

Trustee's Opinion

PB.O. 023/2026

13 March 2026

Re: The Opinion of the Trustee to support the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2026

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

Pursuant to which the Meeting of the Board of Directors of WHA Real Estate Management Company Limited (the "REIT Manager"), as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), has resolved to approve the convocation of the Meeting of Trust Unitholders of WHART No. 1/2026, which will be held on 29 April 2026, to consider various matters pursuant to 5 Agenda items, details as prescribed in the information memorandum disclosed to the stock Exchange of Thailand and the invitation letter to the meeting of trust unitholders which has been delivered to the trust unitholders eligible to attend the Meeting.

In compliance with the Trust Deed of WHART and the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, Kasikorn Asset Management Company Limited (the "Trustee"), as the Trustee of WHART, hereby provides its opinion to the trust unitholders on the matters proposed for resolutions of the meeting of trust unitholders in the Meeting of Trust Unitholders of WHART No. 1/2026, as to whether the execution or the entering into such transactions of WHART are in compliance with the Trust Deed and the relevant laws, as information for the consideration of the trust unitholders, as follows.

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

The Trustee would like to inform that the matters proposed for the resolution of the trust unitholders in Agenda 1 is the related party transactions of WHART with the persons related to the REIT Manager.

In this regard, the Trustee has observations regarding the investment price and the assets of the WGCL International Distribution Center Project which the REIT Manager proposed for the resolution of the trust unitholders in Agenda 1 as follows:

1. The Trustee found that for this investment in the WGCL International Distribution Center Project assets, WHART will invest in the ownership over the land, ownership over the warehouse, factory and office building located on such land and the other properties which are the component parts of the land and the warehouse, factory and office building in the WGCL International Distribution Center Project (the "WGCL International Distribution Center Project") of WHA GC Logistics Company Limited ("WGCL"), who is the related

person of the REIT Manager, at the investment value not exceeding Baht 2,507,600,000 (payable on the date in which WHART invests in the WGCL International Distribution Center Project assets), comprising the purchase price of land and buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)). In this respect, the investment value at which WHART will invest in the WGCL International Distribution Center Project assets of not exceeding Baht 2,507,600,000 is equivalent to the lowest appraised value derived from property appraisal reports prepared by two independent property appraisers using the income approach method to appraise value of the immovable properties. Furthermore, the REIT Manager has provided the opinions of the Independent Financial Advisor by appointing Jay Capital Advisory Limited to be the independent financial advisor to provide opinions and analyze information relating to such transactions, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, for the consideration of the trust unitholders.

The Trustee is of the opinion that the characteristics of the WGCL International Distribution Center Project assets are in compliance with the investment policies and the asset types as stipulated in the Trust Deed of WHART, and the acquisition of such appraised value of the WGCL International Distribution Center Project assets is not contrary to the Trust Deed of WHART or the relevant laws. Nevertheless, the Trustee suggests that the trust unitholders consider the details, the assumptions of the valuation and the rationale for the investment at such investment value pursuant to the opinion of the REIT Manager, details as appeared in Enclosure 3, and/or the opinion of the Independent Financial Advisor, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, before the consideration to cast the vote.

2. The Trustee would like to inform that according to the legal due diligence of the WGCL International Distribution Center Project assets arranged by the REIT Manager, there are certain legal matters which WGCL is required to further complete prior to the investment date of WHART to ensure that this additional investment would be in compliance with the Trust Deed of WHART and the laws, rules and other relevant regulations. The details of which shall be as shown in the attachment of this document (*Issues for Consideration from the Legal Due Diligence*). In this regard, the REIT Manager shall be responsible for supervising and ensuring that WGCL fulfilled all of the conditions and requirements relating to the investment prior to the investment of WHART.

3. The Trustee found that upon the completion of the investment of WHART in the WGCL International Distribution Center Project assets, WHART would procure benefits by leasing out the land and the warehouse, factory and office building to WGCL, who is the related person of the REIT Manager, under the lease agreement for the procurement of benefits, with a lease term of 30 years commencing from the date on

which WHART makes the additional investment¹, for the total value of approximately Baht 6,200,815,999, which the REIT Manager deemed to be a rental rate in line with the arm's length basis. The criteria used for determining the rental rate is the comparison of the rental rate against the rental rates charged by other lessors operating similar businesses who are located in nearby areas, in order to appropriately reflect the market price. The REIT Manager has provided the opinions of the Independent Financial Advisor, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, for the consideration of the trust unitholders.

