DAIWA for the total amount of THB 230.47 million. The investment price represents a value lower than the range of fair value of the assets as evaluated by the IFA through the Discounted Cash Flow Approach. In this regard, the fair value range for the Investment Case 1 (WGCL IDC Project only) is THB 3,060.77 - 3,108.48 million, and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) is THB 4,255.39 - 4,385.81 million. Additionally, both investment cases have an asset internal rate of return (Asset IRR) in the range of 7.1% to 7.2%, which is appropriate as it is higher than WHART's discount rate, and have a payback period of 14.0 - 14.6 years (details of the fair value evaluated by the IFA are set out in Section 3, item 3.1.2 of this report).

(6) The terms and conditions of the draft agreements related to WHART's investment in the assets of WHA Group serve to protect WHART's interests

The terms and conditions of the draft agreements related to WHART's investment in the assets of WHA Group serve to protect the interests of WHART in acquiring assets in condition as agreed by both parties, and to enable WHART to derive benefits from the additional investment according to the intended objectives, and/or are customary conditions for real estate investments and divestments, and/or are terms and conditions mutually agreed by the counterparties on a voluntary basis. Such conditions do not cause WHART to suffer any disadvantages. Details are as set out in Section 3, item 3.2 Fairness of the Transactions Conditions of this report.

2.2.2. Disadvantages and Risks Associated with the Transaction.

(1) Increase of burdens from debts and interest expenses with financial institutions

In the event that WHART borrows from financial institutions to finance the additional investment in assets, WHART will incur additional loan burdens according to the board of directors' resolution for the Investment Case 1 of not exceeding THB 2,507.60 million and for the Investment Case 2 of not exceeding THB 3,688.80 million. In the event of full utilization of the loan facility, this will result in WHART's total borrowings, comprising loans from financial institutions and debentures, increasing from THB 15,445.00 million as of 31 December 2025, representing 28.35% of total assets, to approximately THB 17,952.60 million, representing 31.50% of total assets for the Investment Case 1, or to approximately THB 19,133.80 million, representing 32.90% of total assets for the Investment Case 2. However, the REIT Manager may have WHART borrow the

full amount of the loan facility or a lower amount as deemed appropriate, depending on the amount of capital increase obtained from the issuance and offering of additional trust units.

In this regards, the debt-to-total assets ratio following this additional investment will still comply with the relevant regulations, which stipulate that trusts may borrow funds of not exceeding 35.00% of the total asset value or not exceeding 60.00% of the total asset value for trusts with an Investment Grade credit rating. Additionally, pursuant to the SEC consultation document No. 4/2569 dated 15 January 2026 regarding the principles and draft announcement on improved standards for borrowings and revenue generation by real estate investment trusts, which has repeal the credibility rating and stipulated that real estate investment trusts may borrow not exceeding 35% of total asset value and, in case the trust has an Interest Coverage Ratio (ICR) of not less than 2 times, not exceeding 50% of total asset value. Furthermore, the trusts shall prepare and disclose additional important financial ratios per specified schedules and channels to enable investors and financial institutions to monitor and assess debt repayment risk. The consultation document specifies that the proposed regulations are expected to become effective within the first quarter of 2026.

(2) Effects on trust unitholders as newly-issued trust units might not be wholly offered to the current unitholders

As WHART will request approval from the unitholders' meeting to increase capital of WHART by issuing and offering new trust units not exceeding 160.00 million units for the Investment Case 1 and not exceeding 250.00 million units for the Investment Case 2, as a source of funds for the additional investment in assets, WHAREM will allocate no less than 50.00% of the trust units to be issued and offered in this capital increase to the existing unitholders, excluding unitholders that would cause WHART to have obligations under foreign laws ("existing unitholders"), with the remaining portion allocated through private placement and/or through public offering as deemed appropriate. Details of the issuance and offering of trust units are set forth in Section 1.5.1 (1) and Section 1.5.1 (2) of this report.

In the event that all existing unitholders exercise their rights to subscribe for new trust units in this capital increase of WHART, this will create an impact on unitholders with respect to their shareholding proportion (Control Dilution) because the allocation is made in proportion to existing unitholders at no less than 50.00% of the trust units to be issued and offered in this capital increase, as follows:

Example of Control Dilution Effect from the Capital Increase

Effect on unitholders	Reduced trust-holding proportion (Control Dilution)	
	Investment Case 1	Investment Case 2
Total number of trust units issued and offered	Not exceeding 160.00 million units	Not exceeding 250.00 million units
<u>Scenario 1:</u> All existing unitholders exercise their rights to subscribe for new trust units at 50.00% of the newly-issued trust units	2.20%	3.36%
<u>Scenario 2:</u> All existing unitholders do not exercise their rights to subscribe for the new trust units	4.41%	6.72%

However, if WHART issues and offers trust units to all existing unitholders and those existing unitholders exercise their rights to subscribe for all of the trust units, there will be no control dilution effect.

Furthermore, in the event that the offering price of the trust units is lower than the market price of trust units at that time, it may result in price dilution effect. The number and price of trust units to be issued

and offered will be determined with reference to the appraised value of the assets, as appraised by the independent property appraisers approved by the SEC, taking into consideration other relevant factors, namely (1) the conditions of the capital market and financial market during the offering period of the trust units; (2) the appropriate rate of return for the investors; (3) the commerciality of the assets; (4) interest rates, both domestically and in the global market; (5) the return rate from the investments in equity instruments, debt instruments and other investment options; and (6) the results from the institutional investors survey (Bookbuilding).

(3) Risks in case that WHART cannot procure benefits from the asset to be invested as planned

WHART might be unable to procure benefits from the additional investment assets of WHA Group as planned, which could arise from risks associated with the operation of warehouse business as follows:

▪ WGCL ICD Project

WHART will enter into a lease agreement to procure benefits by leasing the WGCL IDC Project to WGCL for a period of 30 years from the expected date of WHART's investment in the WGCL IDC Project (within 1 October 2026), with an estimated total rental value that WHART is expected to receive of approximately THB 6,200.82 million.

However, upon expiration of the 30-year lease term, if WGCL does not renew the lease with WHART, WHART may need to find new tenants for such project, which could result in WHART being unable to procure benefits from the invested assets as planned. Nevertheless, the possibilities that WGCL will not renew the lease in the future as well as the possibility of finding new tenants, may still be uncertain and depending on various factors, such as:

- WGCL's ability to operate its business in the future, whereby WGCL currently provides logistics management services to PTTGC and affiliated companies, which are the major producers of petrochemical and chemical products in Thailand and whose products are essential for daily living and industry, and have operated continuously for a long period.
- At present, the WGCL IDC Project is essential to PTTGC's value chain in logistics businesses because (1) the project is located in Mab Taphut Municipality, which is in the vicinity of PTTGC's factories, and (2) the WGCL IDC Project contains equipment and facilities related to WGCL's business operations, including 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, which remain the asset of WGCL. If these factors change, it may impact opportunities for the lease renewal in the future.
- The lease agreement to be entered into with WGCL provides that the parties shall commence negotiations to renew the lease agreement no less than 2 years before the lease expiration, and shall complete the negotiation within 120 days from the commencement date of negotiations. Therefore, WHART will have approximately 1 year and 8 months to find a new tenant. However, finding a new tenant may still be uncertain and dependent on future conditions.

▪ Bangna-Trad Km. 23 Inbound Project

The risks that WHART may be unable to procure benefits from the Bangna-Trad Km. 23 Inbound Project as planned have the factors as summarized as follows.

- As of the date of preparation of this report, the Bangna-Trad Km. 23 Inbound Project is not fully occupied and has an occupancy rate of 81.26%. This may result in WHART being unable to procure benefits from the invested assets as planned if WHART is unable to find new tenants for the vacant warehouse and office areas, existing tenants do not renew their lease agreements, and WHART

cannot find replacement tenants. However, if there are unoccupied areas of warehouse and office building space on the WHART's investment date, WHART will request WHA or WHA DAIWA (the owners of such warehouse and office buildings) to pay rental to WHART for such unoccupied warehouse and office building space for a period of 3 years from the WHART's investment date, or until tenant are secured during such period. However, the terms and conditions are according to the Undertaking Agreement that WHART will enter into with WHA and WHA DAIWA.

However, the Bangna-Trad Km. 23 Inbound Project is located in an area with potential because it is located on Bangna-Trad Road, which is one of the main transportation and logistics routes connecting Bangkok and the surrounding areas, including key industrial areas in the Eastern Economic Corridor (EEC). The project also has convenient access to Suvarnabhumi Airport, Laem Chabang Port, and the expressway network, making it well suited for the development and operation of warehouse and distribution center businesses.

- For the Bangna-Trad Km. 23 Inbound Project, WHART will invest in second-tier sub-leasehold rights over the land and leasehold rights over the warehouse and office buildings, and ownership over tools, equipment and utility systems of the buildings and other relevant properties. The sub-leasehold rights have a duration of approximately 25 years and 9 months from the expected date of WHART's investment (within 1 October 2026). WHART's investment in second-tier sub-leasehold rights exposes WHART to the risks that, if the First-tier Land Sub-lease Agreement (between WHA and WHA DAIWA) or the Master Land Lease Agreement (between the land owner and WHA) is terminated or expires before the expiry of sub-lease period in any cases, WHART's second-tier sub-leasehold rights with WHA DAIWA could be terminated or expire prematurely, which would prevent WHART from utilizing and/or deriving benefits from the leased assets and would adversely affect WHART's ability to procure benefits and income.

However, WHART has imposed conditions for the investment in the Bangna-Trad Km. 23 Inbound Project as a risk mitigation measure through granting WHART the rights to rectify defaults or receive assignment of rights and obligations under the First Land Sub-lease Agreement or Master Land Lease Agreement for the remaining sub-lease period (Step-in), and to rectify defaults caused by WHA DAIWA or WHA (as applicable) on their behalf.

- In the event that WHART does not obtain the Encumbrance Agreement from the land owner for the access and exit between the Bangna-Trad Km. 23 Inbound Project and the public road, WHART may consider arranging for the Landowners to execute such 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 land as access and exit to 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 Bangna-Trad Km. 23 Inbound Project.

(4) There will be more related party transactions with person related to the REIT Manager

The appointment of WHA as the property manager of the WGCL IDC Project and Bangna-Trad Km.23 Inbound Project, including entering into lease agreements to procure benefits from leasing land and warehouse, factory, and office buildings of the WGCL IDC Project to WGCL, will result in WHART engaging in additional related party transaction with person related to the REIT manager beyond current transactions. Additionally, there might be suspicions on the independence of WHAREM as the REIT manager in negotiating the conditions pertaining the investment in the assets of WHA Group as well as in negotiating the fees and conditions in appointing WHA as the property manager and/or in considering the

performance of WHA in managing the assets (comparison of advantages and disadvantages of entering into the transaction with related person and other parties concerning the investment in the assets of WHA Group and the appointment of WHA as the property manager are presented in Section 2, items 2.2.3.1 and 2.2.3.2 of this report.)

(5) Risks associated with unfulfilled conditions precedent of the transaction

There are conditions precedent associated with investment in the assets of WHA Group that must be fulfilled such as follows.

- WGCL and WHA DAIWA have received approvals from boards of directors and/or shareholders' meeting (if necessary) for WGCL to divest the WGCL IDC Project assets and for WHA DAIWA to lease or sub-lease the Bangna-Trad Km. 23 Inbound Project assets (as the case maybe) to WHART, and take any necessary actions to make the additional investment assets ready for WHART's investment.
- There is no outstanding issue from legal due diligence, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in (if any), or if there are any outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks 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 and follow the relevant regulatory requirements (which shall not be issues that will make the assets to be invested by WHART to not comply with relevant laws, rules and announcements).
- The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations.
- WHART's unitholder's meeting and/or the SEC have approved the capital increase of WHART, the borrowing, and other matters related to the additional investment transaction, which includes the related party transaction of WHART.

Therefore, if the conditions precedent are not fulfilled, WHART will incur all relevant transaction expenses as sunk costs such as legal fees for due diligence in the assets, the fees paid to the asset appraisers for the preparation of asset appraisal reports, and so forth.

2.2.3. Comparison of the Advantages and Disadvantages of the Transaction with Related Persons and Other Parties.

2.2.3.1. The additional investment in the assets

Advantages of the investment in the WGCL IDC Project and Bangna-Trad Km. 23 Inbound Project in both cases and entering into an agreement for leasing the WGCL IDC Project to WGCL which deems to be related party transactions

(1) The quality and potential of the Additional Investment Assets in generating revenues from the experience and expertise of WHA Group in real estate development business for rent

The assets to be acquired by WHART belong to WHA Group, the person related to WHAREM, who has more than 20 years of experience and expertise in real estate development business and related services. Therefore, it can be assured that the investment has high quality construction development standards. The structure and floor of the building are robust and durable to support long-term use. They are also

assets that have the potential to generate income with the advantage in terms of locations to serve as distribution centers or support logistics operations of businesses in various industries.

(2) Flexibility in operating businesses from having collaborative working experience

WHART and WHA Group have collaboratively worked in the assets purchase and sale transactions for years, in which WHA Group has sold assets i.e. warehouses for rent to WHART since December 2014. Additionally, WHA is currently the property manager of all assets that belong to WHART. With these past working experiences between WHART and WHA, it could make any future collaborations and operations under this additional investment in WHA Group's assets transaction more flexible compared to investing in the assets of other parties.

(3) Lower acquisition costs for the assets

Investment in assets of person related to WHAREM will incur REIT manager fees for asset acquisition at a rate not exceeding 0.75% of the asset acquisition value of WHART, which is lower compared with acquisition from other parties, which incur fees at a rate not exceeding 1.00% of the asset acquisition value of WHART.

Disadvantages and risks of additional investment in the assets, which is related party transaction

The investment in the assets of WHA Group, who is the related person that has control in WHAREM, the current REIT manager of WHART (since WHA is the shareholder who holds 99.99% shares of WHAREM), may create suspicions on the independency of WHAREM as the REIT manager to negotiate the conditions of any transactions with WHA Group both in terms of purchase price and conditions for the additional assets.

However, prior to the investment in such assets, WHAREM, as the REIT Manager, has engaged advisors to perform due diligence on the information as well as the contracts related to assets and key equipment to be acquired (as regulations specified in the Notification of SorRor.26/2555). Meanwhile, the purchase prices of these additional assets are based on the lowest value appraised by the two independent property appraisers approved by the SEC. Furthermore, the entering into the related party transaction must go through the required procedures for entering into the related party transactions as specified in the operation manual. Also, the transaction must be approved by the Board of Directors of the REIT Manager (excluding the votes of the directors with conflict of interests) as well as by the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are ones of the measures that will protect the benefit of WHART when entering into related party transactions.

Advantages of entering into transaction with other parties

There will be no related party transaction between person related to the REIT Manager of WHART in addition to the current transactions. In addition, there will be no suspicion on the independency of WHAREM in acting as the REIT manager to negotiate terms for transactions with sellers of assets who are other parties.

Disadvantages of entering into transaction with other parties

- (1) Entering transaction with other parties whom WHART and/or WHAREM does not have any cooperating experience may require more time and operational expenses for WHART and/or WHAREM to evaluate appropriateness of investment in other parties' assets than the investment in WHA Group's assets, such as due diligence of assets, negotiation on prices and conditions of the transaction.

- (2) Investing in assets of other parties may require WHART and/or WHAREM to appoint such parties as additional property managers for efficiency and continuity of the management of such assets after the investment. This will increase tasks for WHART and/or WHAREM to coordinate with multiple real estate managers and/or increase expenses related to property management fees in comparison with having a single property manager. On the contrary, in the case that WHART and/or WHAREM appoints the current property manager to manage assets of the other parties, this may impact effectiveness or continuity of asset management as the Property Manager will need time to study the information of assets.
- (3) The asset acquisition fee of the REIT Manager is higher than the fee of acquiring assets from person related to the REIT Manager.

