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Information Memorandum on WHART's Acquisition of Assets in the Warehouse Category and Related Party Transactions (Persons Related to the REIT Manager)

1. The Investment in the main Additional Investment Assets

1.1 Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues and WHART has successfully issued and offered all additional trust units for sale and/or obtained the loan for the investment in the Additional Investment Assets In The Warehouse Category and the parties to the agreements in relation to the acquisition of the assets have already satisfied all of the condition precedents of such agreements.

1.2 Counterparties and relationship with WHART : 1. WHA Corporation Public Company Limited ("**WHA**") and persons related to WHA;

2. WHA Venture Holdings Company Limited ("**WHA VH**"), a subsidiary company in which WHA holds approximately 99.99 percent of its shares;

3. WHA Daiwa Logistics Property Company Limited ("**WHA Daiwa**"), a subsidiary company in which WHA holds approximately 51.00 percent of its shares.

WHA, WHA VH and WHA Daiwa are collectively referred to as the ("**Asset Owners**") who hold the freehold, leasehold and/or sub-leasehold rights in the Additional Investment Assets. WHA is related to WHART by being a major shareholder, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager of WHA (the "**Company**") and being one of the major trust unitholders of WHART and the current property manager of WHART. WHA VH and WHA Daiwa are the person related to the Company as WHA, the major shareholder of the Company, is also the major shareholder of such companies.

- 1.3 Interest of the party related to the REIT Manager
- The Asset Owners have interest as the owners and/or the rightful holders of the Additional Investment Assets In The Warehouse Category and WHA has interest as one of the shareholders, holding approximately 99.99 percent of the Company which is the REIT Manager and as one of the major trust unitholders of WHART and is the one whom WHART intends to appoint as the property manager of the Additional Investment Assets In The Warehouse Category after the acquisition of such assets. WHAVH and WHA Daiwa have interest as WHA, the major shareholder of the Company, is also the major shareholder of such companies.
- 1.4 General characteristics of the transaction
1. WHART will use the proceeds received from the capital increase and/or the loan and the security deposit under the tenant lease and service agreements of the Additional Investment Assets In The Warehouse Category to invest in the Additional Investment Assets In The Warehouse Category through the investment in the land, buildings and other properties relevant to the Additional Investment Assets In The Warehouse Category from the Asset Owners at a total value of not exceeding Baht 3,566,486,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Warehouse Category) which includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. In this regard, the value of such assets to be invested is inclusive of the following related party transactions with the Asset Owners which are computed as parts of the value of such assets:
- (1) Under the undertaking agreements, WHART will receive rental and service fees and security deposits for the lease and service from WHA or WHAVH or WHA Daiwa (as the

project may be), whereby WHA, WHAVH or WHA Daiwa (as the project may be) will pay for the rental of the Additional Investment Assets In The Investment Category for the unoccupied leasable area on the date WHART makes the additional investment, including paying for the water and electricity charges, land and building tax and/or other relevant fees and expenses under the terms of the undertaking agreements.

(2) WHA or WHAVH or WHA Daiwa (as the project may be) will pay for the rental of the Additional Investment Assets In The Investment Category for the area which has been occupied by the tenant(s) on the date WHART makes the additional investment but the lease term under the related lease agreement will expire within the period of 1 year from the date that WHART makes the additional investment ("**Area With Short Term Lease**"), whereby the terms shall be in accordance with the undertaking agreements.

(3) WHA or WHAVH (as the project may be) will pay for the rental of the unoccupied leasable roof area (Building E,F) of the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project and the leasable roof area (Building G) of the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project on the date WHART makes the additional investment, whereby the terms shall be in accordance with the undertaking agreements.

2. WHART will appoint WHA as the property manager of the Additional Investment Assets In The Warehouse Category.

1.5 Details of the Additional : (1) WHA Mega Logistics Center Theparak Km. 21 (Building Investment Assets In The Warehouse Category B,E,F,G,H) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

1) Sub-leasehold right over land represented by 2 title deeds (title deed No. 36107 and 36108) with the land sub-lease

area of approximately 83 rai 1 ngan 34.26 square wah¹ and with a lease term expiring on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment² from WHAVH.

- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project of 4 buildings (i.e. Building B³, E⁴, F⁵ G and H), with the total approximate building leasable area of 90,846.00 square meters and the total approximate roof leasable area (Building E,F) of 33,477.00 square meters as well as structures and other properties which are the component parts of the land and buildings, including the solar panel on the roof of Building B, and having the lease term expiring on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment⁶ from WHAVH.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project from WHAVH.

