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## Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale

The objectives for the establishment of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) is to raise capital from investors and mobilize funds to purchase and/or lease (including sub-lease) immovable properties, as well as to improve, change and develop the potentiality of the immovable properties and to procure benefits from such immovable properties and/or dispose of assets invested or acquired by WHART, whether through the lease, sub-lease, and/or sale or by other means for the benefits of the assets, in order to generate income and returns of WHART and trust unitholders.

### Objectives for the Investment in the Additional Investment Assets In The Warehouse Category

In order to proceed in accordance with the aforementioned objectives, WHA Real Estate Management Co., Ltd. (the “Company”), in its capacity as the REIT Manager of WHART, therefore, proposes the eighth capital increase of WHART through the issuance and offering for sale of additional trust units, in order to utilize the fund raised therefrom and/or the loan and the security deposits under the lease agreements 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 freehold, leasehold or sub-leasehold rights of lands, and the investment in the freehold and leasehold rights over the warehouse and office buildings located on such lands, including the investment in the other properties which are the component parts of the land and buildings and 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. The assets in which WHART will additionally invest in the warehouse category this time are the assets of WHA Corporation Public Company Limited (“WHA”), WHA Venture Holdings Company Limited (“WHAVH”) and WHA Daiwa Logistics Property Company Limited (“WHA Daiwa”). The details of the characteristics of this investment in the immovable properties by WHART are as described below:

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**

WHART will invest in:

- 1.1 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 wah<sup>1</sup> and with a lease term expiring

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<sup>1</sup>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.

on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment<sup>2</sup> from WHAVH.

- 1.2 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, 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 investment<sup>3</sup> from WHAVH.
- 1.3 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.

**Remarks:**

- (1) WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project under the condition that in the event where WHAVH fails to comply with the master lease agreement, Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART at this time) agrees to not declare its intention to terminate the master lease agreement to WHAVH, but will notify WHAVH and WHART to acknowledge the event of default, in order to allow WHART to cure such default or to notify the acceptance of the transfer the rights and obligations under the master lease agreement (between Suwan Poom Paisarn Co., Ltd. and WHAVH), only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (partial step-in) and cure the default by WHAVH under the master lease agreement.
- (2) Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART this time) agrees to register a charge for the benefit of WHART over a certain part of the land owned by Suwan Poom Paisarn Co., Ltd. which is the access way to the public road of the land which WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, to WHART and/or the tenants and dependents of the aforementioned persons for the utilization of the walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign, free of charge, for the period that WHART invests in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H)

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<sup>2</sup> WHART expects to invest in the additional assets by 1 January 2024.

<sup>3</sup> WHART expects to invest in the additional assets by 1 January 2024.

Project. In this regard, the terms shall be in accordance with the memorandum that WHART will later enter into with Suwan Poom Paisarn Co., Ltd. (as the owner of the land) and WHAVH.

- (3) 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. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH.
- (4) In the case where the area of the warehouse and office buildings of the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project has been occupied by the tenants on the date that 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 Of WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project**") and 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 (who is the owner of the properties) to pay for the rental to WHART for such Area With Short Term Lease Of WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project 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. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH.
- (5) At present, the area of the roof (Building E,F) 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 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 or 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.

(6) For the additional investment in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A land sub-lease agreement with WHAVH (who is the holder of the leasehold right of land from Suwan Poom Paisarn Co., Ltd. represented by title deed No. 36107 and 36108);
- 2) A building lease agreement with WHAVH (who is the owner of the warehouse and office buildings and other structures in the said project);
- 3) A utility system, tools and equipment sale and purchase agreement with WHAVH (who is the owner of the other properties in the said project);
- 4) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of land and the owner of the building and other properties in the said project); and
- 5) A memorandum of agreement regarding the land sub-lease between Suwan Poom Paisarn Co., Ltd. (who is the landowner) and WHAVH (who is the holder of the leasehold right of land in the said project).