2.2.3.2. The appointment of WHA as the Property Manager

Advantages of appointing WHA as the property manager of the assets to be additionally invested which is related party transactions

(1) Efficiency and continuity in managing the assets

WHA Group has more than 20 years of experience and expertise in operating real estate development as well as warehouse and factory rental businesses. Also, WHA is the property manager of WHA Group's own assets. Therefore, the appointment of WHA as the property manager to manage the WHA Group's assets to be additionally invested by WHART could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected compared to engaging other parties as a property manager for the WHA Group's assets that WHART intends to acquire.

(2) Operating flexibility from having collaborative working experiences

At present, WHA is the property manager of assets of WHART. With the past collaborative working experiences between WHART and WHA, it could drive flexibility in any future collaborations and operations to manage the assets of WHA Group to be additionally invested, comparing to engaging other parties as the property manager to manage such assets.

(3) The property management fees of WHA are fair and reasonable in the opinion of the REIT Manager by comparing the property management fees for transaction to be collected from WHART with the current property management fees of WHART and the property management fees of other trusts

In considering the appropriateness of the property management fees that WHA will collect from WHART, the REIT Manager of WHART has compared the property management fees to be collected from WHART for additional investment assets in each case with the property management fees, which is currently collected from WHART and property management fees of other trusts. The REIT Manager views that such fee is fair and reasonable. In addition, WHA is the owner and the property manager of additionally acquired assets since the beginning. It is also one of the real estate operators in Thailand with experience and expertise in managing warehouses, distribution centers, and factories as well as expertise in managing, administration, and highly experienced and effective team. Thus, the appointment of WHA as the property manager for the assets to be additionally acquired is for the best interest of WHART. The property management fees are calculated using the same criteria as those used in calculating property management fees for WHART's investments in the past.

Disadvantages and risks of appointing WHA as the property manager of the assets to be additionally invested which is related party transactions

Appointing WHA as the property manager for the assets of WHA Group to be acquired by WHART will be an additional related party transaction of WHART with the person related to the REIT Manager from the existing transaction. Furthermore, it can possibly cause suspicions on the independence of WHAREM as the REIT manager in negotiating the fees and/or the conditions in engaging WHA as the property manager and/or in considering the performance of WHA as the property manager. However, the entering into the related party transaction must go through the required procedures for entering into the related party transactions as specified in the operation manual. Also, the transactions must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will protect the benefits of WHART when entering into related party transactions.

2.2.3.3. The borrowings from financial institution who is the person related to the Trustee and may provide collateral for the borrowings for the investment in additional assets

Advantages of the borrowings from financial institution who is the person related to the Trustee and may provide collateral for the borrowings, which is considered as transaction with person related to the Trustee

(1) The key conditions under the term sheet from the financial institution who is the person related to the Trustee are not inferior to those borrowings of other trusts

The IFA has considered WHART's indicative term sheet from the financial institution that is a person related to the Trustee for the investment in Additional Investment Assets No. 12 of WHART by comparing various key terms under this term sheet with those under WHART's loan for investment in additional assets No. 9 (the most recent additional investment utilizing borrowing as a source of funds), as well as borrowing terms of other trusts with similar business characteristics based on registration statement and prospectus for the offering of trust units (the "Prospectus"), the projected statement of income and distribution of each trust. These comparisons include the borrowing for additional investment No. 3 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT"), borrowing for additional investment No. 5 of WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), borrowing for the PPF mutual fund conversion of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and borrowing for additional investment asset No. 1 of MFC Industrial Investment Freehold and Leasehold Real Estate Investment Trust ("MII") with details as summarized as follows.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Summary of Loan Conditions

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ^{/2}	Loan conditions for the additional investment asset No. 3 of PROSPECT ^{/3}	Loan conditions for the additional investment asset No. 5 of WHAIR ^{/4}	Loan condition to support the conversion of AIMIRT's PPF mutual fund ^{/5}	Loan conditions for the additional investment asset No. 1 of MII ^{/6}
Lending financial institution	Kasikorn Bank	A domestic commercial bank	One or more domestic commercial banks and may include other financial institutions or any other lenders that can provide credit to real estate investment trusts	One or more domestic commercial banks and may include other financial institutions or any other lenders that can provide credit to real estate investment trusts	One or more domestic commercial banks and may include other financial institutions or any other lenders that can provide credit to real estate investment trusts	One or more domestic commercial banks and may include other financial institutions or any other lenders that can provide credit to real estate investment trusts
Loan facilities	<u>Promissory notes:</u> - Investment Case 1: THB 2,507.60 million - Investment Case 2: THB 3,688.80 million	<u>Promissory notes:</u> not exceeding THB 3,687.00 million	<u>Long-term loan facility:</u> not exceeding THB 1,450.00 million	<u>Long-term loan facility:</u> not exceeding THB 610.00 million	<u>Long-term loan facility:</u> not exceeding THB 550.00 million	<u>Long-term loan facility:</u> not exceeding THB 1,000.00 million
Loan term	Not exceeding 180 days and can be rolled over to repay the previous payable notes within 3 years	Depending on the terms of promissory notes e.g. callable of 1 month, 3 months, but not exceeding 6 months. In addition, promissory notes can be rolled over to repay the previous promissory notes within 4 years.	Not less than 15 years	Not exceeding 3 years	10 years	Not exceeding 8 years

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
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Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ^{/2}	Loan conditions for the additional investment asset No. 3 of PROSPECT ^{/3}	Loan conditions for the additional investment asset No. 5 of WHAIR ^{/4}	Loan condition to support the conversion of AIMIRT's PPF mutual fund ^{/5}	Loan conditions for the additional investment asset No. 1 of MII ^{/6}
Principal repayment	Repay the full amount on the maturity date of the loan (can be prepaid before the maturity date)	Repay the full amount on the maturity date of the loan (can be prepaid in full or partial amount before the maturity date)	Not specified	Repay the full amount on the maturity date of the loan	Not specified	Quarterly repayment with a grace period in the first year
Interest rate	Interest rate may be based on rates from any types of reference interest rate, provided that the interest rate in first year shall not exceed MLR – 1.50% per annum; however, there may be loan facility fees and/or certain exceptions as may be specified in the loan agreement	Interest rates may be based on rates from any types of reference interest rate, but is expected not to exceed MLR – 1.50% per annum; however, there may be loan facility fees as determined by the trust and the lender in the loan agreement	Not exceeding MLR – 1.50% per annum	Not exceeding MLR – 1.50% per annum	Interest rate of MLR deducted by the rate as specified in the loan agreement	Interest rate of MLR or other reference rates, provided that the average interest rate over the loan tenure shall not exceed the interest rate equivalent to the lender's MLR; however, there may be loan-related fees as determined by the trust and the lender in the loan agreement
Effective interest rate	2.61%	3.81% ^{/7}	5.39% ^{/7}	3.54% ^{/7}	2.18% ^{/7/8}	4.55% ^{/7}
Collateral	<ul style="list-style-type: none"> ▪ Mortgage of land and buildings of WGCL IDC Project 	<ul style="list-style-type: none"> ▪ Mortgage of certain existing assets of WHART 	<ul style="list-style-type: none"> ▪ Registration of business security on leasehold rights of 	<ul style="list-style-type: none"> ▪ Registration of business security on leasehold rights of 	<ul style="list-style-type: none"> ▪ Mortgage of land and buildings to be transferred from 	Collateral for the loan may include but is not limited to

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ²	Loan conditions for the additional investment asset No. 3 of PROSPECT ³	Loan conditions for the additional investment asset No. 5 of WHAIR ⁴	Loan condition to support the conversion of AIMIRT's PPF mutual fund ⁵	Loan conditions for the additional investment asset No. 1 of MII ⁶
	<ul style="list-style-type: none"> ▪ Registration of business security for the rights of leasehold and sub-leasehold of land and buildings of Bangna-Trad Km.23 Inbound Project (Investment Case 2 only) ▪ Mortgage and/or registration of business security of WHART's existing assets as agreed by the lender and borrower ▪ Registration of business security and endorsement to the lender as beneficiary of all-risks insurance policy (Property All Risk Insurance) of assets serving as collateral ▪ Registration of business security 	<ul style="list-style-type: none"> ▪ Registration of business security or conditional assignment in insurance policies, with endorsement to the lender as beneficiary and co-insured ▪ Registration of business security or conditional assignment in lease and service agreements of tenants existing with remaining lease term exceeding 3 years and future agreements with lease term exceeding 3 years, or registration of existing lease and service agreements with remaining lease term exceeding 3 years 	<ul style="list-style-type: none"> land and buildings of Bangkok Free Trade Zone 1 and Bangkok Free Trade Zone 2 projects subject to investment, and related agreements ▪ Mortgage of buildings of Bangkok Free Trade Zone 2 project subject to investment ▪ Mortgage of land and buildings of Bangkok Free Trade Zone 3 project subject to investment ▪ Conditional assignment of Property All Risk Insurance and Business Interruption Insurance of invested assets 	<ul style="list-style-type: none"> land, factory, and warehouse buildings of WHAIR projects to secure the borrower's repayment obligations with the lender ▪ Registration of business security on rights under lease and service agreements that tenants have with the bank's collateral, limited to lease rights with tenure exceeding 3 years ▪ Conditional assignment in insurance policies obtained by the borrower for risks related to the collateral assets, including property damage and/or industrial all risks 	<ul style="list-style-type: none"> the PPF mutual fund to AIMIRT trust, with a mortgage amount of THB 550,000,000 and/or ▪ Conditional assignment of insurance policies with endorsement to the lender as beneficiary and co-insured and/or ▪ Conditional assignment of lease agreements and/or ▪ Registration of leasehold rights and/or receivables and/or insurance policies as business security under the Business Security Act and/or ▪ Other loan collateral as may be additionally agreed upon by borrower and lender 	<ul style="list-style-type: none"> ▪ Mortgage of initially-invested assets (in part) and/or additional investment assets No. 1 ▪ Business security agreement on lease agreements with space tenants and ▪ Other loan collateral as may be additionally agreed upon by borrower and lender in the loan agreement and/or related security agreements

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ^{/2}	Loan conditions for the additional investment asset No. 3 of PROSPECT ^{/3}	Loan conditions for the additional investment asset No. 5 of WHAIR ^{/4}	Loan condition to support the conversion of AIMIRT's PPF mutual fund ^{/5}	Loan conditions for the additional investment asset No. 1 of MII ^{/6}
	<p>for lease agreements and tenant services with lease term exceeding 3 years.</p> <p>Provided that the loan-to-value ratio (LTV) shall not exceed 50.00%</p>	<p>and future agreements with lease term exceeding 3 years as business security under the Business Security Act B.E. 2558</p>	<p>Beyond the conditions specified above, other collateral, requirements and conditions regarding the provision of collateral for this loan shall be in accordance with the terms in the loan agreement, loan security agreement, and related financial documents</p>	<p>insurance, as agreed by the lender, with endorsement of the insurance policy, submission to the insurer for acknowledgment and agreement, and delivery to the lender within the timeframe specified in the loan agreement.</p> <p>Beyond the conditions specified above, other requirements and conditions regarding the provision of collateral for this loan shall be in accordance with the terms in the loan agreement, loan security agreement, and related financial</p>		

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
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Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ²	Loan conditions for the additional investment asset No. 3 of PROSPECT ³	Loan conditions for the additional investment asset No. 5 of WHAIR ⁴	Loan condition to support the conversion of AIMIRT's PPF mutual fund ⁵	Loan conditions for the additional investment asset No. 1 of MII ⁶
				documents as agreed by the parties		
Key conditions of loan contracts	<p>Borrower shall not undertake the following action unless approved by the lender.</p> <ul style="list-style-type: none"> ▪ Incur interest-bearing or other debt or establish obligations with other financial institutions that may materially affect the ability to repay the loan or distribution to unitholders ▪ Establish other obligations on other assets or assets to be invested except for ordinary business operations ▪ Execute lease or service agreements with tenure exceeding 3 years (except as specified 	<p>Borrower shall not undertake the following action unless approved by the lender.</p> <ul style="list-style-type: none"> ▪ Incur interest-bearing or other debt or establish obligations with other financial institutions that may materially affect the ability to repay the loan or distribution to unitholders ▪ Establish other obligations on other assets or assets to be invested except for ordinary business operations ▪ Execute lease or service agreements with tenure exceeding 3 years (except as specified 	<ul style="list-style-type: none"> ▪ Borrower shall submit quarterly reports of tenants in invested assets. ▪ Prospect Development Limited and/or M.K. Real Estate Development Public Company Limited and/or individuals in the same group maintain trust unitholding of not less than 15.0% combined. <p>Beyond the conditions specified above, other requirements and conditions regarding credit provision, including calculation details and conditions, shall be in accordance with the</p>	Financial covenants, collateral and supporting agreements on Pari Passu basis with other lenders, including other terms and agreements as specified by the lender in the loan agreement as agreed by the parties	Not specified	Other requirements and conditions regarding this credit shall be in accordance with the loan agreement and other financial documents agreed by the parties under guidelines set by the Bank of Thailand.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 12 of WHART/ ¹	Loan conditions for the additional investment asset No. 9 of WHART ²	Loan conditions for the additional investment asset No. 3 of PROSPECT ³	Loan conditions for the additional investment asset No. 5 of WHAIR ⁴	Loan condition to support the conversion of AIMIRT's PPF mutual fund ⁵	Loan conditions for the additional investment asset No. 1 of MII ⁶
	or with written approval from the lender) <ul style="list-style-type: none"> Maintain TRIS rating of not lower than A- 	or with written approval from the lender) <ul style="list-style-type: none"> Maintain TRIS rating of not lower than A- 	loan agreement, loan security agreement, and related financial documents.			
Financial covenants	<ul style="list-style-type: none"> Maintain interest-bearing debt to total assets ratio not exceeding 50.0% Maintain interest-bearing debt to EBITDA ratio not exceeding 6.5 times 	<ul style="list-style-type: none"> Maintain interest-bearing debt to total assets ratio not exceeding 50.0% Maintain interest-bearing debt to EBITDA ratio not exceeding 6.5 times 	<ul style="list-style-type: none"> Maintain interest-bearing debt to total assets ratio (IBD/Total Asset) not exceeding 35.0% Maintain debt service coverage ratio (DSCR) of not less than 1.2 times Maintain interest-bearing debt to EBITDA ratio not exceeding 4.0 times 	<ul style="list-style-type: none"> Maintain interest-bearing debt to net assets of the trust ratio not exceeding 1.0 times Maintain interest-bearing debt to EBITDA ratio not exceeding 7.5 times; details of calculation shall be in accordance with the loan agreement 	Not specified	Not specified

Remark: /1 Reference to Indicative Term Sheet from KBANK for borrowing intended for investment in the main assets for additional investment of WHART, which is under consideration by the REIT Manager.
/2 Information from the Prospectus for the issuance of WHART for additional investment No. 9 effective on 10 November 2023 and information from the REIT Manager.
/3 Information from the Prospectus for the issuance of PROSPECT for additional investment No. 3 effective on 21 April 2025 and the projected statement of income and distribution dated 31 July 2024.
/4 Information from the Prospectus for the issuance of WHAIR for additional investment No. 5 effective on 31 October 2024 and the projected statement of income and distribution dated 20 May 2024.
/5 Information from the Prospectus for the issuance of AIMIRT for PPF mutual fund conversion effective on 22 April 2024 and the projected statement of income and distribution dated 17 August 2023.
/6 Information from the Prospectus for the issuance of MII for additional investment No. 1 first filed on 18 December 2025 and the projected statement of income and distribution dated 31 October 2025.
/7 Calculated by the IFA based on information from the Prospectus of each trust, which may change depending on the current interest rate situation.
/8 The aforementioned borrowing facility of AIMIRT has the purpose of investment as well as repayment of AIMIRT's existing loan, which affects the IFA's calculation of the effective interest rate.

The IFA has considered the indicative term sheet for WHART's Additional Investment Assets No. 12 by comparing key terms, which are the interest rate, principal repayment schedule, loan term, and collateral.