In this regard, the Trustee is of the opinion that the procurement of benefits from the WGCL International Distribution Center Project assets of WHART by leasing out the land and the warehouse, factory and office building in the WGCL International Distribution Center Project to WGCL is a transaction in compliance with the Trust Deed of WHART and the relevant laws. Nevertheless, the Trustee suggests that the trust unitholders consider the details and the rationale for leasing out the land and the warehouse, factory and office building in the WGCL International Distribution Center Project to WGCL for the procurement of benefits pursuant to the opinion of the REIT Manager, details as appeared in Enclosure 3, and/or the opinion of the Independent Financial Advisor, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, before the consideration to cast the vote.

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 WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

The Trustee would like to inform that the matters proposed for the resolution of the trust unitholders in Agenda 2 is the related party transactions of WHART with the persons related to the REIT Manager and Agenda 2 would only be proposed to the Meeting if the Meeting of Trust Unitholders No. 1/2026 of WHART has resolved to approve the matters proposed for resolution in Agenda 1.

In this regard, the Trustee has observations regarding the investment price and the assets of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project which the REIT Manager proposed for the resolution of the trust unitholders in Agenda 2 as follows:

1. The Trustee found that for this investment in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project, WHART will invest in the sub-leasehold rights of land, leasehold rights of warehouse and office buildings 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

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



warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project (the "WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project") of WHA Daiwa Logistics Property Company Limited ("WHA Daiwa"), who is the related person of the REIT Manager, at the investment value not exceeding Baht 1,181,200,000 (payable on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets), comprising the initial land sub-lease rental, the buildings and structures rental, the purchase price of tools, equipment and utility systems in the buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees and specific business tax or stamp duty and other relevant fees and expenses (as the case may be)). In addition, WHART agrees to pay the annual land sub-lease rental throughout the sub-lease period to WHA Daiwa for the total amount of Baht 230,472,350.47. In this respect, the investment value at which WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets of not exceeding Baht 1,181,200,000 is equivalent to the lowest appraised value derived from property appraisal reports prepared by two independent property appraisers using the income approach method to appraise value of the immovable properties. Furthermore, the REIT Manager has provided the opinions of the Independent Financial Advisor by appointing Jay Capital Advisory Limited to be the independent financial advisor to provide opinions and analyze information relating to such transactions, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, for the consideration of the trust unitholders.

The Trustee is of the opinion that the characteristics of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets are in compliance with the investment policies and the asset types as stipulated in the Trust Deed of WHART, and the acquisition of such appraised value of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets is not contrary to the Trust Deed of WHART or the relevant laws. Nevertheless, the Trustee suggests that the trust unitholders consider the details, the assumptions of the valuation and the rationale for the investment at such investment value pursuant to the opinion of the REIT Manager, details as appeared in Enclosure 7, and/or the opinion of the Independent Financial Advisor, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, before the consideration to cast the vote.

2. The Trustee would like to inform that according to the legal due diligence of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets arranged by the REIT Manager, there are certain legal matters which WHA Daiwa is required to execute after the completion of the investment of WHART, to ensure that this additional investment would be in compliance with the Trust Deed of WHART and the laws, rules and other relevant regulations, including the conditions as agreed upon. The details of which shall be as shown in the attachment of this document (*Issues for Consideration from the Legal Due*

Diligence). In this regard, the REIT Manager shall be responsible for supervising and ensuring that WHA Daiwa fulfilled all of the conditions and requirements relating to the investment after the investment of WHART.

3. The Trustee found that WHART will make the additional investment in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets through the second land sub-leasing, second partial land sub-leasing and leasing of buildings and structures from WHA Daiwa, whereby the land in which WHART will invest by second sub-leasing and second partial sub-leasing is not owned by WHA Daiwa but such land is owned by the heirs of Ms. Somsri Thawirat, Mr. Prasit Saowapruet, Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet (hereinafter, separately or collectively, referred to as the "Landowners"), whereby the Landowners have leased and partial leased such land to WHA Corporation Public Company Limited ("WHA") for a long term and WHA then sub-leased and partial sub-leased such land to WHA Daiwa for a long term. On this basis, WHA Daiwa, who is the owner of the buildings in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project (by being a person who acquired the ownership of the buildings from WHA and/or the constructor of the buildings), will lease such buildings to WHART for this additional investment.