**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**

WHART will invest in:

- 2.1 Freehold right over land represented by 2 title deeds (title deed No. 248729<sup>4</sup> and 248730) with the land area of 28 rai 2 ngan 64.60 square wah<sup>5</sup> from WHA Daiwa.

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<sup>4</sup> 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.

<sup>5</sup> At present, this plot of land is under the process of cadastral surveying.

- 2.2 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, with the total approximate building leasable area of 24,310.00 square meters from WHA Daiwa.
- 2.3 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.

**Remarks:**

- (1) At present, the area of the warehouse and office building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project is fully occupied by the tenants. Nevertheless, should the area of the warehouse and office building 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 WHA Daiwa (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the warehouse and office building for a period of 3 years from the date 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 WHA Daiwa.
- (2) In the case where the area of the warehouse and office buildings of the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project has been occupied by the tenants on the date that 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 Of WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project**") and 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 WHA Daiwa (who is the owner of the properties) to pay for the rental to WHART for such Area With Short Term Lease Of WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project 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. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA Daiwa.
- (3) For the additional investment in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A land and building sale and purchase agreement with WHA Daiwa (who is the owner of the land and building);
  - 2) A utility system, tools and equipment sale and purchase agreement with WHA Daiwa (who is the owner of the other properties in the said project); and
  - 3) An undertaking agreement with WHA and WHA Daiwa (who is the owner of the land, building and other properties in the said project).
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**

WHART will invest in:

- 3.1 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 wah<sup>6</sup> and with a lease term expiring on 28 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment<sup>7</sup> 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.
- 3.2 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, 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 investment<sup>8</sup> from WHA.
- 3.3 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.

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<sup>6</sup>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.

<sup>7</sup> WHART expects to invest in the additional assets by 1 January 2024.

<sup>8</sup> WHART expects to invest in the additional assets by 1 January 2024.

**Remarks:**

- (1) WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project under the condition that Patcharakanda Company Limited and the inheritor of Khunying Kanda Techaphaibul<sup>9</sup> (as owners of the lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as the holder of the leasehold right of such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer the rights and obligations under the master lease agreement (between Patcharakanda Company Limited and WHA and between the inheritor of Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first land sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (partial step-in) in case where WHA or Pratum Phol Co., Ltd. fail to comply with such agreements ("**Condition on Partial Step-in**").

In this regard, in case where WHART does not receive the Condition on Partial Step-in from the inheritor of Khunying Kanda Techaphaibul through the execution of a memorandum of agreement regarding the land sub-lease with WHART on the date WHART makes the additional investment, WHART will consider proceeding for the inheritor of Khunying Kanda Techaphaibul to execute such memorandum of agreement later on. During such period, WHART will consider proceeding for WHA to represent that in the case where the inheritor of Khunying Kanda Techaphaibul exercises the right to terminate the master lease agreement (between the inheritor of Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) and evict WHART from the land where WHART will invest in, WHA agrees to be liable for the indemnification to WHART. In such case, the obligation to be liable for the indemnification shall continue to be in effect until the inheritor of Khunying Kanda Techaphaibul executes such memorandum of agreement regarding the land sub-lease.

In case where WHART does not receive the partial step-in agreement from Patcharakanda Company Limited and/or Pratum Phol Co., Ltd. through the execution of the memorandum of agreement regarding the land sub-lease with WHART on the date WHART makes the additional investment, WHART will consider proceeding for Patcharakanda Company Limited and/or Pratum Phol Co., Ltd. to execute such memorandum of agreement later on. During such period, WHART will consider proceeding for WHA to represent that it shall not take any action that causes the default or breach of the master lease agreement with Patcharakanda Company Limited or the first land sub-lease agreement with Pratum Phol Co., Ltd. Where if WHA takes any action that causes the default or breach of the master lease agreement with Patcharakanda Company Limited or the first land sub-lease agreement with Pratum Phol Co., Ltd. which