Regarding the interest rate conditions, the IFA compared the effective interest rate of loans. For WHART, this is calculated from the interest rate and borrowing fees throughout the term of the loan agreement as stated in the indicative term sheet. For other trusts used for comparison, it is calculated from their registration statement and the projected statement of income and distribution as publicly disclosed during 2023 - 2026. However, such interest rates may change depending on the current interest rate situation, which is from August 2023 to March 2026.

The Monetary Policy Committee's policy rate has been continuously reduced, with the policy rate in August 2023 equal to 2.25% per annum, while the policy rate in March 2026 equals 1.00% per annum. Additionally, each financial institution has set different reference interest rates despite being in the same period. Based on the calculations, the loan term sheet for WHART's additional investment No. 12 has an effective interest rate on promissory notes at 2.61%, while the effective interest rate for WHART's additional investment No. 9 and other trusts' borrowings range from 2.18% to 5.39%. Therefore, the loan proposal for WHART's additional investment No. 12 has interest rate terms comparable to the effective interest rates for WHART's additional investment No. 9 and other trusts' borrowings used for comparison.

Regarding the principal repayment condition, the indicative loan term sheet for WHART's Additional Investment Assets No. 12 has repayment term to repay principal amount in full on the maturity date and permits prepayment of the entire loan in full amount without prepayment fees, which is the same as WHART's additional investment No. 9. In comparison, MII's borrowing has condition to repay as installments on a quarterly basis, while WHAIR's borrowing has condition to repay the full principal amount on the maturity date. In cases where the entire principal must be repaid on maturity of the promissory notes or loan agreements, this may limit the trust's flexibility in managing its liquidity.

Regarding the comparison of loan terms, the indicative loan term sheet for WHART's Additional Investment Assets No. 12 is in the form of promissory notes and can be rolled over with new promissory notes to repay the previous ones with the facility period not exceeding 3 years, which provides flexibility and adaptability to align with WHART's financial strategy. The facility period of WHART's additional investment No. 12 is comparable or shorter than borrowing terms of other trusts including PROSPECT, WHAIR, AIMIRT, and MII, which have facility periods of approximately 15 years, 3 years, 10 years, and 8 years, respectively. Shorter term of borrowing helps reduce financial costs. However, longer term loans have certain advantages because there are risks that a trust may have less favorable terms when obtaining new borrowing upon expiration of the existing loan agreement. Therefore, longer-term loan agreements provide greater certainty of future financial expenses.

Furthermore, the indicative loan term sheet for WHART's Additional Investment Assets No. 12 requires collateral for the borrowing, such as registration of business security agreements, mortgage of the assets to be invested and/or additional existing assets, and conditional transfer of rights under the insurance policy of the invested assets. However, most of the collateral requirements for such borrowing are similar to the conditions for WHART's additional investment No. 9 and those of other trusts.

Therefore, the IFA views that the indicative loan term sheet from the financial institution that is a person related to the Trustee received by WHAREM for Additional Investment Assets No. 12 is appropriate, as the loan condition are general and comparable to WHART's additional investment No. 9 and borrowings of other trusts with investment in similar asset characteristics.

(2) Sufficient source of funds for additional investment in assets within the planned period

As a part of the source of funds for investment in assets of WHA Group may be obtained from loans from financial institutions, loan from financial institution who is a person related to the Trustee will help WHART to secure sufficient funds for investment in assets of WHA Group within the target period (by October 1, 2026, which is the tentative date that WHART will make the investment). Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risks that WHART will be unable to complete the transaction according to the planned period.

(3) Expedient and seamless loan negotiation procedures

Since WHART has recently borrowed from the financial institution who is person related to the Trustee for the previous additional investment in assets. Therefore, the negotiation to borrow from a financial institution who is person related to the Trustee, which is a financial institution who the Trustee and the REIT Manager have experiences in contacting for loan facilities in the past, may be more expedient and seamless compared to obtaining the loans from other financial institutions that WHART never has transaction with before.

Disadvantages of borrowing from a financial institution that is a person related to the Trustee for additional assets to be invested, which is considered as transaction with person related to the Trustee

(1) Create suspicion on the independence in performing duties of the Trustee

The Trustee has the duties of managing, auditing, and ensuring that the REIT Manager operates the business such as borrowing loans, incurring any liabilities over WHART, and performing any actions for WHART in accordance with the requirements specified in the Trust Deed and the related laws. In the event that WHART borrows from the financial institution who is person related to the Trustee (Kasikornbank Public Company Limited, a shareholder at 99.99% of KAsset, the current trustee of WHART), there might be some suspicion on the independence of the Trustee who will act on behalf of WHART in deciding on the loan proposals for WHART and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is person related to the Trustee. There might also be some suspicions when there is a conflict between WHART and the financial institution, who is the person related to the Trustee in the future.

However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed with WHART and the related laws. Additionally, the entering into related party transaction must go through the required procedures for related party transactions as specified in the Trust Deed of WHART and related laws. These procedures will help maintain the benefits of WHART when entering into transactions with related persons.

(2) There will be additional transaction with conflict of interests between WHART and the Trustee

In the event that WHART borrows from the financial institution who is the person related to the Trustee as a part of source of funds for the additional investment of assets of WHA Group, WHART will have an additional transaction that has conflict of interest between WHART and the Trustee. Currently, WHART has loans from the financial institution who is the person related to the Trustee at the amount of THB 3,325.00 million (outstanding loan amount as of December 31, 2025).

Section 3 Fairness of the Transaction Price and Conditions

3.1 Fairness of the transaction Price

The IFA has evaluated the asset value of the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project to assess the appropriateness of the transaction price for the current investment, which is separated into 2 cases as follows:

Investment Case 1 Additional investment in assets in the WGCL IDC Project only, with a total investment value not exceeding THB 2,507.60 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)).

Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, with a total investment value in each project not exceeding THB 2,507.60 million and THB 1,181.20 million, respectively. The total value of both projects is THB 3,688.80 million (excluding value-added tax, registration fees, and specific business tax or stamp duty, as well as other relevant fees and expenses (as the case may be)).

The IFA considered asset valuation using 2 approaches, as follows:

3.1.1 Appraisal by the independent property appraisers

3.1.2 Appraisal by the IFA

Details of each valuation approach are shown as follows

3.1.1. Appraisal by the independent property appraisers

For this valuation approach, the IFA has considered the asset appraisal reports of the 2 independent property appraisers approved by the SEC, namely SIM and SMF, which appraised the asset value on the date when WHART is expected to make the investment (within 1 October 2026).

SIM and SMF appraised the asset value by selecting the Income Approach as the criteria for the asset valuation and using the Cost Approach as a verification criterion for the asset valuation. Both independent property appraisers considered the Income Approach as the appropriate valuation approach because it considers the ability to generate cash flows from rental and service incomes in the future of the appraised assets, namely land and warehouse buildings for lease, which can be used for determining the asset value. Both independent property appraisers appraised the asset value on the date when WHART is expected to make the investment (within 1 October 2026), with details of the key assumptions used in the appraisal by both independent property appraisers separately by project as follows:

Summary of assumptions of the independent property appraisers

Assumptions	SIM	SMF
1. WGCL IDC Project		
General assumptions		
Projection period	31 Years (1 October 2026 - 30 September 2057)	
Warehouse leasable area	99,390.00 sq.m.	
Income assumptions		
Rental rate	Based on the rental rates under the lease agreement for procuring benefits, which WHART will enter with WGCL for the WGCL IDC Project with a 30-year	

Assumptions	SIM	SMF
	agreement term. Upon the agreement expiration, the rate will be set equal to market rental rates.	
Market rental rate	140 THB/sq.m./month with growth rate at 3.30% per annum	
Occupancy rate	<ul style="list-style-type: none"> ▪ 100.00% under the current lease agreement ▪ 95.00% upon lease expiration throughout the projection period 	
Expense assumptions		
Property management fee	<ul style="list-style-type: none"> ▪ Year 1 - 30: Based on the property management agreement ▪ Year 31: 3.00% of net lease and service income in the Year 31, which is the period after the expiration of the property management agreement 	<ul style="list-style-type: none"> ▪ Year 1 - 30: Based on the property management agreement ▪ Year 31: Growing at 1.50% from the Year 30
Building maintenance expense	<ul style="list-style-type: none"> ▪ Year 1 - 30: Forecasted to be zero ▪ Year 31: 1.00% of net lease and service income in the Year 31, which is the period after the expiration of property management agreement 	
Reserve for building renovation	1.00% of net lease and service income	
Expenses from asset divestment	-	2.00% of the asset value at the end of the projection period
Capitalization rate and Discount rate assumptions		
Capitalization rate	7.00%	
Discount rate	8.50%	
2. Bangna-Trad Km.23 Inbound Project		
General assumptions		
Projection period	25 Years 9 Months (1 October 2026 – 30 June 2052)	
Warehouse leasable area	Warehouse A: 3,676.00 sq.m. Warehouse B1: 5,271.00 sq.m. Warehouse B2: 7,350.00 sq.m. Warehouse B3: 9,217.00 sq.m. Warehouse C: 23,667.00 sq.m.	
Income assumptions		
Rental rate	Based on lease rates under current tenant contracts. Upon contract expiration, rates will be set equal to the market rental rates.	
Market rental rate	<ul style="list-style-type: none"> ▪ Warehouse A: THB 312.72 sq.m./month with growth rate at 3.30% per annum ▪ Warehouse B1, B2, B3, C: THB 185.00 sq.m./month with growth rate at 3.30% per annum 	
Occupancy rate	<ul style="list-style-type: none"> ▪ 100.00% under current lease contracts ▪ 95.00% upon lease expiration throughout the projection period 	
Expense assumptions		
Property management fee	Based on the property management agreement throughout the projection period	
Building maintenance expense	1.00% of net lease and service income	
Reserve for building renovation	1.00% of net lease and service income	
Expenses from land leasehold per the agreement	Based on the lease agreements	

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Assumptions	SIM	SMF
Discount assumptions		
Discount rate	9.50%	

The valuation of the assets that WHART intends to invest through the Income Approach of the 2 independent property appraisers can be summarized as follows:

Summary of the appraised value of the assets of WHA Group that WHART intends to additionally invest through the Income Approach by the independent property appraisers as of the expected date of WHART's investment (within 1 October 2026)

No.	The list of assets	Appraisal value by the independent property appraisers (THB million)	
		SIM	SMF
Investment Case 1 Additional investment in assets in the WGCL IDC Project only			
1	WGCL IDC Project	2,507.60	2,512.80
Transaction price		2,507.60	
Appraised Value Higher (Lower) than Transaction Price (%)		-	0.21
Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project			
1	WGCL IDC Project	2,507.60	2,512.80
2	the Bangna-Trad Km.23 Inbound Project	1,181.20	1,181.20
Total value of the WHA Group's assets		3,688.80	3,694.00
Transaction price		3,688.80	
Appraised Value Higher (Lower) than Transaction Price (%)		-	0.14

Accordingly, the asset valuation results based on the valuation approaches of the independent property appraisers can be summarized as follows:

- The WGCL IDC Project has an appraised value of THB 2,507.60 – 2,512.80 million, which is equal to and higher than the transaction price for the Investment Case 1, additional investment in assets in the WGCL IDC Project only, of THB 2,507.60 million by THB 5.20 million or higher by 0.21%.
- The WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project have a combined asset value of THB 3,688.80 – 3,694.00 million, which is equal to and higher than the transaction price for the Investment Case 2, additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project, of THB 3,688.80 million by THB 5.20 million or higher by 0.14%.

3.1.2 Appraisal by the IFA

In valuation through this approach, the IFA evaluated the present value of annual operating cash flows expected to be received as follows:

- For WGCL IDC Project that WHART will invest in the form of freehold, the IFA prepared financial projections with a period of 31 years from the date when the WHART is expected to make the investment in the assets to 30 September 2057. Such period covers the period of the lease agreement for the procurement of benefits that WHART will enter into with WGCL for a period of 30 years, and in the year 31 calculates the terminal value under the assumption that WGCL IDC Project will continue to generate cash flows in the future on a long-term basis.
- For Bangna-Trad Km.23 Inbound Project, the IFA prepared financial projections according to the remaining period of the sub-leasehold right of land and leasehold right of buildings of approximately 25 years 9 months (from the date when WHART is expected to make the investment in the asset to 30 June 2052, which is the expiration date of the land sub-lease period).

In this regards, the assumptions used by the IFA for each asset valuation are based on the current lease and service agreements of the projects, draft lease agreement for the procurement of benefits that WHART will enter into with WGCL for the WGCL IDC Project, draft undertaking agreements of WHA and/or the asset owner, information on WHART other existing assets, information obtained from interviews with executives and staff of WHAREM and WHA and WHART's financial advisor such as trends in securing additional new tenants in the future, trends in adjusting rental and service rates, and so forth as well as considering the operating expenses of WHART after the investment in the assets to evaluate the returns that WHART expects to receive from this additional investment in the assets. The IFA has prepared the financial projections based on the current circumstances, taking into consideration the economic conditions and information available at the time of the study. Therefore, if there are any significant changes to such factors in the future, they may affect the opinion of the IFA accordingly.

Details of the financial assumptions and projections are as follows:

(1) Rental and service incomes

WGCL IDC Project

- The IFA projected rental rate based on the lease agreement for the procurement of benefits that WHART will enter into with WGCL, which has a lease term of 30 years from the expected date of WHART's investment (within 1 October 2026) and is expected to end on 30 September 2056. For the Years 1, the rental rate is THB 130 per square meter per month, and such rental rate will increase by 10.00% every 3 years. Then, from the Years 16 onward, the rental rate is THB 170 per square meter per month, and such rental rate will increase by 5.00% every 3 years. For the Year 31 the IFA projected a growth rate at 5.00% from the previous rental rate in accordance with the pattern of rental rate escalation during the period before the lease agreement ends.
- Occupancy rate for the Year 1 – 30 equals 100.00% in accordance with the lease agreement for the procurement of benefits that WHART will enter into with WGCL, which has a lease term of 30 years from the expected date of WHART's investment (within 1 October 2026) and is expected to end on 30 September 2056. For the Year 31, the IFA set the assumption at 90.00% (based on information from the Research and Project Development Consulting Division of Knight Frank Charter (Thailand) Company Limited, the occupancy rate for warehouse buildings in Rayong Province, which is the location of the WGCL IDC Project, in 2024 – 2025 is approximately 95% and 95% respectively, while both independent property appraisers, namely SIM and SMF, assume the occupancy rate at 95%).

Bangna-Trad Km.23 Inbound Project

- The rental and service rates are projected according to the current lease and service agreements with existing tenants and compensation rents expected to be received from WHA or WHA DAIWA for vacant warehouse and office buildings in the Bangna-Trad Km.23 Inbound Project as of the date of preparation of this report. When the current lease agreements with existing tenants or compensation rent from WHA or WHA DAIWA expire, the IFA projected adjustments to increase rental and service rates at 10.00 % every 3 years according to the structure of the original lease and service agreements of each building. Then, for rental rates of agreements renewed after the Year 16 onwards until the end of the land sub-lease or the projection period, the IFA reduced the growth rate of rental and service rate to be 5.00% every 3 years to reflect the older condition of the assets.
- Occupancy rate is based on the current lease agreements and service agreements with existing tenants, including the compensation rents expected to be received from WHA or WHA DAIWA for the warehouse and office buildings in the Bangna-Trad Km.23 Inbound Project that are vacant. As of the date of preparation of this report, the Bangna-Trad Km.23 Inbound Project has the occupancy rate at 81.26%. After the expiration of lease agreements or compensation rent from WHA or WHA DAIWA, the IFA set the assumption at 90.00% (based on information from the Research and Project Development Consulting Division of Knight Frank Charter (Thailand) Company Limited, the occupancy rate for warehouse buildings in Samut Prakan Province, which is the location of the Bangna-Trad

Km.23 Inbound Project, in 2024 – 2025 is approximately 90% and 91% respectively, while both independent property appraisers, namely SIM and SMF, assume the occupancy rate at 95%). In the last 6 years before the end of the land sub-lease, the IFA set the assumption at 75.00% to reflect the risks that tenants may not renew or that it may be difficult to secure new tenants due to the shorter remaining term of the leasehold right approaching the end of the land sub-lease period.