In this regard, clause 8.1.1 paragraph 2(7) of the Trust Deed states that *"in the event where WHART will invest to acquire the possession rights through the sub-leasing of immovable properties or leasing of buildings, housings or other kinds of structures which the lessor is not the owner of the land according to the land title deed or the person with possessory rights according to the certification of utilization, the REIT Manager must engage an insurance company to be an insurer for the damages which may occur in the event of the termination of the agreement by the owner of the immovable properties or the person with possessory rights as mentioned above. In case the REIT Manager does not proceed to arrange for such insurance to prevent such damages, the REIT Manager must disclose the risks to the investors/trust unitholders for their acknowledgment by identifying the risks in the registration statement regarding the potential impacts which may occur to WHART's turnover in the event where the owner of the land according to the land title deed or the person with possessory rights according to the certification of utilization terminates the agreement. In addition, the REIT Manager must procure other measures to relieve or mitigate the risks which might occur to WHART due to the said investment to acquire the possession rights through the sub-leasing of immovable properties which the lessor is not the owner, for instance, to arrange for an undertaking agreement with the related persons to ensure the performance in compliance with the said agreement and the compensation to WHART for the damages or to arrange for a clause or an agreement which gives WHART the right to be able to remedy the breach of agreement directly with the owner and to step-in to be the lessee instead."*

For such reason, the REIT Manager has arranged for the measures to relieve or mitigate the risks which may arise from the sub-leasing of the assets, whereby WHART shall enter into a memorandum of agreement in relation to the land sub-lease with WHA and WHA Daiwa under the condition that 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 this regard, WHART shall enter into such memorandum of agreement in relation to the land sub-lease prior to or on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets.

In addition, in order to relieve or mitigate the risks which may arise from the termination of the Master Land Lease between the Landowners and WHA (the "Master Land Lease"), WHART shall enter into a memorandum of agreement in relation to the land sub-lease with the Landowners and WHA (the "Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners") under the condition that in case WHA fails to comply with the Master Land Lease, 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 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"). In this regard, WHART shall enter into such Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners prior to or on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets.

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 the Landowners on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets, the REIT Manager may consider arranging for WHART to proceed to have the Landowners enter into the Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners at a later date, whereby during such period, WHART may consider proceeding to have WHA undertakes that if the Landowners exercise their right to terminate the Master Land Lease Agreement and evict WHART from the land in which WHART will make an additional investment in the WHA Mega Logistics Center

Bangna-Trad Km.23 Inbound (Building A, B, and C) Project, 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 Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners with WHART.

Accordingly, the Trustee is of the opinion that such arrangement for the measures to relieve or mitigate such risks are in compliance with the Trust Deed of WHART and the relevant laws. Nevertheless, the Trustee suggests that the trust unitholders consider the opinion of the Independent Financial Advisor, details as appeared in Enclosure 9 of the invitation letter to the Meeting of Trust Unitholders No. 1/2026 of WHART, before the consideration to cast the vote.

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 and the obtaining of a loan for the investment in the assets of the WGCL International Distribution Center Project

The Trustee would like to inform that the matters proposed for the resolution of the trust unitholders in Agenda 3 (comprising Agenda 3.1, Agenda 3.2 and Agenda 3.3) are the transactions in connection with the matters proposed for the resolution of the trust unitholders in Agenda 1 and would only be proposed to the Meeting if the Meeting of Trust Unitholders No. 1/2026 of WHART has resolved to approve the matters proposed for resolution in Agenda 1 but does not approve the matters proposed for resolution in Agenda 2.

In this regard, the Trustee has observations regarding the amount of funds and the number of additional trust units to be issued and offered, the method for determining the price of the trust units, the offering and allocation method of the trust units for the ninth capital increase and the obtaining of the loans for the investment in the WGCL International Distribution Center Project assets which the REIT Manager proposed for the resolution of the trust unitholders in Agenda 3 (comprising Agenda 3.1, Agenda 3.2 and Agenda 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 International Distribution Center Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase

Clause 17.1.1 of the Trust Deed of WHART states that "*The allocation of the trust units to any person or associated persons, a Trustee or a REIT manager must comply with the criteria for the allocation of trust units and the rates as prescribed in the Notification No. TorJor. 49/2555, Notification No. GorRor. 14/2555 and Notification No. Sor Chor. 29/2555 as the case may be.*", along with clause 27 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust which stipulates that "*The approved person shall allocate the units of real estate investment trust to any person or associated persons at the amount not exceeding fifty percent of the total number of sold units of the real estate investment trust*". Therefore, the allocation of the trust units of WHART must not result in any trust unitholder or any group of trust unitholders of WHART holding more than 50 percent of the total trust units sold of WHART. In addition, clause 29 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust prescribes the additional condition in case where the REIT settlor, trustee or REIT Manager receive the allotment of the trust units that "*In case the person to whom the units are allocated is the REIT settlor, the trustee or a REIT manager, the allocation of the trust units to such person shall be in accordance with the rates and rules as specified in the Notification of the Securities and Exchange Commission concerning rules for being the REIT settlor and Trustee of real estate investment trusts and the Notification of the Office of the Securities and Exchange Commission concerning the rules, conditions and procedures for the approval of the REIT manager and standard of conduct, as the case may be.*"