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<sup>9</sup> Khunying Kanda Techaphaibul has passed away. Therefore, all of the properties, which include the land and the rights and duties under the land lease agreement with Khunying Kanda Techaphaibul shall be passed on to the inheritor.

then causes Patcharakanda Company Limited or Pratum Phol Co., Ltd. to exercise the right to terminate the master lease agreement with Patcharakanda Company Limited or the first land sub-lease agreement with Pratum Phol Co., Ltd. and evict WHART from the land where WHART will invest in, WHA agrees to be liable for the indemnification to WHART. In such case, the obligation to be liable for the indemnification shall continue to be in effect until Patcharakanda Company Limited and/or Pratum Phol Co., Ltd. execute such memorandum of agreement regarding the land sub-lease (as the case may be).

- (2) 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 (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. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA.
- (3) In the case where 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 has been occupied by the tenants on the date that 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 Of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project"**) and upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time 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 (who is the owner of the properties) to pay for the rental to WHART for such Area With Short Term Lease Of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project 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. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA.
- (4) At present, the area of the roof (Building G) 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 (who is the owner of the properties) to pay for the rental of the unoccupied roof area to WHART 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 or 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.

(5) For the additional investment in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A land sub-lease agreement with WHA (who is the holder of the leasehold right of land from Patcharakanda Company Limited, represented by title deeds No. 33562 and 33563 and the holder of the sub-leasehold right of land from Pratum Phol Co., Ltd., represented by title deeds No. 33620, 33623, 33624, 33625 and 33636);
- 2) A building lease agreement with WHA (who is the owner of the warehouse and office buildings and other structures in the said project);
- 3) A utility system, tools and equipment sale and purchase agreement with WHA (who is the owner of the other properties in the said project);
- 4) An undertaking agreement with WHA (who is the holder of the leasehold right and sub-leasehold right of land and the owner of the buildings and other properties in the said project);
- 5) A memorandum of agreement regarding the land sub-lease with Patcharakanda Company Limited (who is the landowner) and WHA (who is the holder of the leasehold right of land in the said project);
- 6) A memorandum of agreement regarding the land sub-lease with Pratum Phol Co., Ltd. (who is the holder of the leasehold right of land) and WHA (who is the holder of the sub-leasehold right of the land in the said project); and

- 7) A memorandum of agreement regarding the land sub-lease with the inheritor of Khunying Kanda Techaphaibul<sup>10</sup> (who is the landowner) and WHA (who is the holder of the sub-leasehold right of the land in the said project).

The assets in which WHART will invest pursuant to 1. to 3. are collectively referred to as the **"Additional Investment Assets In The Warehouse Category"**. The details of the Additional Investment Assets In The Warehouse Category shall be in accordance with Enclosure 1 and the details as stated in the registration statement for the offering for sale of trust units and the prospectus for the offering for sale of trust units for the investment in the Additional Investment Assets No. 9.

■ **Benefits from the Additional Investment**

In this regard, the Company expects that the investment in the Additional Investment Assets In The Warehouse Category will generate benefits for WHART and its trust unitholders as follows:

1. **Additional investment in the Additional Investment Assets In The Warehouse Category is in accordance with the objectives and the investment policies of WHART**

The capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category through the investment in the freehold, leasehold or sub-leasehold rights of lands, and the investment in the freehold and leasehold rights over the warehouse and office buildings by WHART is in accordance with the objectives for the establishment of WHART, in respect of seeking opportunities for the additional investment in immovable properties which can enhance the asset value of WHART, in order to generate income and returns to WHART and its trust unitholders.

2. **Investment in the assets with potential to generate income to increase benefits of WHART**

The Company believes that the additional investment through the investment in the freehold, leasehold or sub-leasehold rights of lands, and the investment in the freehold and leasehold rights over the warehouse and office buildings of the Additional Investment Assets In The Warehouse Category of WHART this time has several outstanding points which will increase the following benefits of WHART:

■ **Strategic Location**

Situating in the right and appropriate location is one of the factors of the successful logistics business operation which shall result in the project's capability in maintaining the occupancy rate of the warehouses in order to generate stable and continuous income and returns to WHART in the future.