(2) Operating Expenses

The IFA forecasts the operating expenses, which consist of the following items:

- Property management fee represents the fee for engaging a property manager based on information received from WHAREM, whereby the property management fee rate will not exceed 3.00 % per annum of the net asset value (NAV) of WHART as specified in WHART’s Trust Deed. The property management fee includes the cost of overseeing, managing and maintaining properties in non-material aspects (Minor repairment or maintenance), commission fees, advertising and promotion expenses, insurance premiums and common utility system maintenance costs, with details of assumptions as follows:
 - For WGCL IDC Project Years 1 – 30, it is based on the property management agreement and, for the Year 31, the property management fee is set at 3.40% of the warehouse rental and service incomes in that year, based on the proportion of WHART's property management fees to revenue for the year 2025.
 - For Bangna-Trad Km.23 Inbound Project, it is based on the property management agreement throughout the projection period.
- Maintenance and repair expenses have details of assumptions as follows:
 - For the WGCL IDC Project the Years 1 – 30, it is projected to be zero in accordance with the terms of the draft lease agreement for the procurement of benefits that WHART will enter into with WGCL, which provides that WGCL as the lessee has the responsibility to maintain the leased assets in good condition and will repair the leased asset for all types of damage or deterioration, except for repairs and maintenance for which the lessor is responsible, to restore them to normal condition. For the Year 31 onwards, it is projected at 1.00 % per annum of the warehouse rental and service income.
 - For the Bangna-Trad Km.23 Inbound Project, it is projected at 1.00% per annum of the rental and service income of the warehouse throughout the projection period.
- Reserve for future building renovation for both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project are projected at 1.00% per annum of the warehouse rental and service incomes throughout the projection period.
- Annual land rent for Bangna-Trad Km.23 Inbound Project is in accordance with the rental rate specified in the draft land sub-lease agreement.

(3) REIT management fee

The IFA forecasts the REIT management fee, which consists of the following items:

- REIT management fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost value of the main assets of WHART)
- Trustee fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost value of the main assets of WHART)
- Registrar fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.50% per annum of the paid-up capital of WHART)
- Other expenses related to WHART, which are appraisal fee, building inspection fee, auditor fee, SET annual fee, other expenses which are estimated according to the projection of WHAREM with 3.00% growth rate

(4) Expenses in relation to the investment in the additional assets of WHART

The IFA estimates the expenses related to the investment in the additional assets, which are the expenses occurred on the investment date, consisting of registration fees, transfer fee, asset acquisition fee, borrowing fee, marketing expense, expenses for the sales of capital increase, advisory fees and independent property appraisers fee etc. according to the projection of WHAREM.

(5) Terminal value and terminal growth rate

The IFA forecasts the terminal value for the WGCL IDC Project, which has a freehold ownership characteristic, based on the net cash flows from the project's operations in the Year 31, which is the final projection year, with a terminal growth rate of 1.00% per annum and consistent with conservative basis based on the average growth rate of rental and service income per annum with downward adjustment to reflect the older condition of the assets.

(6) Discount rate

The IFA applies the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. The WACC can be calculated based on the following equation.

$$WACC = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

Nonetheless, costs of equity ("Ke") is necessary to calculate WACC. Ke can be derived from Capital Asset Pricing Model (CAPM) based on the following equation:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereas

- Rf = The risk-free rate based on the 20-year Government Bond Yield as of 10 March 2026, equals to 2.85% per annum (Source: www.thaibma.or.th). In this regard, the IFA selected the 20-year government bond on the basis that such period is considered capable of reflecting the economic cycle.
- β = Beta coefficient of variation of WHART (Source: Capital IQ) equals to 0.76.
- Rm = Market rate of return based on the average change of the Total Return Index (TRI) of the Stock Exchange of Thailand over the past 20 years ending 31 December 2025, which equals 9.53% (Source: www.set.or.th and calculations by the IFA). In this regard, the IFA selected the 20-year market rate of return on the basis that such period is considered capable of reflecting the economic cycle.

Based on the assumptions, Ke can be calculated as follows:

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Calculation of the Cost of Equity (Ke)

Factors	Assumptions
Risk-free Rate (1)	2.85%
Risk Premium (Rm - Rf) (2)	6.69%
β (3)	0.76
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	7.92%

The cost of equity (Ke) obtained from the calculation shown in the table above is 7.92%. Then, the Ke is applied in the calculation of the WACC in which the IFA obtains the value of 6.14%. The details of calculation are presented in the following table:

- Ke = Cost of Equity is calculated based on the Capital Asset Pricing Model (CAPM) according to the abovementioned equation.
- Kd = Cost of Debt equals 2.82%, which the IFA referenced from the average interest rate of WHART's borrowings.
- t = Income tax rate is forecasted to be zero as WHART is exempted from the corporate income tax.
- D/(D+E) = Target leverage ratio of WHART, which the IFA referenced from WHART's target debt ratio of 35.00%

Calculation of WHART's Weighted Average Cost of Capital (WACC)

Factor	Assumption
Cost of Equity or Ke (1)	7.92%
Cost of Debt or Kd (2)	2.82%
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	6.14%

According to the above assumptions, IFA has projected the cash flow from operation and value of the assets for each investment case as follows:

Revenue and expense projection of WHART for the Investment Case 1 Additional investment in the assets in the WGCL IDC Project only

(THB million)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service incomes	155.05	155.05	155.05	170.55	170.55	170.55	187.61	187.61	187.61	206.37
Operating and REIT management expenses	(5.88)	(5.88)	(5.89)	(6.05)	(6.06)	(6.07)	(6.25)	(6.26)	(6.27)	(6.46)
Net cash flow from operations	149.17	149.16	149.16	164.50	164.49	164.48	181.36	181.35	181.34	199.91
Net present value	3,243.92									
<u>Less:</u> Expenses related to the additional investment of WHART	(159.30)									
Fair value of the assets	3,084.62									

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(THB million)	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service incomes	206.37	206.37	227.01	227.01	227.01	202.76	202.76	202.76	212.89	212.89
Operating and REIT management expenses	(6.47)	(6.48)	(6.70)	(6.71)	(6.72)	(6.48)	(6.49)	(6.50)	(6.62)	(6.63)
Net cash flow from operations	199.90	199.89	220.31	220.30	220.29	196.27	196.26	196.25	206.28	206.26

(THB million)	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
Rental and service incomes	212.89	223.54	223.54	223.54	234.71	234.71	234.71	246.45	246.45	246.45	232.90
Operating and REIT management expenses	(6.64)	(6.76)	(6.77)	(6.78)	(6.91)	(6.92)	(6.94)	(7.07)	(7.08)	(7.10)	(17.74)
Terminal value											4,229.39
Net cash flow from operations	206.25	216.78	216.77	216.75	227.81	227.79	227.78	239.38	239.37	239.35	4,444.55

Revenue and expense projection of WHART for the Investment Case 2 Additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project

(THB million)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service incomes	254.79	255.70	256.64	272.99	272.84	276.11	298.45	299.81	303.40	326.49
Operating and REIT management expenses	(19.73)	(15.99)	(16.03)	(19.83)	(21.73)	(23.85)	(24.24)	(25.48)	(25.67)	(26.07)
Net cash flow from operations	235.06	239.71	240.61	253.16	251.11	252.26	274.21	274.33	277.73	300.42
Net present value	4,531.01									
Less: Expenses related to the additional investment of WHART	(210.41)									
Fair value of the assets	4,320.60									

(THB million)	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service incomes	329.79	333.74	359.14	362.77	367.12	346.21	348.21	350.60	363.52	359.25
Operating and REIT management expenses	(27.04)	(27.25)	(27.68)	(28.74)	(28.96)	(28.93)	(30.04)	(30.23)	(30.53)	(31.63)
Net cash flow from operations	302.75	306.50	331.46	334.03	338.15	317.28	318.16	320.37	332.99	327.63

(THB million)	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
Rental and service incomes	342.26	355.34	357.17	359.37	373.10	339.95	234.71	246.45	246.45	246.45	232.90
Operating and REIT management expenses	(31.43)	(31.73)	(33.06)	(33.26)	(33.58)	(17.64)	(6.94)	(7.07)	(7.08)	(7.10)	(17.74)
Terminal value											4,229.39
Net cash flow from operations	310.83	323.61	324.11	326.11	339.53	322.31	227.78	239.38	239.37	239.35	4,444.55

In addition, the IFA has conducted sensitivity analysis for the fair value assessment of the assets in which WHART will make additional investments to reflect the impact of changes in various factors as follows:

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Sensitivity Analysis

Value of the Assets (THB million)	Investment Case 1		Investment Case 2
	WGCL IDC Project	Bangna-Trad Km.23 Inbound Project	Total of Both Projects
<u>Factor 1</u> Adjust occupancy rate post-contract expiration, by decrease and increase 3.00% from the base case	3,060.77 - 3,108.48	1,194.62 - 1,277.34	4,255.39 - 4,385.81
Base Case	3,084.62	1,235.98	4,320.60
<u>Factor 2</u> Adjust lease rate for contract renewal after Year 16, by decreasing and increasing the growth rate from 5.00% to 2.50% and 7.50%, respectively, and such adjusted rates were applied every 3 years until the end of the projection period.	3,067.58 - 3,101.66	1,219.11 - 1,253.42	4,286.69 - 4,355.08

From the sensitivity analysis, the fair value of the assets for WHART's Investment Case 1 (Additional Investment in assets in the WGCL IDC Project Only) ranges from THB 3,060.77 - 3,108.48 million, and for the Investment Case 2 (Additional Investment in assets in both the WGCL IDC Project and the Bangna-Trad Km. 23 Inbound Project) ranges from THB 4,255.39 - 4,385.81 million.

Summary of the Appraisal Prices of WHART's Additional Investment

Valuation Approach	Appraised Value (THB million)	Appraised Value Higher (Lower) than Transaction Price (%)
Investment Case 1 Additional investment in assets in WGCL IDC Project Only		
1. Appraisal by the independent property appraisers	2,507.60 – 2,512.80	0.00 – 0.21
2. Appraisal by the IFA	3,060.77 – 3,108.48	22.06 – 23.96
Investment Case 2 Additional investment in assets in both WGCL IDC Project and Bangna-Trad Km.23 Inbound Project		
1. Appraisal by the independent property appraisers	3,688.80 – 3,694.00	0.00 – 0.14
2. Appraisal by the IFA	4,255.39 – 4,385.81	15.36 – 18.90

Summary of appropriateness of price for the assets that WHART will invest

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of WHART itself by incorporating the management and administrative expenses of WHART, expenses related to the investment in the additional asset into the projections and then discounted the cash flow by the weighted average cost of capital of WHART. On the contrary, the independent property appraisers incorporate only the operating expenses of the assets. Therefore, the IFA considers that the valuation using the discounted cash flow by the IFA is appropriate, and the fair value of the assets in which WHART will make additional investments for Investment Case 1 additional investment in assets in the WGCL IDC project only ranges from THB 3,060.77 - 3,108.48 million, and for Investment Case 2 additional investment in assets in both the WGCL IDC Project and the Bangna-Trad Km. 23 Inbound Project ranges from THB 4,255.39 - 4,385.81 million.

3.2 Fairness of the Transaction Condition

3.2.1. Reasonableness of the transaction conditions regarding the additional investment in assets which are the assets of WHA Group

The IFA considered the fairness of terms and the conditions under draft agreements relating to the investment in the WGCL IDC Project and the Bangna-Trad Km. 23 Inbound Project, including the draft sales and purchase agreement for land and buildings, the draft land sub-lease agreement, the draft

building lease agreement, the draft agreement for the sales and purchase of systems, tools, and equipment, draft undertaking agreement, and draft lease agreement for the procurement of benefits with details as set out in the Section 1, item 1.3 of this report. The IFA considers that **the terms and conditions of the additional investment in the assets are appropriate** because many of the terms and/or conditions under the draft agreements related to the additional investment in WHA Group assets are terms and/or conditions that help protect the interests of WHART in acquiring assets in the condition agreed upon by both parties prior to the transaction, and are terms and/or conditions that will enable WHART to derive benefits from the investment in accordance with its stated objectives, which include investing in asset that generates income for the benefit of WHART's trust unitholders overall, and/or are general customary terms and conditions of real estate transactions, and/or are terms and conditions mutually agreed upon by the contracting parties, which such terms do not disadvantage WHART, for example:

- On the investment date, the asset owners must ensure that the assets to be invested are free of any encumbrances, adverse claims, real rights, or any disputes, and have access to a public road in good condition and suitable for use. In the event that if WHART considers that the assets to be invested are in a damaged or significantly deteriorated condition, WHART shall have the right to refuse to accept the transfer of title to the purchased assets/lease rights until the asset owners rectify such damage or deterioration, and the asset owners shall have the obligation to complete such rectification within 30 days from the date of notification. In addition, the asset owners shall transfer the rights and obligations under the related lease and service agreements to WHART and the remaining deposit received from the tenant under the lease and service agreements.
- WHART shall have the right to terminate the investment agreements if, at any time prior to the asset investment date, the purchased assets and/or leased assets and/or sub-leased assets suffer significant damage or the business operations of such assets change adversely in a material way.
- Terms specifying that WHART shall be responsible for registration fees and stamp duty, while the asset owner company shall be responsible for specific business tax, corporate income tax withheld at source, and costs related to registration of rights and legal acts on the assets from the asset owner to WHART.

Furthermore, there are important transaction terms and conditions related to the investment in WGCL IDC Project and Bangna-Trad Km. 23 Inbound Project as follows:

Transaction terms and conditions related to the investment in WGCL IDC Project

- After WHART has completed the registration for investment in the WGCL IDC Project, WHART will procure benefits by leasing the land and warehouse, factory and office buildings to WGCL for a period of 30 years from the date of WHART's investment (within 1 October 2026), with the lease expected to expire on 30 September 2056. The total value of rent that WHART expects to receive throughout the 30-year lease term is approximately THB 6,200.82 million.
- WGCL, as the tenant of the WGCL IDC Project, agrees to maintain the leased asset in good condition and will repair any damaged or deteriorated leased asset of any type, except for repairs and maintenance for which WHART shall be responsible as specified in the agreement, back to normal condition. This will result in lower maintenance expenses for WHART in relation to assets of the project.
- In the event that WGCL, as the tenant of the WGCL IDC Project, wishes to terminate the lease agreement before the lease term expires, WGCL shall notify WHART at least 6 months in advance and must pay compensation equal to the total remaining rent through the end of the lease term to the landlord within 30 days before the lease termination date. This helps reduce the risk that WHART may not be able to procure benefits from such project as planned.
- According to the lease agreement to be entered into with WGCL, it provides that the parties shall begin negotiations to renew the lease no less than 2 years before the lease expires, and shall complete the negotiations within 120 days from the commencement of negotiations. Therefore, WHART will have approximately 1 year and 8 months to find a new tenant.

Transaction terms and conditions related to the investment in Bangna-Trad Km. 23 Inbound Project

- As of the date of preparation of this report, the Bangna-Trad Km. 23 Inbound Project has an occupancy rate of 81.26%, However, if on WHART's investment date there are unoccupied areas of warehouse buildings and offices, WHART will request that WHA or WHA DAIWA (the owner of such buildings) pay rent to WHART for these vacant areas for a period of 3 years from WHART's investment date or until tenants are obtained during such period.
- WHART shall have the right to rectify the default of contracts or notify the acceptance of the assignment of the rights and obligations under the Land Lease Agreement or First Land Sub-lease Agreement for the remaining lease term (Step-in) and to step-in to rectify such default under the Land Lease Agreement or the First Land Sub-lease Agreement caused by WHA or WHA DAIWA on their behalf (as the case may be). Such terms help preserve WHART's rights as a second-tier sub-leaseholder in procuring benefits from the Bangna-Trad Km. 23 Inbound Project as planned.
- An undertaking on the non-competition with the business of WHART during the period WHA is assigned as the property manager of WHART, provided that if WHA owns any assets located within a 20-kilometer radius of WHART's assets, WHA shall first offer WHART's assets to customers.