In this regard, the Trustee has considered and is of the opinion that the capital increase of WHART through the issuance and offering of additional trust units for the investment in the WGCL International Distribution Center Project assets and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase are not contrary to the Trust Deed and the relevant laws.

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 Stock Exchange of Thailand for the investment in the assets of the WGCL International Distribution Center Project

Under clause 17.1.1 of the Trust Deed of WHART, the Trustee has considered and is of the opinion that 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 for the investment

in the WGCL International Distribution Center Project assets are not contrary to the Trust Deed and the relevant laws.

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

The Trustee would like to inform that the obtaining of the loan, where collateral may be provided for such loan, for the investment in the WGCL International Distribution Center Project assets in Agenda1 which the REIT Manager has proposed for the resolution of the trust unitholders, constitutes a borrowing from the financial institutions which may be a related person of the Trustee. In this respect, the Trustee is of the opinion that the obtaining of the loan from the financial institutions and the provision of collateral, with the details as proposed by the REIT Manager in Agenda 3.3, and the procedure of proposing the matters regarding such obtaining of the loan and provision of collateral for consideration and approval is not contrary to the Trust Deed of WHART and relevant laws. The provision of such loan is conducted in accordance with the normal course of such transactions, in the same manner as applicable to the general customers of the financial institutions, which may be a related person of the Trustee. In this regard, should the meeting of trust unitholders resolve to approve such matters with the affirmative vote of not less than 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, but have a dissenting votes of more than one-fourth of all trust units sold, WHART will not be able to engage in the loan transaction with the financial institution which is the related person of the Trustee. Nevertheless, WHART shall still be able to obtain loans from any other persons who are not the related persons of the Trustee and may provide collateral for such loans.

Furthermore, the value of this loan, when combined with the existing borrowing ratio and debenture ratio of WHART, will remain in compliance with the requirements prescribed in the Trust Deed of WHART and the relevant laws, which, as of 1 February 2026, provide that real estate investment trusts may borrow funds at the rate not exceeding 35 percent of its total asset value, or not exceeding 60 percent of its total asset value in case of a real estate investment trust with an investment grade credit rating, whereby as of 28 January 2026, WHART has been assigned a credit rating by a credit rating agency approved by the Office of the Securities and Exchange Commission (the "Office of the SEC") at the Investment Grade of A Stable.

In addition, the Trustee would like to further clarify that on 15 January 2026, the Office of the SEC published a Public Hearing No. AorNorRor. 4/2569 Re: Principles and Draft Notification on the Revision of the Rules relating to Borrowing and Benefit Procurement of Real Estate Investment Trusts, in which the Office of the SEC deemed it appropriate to revise the borrowing rules as follows: (a) to cancel the requirement for a credit rating and to prescribe that real estate investment trusts may borrow funds at the rate not exceeding 35 percent

of its total asset value, and not exceeding 50 percent of its total asset value in the case where a real estate investment trust has an interest coverage ratio (ICR) of not less than two times; and (b) to require real estate investment trusts to prepare and disclose additional information on significant financial ratios within the prescribed period and through the prescribed channels in order to enable investors and financial institutions to monitor and assess the debt repayment risks. The public hearing also indicates the expected period during which the regulations currently under consultation are anticipated to become effective, which is within the first quarter of 2026. In this regard, the Trustee and the REIT Manager will supervise to ensure that the Trust Deed of WHART remains in compliance with the relevant laws. Therefore, once the relevant notifications have been issued and effective and the Trust Deed of WHART has been amended to be consistent with such amended laws, the Trustee will supervise the REIT Manager to ensure that the borrowing of funds for the investment in the WGCL International Distribution Center Project assets shall continue to be in compliance with the applicable rules and regulations in force at that time.