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<sup>10</sup> *Khunying Kanda Techaphaibul has passed away. Therefore, all of the properties, which include the land and the rights and duties under the land lease agreement with Khunying Kanda Techaphaibul shall be passed on to the inheritor.*

The additional investment assets this time consist (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, (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 and (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, all of which are located in competent locations. The location at Bang Sao Thong District, Samut Prakan Province is an important transportation hub of Thailand which serves the demands of the tenants who are the logistics service providers and freight companies. The location at Sri Racha District, Chon Buri Province is accessible from the highway No. 3138 and No. 331 and is situated approximately 25 Kilometres away from the Laem Chabang Port and Sri Racha Harbour Port.

Therefore, the said Additional Investment Assets In The Warehouse Category in which WHART will invest at this time are all situated in locations suitable for domestic and international transport and are located on the main routes for the distribution and transportation of freight over the regions and are not located far from Bangkok. As a result, it provides convenience in the transportation and freight transportation to various transportation hubs and lead to a significant reduction in the transportation costs for the tenants.

■ **Quality and characteristics of the additional investment assets**

The warehouses of the Additional Investment Assets In The Warehouse Category to be invested by WHART comprise Ready-Built projects which are constructed to serve the demands to expand the areas of the current tenants and increase the customer base to new group of tenants in the business with the tendency to grow which have the capacity to expand its lease area and may have interest in long term lease despite the current interest in short-term lease (not longer than 3 months). In this regard, the said investment in the Additional Investment Assets In The Warehouse Category is the diversification of risks and the enhancement of the potential and stability in the income of WHART.

■ **The potential of tenants**

The Additional Investment Assets In The Warehouse Category have the potential to generate good income, where the tenants are considered as the target customers with desirable business potential and are in a growing business, as well as having diversity with respect to the distribution into new industrial sectors. Therefore, the Company firmly believes that the assets in which WHART will additionally invest in the warehouse category this time will be able to generate income on a stable and continual basis in the future. In this regard, the details of the tenants, including the details of the lease

proportion of the areas in which WHART will additionally invest in the Additional Investment Assets In The Warehouse Category shall be in accordance with Enclosure 1.

3. **Increasing of the diversity in the sources of income and growth opportunity of income from the additional investment in the assets**

This investment in the Additional Investment Assets In The Warehouse Category will increase the diversity of the sources of income of WHART, whereby the Company expects that it will increase the income of WHART due to the income receivable from the investment in the Additional Investment Assets In The Warehouse Category this time and will increase the opportunity to generate returns at a higher level compared to the returns prior to the investment in the form of the projection of distribution through dividends and capital reduction return per unit based on the revenue projection of WHART for the first fiscal year composing the actual rental and service revenues paid in cash. The details of the revenue projection for the fiscal year from 1 January 2024 – 31 December 2024 are as follows:

	Case 2:		
	Existing Properties (Million Baht)	Case 1: Properties after the additional investment no. 9 in warehouse assets (Million Baht)	Properties after the additional investment no. 9 in warehouse and self-storage assets (Million Baht)
Rental and service revenues	3,529.55	3,802.29	3,810.71
Other revenues	0.89	0.96	0.96
<b>Total revenue</b>	<b>3,530.44</b>	<b>3,803.25</b>	<b>3,811.67</b>
Property management related expenses	(98.85)	(108.84)	(108.84)
<b>Net profit of immovable properties</b>	<b>3,431.59</b>	<b>3,694.41</b>	<b>3,702.83</b>
REIT management fees and expenses	(183.37)	(194.85)	(194.97)
Expenses for the amortized issuance and offering for sale of trust units and conversion	(26.53)	(26.53)	(26.53)
Expenses for the issuance and offering for sale of trust units for the ninth additional investment	-	(15.12)	(15.49)
Interest expenses	(421.01)	(477.20)	(479.32)
<b>Net profit distributable through dividends</b>	<b>2,800.68</b>	<b>2,980.71</b>	<b>2,986.52</b>