3.2.2. Reasonableness of the transaction conditions regarding the appointment of WHA as the property manager for the additional assets to be invested

The IFA considered the fairness of the terms and conditions for the appointment of WHA as the property manager for the assets of WHA Group to be additionally invested by WHART, based on the draft Property Management Appointment Agreement as set out in Section 1, item 1.3.2 of this report. The IFA considers that the provisions in the draft Property Manager Appointment Agreement will enable WHART to manage and procure benefits from WHA Group assets to be invested in at this time smoothly and immediately after entering into the transaction. In addition, such provisions and standards will help supervise and ensure that WHA performs the duties as a property manager efficiently and for the best interest of WHART. Furthermore, the terms and/or conditions are similar in nature to the Property Manager Appointment Agreement for the assets that WHART invested in its previous investment.

- Specifies that the property management fee shall be in a fixed amount per annum and shall not exceed 3.00% per annum of WHART's net asset value (NAV) as provided in the Trust Deed. In addition, WHA may charge a construction management fee and a real estate development fee of no more than 2.00% of construction value for cases where the REIT Manager appoints WHA to supervise construction of new property development and improvement of other assets not from WHA and/or persons related to WHA.
- For WGCL IDC Project, specifies that the property management fee shall include expenses relating to the coordination between the Property Manager and WGCL as a tenant, including coordinating with WGCL for its payment of land and building taxes, signboard taxes, or similar other taxes from WGCL IDC Project as well as coordinating with WGCL for its insurance and payments according to terms and conditions as set out in the lease agreement to procure benefits that WHART will enter into with WGCL.
- For Bangna-Trad Km. 23 Inbound Project, specifies that the property management fee shall include expenses relating to the management, administration and maintenance of the assets in non-material respects (such as cleaning expenses, gardening expenses, security expenses, and expenses for the maintenance of equipment within unoccupied building and outside the building, etc.), insurance premiums (except for abnormally high insurance premiums which, when approved by the REIT Manager and the Trustee, WHART shall bear only the increased amount), land and building taxes, signboard taxes, or similar other taxes, common utility maintenance fees, etc.
- Specifies that the Property Manager's operating performance shall be reviewed every 3 years from the investment date of WHART, using the same performance review criteria as applied to the main assets previously invested by WHART.

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Based on the above reasons, the IFA views that the terms and conditions for the appointment of WHA as the property manager for the WHA Group's assets to be additionally invested in by WHART in this 12th additional investment are appropriate.

3.2.3. Reasonableness of the transaction conditions regarding the borrowings from financial institution who is the person related to the Trustee in obtaining a loan for the investment where collateral may be provided for such loan

The key terms and conditions of the loan term sheet from the financial institution that is a person related to the Trustee, as received by WHAREM in this instance, such as interest rate, principal repayment schedule, loan term, and collateral for the 12th additional investment in assets, are considered appropriate, as the general borrowing terms are reasonable and comparable to those of WHART's borrowings for its 9th additional investment in assets (the most recent additional investment round which part of the funding was obtained from loan) and to the financing of other REITs with similar asset characteristics to WHART (based on information disclosed publicly), with details as shown in Section 2, item 2.2.3.3 of this report. Meanwhile, the conditions and/or other requirements are set up to follow the laws or related regulations and the related matters to be approved by the meeting of WHART unitholders of WHART. Therefore, the IFA views that the conditions of the loans from the person related to the Trustee are appropriate.

Section 4 Summary of the Opinion of the IFA

Based on the IFA's analysis of the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction, the IFA is of the opinion towards the transaction which can be divided into 3 topics as follows:

- **Investment in the WGCL IDC Project and Bangna-Trad Km. 23 Inbound Project in both cases and entering into an agreement for leasing the WGCL IDC Project to WGCL which deems to be related party transactions**

The Independent Financial Advisor is of the opinion that the additional investment in the WGCL IDC Project and the Bangna-Trad Km.23 Inbound Project under both Investment Cases, and the entering into the lease agreement for the procurement of benefits for the lease of the land and warehouse, factory, and office buildings in the WGCL IDC Project to WGCL, are **appropriate** because of the following:

1. WHA Group's assets that WHART intends to make additional investments are assets with the potential to immediately generate revenue for WHART after the investment, as follows:

WGCL IDC Project

- Because WHART will procure benefits by leasing out the land and warehouse, factory, and office buildings to WGCL, who will be the sole tenant, for a period of 30 years. As a result, the occupancy rate as of the date on which WHART is expected to make the investment (within 1 October 2026) will be 100.00% throughout the lease term. The total rental value to be received by WHART, throughout 30 years of leasing period, is expected to be approximately THB 6,200.82 million. This will support WHART in recognizing rental cash flows on a continuous basis with long-term certainty.
- The tenant of the project is WGCL which have PTT Global Chemical Public Company Limited ("PTTGC") holds 50.00% of WGCL's shares. In this regard, PTTGC is a major petrochemical and chemical product manufacturer in Thailand, and produces essential basic products necessary for daily life and industry, which reflects the strength of the tenant's businesses that operate logistics management service businesses for PTTGC and its affiliated companies.
- The assets are located in Rayong Province, which is one of the country's major industrial hubs and is situated within the Eastern Economic Corridor (EEC). As a result, there are long-term supporting factors for demand for warehouses and logistics facilities arising from the growth of the industrial sector and infrastructure development in such area. According to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, the occupancy rate of warehouses in Rayong Province, where the WGCL IDC Project is located, in 2024 – 2025 was approximately 95% and 95%, respectively.

Bangna-Trad Km.23 Inbound Project

- As of the date of preparation of this report, the Bangna-Trad Km.23 Inbound Project has an average occupancy rate of 81.26%, calculated based on signed lease agreements. However, the project has remaining weighted average lease expiry of approximately 3.44 years from the expected date of WHART's investment. This will support WHART in recognizing rental cash flows on a continuous basis throughout the remaining lease term. However, if such project still has unoccupied warehouse and office building space on the date of WHART's investment, WHART will request WHA or WHA DAIWA (the owners of such warehouse and office buildings) to pay rental to WHART for such unoccupied warehouse and office building space for a period of 3 years from the date of WHART's investment, or until tenants are secured during such period.

- The tenants of the project are diversified across various industries, including operators of road machinery equipment businesses, distributors of equipment for industrial and construction operations, and logistics management service operators, etc., which reflects diversification of rental income risk and helps reduce the risk from dependence on specific tenants or industries.
 - The assets are located in Samut Prakan Province, which is one of the country's major logistics and industrial hubs. The warehouse buildings are in good condition and are equipped with adequate utilities and supporting systems. In addition, according to data from the Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Co., Ltd., the occupancy rate of warehouses in Samut Prakan Province in 2024 – 2025 was approximately 90% and 91%, respectively.
2. Based on the projected statement of income and distribution for the period from 1 October 2026 (the expected date of WHART's investment) to 30 September 2027, prepared by WHAREM and assured by the certified auditor, it was found that the existing trust unitholders will receive a return prior to the investment of approximately THB 0.778 per unit. Following the additional investment in assets, such return will increase to approximately THB 0.783 per unit for the Investment Case 1 and approximately THB 0.788 per unit for the Investment Case 2. (Details are set out in Section 2, item 2.21. of this report)
 3. Following the additional investment in assets, WHART will have increased asset size and revenue, which might help enhance investors' confidence and attractiveness of WHART to investors. The increase in demand for the trust units of WHART is one of the factors that may support the price and liquidity in the trading of the trust units of WHART in the future.
 4. The Investments are consistent with WHART's investment policy, which focuses on investment in revenue-generating properties in the category of warehouse buildings, distribution centers, factory buildings, which are fully constructed and can immediately generate revenue for WHART.
 5. The investment price for the additional assets for the Investment Case 1 (WGCL IDC Project only) of not exceeding THB 2,507.60 million and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) of not exceeding THB 3,688.80 million, which comprises the purchase price of land and buildings, the initial land sub-lease rental, buildings and structures rental, the purchase price of tools, equipment and utility systems in the buildings and the purchase price of other relevant assets (excluding value-added tax, registration fees, and specific business tax, as well as other relevant fees and expenses (as the case may be)). The investment price represents a value lower than the range of fair value of the assets as evaluated by the IFA through the Discounted Cash Flow Approach. In this regard, the fair value range for the Investment Case 1 (WGCL IDC Project only) is THB 3,060.77 - 3,108.48 million, and for the Investment Case 2 (WGCL IDC Project and Bangna-Trad Km.23 Inbound Project) is THB 4,255.39 - 4,385.81 million. (Details of the fair value evaluated by the IFA are set out in Section 3, item 3.1.2 of this report).
 6. The terms and conditions of the draft agreements related to WHART's investment in the assets of WHA group serve to protect the interests of WHART in acquiring assets in condition as agreed by both parties, and to enable WHART to derive benefits from the additional investment according to the intended objectives, and/or are customary conditions for real estate investments and divestments, and/or are terms and conditions mutually agreed by the counterparties on a voluntary basis. Such conditions do not cause WHART to suffer any disadvantages, for example, WHA and/or the asset owners agree to pay rental for the warehouse buildings that remain vacant on the date on which WHART makes the investment.

However, entering the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction, as follows:

1. In the event that WHART borrows to finance the additional investment in assets, WHART will incur additional loan burdens according to the Board of Directors' resolution for the Investment Case 1 of not exceeding THB 2,507.60 million and for the Investment Case 2 of not exceeding THB 3,688.80 million. This will result in WHART's total borrowings will increase from THB 15,445.00 million to approximately THB 17,952.60 million, representing 31.50% of total assets for the Investment Case 1, and to approximately THB 19,133.80 million, representing 32.90% of total assets for the Investment Case 2. However, the REIT Manager may have WHART borrow the full amount of the loan facility or a lower amount as deemed appropriate, depending on the amount of capital increase obtained from the issuance and offering of additional trust units.
2. WHART will request approval from the unitholders' meeting to increase capital of WHART by issuing and offering new trust units not exceeding 160.00 million units for the Investment Case 1 and not exceeding 250.00 million units for the Investment Case 2. However, WHAREM will allocate no less than 50.00% of the trust units to be issued and offered in this capital increase to the existing unitholders, and the remaining portion allocated through private placement and/or through public offering. Such capital increase may result in an impact on the existing trust unitholders in terms of control dilution in the event that WHART does not offer all of the new trust units to the existing trust unitholders, or if the existing trust unitholders do not exercise their rights to subscribe for the new trust units. In addition, if the offering price of the trust units is lower than the market price of the trust units at that time, it may result in price dilution. (Details are set out in Section 2, item 2.2.2 of this report.)
3. WHART might be unable to procure benefits from the additional investment assets as planned, which could arise from risks associated with the operation of warehouse business, such as the inability to secure tenants, tenants not renewing their lease agreements, and WHART being unable to find replacement tenants for the existing tenants. In addition, for the Bangna-Trad Km.23 Inbound Project, there is a risk that the Master Land Lease Agreement and/or the First Land Sub-lease Agreement of such project may be terminated or expire prior to the expiry of WHART's sub-lease term. However, WHART will invest subject to the condition that WHART shall have the right to rectify any default or receive an assignment of rights and obligations in place of the contracting party (Step-in) under the Master Land Lease Agreement and the First Land Sub-lease Agreement, which will serve as a risk mitigation measure against such risk. This also includes the risk of loss of benefit in the event that an agreement cannot be reached with the landowners regarding the use of the access route between the Bangna-Trad Km.23 Inbound Project land and the public road, in which case WHART may consider arranging for the landowners to execute such agreement at a later date. During such period, WHART may also consider proceeding to have WHA and WHA DAIWA grant rights and provide undertakings to WHART that WHART shall have the right to use such land as access and exit, as a measure to mitigate such risk.
4. WHART engaging in additional related party transaction with related persons of the REIT manager beyond current transactions. Additionally, there might be suspicions on the independence of WHAREM as the REIT manager in negotiating the conditions pertaining the investment in the assets of WHA group as well as in negotiating the fees and conditions in appointing WHA as the property manager and/or in considering the performance of WHA in managing the assets. However, prior to the investment in such assets, WHAREM, in its capacity as the REIT Manager of WHART, has appointed advisors to examine and/or review the information and agreements relating to the assets and key equipment of the Additional Investment Assets. In addition, the investment price for each item of the Additional Investment Assets on this occasion is based on the lower of the appraised values prepared by two independent appraisers approved by the Office of the SEC. Furthermore, such related party transactions must go through the related party transaction procedures prescribed under the operating manual, have been considered by the board of directors of the REIT Manager of WHART, and have been approved by the Trustee as transactions in compliance with the

Trust Deed and relevant laws. Such actions are one of the measures that help safeguard the interests of the Trust in entering into transactions with related persons.

5. The risk in the event that if the conditions precedent are not fulfilled, WHART will incur all relevant transaction expenses as sunk costs such as legal fees for due diligence in the assets, the fees paid to the asset appraisers for the preparation of asset appraisal reports, and so forth.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the additional assets of WHA Group will benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

▪ **The appointment of WHA as the Property Manager for the Additional Investment Assets**

The IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group is **appropriate** because of the following:

1. The appointment of WHA as the Property Manager to manage the Additional Investment Assets could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART with the property management fees of other REITs as well as the property management fees of WHART at present.

However, entering the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the fees and/or the conditions in engaging WHA as the Property Manager and/or in considering the performance of WHA as the Property Manager. However, entering the related party transaction must go through the required procedures for entering the related party transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of WHART when entering the transaction with connected person.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering the transaction and the reasonableness of the conditions above, the IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group shall benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

- **The borrowings from the financial institution who is the related person of the Trustee in obtaining a loan for the investment where collateral may be provided for such loan.**

The IFA views that the borrowing of WHART from the financial institution who may be the related person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key term under the Indicative term sheet from the financial institution who is the related person of the Trustee, such as principal repayment schedule, Financial covenants, and collateral are similar to condition loans for WHART's additional investment No. 9 (the most recent additional investment utilizing borrowing as a source of funds), and borrowing of other trusts with similar business characteristics to WHART, with the interest rate in the range of 2.18% - 5.39% per annum, (Based on publicly available information) as shown in Section 2, item 2.2.3.3. of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that WHART unitholders should consider prior to approving the transaction, as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of WHART in making decision on the loan proposals for WHART and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the related person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the related person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into related party transaction must go through the required procedures for related party transaction as specified in the Trust Deed of WHART and related laws. These procedures are a way to protect the benefits of WHART when entering into transactions with related party transactions.
2. It will increase conflict of interests transaction between WHART and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 3,325.00 million (net outstanding amount as of 31 December 2025).

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the related person of the Trustee will benefit WHART and is appropriate. Therefore, WHART unitholders should **approve** the transaction. However, the decision to vote for approval of this transaction is at the sole discretion of the trust unitholders of WHART.

In this regard, the trust unitholders should carefully study the information and consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on the relevant matters relating to the transaction, as attached to the notice of the meeting of trust unitholders, before casting their votes in order to appropriately consider and approve such transaction.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Jay Capital Advisory Limited, as the IFA of WHART, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

The opinion of the IFA is based on the information which has been received from WHAREM, WHA and Kasikornbank Public Company Limited as WHART's financial advisor as well as interviews with the management, publicly available information, and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to WHART and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders, and providing this opinion does not warrant the accomplishment of the transaction and any impact flowing from the transaction to the WHART.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the WHART and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Best regards,

(Ms. Naruporn Phuangsiri)
Supervisor
Jay Capital Advisory Limited
the Independent Financial Advisor

Enclosure 1 General Information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

1. Background of WHART

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or the “Trust”) was founded on December 8, 2014. WHART raised the capital of THB 3,107.90 million from issuing and offering trust units to investors during December 1 - 4, 2014 and made the initial investment in WHA Corporation Public Company Limited’s (“WHA”) assets. The initial investment included 3 projects of WHA, which are (1) WHA Ladkrabang D.C. Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project and (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1. WHART was registered on the Stock Exchange of Thailand (“SET”) on December 18, 2014.