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 Stock Exchange of Thailand and the obtaining of a loan for the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

The Trustee would like to inform that the matters proposed for the resolution of the trust unitholders in Agenda 4 (comprising Agenda 4.1, Agenda 4.2 and Agenda 4.3) are the transactions in connection with the matters proposed for the resolution of the trust unitholders in Agenda 1 and Agenda 2, and would only be proposed to the Meeting if the Meeting of Trust Unitholders No. 1/2026 of WHART has resolved to approve the matters proposed for resolution in Agenda 1 and Agenda 2.

In this regard, the Trustee has observations regarding the amount of funds and the number of additional trust units to be issued and offered, the method for determining the price of the trust units, the offering and allocation method of the trust units for the ninth capital increase and the obtaining of the loans for the investment in the assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project which the REIT Manager proposed for the resolution of the trust unitholders in Agenda 4 (comprising Agenda 4.1, Agenda 4.2 and Agenda 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 International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase

Under clause 17.1.1 of the Trust Deed of WHART, the Trustee has considered and is of the opinion that the capital increase of WHART through the issuance and offering of additional trust units for the investment in the assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project and the method for determining the price of the additional trust units to be issued and offered for the ninth capital increase are not contrary to the Trust Deed and the relevant laws.

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

Under clause 17.1.1 of the Trust Deed of WHART, the Trustee has considered and is of the opinion that 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 for the investment in the assets of the WGCL International Distribution Center Project assets and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project are not contrary to the Trust Deed and the relevant laws.

Agenda 4.3 To consider and approve the obtaining of a loan for the amount not exceeding Baht 3,688,800,000 for the investment in the assets of both the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project, where collateral may be provided for such loan

The Trustee would like to inform that the obtaining of the loan, where collateral may be provided for such loan, for the investment in the assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project in Agenda1 and Agenda 2 which the REIT Manager has proposed for the resolution of the trust unitholders, constitutes a borrowing from the financial institutions which may be a related person of the Trustee. In this respect, the Trustee is of the opinion that the obtaining of the loan from the financial institutions and the provision of collateral, with the details as proposed by the REIT Manager in Agenda 4.3, and the procedure of proposing the matters regarding such

obtaining of the loan and provision of collateral for consideration and approval is not contrary to the Trust Deed of WHART and relevant laws. The provision of such loan is conducted in accordance with the normal course of such transactions, in the same manner as applicable to the general customers of the financial institutions, which may be a related person of the Trustee. In this regard, should the meeting of trust unitholders resolve to approve such matters with the affirmative vote of not less than 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, but have a dissenting votes of more than one-fourth of all trust units sold, WHART will not be able to engage in the loan transaction with the financial institution which is the related person of the Trustee. Nevertheless, WHART shall still be able to obtain loans from any other persons who are not the related persons of the Trustee and may provide collateral for such loans.

Furthermore, the value of this loan, when combined with the existing borrowing ratio and debenture ratio of WHART, will remain in compliance with the requirements prescribed in the Trust Deed of WHART and the relevant laws, which, as of 1 February 2026, provide that real estate investment trusts may borrow funds at the rate not exceeding 35 percent of its total asset value, or not exceeding 60 percent of its total asset value in case of a real estate investment trust with an investment grade credit rating, whereby as of 28 January 2026, WHART has been assigned a credit rating by a credit rating agency approved by the Office of the SEC at the Investment Grade of A Stable.

In addition, the Trustee would like to further clarify that on 15 January 2026, the Office of the SEC published a Public Hearing No. AorNorRor. 4/2569 Re: Principles and Draft Notification on the Revision of the Rules relating to Borrowing and Benefit Procurement of Real Estate Investment Trusts, in which the Office of the SEC deemed it appropriate to revise the borrowing rules as follows: (a) to cancel the requirement for a credit rating and to prescribe that real estate investment trusts may borrow funds at the rate not exceeding 35 percent of its total asset value, and not exceeding 50 percent of its total asset value in the case where a real estate investment trust has an interest coverage ratio (ICR) of not less than two times; and (b) to require real estate investment trusts to prepare and disclose additional information on significant financial ratios within the prescribed period and through the prescribed channels in order to enable investors and financial institutions to monitor and assess the debt repayment risks. The public hearing also indicates the expected period during which the regulations currently under consultation are anticipated to become effective, which is within the first quarter of 2026. In this regard, the Trustee and the REIT Manager will supervise to ensure that the Trust Deed of WHART remains in compliance with the relevant laws. Therefore, once the relevant notifications have been issued and effective and the Trust Deed of WHART has been amended to be consistent with such amended laws, the Trustee will supervise the REIT Manager to ensure that the borrowing of funds for the investment in the assets of the WGCL International Distribution Center Project and WHA Mega Logistics Center Bangna-Trad

Km.23 Inbound (Building A, B, and C) Project shall continue to be in compliance with the applicable rules and regulations in force at that time.