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2024.

³ Building B is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

⁴ The construction of Building E is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

⁵ The construction of Building F is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

⁶ WHART expects to invest in the additional assets by 1 January 2024.

(2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province

- 1) Freehold right over land represented by 2 title deeds (title deed No. 248729⁷ and 248730) with the land area of 28 rai 2 ngan 64.60 square wah⁸ from WHA Daiwa.
- 2) Freehold right over the warehouse and office building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project of 1 building (i.e. Building B1,B2,B3,B4), with the total approximate building leasable area of 24,310.00 square meters from WHA Daiwa.
- 3) Ownership over tools, equipment, 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 building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project from WHA Daiwa.

(3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

- 1) Sub-leasehold right over land represented by 7 title deeds with the land sub-lease area of approximately 31 rai 1 ngan 45.55 square wah⁹ and with a lease term expiring on 28 May 2051 or approximately 27 years 5 months from the tentative

⁷ The land title deed No. 248729 is subjected to servitude to the land owns by WHART. After the additional investment by WHART, the servient land and the dominant land shall fall under the ownership of the same owner. Nevertheless, without the cancellation of the registration of the said servitude, the servitude is deemed to continue to exist with regard to the third party who receives the transfer of such dominant land later on. In this regard, WHART will request for WHA Daiwa to proceed with the cancellation of such servitude prior to WHART accepting the transfer of the land title deed No. 248729.

⁸ At present, this plot of land is under the process of cadastral surveying.

⁹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

date that WHART will make the additional investment¹⁰ from WHA. The sub-leasehold right is represented as follows:

- First sub-leasehold right over certain parts of the land represented by title deeds No. 33562 and 33563; and
- Second sub-leasehold right over certain parts of the land represented by title deed No. 33620, 33623, 33624, 33625 and 33636.

- 2) Leasehold right over the warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project of 3 buildings (i.e. Building E, F¹¹ and G¹²), with a total approximate building leasable area of 27,427.00 square meters and the total approximate roof leasable area (Building G) of 2,989.00 square meters as well as structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 28 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment¹³ from WHA.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project from WHA.

¹⁰ WHART expects to invest in the additional assets by 1 January 2024.

¹¹ Building F is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

¹² The construction of Building G is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHA will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

¹³ WHART expects to invest in the additional assets by 1 January 2024.

The details of the area of the Additional Investment Assets In The Warehouse Category in accordance with item (1) to item (3) above can be summarized as follows:

Total approximate land area of the Additional Investment Assets In The Warehouse Category	143 rai 1 ngan 44.44 square wah
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Total leasable area of the warehouse building to be invested by WHART	142,583.00 square meters
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Total leasable area of the roof of the warehouse building to be invested by WHART	36,466.00 square meters
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In this regard, the Company has appointed Asian Engineering Valuation Company Limited and Graphic A Appraisal Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets In The Warehouse Category. The investment value of the Additional Investment Assets In The Warehouse Category by WHART shall not exceed Baht 3,566,486,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Warehouse Category) which includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. In this regard, the value that WHART will invest in the Additional Investment Assets In The Warehouse Category is for the amount not exceeding Baht 3,566,486,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of the Additional Investment Assets In The Warehouse Category (the details of the assets as appear in the registration statement for the offering of trust units and

the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.9 by WHART shall be considered the details of the Additional Investment Assets). The details of the appraisal value as appraised by the 2 independent appraisers appointed by WHART shall be as appear in the invitation letter to the trust unitholders' meeting.

- 1.6 **Size of the transaction and consideration** :
1. The investment value of the Additional Investment Assets In The Warehouse Category by WHART shall not exceed Baht 3,566,486,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Warehouse Category) which includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. In this regard, such investments are in accordance with the following investment conditions:
 - (1) At present, the area of the warehouse and office buildings of the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not fully be occupied by the tenants on the date that WHART makes the additional investment in the assets, WHART will request for WHA or WHAVH (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 163 per square meter per month. In this regard, the terms shall be in accordance with the

undertaking agreement that WHART will later enter into with WHA and WHAVH.