In the meeting of WHART unitholders 1/2015 on July 13, 2015, there was approval of its first capital increase and invested in 3 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project (2) WHA Mega Logistics Center Wangnoi 61 Project and (3) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project. The aggregate amount of the investment was THB 4,645.91 million (Excluding VAT and transfer fees) and WHART invested its first capital increase on December 29, 2015.

In the meeting of WHART unitholders 1/2016 on June 2, 2016, there was approval of its second capital increase and invested in 2 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project and (2) WHA Mega Logistics Center Ladkrabang Project. The aggregate amount of the investment was THB 4,190.00 million (Excluding VAT and transfer fees) and WHART invested its second capital increase on December 7, 2016.

In the meeting of WHART unitholders 1/2017 on July 13, 2017, there was approval of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF”) into a trust whereby WHART is the trust to support the conversion by receiving the transfer of the assets and liabilities of WHAPF Fund and issuing trust units in exchange of assets and liabilities which are 15 projects i.e. (1) Kao D.C. Project (2) Triumph (3) WHA - DKSH Consumer Goods (4) WHA - Inthanon Project (5) DKSH CG Bangpa-in Project (6) WHA - UniEQ Project (7) Sripetch D.C. Project (8) Kao 3 (9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project (10) WHA - DSGT Distribution Center Saraburi Project (11) Ducati Phase 2 (12) DKSH 3M Phase 2 (13) WHA Mega Logistics Center Panthong, Chon Buri Project (14) Air condition system in Sripetch D.C. Project (15) DSG Phase 3. The swap of trust units of WHART with units of WHAPF was at the ratio of 1 unit of WHAPF per 1.0562 trust unit of WHART. Moreover, in the mentioned EGM meeting, there was approval of the additional investment after the conversion of WHAPF in 4 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project (2) WHA Bangna-Trad Km. 19 Phase 2 (3) WHA Mega Logistics Center Lumlukka Project (4) WHA Factory Rayong Project and WHART received the transfer of assets and liabilities and invested the additional assets completely on November 29, 2017.

In the meeting of WHART unitholders 2/2018, held on June 14, 2018, it resolved to approve the third capital increase for investments in 4 projects, namely (1) WHA Mega Logistics Center Rama 2 Km. 35 Project, (2) WHA Central Mega Logistics Center Wangnoi 63 Project, (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project, and (4) DSGT Saraburi Project. The total investment value was THB 4,464.50 million (not including VAT and transfer fees). WHART has invested in such investments by the third capital increase on December 4, 2018.

In the meeting of WHART unitholders 1/2019, held on June 17, 2019, it resolved to approve the fourth capital increase for investments in 5 projects, namely (1) WHA DTS Draexlmier Automotive Project, (2) WHA Roechling Factory Project, (3) WHA - Unilever Project, (4) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project, and (5) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23

Project 2 (Building C,E,H) Project. The total investment value was THB 4,880.25 million (not including VAT and transfer fees). WHART has invested in such investments by the fourth capital increase on December 11 and 12, 2019.

In the meeting of WHART unitholders 1/2020, held on June 10, 2020, it resolved to approve the fifth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Laemchabang Project 1 Project, (2) WHA Mega Logistics Center Laemchabang Project 2 Project, and (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project. The total investment value was THB 3,233.97 million (not including VAT and transfer fees). WHART has invested in such investments by the fifth capital increase on December 3, 2020.

In the meeting of WHART unitholders 1/2021, held on June 14, 2021, it resolved to approve the sixth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Wangnoi 62 Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and (3) WHA E-Commerce Park Project. The total investment value was THB 5,549.72 million (not including VAT and transfer fees). WHART has invested in such investments by the sixth capital increase on December 2, 2021.

In the meeting of WHART unitholders 1/2022, held on June 17, 2022, it resolved to approve the seventh capital increase for investments in 5 projects, namely (1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3, (2) WHA Signode Factory Project, (3) WHA Mega Logistics Center Thapararak Km. 21 Project, (4) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 and (5) WHA Central Mega Logistics Center Project, Wang Noi 63. The total investment value was THB 4,050.86 million (not including VAT and transfer fees). WHART has invested in such investments by the seventh capital increase on December 1, 2022.

In the meeting of WHART unitholders 1/2023, held on June 16, 2023, it resolved to approve the eighth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Bangna-Trad Km. 21 Project (Building B, E, F, G, and H), (2) WHA Mega Logistics Center Laem Chabang Project 1 (Building B1, B2, B3, and B4), and (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, and G). The total investment value was THB 4,288.90 million (not including VAT and transfer fees). WHART has invested in such investments by the eighth capital increase on December 25, 2023.

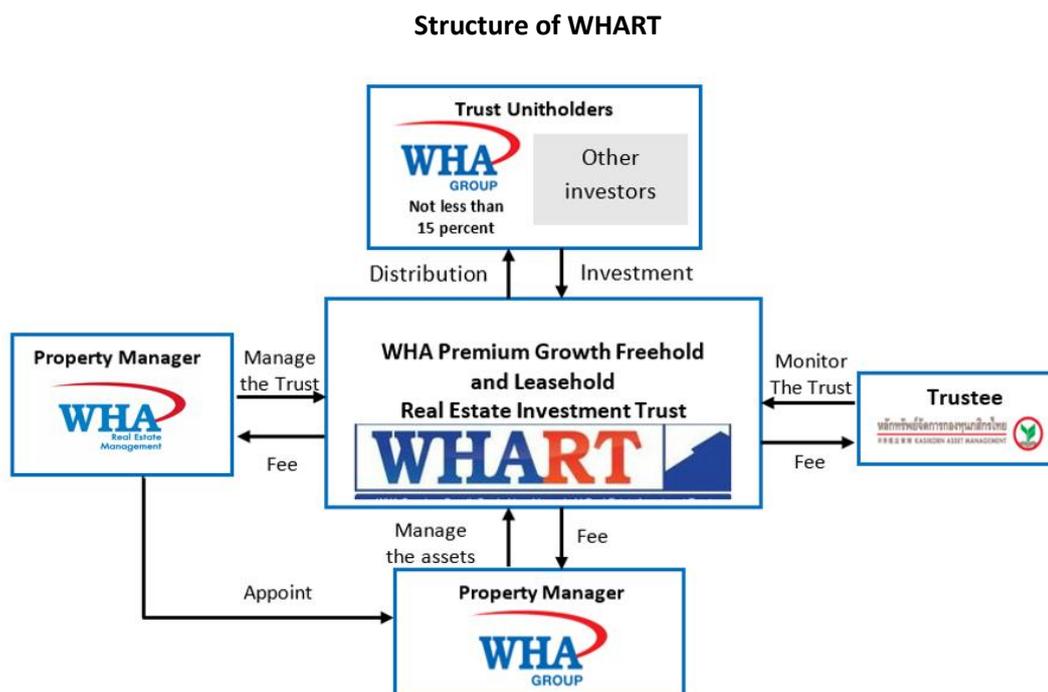
In the meeting of WHAREM's board of directors as the REIT manager of WHART, held on 25 April 2025, it resolved to approve WHART's additional investment in assets, namely the WHA Mega Logistics Center Thepharak Km.21 project (Buildings C and R). Subsequently, the meeting of board of directors of WHAREM on 27 October 2025 resolved to approve the additional investment in assets, namely the WHA Mega Logistics Center Thepharak Km.21 project (Buildings L and Q).

The summary of WHART is as follows:

Name of Trust	:	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
REIT Manager	:	WHA Real Estate Management Company Limited (“WHAREM” or “REIT Manager”)
Property Manager	:	WHA Corporation Public Company Limited (“WHA”)
Trustee	:	Kasikorn Asset Management Company Limited (“KAsset” or “Trustee”)
Life of REIT	:	Indefinite
Registered capital	:	THB 31,020,336,273.89 (As of December 31, 2025)
Number of Trust Units	:	3,468,827,441 units at the par value of THB 8.9426 per unit
Type of REIT	:	Non-redeemable trust unit from the trust unitholders

2. Objective and Structure of WHART

WHART was established to engage in transactions in capital markets in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, and provide services like leasing or services related to the rental or leased properties. Nevertheless, WHART will not operate or engage in the business itself such as a hotel or a hospital business and will not lease the assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of WHART is illustrated in the diagram below.



The relevant parties who would be involved in monitoring, supervising, and managing WHART consist of (1) Trustee (2) REIT Manager (3) Property Manager. The details of each are as follows:

(1) Trustee

Name	: Kasikorn Asset Management Company Limited
Registration Number	: 0105535048487
Registration Date	: March 18, 1992
Location	: 400/22 Kasikorn Bank Building, 6th Floor, PhahonYothin Road, Samsen Nai, Phayathai, Bangkok, Thailand, 10400
Registered capital	: THB 135,771,370 divided into 27,154,274 ordinary shares with a par value of THB 5.00 per share
Nature and scope of business	: <ul style="list-style-type: none"> ▪ KAsset is a fund management and a Trustee company. ▪ KAsset as WHART's Trustee has duties to monitor, supervise and review the management of REIT Manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the trust unitholders and in accordance with the relevant laws.
Shareholders	: Shareholding structure of KAsset as of April 4, 2025, is as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

	Names of shareholders	Shares	% share
1.	Kasikorn Bank PCL	27,154,272	99.99
2.	Mr. Pratharn Ajcharawan	1	0.001
3.	Ms. Saranya Siriwanan	1	0.001
	Total	27,154,274	100.00

Source: BOL

(2) REIT Manager

Name	:	WHA Real Estate Management Company Limited																								
Registration Number	:	0115557007350																								
Date of Registration	:	April 23, 2014																								
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540																								
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share																								
Nature and scope of business	:	WHAREM, as a REIT manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unitholders.																								
Shareholders	:	<p>Shareholding structure of WHAREM as of December 31, 2024, is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>WHA Corporation Public Company Limited</td> <td>99,997</td> <td>99.997</td> </tr> <tr> <td>2.</td> <td>Miss Jareeporn Jarukornsakul</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>3.</td> <td>Miss Chatchamol Anantaprayoon</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>4.</td> <td>Mr. Somsak Boonchoyruengchai</td> <td>1</td> <td>0.001</td> </tr> <tr> <td></td> <td>Total</td> <td>100,000</td> <td>100.000</td> </tr> </tbody> </table> <p>Source: WHART's Form 56-1 in 2024</p>		Names of shareholders	Shares	% share	1.	WHA Corporation Public Company Limited	99,997	99.997	2.	Miss Jareeporn Jarukornsakul	1	0.001	3.	Miss Chatchamol Anantaprayoon	1	0.001	4.	Mr. Somsak Boonchoyruengchai	1	0.001		Total	100,000	100.000
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		7. Mr. Saksit Ungdang	Manager, Assistant Compliance and Risk Management
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Source: WHART's Form 56-1 in 2024

(3) Property Manager

Name	:	WHA Corporation Public Company Limited
Registration Number	:	0107555000082
Date of Registration	:	April 23, 2012
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaling THB 1,494,683,467.90 which consisted of 14,946,834,679 shares at the par value of THB 0.10 per share
Nature and scope of business	:	<p>WHA is a full logistics services provider, where it can be classified into the 4 following business groups:</p> <ol style="list-style-type: none"> 1. Real estate development and management business (Logistics Hub), that is then divided into 4 sub-businesses, namely: Real estate development business for service and rental, Real estate development business to sell, Investment business and property management, and Trust management businesses. 2. The Industrial Development Hub operates through subsidiaries to develop industrial estates and/or industrial zones in order to sell land to entrepreneurs who seek to invest in setting up factories in industrial estates / industrial zones / industrial estates promotion zones, which will receive benefits as specified by the Industrial Estate Authority of Thailand and/or the Board of Investment, as well as being a center in providing utilities and facilities to customers. 3. The Utilities and Power Hub business is operated through subsidiaries. In providing utilities for water distribution, manufacturing and selling industrial water, and wastewater management for industrial operators in industrial estates and industrial zones. In addition, the business of providing energy services through joint investment in power plants both domestically and internationally with entrepreneurs with expertise in various types of electricity production and distribution by using conventional and renewable fuel sources. 4. The Digital Platform Hub is operated through a subsidiary company, that provide the following products and services such as: (1) Data Center services, (2) Connection service for fiber optic cable networks, (3) Managed services management and information technology system with a full range of customers and agencies, (4) Cloud Services, and (5) Equipment and software procurement services for rental (Rental / Leasing Equipment and Software) <p>WHA has been hired as a Property Manager of WHART which carries out the following duties:</p> <ol style="list-style-type: none"> (1) Supervise and maintain the condition of real estate and other properties, doing so to procure benefits from the real estate of the Trust, including providing insurance companies and paying premiums. (2) Facilitate Trustees of the Trust and the REIT Manager in real estate-related matters. (3) Cooperate with the REIT Manager to acquire a license and/or any other relevant documents and necessary to obtain benefits from the real estate of

		the Trust, coordinating and negotiating with tenants to enter into a lease agreement, service contract or any other contract.																																																								
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3. Investment Policy of WHART

WHART is a trust that focuses on the investment in the real estate properties that generate stable income and/or securities and/or assets or seeking commercial benefits by other means for benefits of trust unitholders, the investment policy is defined as stated below:

1. WHART will focus on the investment in warehouses, distribution centers, factories, self-storage, or other properties in which the Trust may be able to invest. The investment value shall be appraised by the independent property appraisers. Nevertheless, the actual invested values could differ from the appraised value as REIT Manager and the Property Manager would set the offering prices of the trust units in consideration of the needs of the investors (book building), the market situations at the time, and the average expected returns of the investors, then issue and allocate offering trust units to investors.
2. WHART may consider investing in other properties other than the above mentioned areas in number 1 provided that WHAREM as REIT Manager, after conducting a feasibility study and assessing relevant factors, sees that such investments would benefit the trust unit-holders.
3. WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines:
 - WHART shall hold no less than 99.00% of the total issued shares and no less than 99.00% of the voting right of the such company.
 - WHART shall demonstrate that there is a measure in place to ensure that Trustee and REIT Manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in a similar manner to where the Trust directly invests in main assets and equipment.