	Case 2:		
	Existing Properties (Million Baht)	Case 1: Properties after the additional investment no. 9 in warehouse assets (Million Baht)	Properties after the additional investment no. 9 in warehouse and self-storage assets (Million Baht)
<u>(Deduct)</u> Rental and service revenues not received in cash	(26.96)	(33.17)	(34.59)
<u>Add</u> Accrued interest payable and prepaid bank charge	19.11	24.81	25.02
<b>Net cash distributable through dividends</b>	<b>2,792.83</b>	<b>2,972.35</b>	<b>2,976.95</b>
<u>Add</u> Excess liquidity from expenses for the amortized issuance and offering for sale of trust units and conversion	26.53	26.53	26.53
<u>Add</u> Excess liquidity from expenses for the issuance and offering for sale of trust units for the ninth additional investment	-	15.12	15.49
<u>Add</u> Value added tax receivable	-	14.80	14.85
<u>Deduct</u> Loan repayment	(44.86)	(48.96)	(50.91)
<u>Deduct</u> Debt repayment under lease agreements	2,774.50	2,979.84	2,982.91
<b>Net cash distributable through dividends and capital reduction</b>			
Projected ratio of distribution through dividends and capital reduction (percent)	92.50	92.50	92.50
<b>Projected net cash distributable through dividends and capital reduction</b>	<b>2,566.41</b>	<b>2,756.35</b>	<b>2,759.19</b>
<b>Projected distribution through dividends and capital reduction</b>			
- Dividends	2,566.41	2,756.35	2,759.19
- Capital reduction	-	-	-
<b>Distribution through dividends and capital reduction</b>	<b>2,566.41</b>	<b>2,756.35</b>	<b>2,759.19</b>
Number of trust units (million units) <sup>1</sup>	3,272.93	3,487.65	3,487.65
<b>Projected distribution through dividends and capital reduction per unit (Baht)</b>			
- Dividends per unit	0.78	0.79	0.79

	Case 2:		
	Case 1:	Properties after	
	Properties after	the additional	investment no. 9
	the additional	investment no. 9	in warehouse
	investment no. 9	in warehouse	and self-storage
	assets	assets	assets
	(Million Baht)	(Million Baht)	(Million Baht)
- Capital reduction per unit	-	-	-
Distribution through dividends and capital reduction per unit	0.78	0.79	0.79

**Remarks:**

The projection of distribution through dividends and capital reduction to the trust unitholders after the investment in the additional investment assets in case WHART additionally invest in the Additional Investment Assets In The Warehouse Category only and in case WHART additionally invest in the Additional Investment Assets In The Warehouse Category and the Additional Investment Assets In The Self-Storage Category, reflected by the profit and loss statements according to the hypothetical events for the period of 12 months, from 1 January 2024 to 31 December 2024 is equal to approximately 0.79 Baht per unit for both cases. The projected rate of distribution through dividends and capital reduction to the trust unitholders, when calculated from the weighted average closing price of WHART's trust units from 21 April 2023 to 16 May 2023 (15 business days) will be at 11.07 Baht per unit or equivalent to approximately 7.14 percent.

In addition, if WHART invest in the Additional Investment Assets In The Warehouse Category with the funds from the raising of capital through the issuance and offering of additional trust units in the eighth capital increase and the security deposit under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category without obtaining any loan ("In Case Of Issuing And Offering Of Trust Units Only") or in the case where WHART invest in the Additional Investment Assets In The Warehouse Category with the funds from loans in the amount of not exceeding Baht 3,687.00 million<sup>11</sup> and security deposit