- (2) At present, the area of the roof (Building E,F) of the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project is not fully occupied by the tenants. Should the area of the roof (Building E,F) not fully be occupied by the tenants on the date that WHART makes the additional investment in the assets, WHART will request for WHA or WHAVH (who is the owner of the properties) to pay for the rental of the unoccupied roof area to WHART at the rate of Baht 3 per square meter per month, whereby the rental rate shall increase at the rate of 10 percent every 5 years for a period of 25 years from the date that WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH. Nevertheless, during the rental payment period of such roof, WHART shall grant WHA and/or the related persons of WHA to rent the said roof prior to the other parties, whereby the lease period for the roof shall not be less than 25 years from the date that WHART makes the additional investment, with the rental not less than the rental that WHA and WHAVH shall pay for the roof to WHART at such given period and not less than the rental that the other tenants proposed to WHART (if any), whichever is higher ("**Right To Lease The Roof (Building E,F)**").

When WHA and/or the related persons of WHA exercises the Right To Lease The Roof (Building E,F) under the terms and rental as mentioned above, the rental payment duty of WHA and WHAVH under the undertaking agreement shall cease. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH.

- (3) In the case where there is an area with short term lease which upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time in between the negotiation of the agreement to extend the lease term when the tenant has not yet paid for the rental, WHART will request for WHA or WHAVH or WHA Daiwa (as the project may be) to pay for the rental to WHART for such area with short term lease for the period from the expiration of the lease term until 1 year from the date that WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 163 per square meter per month for Building B of the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, at the rate of Baht 150 per square meter per month for the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project, and at the rate of Baht 160 per square meter per month for Building E and G, and at the rate of Baht 155 per square meter per month for Building F of the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and/or WHAVH or WHA Daiwa (as the project may be).
- (4) At present, the area of the warehouse and office buildings of the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not fully be occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA to pay for the rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 160 per square meter per month for Building E and G and at the

rate of Baht 155 per square meter per month for Building F. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA.

- (5) At present, the area of the roof (Building G) of the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project is not fully occupied by the tenant. Should the area of the roof (Building G) not fully be occupied by the tenant on the date that WHART makes the additional investment in the assets, WHART will request for WHA to pay for the rental of the unoccupied roof area to WHART at the rate of Baht 3 per square meter per month, whereby the rental rate shall increase at the rate of 10 percent every 5 years for a period of 25 years from the date that WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA. Nevertheless, during the rental payment period of such roof, WHART shall grant WHA and/or the related persons of WHA to rent the said roof prior to the other parties, whereby the lease period for the roof shall not be less than 25 years from the date that WHART makes the additional investment, with the rental not less than the rental that WHA shall pay for the roof to WHART at such given period and not less than the rental that the other tenant proposed to WHART (if any), whichever is higher ("**Right To Lease The Roof (Building G)**").

When WHA and/or the related persons of WHA exercises the Right To Lease The Roof (Building G) under the terms and rental as mentioned above, the rental payment duty of WHA under the undertaking agreement shall cease. In this regard, the terms shall be in accordance with the

undertaking agreement that WHART will later enter into with WHA.

2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value-added tax) from WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3 percent per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed. In this regard, the additional details are as provided in the invitation letter to the trust unitholders' meeting.

In the event that the REIT Manager has designated the property manager to supervise the additional construction and development of the new immovable properties and the improvement of other assets that were not acquired 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 improvement to the buildings and the construction and development of immovable properties at a rate not exceeding 2 percent of the construction cost.

Such property management fee has been calculated based on the same method as the one used for the calculation of the property management fee for all previous investments of WHART.

The size of the aforementioned transaction, when considered together with the transaction size of the investment in the Additional Investment Assets In The Self-Storage Category (pursuant to Item 1 of Enclosure 9), the leaseback of the Additional Investment Assets In The Self-Storage Category transaction (pursuant to Item 2 of Enclosure 9) and the allocation of trust units to WHA and/or the related persons of WHA (pursuant to Enclosure 5) will be considered a related party transaction with the person related to the REIT Manager, with the transaction value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever is higher. Under the Trust Deed of WHART, such transaction must be

approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Whereby the meeting of the trust unitholders for the consideration and approval of such matters must be attended by at least 25 trust unitholders or not less than half of the total number of trust unitholders, which shall collectively consist of at least one-third of all trust units sold by WHART and/or be in accordance with the relevant law and regulation to constitute a quorum.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration. The details of the trust unitholders with special interests in the matter being proposed for consideration are as provided in the Enclosure 18 of the invitation letter to the trust unitholders' meeting.