The assets that WHART has currently invested in are divided into 2 main types of business: (1) warehouse / factory rental and (2) roof rental for solar power generation projects (Solar PV Rooftop). Within the warehouse / factory rental business, parking space has been included in the rental of equipment related to the storage of goods in warehouses and factory buildings, such as racks and pallets, which belonged to the warehouse / factory rental. WHART's property information is summarized below.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

Summary of WHART's Current Assets

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
Initial Investment Assets (IPO)							
1	WHA Ladkrabang D.C. Project	Klong Sampravet, Ladkrabang, Bangkok	35-0-0	Freehold	35,093.00	-	-
2	WHA Mega Logistics Center Bangna-Trad Km. 18 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	74-2-67	Leasehold	72,179.48	23,976.30	
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	65-0-22.5	Freehold	60,306.00	50,641.04	-
First Capital Increase Assets or First Investment Assets							
4	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project	Bang Pla, Bang Phli, Samut Prakan	81-0-15.9	Freehold	80,745.55	68,384.20	-
5	WHA Mega Logistics Center Wangnoi 61 Project	Bo ta Lo, Wang Noi, Ayutthaya	69-0-16.0	Leasehold	61,434.00	26,472.05	-
6	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project	Nong Pla Mo, Nong Khae Saraburi	34-3-12.0	Freehold	33,018.00	-	-
Second Capital Increase Assets or Second Investment Assets							
7	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project	Bang Pla, Bang Phli Samutprakarn	66-2-85.0	Leasehold	63,248.25	50,143.60	2,378.90
8	WHA Mega Logistics Center Ladkrabang Project	Klong Sampravet, Ladkrabang, Bangkok	99-1-51.0	Freehold	95,110.00	59,986.30	1,350.00
Assets transferred from WHAPF and Third investment							
9	WHA Mega Logistics Center Bangna-Trad Km. 19 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	71-0-5.5	Leasehold	68,725.95	14,051.00	6,005.43
10	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project	Bang Pla, Bang Phli, Samut Prakan	50-1-47.4	Leasehold	47,221.00	37,303.80	-
11	WHA Mega Logistics Center Lumlukka Project	Lam Luk Ka, Lam Luk Ka District, Pathum Thani	12-2-52.0	Freehold	8,045.64	3,971.00	4,124.00
12	KaoD.C. Project	Don Hua Lo, Mueng Chonburi, Chonburi	46-3-81.0	Freehold	42,310.44	-	-

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
13	WHA Mega Logistics Center Panthong Chon Buri Project	Pan Thong Nong Kakha, Phan Tong, Chonburi	39-0-18.0	Freehold	38,577.00	-	-
14	WHA DKSH Consumer Goods/ WHA Inthanon Project	Sisa Chorakhe Yai, Bang Sao Thong (Bang Phli), Samut Prakan	83-0-81.0	Leasehold	73,022.44	6,000.00	-
15	Sripetch D.C. Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	47-0-66.0	Freehold	52,706.84	5,700.00	-
16	DKSH CG Bangpa-in Project	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya	30-2-53.0	Freehold	36,000.00	-	-
17	WHA DSGT Distribution Center Saraburi Project	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi	48-0-26.5	Freehold	55,372.40	36,450.00	-
Third Capital Increase or Fourth Investment Assets							
18	WHA Mega Logistics Center Rama 2 Km. 35 Project	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon	17-0-50.0	Leasehold	14,090.00	9,100.00	4,858.00
19	DSGT Saraburi Project	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi	15-0-0.0	Freehold	16,620.00	-	-
20	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya	96-1-44.0	Freehold	86,223.61	-	-
21	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project	Bang Saothong, Bang Saothong District, Samut Prakan	43-2-54.5	Leasehold	39,712.00	26,112.00	-
Fourth Capital Increase or Fifth Investment Assets							
22	WHA Mega Logistics Center Chonlarnpichit Km. 3 Project 2 Project	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	75-2-8.8	Freehold	73,049.00	61,482.00	-
23	WHA Roehling Factory Project	Khao Khansong Subdistrict, Si Racha District, Chonburi	12-1-97.8	Freehold	9,977.00	3,400.00	-
24	WHA DTS Draexlmier Automotive Systems Project	Bo Win Subdistrict, Si Racha District, Chonburi	6-0-77.4	Freehold	5,431.00	-	-

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
25	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C, E, H) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	56-2-47.4	Leasehold	50,628.00	-	-
26	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	21-0-64.8	Leasehold	16,152.44	10,000.00	-
Fifth Capital Increase or Sixth Investment Assets							
27	WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project	Nong Kham Sub-District, Sri Racha District, Chonburi	21-1-70.5	Freehold	19,599.00	-	3,055.00
28	WHA Mega Logistics Center Laemchabang Project 2 Project	Bueng Sub-District, Sri Racha District, Chonburi	50-0-0.0	Leasehold	44,798.00	-	-
29	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	44-0-91.80	Leasehold	64,407.00	2,372.00	-
Sixth Capital Increase or Seventh Investment Assets							
30	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	31.1-37.1	Leasehold	30,040.00	-	-
31	WHA Mega Logistics Center Wangnoi 62 Project	Bo ta Lo, Wang Noi, Ayutthaya	26-3-18.0	Leasehold	24,150.00	23,205.00	-
32	WHA E-Commerce Park Project	Bang Samuk subdistrict, Bang Pakong district, Chachoengsao	137-2-91.4	Leasehold	130,139.00	-	-
Seventh Capital Increase or Eighth Investment Assets							
33	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B, C, D) Project)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	33-0-43.8	Leasehold	34,003.00	-	216.00
34	WHA Signode Factory Project	Khao Khan Song Subdistrict, Siracha District, Chonburi	13-1-62.8	Leasehold	8,151.00	-	-

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
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	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
35	WHA Mega Logistics Center Theparak Km. 21 (Building I, J) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	28-1-28.9	Leasehold	30,233.00	-	100.00
36	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	21-0-67.1	Leasehold	19,796.00	-	-
37	WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project	Wang Noi District, Ayutthaya	66-3-14.6	Leasehold	67,704.00	-	-
Eighth Capital Increase or Nineth Investment Assets							
38	WHA Mega Logistics Center Bangna-Trad Km. 21 Project (Building B, E, F, G, and H)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	83-0-37.1	Leasehold	90,862.00	33,477.00	-
39	WHA Mega Logistics Center Laem Chabang Project 1 (Building B1, B2, B3, and B4)	Bang Sao Thong Subdistrict, Bang Phli District (Bang Phli Yai), Samut Prakan	28-2-51.6	Freehold	24,310.00	-	-
40	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, and G)	Bang Sao Thong Subdistrict, Bang Phli District (Bang Phli Yai), Samut Prakan	32-1-61.9	Leasehold	27,724.00	2,989.00	-
Tenth Investment Assets							
41	WHA Mega Logistics Center Theparak Km. 21 (Building L, Q)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	29-3-14.0	Leasehold	32,524.00	-	-
Eleventh Investment Asset							
42	WHA Mega Logistics Center Theparak Km. 21 (Building C, R)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	29-0-35.1	Leasehold	31,922.00	-	-
Grand Total			1,976-0-35.20		1,915,361.04	555,216.29	22,087.33

Remark: For further information of WHART's assets in each project can be found in WHART's Form 56-1

4. Benefit Procurement

The Trust holds the ownership rights over the land, buildings including other structures, systems, fixtures, the control of the businesses, and holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire the REIT Manager to manage and seek the commercial benefits from the assets through setting up an investment policy and the strategies for the maximum advantages for the Trust. The REIT Manager will seek the benefits from the assets by creating a lease agreement that complies with the requirements of the SEC or the authority with the tenant directly. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, the REIT Manager will hire a Property Manager to utilize the assets for leasing as stated in the REIT Manager's policy. The Trust coordinates and facilitates tenants, as well as collecting rent to deliver it to WHART. Additionally, the Trust maintains and repairs the real estate of WHART to be in a good condition which is ready to procure benefits.

5. List of Unitholders of WHART

As of March 9, 2026, WHART's registered and paid-up capital trust unit are 3,468,827,441 units. The details of the unitholders as of March 9, 2026, are as follows:

The List of Major Unitholders of WHART as of March 9, 2026

	Name	Unit	%
1	WHA Corporation PCL	520,351,885	15.00
2	Social Security Office	465,895,144	13.43
3	Muang Thai Life Assurance PCL	185,064,766	5.34
4	Government Pension Fund	152,660,062	4.40
5	Allianz Ayudhya Assurance PCL	127,823,524	3.68
6	Krungthai-AXA Life Insurance	127,577,005	3.68
7	Southeast Life Insurance PCL Bangkok Life Assurance PCL	99,983,982	2.88
8	Bangkok Life Assurance PCL	92,117,400	2.66
9	Government Savings Bank	91,902,616	2.65
10	TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	81,288,660	2.34
	Total of Top 10 Unitholders	1,944,665,034	56.06
	Other Minority unitholders	1,528,813,652	43.94
	Grand Total	3,468,827,441	100.00

Source: SET

6. Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended December 31, 2023 - 2025, have been audited by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

Summary of Financial Position and Performance of WHART for the years 2023 – 2025

WHART	31 Dec		
	2023	2024	2025
Balance Sheet (Unit: THB million)			
Assets			
Investment in properties at fair value	52,807.82	52,211.80	53,160.99
Cash and cash equivalents	1,915.45	1,851.65	694.24
Deferred expenses	23.89	-	-
Deferred income from operating lease agreement	394.93	451.62	477.07

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

WHART	31 Dec		
	2023	2024	2025
Balance Sheet (Unit: THB million)			
Refundable VAT	21.49	-	-
Other assets	136.66	153.31	144.67
Total assets	55,300.24	54,668.38	54,476.96
Liabilities			
Short-term borrowings from financial institutions - net	1,790.68	3,171.48	3,318.56
Accrued expenses	133.17	128.90	92.80
Unearned rental and service income	15.44	27.90	12.06
Deposits received from customers	1,377.13	1,388.99	1,477.30
Long-term borrowings from financial institutions - net	2,375.39	1,380.62	999.41
Debentures - net	11,181.66	10,812.99	10,961.15
Lease liabilities- net	792.23	772.56	932.63
Other liabilities	175.47	58.97	90.23
Total liabilities	17,841.16	17,742.41	17,884.13
Net assets	37,459.08	36,925.97	36,592.83
Net assets consist of:			
Capital received from unitholders	36,454.79	36,454.79	36,172.08
Retained earnings	1,004.29	471.19	420.75
Net assets	37,459.08	36,925.97	36,592.83

WHART	Jan - Dec		
	2023	2024	2025
Income Statement (Unit: THB million)			
Warehouse rental and service income	3,266.80	3,325.92	3,377.47
Other rental and service income	40.58	30.88	41.30
Undertaking income	65.01	128.42	65.85
Interest income	25.28	34.02	23.19
Total income	3,397.68	3,519.23	3,507.81
Cost of rental and services	77.66	93.63	113.80
Management fee	77.69	83.20	82.25
Trustee fee	46.77	31.23	31.22
Registrar fee	5.61	5.77	6.46
Property management fee	99.59	111.88	118.42
Other expenses	61.13	39.29	14.51
Financial costs	414.15	518.47	496.00
Total expenses	782.61	883.48	862.65
Net investment income	2,615.07	2,635.75	2,645.15
Net loss from investments			
Net loss from sale of investments	-	-	(48.86)
Net unrealized loss from valuation of investments	(369.55)	(714.81)	(246.48)
Total net gain (loss) from investments	(369.55)	(714.81)	(295.35)
Increase in net assets from operations during the period	2,245.52	1,920.95	2,349.81

WHART	Jan - Dec		
Statement of Cash Flows (Unit: THB million)	2023	2024	2025
Net cash flows from (used in) operating activities	(526.51)	2,949.85	2,135.06
Net cash flows from (used in) financing activities	660.21	(3,013.65)	(3,292.47)
Net increase in cash and cash equivalents	133.69	(63.80)	(1,157.41)

WHART	31 Dec		
Key financial ratios	2023	2024	2025
Net assets per unit (THB)	10.80	10.65	10.55
Increase in net assets from operation during the period per unit (THB)	0.65	0.55	0.68
Interest-bearing debt to total assets (%)	5.48	5.77	5.77
Total debt to total assets (%)	32.26	32.45	32.83
Total debt to net assets (%)	47.63	48.05	48.87

Explanation and Analysis of Financial Status and Operating Performance of WHART

Operating Performance

Income

For the years 2023 - 2025, WHART had total income of THB 3,397.68 million, THB 3,519.23 million, and THB 3,507.81 million, respectively, in which the main source of revenue streams was from rental and warehouse service income of THB 3,266.80 million, THB 3,325.92 million, and THB 3,377.47 million, respectively, representing 96.15%, 94.51%, and 96.28% of total income, respectively. The increase in revenue for 2024 was primarily from the recognition of operating results from the main assets that WHART additional invested in. WHART received additional revenue in 2024 from the capital increase No. 9 on December 25, 2023. In 2025, the decline in total revenue was attributable to lower compensation income for rental and services under the Undertaking Agreement, as a result of the increase in warehouse rental and service income.

Expenses

For the years 2023 - 2025, WHART had total expenses of THB 782.61 million, THB 883.48 million, and THB 862.65 million, respectively. The increase in expenses for 2024 was due to an increase in financial costs arising from borrowing for capital increase No. 8, as well as the increase in management fees and property management fees, which was consistent with the increase in total asset value of WHART from additional investments in assets. In 2025, the decrease in expenses was due to the reduction in financial costs, while leasing and service costs increased due to commission on the sale of WHART's properties and costs for repair and maintenance of warehouse facilities.

Net Investment Income

For the years 2023 - 2025, WHART had net investment income before deducting financial expenses of THB 3,029.22 million, THB 3,154.23 million, and THB 3,141.16 million, respectively. WHART had net investment income after financial expenses for the years 2023 - 2025 of THB 2,615.07 million, THB 2,635.75 million, and THB 2,645.15 million, respectively.

For the years 2023 - 2025, WHART had a net loss on investments of THB 369.55 million, THB 714.81 million, and THB 295.35 million, respectively. These losses resulted from losses on the disposal of investments and decreases in property valuation.

Financial Position

As of December 31, 2023 - 2025, WHART had total assets of THB 55,300.24 million, THB 54,668.38 million, and THB 54,476.96 million, respectively. The main assets are investment properties at fair value of THB 52,807.82 million, THB 52,211.80 million, and THB 53,160.99 million, respectively, or representing 95.49%, 95.51%, and 97.58% of the total assets each year, respectively. Investment properties at fair value of WHART as of December 31, 2023 - 2025 consist of investments in 42 projects, 42 projects, and 43 projects, respectively according to the additional investments. However, after taking into account the disposal of the WHA Free Zone Factory Rayong Project on 12 February 2026, WHART would have net investments in real estate in 42 projects.

As of December 31, 2023 - 2025, WHART had total liabilities of THB 17,841.16 million, THB 17,742.41 million, and THB 17,884.13 million, respectively. The main liabilities consist of net debentures of THB 11,181.66 million, THB 10,812.99 million, and THB 10,961.15 million, representing 62.67%, 60.94%, and 61.29% of total liabilities, respectively, and net loans from financial institutions of THB 2,375.39 million, THB 1,380.62 million, and THB 999.41 million, respectively, or representing 13.31%, 7.78%, and 5.59% of total liabilities for each year, respectively.

As of December 31, 2023 – 2025, WHART had net assets of THB 37,459.08 million, THB 36,925.97 million, and THB 36,592.83 million, respectively, consisting of 1) capital received from unitholders of THB 36,454.79 million, THB 36,454.79 million, and THB 36,172.08 million, respectively, or representing 97.32%, 98.72%, and 98.85% of net assets each year, respectively, and 2) retained earnings of THB 1,004.29 million, THB 471.19 million, and THB 420.75 million, respectively, or representing 2.68%, 1.28%, and 1.15% of net assets each year, respectively.

Liquidity

For the years 2023 – 2025 WHART had an increase in cash and cash equivalents of THB 133.69 million, a net decrease of THB 63.80 million, and a net decrease of THB 1,157.41 million, respectively. In 2023, WHART had net cash from (use in) operating activities of (THB 526.51) million, with an increase in net operating assets of THB 2,245.52 million, while acquiring in investment properties of THB 3,601.41 million. In 2024, WHART had net cash from (use in) operating activities of THB 2,949.85 million, with an increase in net operating assets of THB 1,920.95 million, while acquiring in investment properties of THB 118.79 million. In 2025, WHART had net cash from (use in) operating activities of THB 2,135.06 million, with an increase in net operating assets of THB 2,349.81 million, a disposal of investment properties of THB 622.34 million, and acquiring in investment properties of THB 1,683.59 million.

For the years 2023 - 2025, WHART had net cash from (use in) financing activities of THB 660.21 million, (THB 3,013.65) million, and (THB 3,292.47) million, respectively. For 2023, the net cash from financing activities of WHART consisted mainly of cash inflow from debentures of THB 2,083.63 million and from capital increase of THB 1,880.63 million, while cash outflow from distribution payments was THB 2,519.83 million and from loans from financial institutions was THB 310.00 million. For 2024, cash inflow from loans from financial institutions was THB 380.00 million, while cash outflow from distribution payments was THB 2,454.05 million and from debentures was THB 380.00 million. For 2025, cash inflow from debentures was THB 97.79 million, while cash outflow from distribution payments was THB 2,400.24 million and from loans from financial institutions was THB 240.00 million.