Agenda 5 Other matters (if any)

If any additional agendas are proposed at this Meeting of Trust Unitholders for resolutions of the trust unitholders, the Trustee will offer opinions regarding whether the proposed agendas are in compliance with the Trust Deed of WHART and the relevant laws to the trust unitholders in the Meeting.

Should the trust unitholders have any questions about the actions or the matters proposed for resolutions which require the Trustee's opinion on whether they are in compliance with the Trust Deed of WHART and the relevant laws during the Meeting of Trust Unitholders No. 1/2026 of WHART, such questions may be raised before the voting of each agenda.

Yours sincerely,

Kasikorn Asset Management Co., Ltd.



(Ms. Sunida Meechookul) (Mrs. Yodploy J.kunopakorn)

as the Trustee of WHA Premium Growth Freehold and Leasehold
Real Estate Investment Trust

Attachment

Issues for Consideration from the Legal Due Diligence

1. Legal issues which WGCL must complete prior to this investment in the assets of WHART to comply with the Trust Deed of WHART and the laws, rules and other relevant regulations

- 1) Building Construction, Building Modification or Building Demolition Permit and/or Certificate of Building Construction, Building Modification or Building Relocation

According to the legal due diligence, there are some structures in the WGCL International Distribution Center Project which the REIT Manager is currently under the process of verifying the completeness and accuracy of the documents relating to the Building Construction, Building Modification or Building Demolition Permit and/or the Certificate of Building Construction, Building Modification or Building Relocation in relation to such structures. In this regard, if the REIT Manager determines that such structures are required to obtain and/or amend the Building Construction, Building Modification or Building Demolition Permit and/or the Certificate of Building Construction, Building Modification or Building Relocation in order to comply with the relevant laws and notifications, WGCL will deliver such documents to WHART prior to the investment date of WHART.

- 2) Permit for connection of drainage pipes to the public drainage system

According to the legal due diligence, WGCL is currently under the process of obtaining the approval to connect the drainage pipes within the WGCL International Distribution Center Project to the Khlong Bang Bued public drainage system with Phadaeng Industrial Estate. In this regard, WGCL will procure the approval for such drainage pipe connection from Phadaeng Industrial Estate and deliver the relevant documentation to WHART prior to the investment date of WHART.

2. Legal issues which WHA Daiwa shall execute for WHART after this investment in the assets of WHART to comply with the Trust Deed of WHART and the laws, rules and other relevant regulations

- 1) Step-in Agreement from the Landowners of the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

As WHART will make the additional investment in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets through the second land sub-leasing, in order to prevent the risks from the termination of the Master Land Lease, WHART shall enter into the Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners to receive the Step-in Agreement from the Landowners from the Landowners.

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 the Landowners with WHART on the investment date of WHART, WHART may consider proceeding to have the Landowners enter into the Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners at a later date, whereby during such period, WHART may consider proceeding to have WHA, as the lessee under the Master Land Lease Agreement and the first land sub-lessor, undertakes that if the Landowners exercise their right to terminate the Master Land Lease Agreement and evict WHART from the land in which WHART will make the investment, 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 Memorandum of Agreement in Relation to the Land Sub-lease with the Landowners with WHART.

2) Access to the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project

As WHART is required to utilize certain parts of the land in which WHART will not invest to be the entrance and exit way of the project to the public road, whereby Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet are the owners of such land, WHART shall proceed to negotiate with Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet to register the charge on land to WHART to be used as the entrance and exit way of the project on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets.

In the event where Mr. Waranyu Saowapruet, Mr. Watchara Saowapruet and Mr. Warin Saowapruet are unable to register the charge on land to WHART to be used as the entrance and exit way of the project on the date in which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km.23 Inbound (Building A, B, and C) Project assets, WHART may consider arranging for the Landowners to register such charge on land to WHART on a later date, whereby during such period, WHART may consider proceeding to have WHA and WHA Daiwa grant the rights and undertake to WHART that WHART and/or its tenants, including their personnel, shall have the right to use such land as an access route between the land in which WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km. 23 Inbound (Buildings A, B and C) Project and the public road, free of charge, for the entire period during which WHART invests in the WHA Mega Logistics Center Bangna-Trad Km. 23 Inbound (Buildings A, B and C) Project.