- 1.7 Value of the Additional Investment Assets in the Warehouse Category : The investment value of the Additional Investment Assets In The Warehouse Category shall not exceed Baht 3,566,486,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, for the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. The investment value of the Additional Investment Assets In The Warehouse Category has been appraised by the 2 independent appraisers, namely, Asian Engineering Valuation Company Limited and Graphic A Appraisal Co., Ltd., whereby the 2 independent appraisers have appraised the value using the income approach method. In this regard, the investment price is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of the Additional Investment Assets In The Warehouse Category of all projects.
- 1.8 Criteria for determining the value of the consideration : 1. The value of the Additional Investment Assets In The Warehouse Category will be determined by the rate of return from the rental

and the appraised values obtained from the appraisal report of the 2 independent appraisers.

2. The property management fee will be calculated with reference to the estimated actual expenses of the property manager from the property management together with the fixed annual profits as stipulated annually which shall not exceed 3 percent per annum of the net asset value (NAV) of WHART.

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| 1.9 | Benefits from the investment in the Additional Investment Assets In The Warehouse Category | : | The investment will increase the stability of the income from rental and the turnover of WHART, as well as increasing the diversification of risk in the procurement of benefits from immovable properties, and reduction of the dependency on the sources of income of WHART. |
| 1.10 | Sources of funds for the investment in the Additional Investment Assets In The Warehouse Category | : | From the issuance and offering for sale of not exceeding 280,000,000 additional trust units and/or a loan in the amount not exceeding Baht 3,687,000,000 and the security deposit under the lease and service agreements from the Additional Investment Assets In The Warehouse Category of approximately Baht 35,000,000. The details of the issuance and offering for sale of additional trust units and/or the loan and the security deposit under the lease and service agreements of the Additional Investment Assets In The Warehouse Category shall be as provided in the invitation letter to the trust unitholders' meeting for the approval of the transaction. |
| 1.11 | Approval of the transaction | : | The entering into the transaction above must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Whereby the meeting of the trust unitholders for the consideration and approval of such matters must be attended by at least 25 trust unitholders or not less than half of the total number of trust unitholders, which shall collectively consist of at least one-third of all trust units sold by WHART and/or be in accordance with the relevant law and regulation to constitute a quorum. |

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust

unitholders who have special interest in the matter being proposed for consideration. The details of the trust unitholders with special interests in the matter being proposed for consideration are as provided in the Enclosure 18 of the invitation letter to the trust unitholders' meeting.

As such, the Company will propose such matter to the trust unitholders' meeting for consideration and approval.

- 1.12 Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party :
1. The Company is of the opinion that the investment in the Additional Investment Assets In The Warehouse Category is for the utmost benefit of WHART since the said investment is an investment in the assets which have the capability to generate income which will increase the benefits of WHART and may increase the stability of the income from rental and the turnover of WHART. In addition, the investment helps with the diversification of risk in the procurement of benefits from immovable properties, as well as increase the diversification in the sources of income which will all lead to the benefit of WHART and the trust unitholders. Furthermore, in the determination of the final price in which WHART will invest in the Additional Investment Assets In The Warehouse Category from the Asset Owners, WHART will refer to the appraised value of the assets as assessed by the independent appraisers approved by the Office of the SEC and taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets In The Warehouse Category shall be determined at a value not exceeding Baht 3,566,486,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, for the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. In this regard, the value that WHART will invest in the Additional Investment Assets In The Warehouse Category is for the amount not exceeding Baht 3,566,486,000, which is a price that is higher than the lowest

appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of the Additional Investment Assets In The Warehouse Category of all projects which is the appropriate price and at a decent and fair rate.

2. As for the remuneration of the property manager, to consider the reasonableness of the property management fee which WHA shall collect from WHART, the Company has compared the property management fee collectable from WHART with the property management fees of other property funds and REITs and with the current property management fee for the management of WHART's properties. The Company is of the opinion that such fee is fair and reasonable, and since WHA is the owner and the manager of the Additional Investment Assets in The Warehouse Category from the beginning and is one of the operators in Thailand with experience and expertise in the management of warehouse buildings, including having the expertise in the management and administration and is equipped with experienced and effective working teams, where WHA is deemed to be a proficient an experienced property manager, as well as being familiar with the Additional Investment Assets in The Warehouse Category, therefore, the appointment of WHA as the property manager for the Additional Investment Assets in The Warehouse Category shall be a transaction for the utmost benefit of WHART.