7. Industry Overview

Since the income from investment in WHART comes from rental and service income in the rental and warehouse services business, WHART's business operations are directly related to the overall economic condition, market for industrial factories for rent and warehouses for rent of which the details are summarized as follows:

7.1 Thailand's Economy in fourth quarter of 2025 and outlook in 2026

From the report of Office of the National Economic and Social Development Council (NESDC), The Thai economy in the fourth quarter of 2025 expanded by 2.5 % (%YoY), accelerating from 1.2% in the previous quarter. After seasonal adjusted, the Thai economy expanded by 1.9% from the third quarter of 2025 (%QoQ sa). In 2025, the Thai economy expanded by 2.4% , compared with a 2.9% growth in 2024. On expenditure side: Private consumption accelerated, while total investment expanded favorably and government consumption returned to growth. Nonetheless, exports of goods decelerated, and exports of services continued to decline. On the production side: The wholesale and retail trade sector, as well as the transportation and storage sector expanded at an accelerated rate. The manufacturing and the construction sectors returned to expansion , while the agricultural sector and the accommodation and food service activities sector decelerated.

Thailand economy outlook in 2026 is expected to increase in range of 1.5% - 2.5%. It is expected that private consumption and investment shall increase by 2.1% and 1.9%, respectively. The value of exports in USD shall increase by 2.0%, while average inflation rate shall be in range of (0.3)% - 0.7%, and current account balance shall be in surplus at 2.4% of GDP.

Thai Economy for the Fourth Quarter of 2025 and 2026 Outlook

(%)	2024		2025				2026
	FY	FY	Q1	Q2	Q3	Q4	FY
GDP (CVM)	2.9	2.4	3.1	2.8	1.2	2.5	1.5 - 2.5
Total Investment¹	(0.3)	4.9	4.6	5.8	1.4	8.1	1.8
Private sector	(1.9)	3.5	(0.9)	4.1	4.5	6.5	1.9
Government sector	4.5	8.9	25.7	10.2	(5.3)	13.3	1.7
Private consumption	4.4	2.7	2.4	2.5	2.5	3.3	2.1
Government consumption	2.6	0.6	3.4	2.4	(3.9)	1.3	1.2
Product export value²	5.9	12.7	15.4	14.9	11.5	9.4	2.0
Quantity ²	4.4	12.0	14.5	14.4	10.9	8.3	1.0
Product import value²	5.6	13.0	6.2	15.8	12.2	17.5	3.2
Quantity ²	4.8	9.7	2.7	14.2	8.9	13.0	1.7
Current account balance to GDP	2.2	3.1	8.6	1.1	2.2	0.6	2.4
Inflation	0.4	(0.1)	1.1	(0.3)	(0.7)	(0.5)	(0.3) - 0.7

Source: Report of Thailand economy for fourth quarter of 2025, and 2026 outlook by NESDC as of March 6, 2026

Remark: /1 Investment means Gross Fixed Capital Formation

/2 base on the Bank of Thailand's data

Supporting factors

(1) The continued expansion of domestic private demand is expected to persist. Private consumption is projected to grow steadily, supported by improving income conditions, particularly from the recovery in the tourism-related sector and a strengthening labor market, as reflected in rising non-agricultural employment and a low unemployment rate. In addition, subdued inflationary pressures are expected to keep inflation low, thereby allowing monetary policy to remain accommodative. Private investment is also expected to strengthen, driven by continued expansion in investment in machinery and equipment, consistent with the significant increase in the value of investment promotion certificates

issued during 2024 - 2025, which rose by 72.8% and 36.0% , respectively. Investment has been concentrated in digital industries, electronics and electrical appliances, and automotive and parts, which together accounted for 50.7% of total investment promotion value in 2025. The improvement in private investment is further supported by the accelerated growth in imports of capital goods as well as raw materials and intermediate goods since the second half of 2025. Meanwhile, construction investment is projected to expand, particularly in non-residential construction, especially industrial factories. This is reflected in the strong growth in permitted construction area in the last quarter of 2025, notably within industrial zones which increased by 12.2% , accelerating from 6.9% in the previous quarter. This is consistent with higher activity in industrial estates, as the number of factories and the sold or leased area at the end of the year 2025 increased by 6.8% and 8.7% , respectively, from the same period a year earlier.

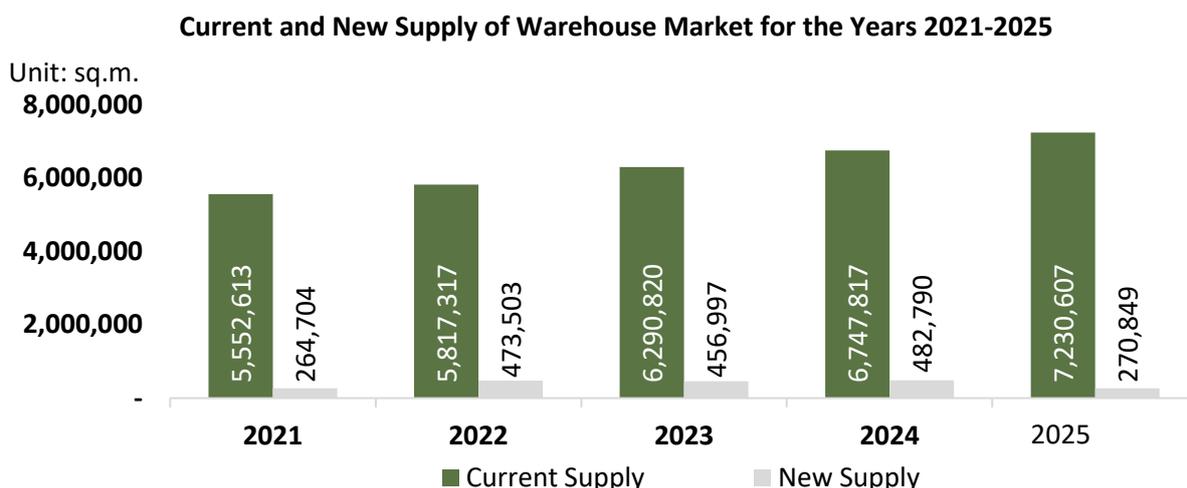
- (2) The increase in the public expenditure framework, covering both current and capital expenditures, is expected to serve as an important driver of government spending.** Specifically, (1) the FY2026 annual expenditure framework amounts to THB 2.45 trillion, representing an increase of 7.9% from the previous fiscal year, comprising THB 1.80 trillion in current expenditure, up 5.6% , and THB 649 billion in capital expenditure, expanding by 14.8% . Based on the baseline assumption of a 90.6% disbursement rate for the FY2026 annual budget, consisting of 98.0% for current expenditure and 70.0% for capital expenditure, it is projected that total budgetary disbursement into the economy will reach THB 2.22 trillion, increasing by 6.0% . This amount comprises THB 1.76 trillion in current expenditure, up 3.3% , and THB 454 billion in capital expenditure, expanding by 18.2% . (2) The FY2026 carry-over expenditure framework totals THB 209 billion, declining by 8.0% from the previous fiscal year, comprising THB 30.3 billion in current expenditure and THB 178 billion in capital expenditure, representing an expansion of 4.2% and a contraction of 9.8% , respectively. Under the baseline scenario, the FY2027 annual budget is expected to experience a one-quarter delay in the budget preparation process due to the government transition. Consequently, the disbursement rate in the first quarter of FY2027 is projected at 20.3% , comprising 25.8% for current expenditure and 4.5% for capital expenditure. (3) The budget allocated under the economic stimulus and strengthening program amounts to THB 130,955 million, of which the remaining balance of approximately THB 43,482 million is expected to be disbursed within the first half of 2026.
- (3) The recovery of the tourism sector and related services** is in line with the continued rise in both the number of international arrivals and tourism receipts. This trend is consistent with projections by the United Nations World Tourism Organization, which estimates that international tourism in 2026 will expand by 3% to 4%, with the Asia Pacific region expected to demonstrate particularly robust growth³⁷. In the case of Thailand, the tourism sector is supported by a significant rise in international flight capacity, attributable to aviation industry subsidies through reductions in aviation service charges. These measures have been complemented by sustained government initiatives, including efforts to elevate Thailand's tourism standards toward health and cultural tourism under the Amazing Thailand 5 Economy framework, as well as the organization of promotional activities under the "Thailand's Grand Comeback 2026" campaign. As a result, international tourist arrivals in 2026 are projected to reach 35.0 million, representing an increase of 6.1% from the previous year.
- (4) Water availability conducive to cultivation has emerged as a key supporting factor underpinning the expansion of the agricultural sector,** amid a projected transition of the El Niño-Southern Oscillation (ENSO) toward neutral conditions during the period from February to April 2026. Consequently, effective usable water storage in dams and reservoirs stood at 46% of total capacity as of 13 February 2026, compared with 39% in the corresponding period of the previous year. Nevertheless, the anticipated increase in agricultural output is likely to exert downward pressure on domestic agricultural prices. This trend is consistent with declining global agricultural commodity prices, reflecting the broader deceleration of the world economy and international trade.

7.2 Rental Warehouse Market

At the end of 2025, the total leased warehouse space was approximately 6,678,081 square meters, with a total supply of 7,501,456 square meters. Demand increased from 2024 by approximately 414,547 square meters. The warehouse occupancy rate at the end of 2025 was 89.0%. The overall ready-made warehouse rental business in 2025 continued to grow, with rental demand increasing at an average of 5% - 6% per year. Despite the challenging global economic conditions putting pressure on Thailand's export sector, the outlook for 2026 is expected to gradually improve. New supply has expanded in strategic logistics locations such as the Eastern Economic Corridor (EEC) and Samut Prakan, in line with the recovery of trade activities. Going forward, developers are placing emphasis on automated warehouses, the application of technology in cargo management, and sustainable development in line with ESG (Environmental, Social, Governance) principles to enhance efficiency and competitiveness in the future.

Supply of Rental Warehouse Market

At the end of 2025, the total warehouse supply was 7,501,456 square meters, with new supply of approximately 270,849 square meters. New supply in the past year was mainly in key areas, namely the Eastern Economic Corridor (EEC), Samut Prakan, and Ayutthaya.



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited

Currently, the majority of warehouse supply is in Samut Prakan Province, accounting for 37.25% of total supply. Warehouse supply ranks second in Chonburi Province, comprising of 23.82% of total supply. Chachoengsao Province has the third largest warehouse supply at 11.85%. Ayutthaya Province has the fourth largest warehouse supply, representing 11.59% of total warehouse supply.

Supply of Warehouse Market by Province for the Year 2025

Province	Supply (%)
Samut Prakan	37.25%
Chonburi	23.82%
Chachoengsao	11.85%
Ayutthaya	11.59%
Bangkok	4.99%
Rayong	4.03%
Pathum Thani	3.71%
Samut Sakhon	0.77%
Surat Thani	0.63%

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions
(For the purpose of translation only)

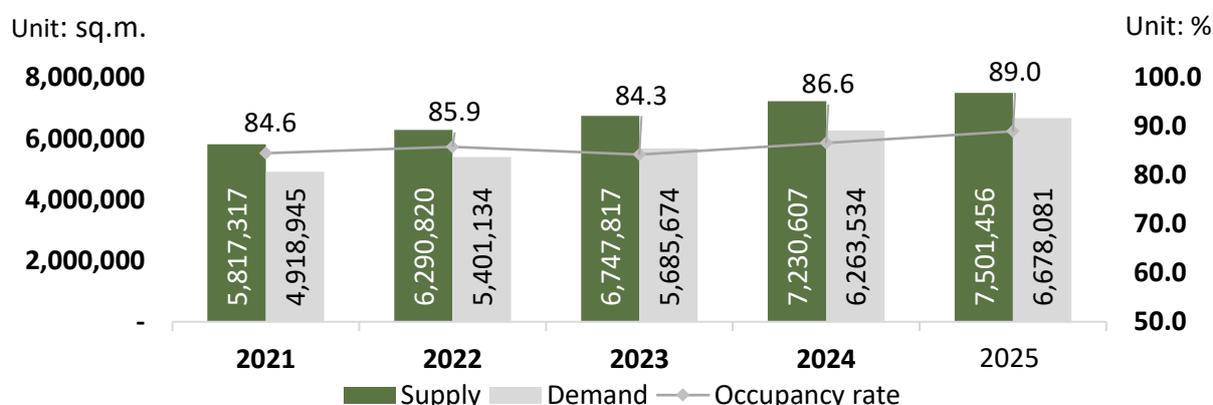
Province	Supply (%)
Saraburi	0.63%
Prachinburi	0.21%
Nonthaburi	0.19%
Khon Kaen	0.17%
Lamphun	0.16%

Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited

Demand of Rental Warehouse Market

At the end of 2025, the total leased warehouse space was approximately 6,678,081 square meters, with a total supply of 7,501,456 square meters. Demand increased from 2024 by approximately 414,547 square meters. The warehouse occupancy rate at the end of 2025 was 89.0%, an increase of approximately 2.4% from the previous year.

The Supply, Demand, and Occupancy Rate of Warehouse Market for the Year 2021-2025



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited

The Supply and Demand of Warehouse Market by Province for the Year 2025

Province	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samut Prakan	2,794,576	2,553,215	91%
Chonburi	1,787,218	1,483,391	83%
Chachoengsao	888,977	791,190	89%
Ayutthaya	869,545	739,113	85%
Bangkok	374,326	374,326	100%
Rayong	301,960	286,862	95%
Pathum Thani	278,015	247,433	89%
Samut Sakhon	56,710	56,180	99%
Surat Thani	47,615	47,615	100%
Saraburi	47,231	44,869	95%
Prachinburi	16,040	16,040	100%
Nonthaburi	14,496	13,100	90%
Khon Kaen	12,938	12,938	100%
Lamphun	11,809	11,809	100%
Total	7,501,456	6,678,081	89%

Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited

Trend of Rental Warehouse Market

The overview of ready-made warehouse rental business in 2025 has continuous growth with ongoing demand for ready-made warehouse rental space. The warehouse business is a key driver of logistics business growth. The warehouse business also plays an important role in supporting the supply chain of industries, from manufacturing, distribution, retail, and transportation. Rental space demand tends to expand at an average of 5-6% per year. Despite the challenging global economic conditions still affecting the slowdown of Thailand's export sector, the outlook for 2026 is still positive.

Based on the supply figures at the end of 2025, warehouse space has increased in many areas covering strategic transportation locations, such as the Eastern Economic Corridor (EEC) and Samut Prakan. This growth is attributable to the recovery trend of the global and Thai economies, which has led to increased international trade activities.

Current development trends show that to improve warehouse business efficiency and align with future trends, some developers are focusing on transition to automated systems, or Automated Warehouse, which enables more efficient space management and utilization, reduces waste, and enhances capacity for systematic goods storage. In addition, technology application in goods management systems such as intelligent warehouse storage systems has been implemented.

Another important approach is the development of environmentally friendly businesses, with a focus on the use of clean and alternative energy to reduce environmental impact. This approach is consistent with sustainability standards such as ESG (Environmental, Social, Governance). Such adaptation not only helps create a competitive advantage but also enables businesses to effectively respond to the future demand of the warehouse market.

The increasing tensions in the Middle East may create uncertainty for energy transportation routes through the Strait of Hormuz, which is a critical strategic point for global oil transportation, and may result in greater volatility in global energy prices. For Thailand, which still relies heavily on imported oil, such volatility may pass through to domestic energy costs and increase pressure on logistics costs, particularly fuel costs. However, the market still has the potential to adjust in the short term through cost management mechanisms and supply chain management.

In the long term, the impact will depend on the duration and severity of the situation. If energy costs remain elevated for an extended period, this may put pressure on the manufacturing and export sectors, which would be reflected in warehouse space demand in certain industries. Nevertheless, structural factors such as supply chain adjustments and the diversification of production bases in the region continue to support the demand for warehouse space in Thailand. Although the situation is still at a manageable level, it should be closely monitored as cost and confidence risks may change significantly if the situation persists longer than expected.