<sup>11</sup> The expected projection of the Interest Bearing Debt to Total Asset Value of WHART after the investment in the Additional Investment Assets In The Warehouse Category in case of obtaining a loan will be at approximately 31.07 percent and after the investment in the Additional Investment Assets In The Warehouse Category and the Additional Investment Assets In The Self-Storage Category in case of obtaining a loan will be at approximately 31.13 percent (projected with reference to the audited financial statements of WHART as at 31 December 2022). In addition, on 31 January 2023, WHART has its credit rating ranked by TRIS at the investment grade A level with steady trend. Therefore, the investment in the Additional Investment Assets In The Warehouse Category in case of obtaining loan only will still be in accordance with the relevant regulations which specify that a REIT may procure a loan in the proportion of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest credit rating level in the investment grade ranked by a credit rating agency approved by the Office of the SEC not more than 1 year prior to obtaining the loan.

under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category without raising fund through the issuance and offering of additional investment trust units in the eighth capital increase (“In Case Of Obtaining Loan For Investment in The Additional Investment Assets In The Warehouse Category Only”).

Or in the case where WHART invest in the Additional Investment Assets In The Warehouse Category and the Additional Investment Assets In The Self-Storage Category with the funds from loans in the amount of not exceeding Baht 3,740.00 million and security deposit under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category without raising fund through the issuance and offering of additional investment trust units in the eighth capital increase (“In Case Of Obtaining Loan For Investment In The Additional Investment Assets In The Warehouse Category And Additional Investment Assets In The Self-Storage Category”).

In this regard, by using the same assumptions used in preparing the profit and loss statements according to the hypothetical events, the expected projection of distribution through dividends and capital reduction to the trust unitholders after the investment in the additional investment assets for all cases above shall not be less than the projection rate of distribution through dividends and capital reduction to the trust unitholders prior to the investment in the Additional Investment Assets In The Warehouse Category in accordance with the profit and loss statements under the hypothetical events for the period of 12 months, from 1 January 2024 to 31 December 2024.

In this regard, the projected distribution through dividends and capital reduction and the projected rate of distribution through dividends and capital reduction are subject to the actual operational performance, the final offering price, the final number of trust units issued and offered for sale and the amount of loan procured. The REIT Manager will consider various factors during the offering of trust units which include the money market condition, capital market condition and book building, etc.

■ **The potential of the property manager**

WHA is one of the companies in WHA GROUP which operates the business of development of immovable properties in the warehouse and factory sectors at the international standard by specifically constructing and designing to meet the standards and quality according to the demands of the customers, as well as having the executives with over 20 years of experience which receives the trust from the leading international companies throughout the countries in Europe, America and Asia.

On 31 December 2022, the total area of the projects invested and developed and/or under the management of WHA GROUP amounts to approximately over 2.72 million square meters. This reflects the potential and expertise in the well management of warehouses and factories. Moreover, the target group of customers is a group of customers with an international business stability level in the

logistics service providers (3PLs), consumer goods (FMCG), and E-Commerce business industries, etc. For further details, please visit [www.wha.co.th](http://www.wha.co.th). From the effective management of the executives of WHA and the internationally accepted high standard in construction and designing, including the growth of WHA GROUP, this ensure that WHA will be able to effectively maintain the existing tenants as well as efficiently manage the assets of WHART and increase the opportunity for the expansion of potential asset investment which will generate returns to WHART in the future.



**4. Increasing the opportunity for future capital increase**

As the Additional Investment Assets In The Warehouse Category are the assets under the management of WHA, this additional investment by WHART will increase the opportunity of WHART to additionally invest in other projects of WHA. This creates the good opportunity to increase the income growth of WHART, the trading liquidity of trust units and returns to the trust unitholders in the future.

**5. Increase in the trading liquidity of trust units**

This issuance and offering for sale of additional trust units this time will increase the number of trust units of WHART which have been issued and offered for sale from 3,272,928,441 units to the number of not exceeding 3,552,928,441 units (from the additional issuance and offering for sale of trust units of not exceeding 280,000,000 units). The Company expects that such increase in the number of trust units of WHART will contribute in enhancing the trading liquidity of trust units of WHART on the Stock Exchange of Thailand.