Such property management fee has been calculated based on the same method as the one used for the calculation of the property management fee for all previous investments of WHART.

In addition, none of the Company's directors who is deemed a person having a conflict of interest or person related to the additional investment of WHART and the acceptance of the appointment as the property manager for the Additional Investment Assets in The

Warehouse Category at this time has influenced the rendering of the decision to enter into such transaction.

1.13 Dissenting opinion of the : None.
Audit Committee and/or the
directors of the Company
which is different from the
opinion of the Board of
Directors of the Company

1.14 Previous Related Party : 1. In the initial investment of WHART, WHA has sold the assets of
Transactions 2 projects which are (1) WHA Ladkrabang D.C. Project and (2)
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1
Project to WHART and WHA has leased the assets of WHA Mega
Logistics Center Bangna-Trad Km. 18 Project to WHART at the
total value for all 3 projects of Baht 4,385,243,552 (exclusive of
value-added tax and the relevant registration fee).

2. In the Additional Investment No. 1 of WHART, WHA has sold the
assets of 2 projects which are (1) WHA Mega Logistics Center
Chonlaharnpichit Km. 4 Project and (2) WHA Hitachi SIL /WHA
Mega Logistics Center Saraburi Project to WHART and WHA has
leased the assets of WHA Mega Logistics Center Wangnoi 61
Project to WHART at the total value for all 3 projects of Baht
4,645,912,801.56 (exclusive of value-added tax and the relevant
registration fee).

3. In the Additional Investment No. 2 of WHART, WHA has sold the
assets of WHA Mega Logistics Center Ladkrabang Project to
WHART and WHA has leased the assets of WHA Mega Logistics
Center Chonlaharnpichit Km. 5 Project to WHART at the total
value for all 2 projects of Baht 4,190,000,000 (exclusive of value-
added tax and the relevant registration fee).

4. In the Additional Investment No. 3 of WHART after the
conversion of WHAPF, WHA has sold the assets of 2 projects
which are (1) WHA Mega Logistics Center Lumlukka Project and
(2) WHA Factory Rayong Project to WHART and WHA has
leased the assets of 2 projects which are (1) WHA Mega

Logistics Center Bangna-Trad Km. 19 Project (Building C and M) and (2) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project to WHART at the total value for all 4 projects of Baht 3,090,000,000 (exclusive of value-added tax and the relevant registration fee).

5. In the Additional Investment No. 4 of WHART, WHA and WHA's group companies have sold the assets in WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project and DSGT Saraburi Project to WHART and WHA and WHA's group companies have leased and sub-leased assets in WHA Mega Logistics Center Rama 2 Km. 35 Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project to WHART at the total value for all 4 projects of Baht 4,464,500,000 (exclusive of value-added tax and the relevant registration fee).
6. In the Additional Investment No. 5 of WHART, WHA and WHA's group companies have sold the assets in WHA DTS Draexlmier Automotive System Project, WHA Roechling Factory Project and WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project to WHART and WHA and WHA's group companies have leased and sub-leased assets in WHA Mega Logistics Center Chonlaharnpichit Km. 3 (Unilever) Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project to WHART at the total value for all 5 projects of Baht 4,880,250,000 (exclusive of value-added tax and the relevant registration fee).
7. In the Additional Investment No. 6 of WHART, WHA's group companies have sold the assets in WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project to WHART, WHA's group companies has assigned the leasehold right of land and sold the structures of WHA Mega Logistics Center Laemchabang Project 2 Project to WHART and WHA's group companies have leased and sub-leased assets in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building

D,I,F,G) Project to WHART at the total value for all 3 projects of Baht 3,233,967,000 (exclusive of value-added tax and the relevant registration fee).

8. In the Additional Investment No. 7 of WHART, WHA's group companies have assigned the leasehold right of land and sold structures in the WHA Mega Logistics Center Wangnoi 62 Project to WHART and WHA and WHA's group companies have leased and sub-leased assets in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project (Building A) and WHA E-commerce Park Project to WHART at the total value for all 3 projects of Baht 5,549,720,000 (exclusive of value-added tax and the relevant registration fee).
9. In the Additional Investment No. 8 of WHART, WHA's group companies have leased and sub-leased assets in the assigned the leasehold right of land and sold structures in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project, WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project, WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project, WHA Signode Factory Project and WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project to WHART at the total value for all 5 projects of Baht 4,050,860,000 (exclusive of value-added tax and the relevant registration fee).
10. WHART has hired WHA to be the property manager of WHART for the initial investment assets of WHART, the assets that WHART has acquired from the additional investment No. 1-8, including the assets acquired from the conversion of WHAPF to WHART and the additional investments after the conversion of WHAPF, including all additional investments after the conversion of WHAPF. The property management fee consists of the actual expenses and the fixed profit as stipulated annually which shall not exceed 3 percent per annum of the net asset value (NAV) of WHART.

- 1.15 List of the Executives and List of the First Top 10 trust unitholders at the Record Date
1. List of the Executives
- The Company's executives which are the REIT Manager of WHART consisting of
- 1) Mr. Anuwat Jarukornsakul
 - 2) Mr. Thanapatr Anantaprayoon
 - 3) Ms. Anakkasuda Singwongsa
 - 4) Ms. Chuthamas Adulyarattanapan
 - 5) Ms. Nareemet Kittikhuntanasan
 - 6) Ms. Nawanrinee Sooviniswong
 - 7) Mr. Chaiwat Mankongdee
 - 8) Ms. Boontharika Pongsiri
2. List of the first top 10 trust unitholders as of 24 May 2023 which is the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 in accordance with the list of trust unitholders. The details as appear in Enclosure 18.
- 1.16 The Summarized Financial Information : Please consider the details in the Attachment.
- 1.17 The Summarized Appraisal of the Properties : Please consider the details in the Attachment.

Attachment

The Summarized Financial Information of WHART

Financial Statement Unit: Baht	as of 31 December 2020	as of 31 December 2021	as of 31 December 2022	as of 31 March 2023
Assets				
Investment Fund at Fair Value	40,232,263,768	45,353,757,490	49,474,289,524	49,474,289,524
Cash and Cash Equivalents	1,576,753,003	2,517,698,085	1,781,755,072	1,914,425,101
Deferred Expenses	244,851,493	144,402,296	67,323,320	56,185,201
Accrued Income under Operating Lease Agreement	347,480,709	236,012,364	306,903,484	330,690,317
VAT to be Retrieved	61,645,016	46,459,325	33,346,682	9,653,448
Other Assets	132,004,094	156,203,397	151,657,656	116,767,403
Total Assets	42,594,998,083	48,454,532,957	51,815,275,738	51,902,010,994
Debt				
Short term loan from financial institutes	-	-	-	300,000,000
Accrued Expenses	129,026,605	116,553,579	146,641,156	74,517,037
Revenue from Rental Fee and Service Fee Received in Advance	74,776,099	95,249,895	23,427,432	21,846,618
Deposit from Customers	1,099,849,286	1,120,944,329	1,229,894,516	1,319,676,724
Long term Loan from Financial Institutes – Net	2,127,587,965	2,258,388,231	4,478,828,268	2,371,537,942
Bond – Net	7,996,240,010	9,992,619,737	9,090,007,100	10,888,589,342
Debt under Lease Agreement	669,065,386	681,774,400	711,235,739	707,064,910
Other Debt	85,286,135	252,086,682	216,696,363	24,239,219
Total Debt	12,181,831,486	14,517,616,853	15,896,730,574	15,707,471,792
Net Assets	30,413,166,597	33,936,916,104	35,918,545,164	36,194,539,202
Net Assets Consist of				
Capital Received from Trust Unitholders	29,084,083,653	32,651,799,943	34,639,943,544	34,639,943,544
Retained Earnings	1,329,082,944	1,285,116,161	1,278,601,620	1,554,595,658
Net Assets	30,413,166,597	33,936,916,104	35,918,545,164	36,194,539,202
Net Assets per Unit (Baht)	10.9518	11.0709	10.9744	11.0587

Total Amount of Trust Units Sold at the End of the Period (Unit)	2,776,997,063	3,065,395,883	3,272,928,441	3,272,928,441
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Profit and Loss Statement Unit: Baht	Financial Year 2020	Financial Year 2021	Financial Year 2022	Quarter 1 Year 2023
Revenue from Investments				
Revenue from Rental Fees and Service Fees of Warehouses	2,485,477,506	2,512,410,430	3,099,914,927	827,752,089
Revenue from Other Rental Fees and Service Fees	27,834,413	28,033,741	27,674,769	8,526,461
Revenue from Compensation of Rental Fees and Service Fees from Undertaking Agreements	38,201,053	27,432,637	40,118,320	22,040,462
Revenue from Interest	4,451,417	6,626,994	11,278,048	4,245,881
Total Revenue	2,555,964,389	2,574,503,802	3,178,986,064	862,564,893
Expenses				
Leasing and Service Fees	54,256,461	49,908,140	55,285,766	6,125,173
Management Fees	58,797,740	68,242,725	72,770,776	19,045,234
Trustee Fees	40,653,884	43,042,668	45,484,413	11,491,706
Registrar Fees	5,625,879	5,235,805	5,785,667	1,201,629
Property Management Fees	69,277,096	80,156,889	87,326,554	24,468,211
Other Expenses	202,742,759	212,086,873	96,411,715	15,737,617
Total Expenses	431,353,819	458,673,100	363,064,891	172,599,889
Net Revenue from Investments Before Financial Expenses	2,124,610,570	2,115,830,702	2,815,921,173	784,495,323
Financial Expenses				
Interest	293,892,849	304,923,543	324,973,350	94,530,319
Net Revenue from Investments	1,830,717,721	1,810,907,159	2,490,947,823	689,965,004
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	9,736,220	1,146,487	-	-
Unrealized Net Losses from Valuation of Investment Fund	437,843,386	248,221,514	(173,244,096)	-
Net Losses from Investment Fund	447,579,606	249,368,001	(173,244,096)	-

Profit and Loss Statement Unit: Baht	Financial Year 2020	Financial Year 2021	Financial Year 2022	Quarter 1 Year 2023
Increase in Net Assets from Operation per Period	2,278,297,327	2,060,275,160	2,317,703,727	689,965,004

Cash Flow Statement Unit: Baht	Financial Year 2020	Financial Year 2021	Financial Year 2022	Quarter 1 Year 2023
Total Cash (Received from) utilized in Business Operation	105,083,167	(2,328,315,321)	(1,350,971,955)	675,739,810
Total Cash Received from (utilized in) Fund Raising	1,192,090,104	3,269,260,403	615,028,942	(543,069,781)
Net Increase (Decrease) of Cash and Cash Equivalents	1,297,173,271	940,945,082	(735,943,013)	132,670,029

Key Financial Ratio and Additional Information	Financial Year 2020	Financial Year 2021	Financial Year 2022	At the end of Quarter 1 Year 2023
Net Assets Per Unit (Baht)	10.9518	11.0709	10.9744	11.0587
Increase in Net Assets from Operation per Period Per Unit (Baht)	0.8204	0.6721	0.7081	0.2108
EBITDA to Total Assets (Percentage)	5.28	4.57	5.58	6.13 ¹⁴
Debt to Total Assets Ratio (Percentage)	28.60	29.96	30.68	30.26
Debt to Net Assets Ratio (Percentage)	40.05	42.78	44.26	43.40

¹⁴ Calculated from Annualized EBITDA

The Summary of Appraisal Report on Assets in the Warehouse Category of the Property Appraisers

The 2 independent appraisers, Asian Engineering Valuation Company Limited and Graphic A Appraisal Co., Ltd., have appraised the assets in which WHART will make its additional investment at this time; namely, the warehouses and office buildings projects totaling 3 projects, with the total approximate building leasable area of 142,583.00 square meters and roof leasable area of 36,466.00 square meters, situated on the land which WHART will invest with an approximate total area of 143 rai 1 ngan 44.44 square wah. The appraisal report of the property appraisers can be summarized as follows:

	Land Area to be Invested (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)		Appraised Value by the Income Approach Method (Baht)	
		Warehouse and Office Buildings	Roof Area	Asian Engineering Valuation Company Limited	Graphic A Appraisal Co., Ltd.
(1) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	83-1-34.26	90,846.00	33,477.00	2,036,500,000	2,006,600,000
(2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project located at Nong Kham Sub-District, Sri Racha District, Chonburi Province	28-2-64.60	24,310.00	-	617,820,000	618,100,000
(3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	31-1-45.55	27,427.00	2,989.00	617,840,000	633,400,000
Total	143-1- 44.44	142,583.00	36,466.00	3,272,160,000	3,258,100,000

Remarks

- Immoveable properties appraised value of Asian Engineering Valuation Company Limited pursuant to the immovable properties' appraisal reports for all 3 projects dated 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).
- Immoveable properties appraised value of Graphic A Appraisal Co., Ltd. pursuant to the immovable properties' appraisal reports for all 3 projects dated 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).