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Information Memorandum on WHART's Related Party Transaction (Persons Related to the Trustee)  
in Obtaining Loan for the Investment in the Additional Investment Assets in the Warehouse Category  
and May Provide Collaterals to the Said Loan

1. Loan transaction for investment in the Additional Investment Assets in the Warehouse Category and may provide collaterals to the said loan

1. Transaction date : After obtaining the approval from the trust unitholders' meeting of WHART and the Office of the Securities and Exchange Commission (the "Office of the SEC") for the related issues and the parties to the agreements in relation to the loan of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : Persons related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies which are related to the Trustee pursuant to relevant laws and regulations.
3. Characteristics of the interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan for the investment in the Additional Investment Assets in the Warehouse Category.
4. General characteristics of the transaction : WHART will obtain a loan from one or several commercial banks in Thailand, including other financial institutions or other institutions that may give loans to Real Estate Investment Trust, for instance, life insurance companies and non-life insurance companies. The lender may be a person related to the Trustee and will utilize the amount received from the said loan for the investment in the Additional Investment Assets in the Warehouse Category and may provide collateral to said loans.
5. Conditions for the loan : Total loan amount of approximately not exceeding Baht 3,687,000,000 for the investment in the Additional Investment Assets in the Warehouse Category with the conditions and material details as specified in the invitation letter for the trust unitholders' meeting.

6. **Size of the transaction and consideration** : A total loan amount for the investment in the Additional Investment Assets in the Warehouse Category of approximately not exceeding Baht 3,687,000,000 whereby the interest rate and the interest payment shall be as mutually agreed upon by WHART and the lenders and as specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units.
7. **Criteria for determining the value of the consideration** : The conditions of the loan, including the interest rate and the interest payment, will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable in comparison to the interest rate/ consideration paid by WHART in the past, and the rate charged on other borrowers/ service providers. In this regard, the Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and trust unitholders such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Provided that if a loan is obtained from a Persons Related to the Trustee, the interest rate of the first year shall not exceed the percentage rate of MLR – 1.5 per annum except for some exceptional cases which shall be as specified in the loan agreement accordingly.
8. **Benefits from the loan** : The capital structure for the investment in the Additional Investment Assets in the Warehouse Category of WHART will have a suitable debt-to-equity ratio and capital of WHART when taken into consideration the prevailing conditions of the capital and debt markets on the date of the transaction.
9. **Approval of the transaction** : This matter shall obtain the affirmative votes from the trust unitholders' meeting of not less than the majority vote which is exceeding half of all trust units of the trust unitholders attending the meeting and having the right to vote. This matter may be deemed a conflict of interest between

WHART and the Trustee, therefore, if the trust unitholders' meeting resolve with the dissenting votes of more than one-fourth of all trust units sold, WHART will not be able to enter into such transaction that is a conflict of interest between WHART and Trustee. However, WHART may obtain a loan from other persons who is not related to the Trustee and may provide collateral for said loan. In this regard, the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from the persons having special interest in any proposed transaction.

The details of the trust unitholders having special interest in this matter shall be as appear in the Enclosure 18 of the invitation letter for the trust unitholders' meeting.

10. 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 : The Company is of the opinion that obtaining a loan for the investment in the Additional Investment Assets in the Warehouse Category of WHART will be beneficial to the trust unitholders as it enables further effectiveness of WHART's financial management structure and lowers the cost of investment, compared to the sole offering of additional trust unit, and will result in the enhanced yield for the trust unitholders of WHART. In this regard, the Company has also taken into account the risk management of WHART's liquidity. At the same time, the interest rate payable by WHART on this loan is at a rate similar to the Minimum Loan Rate offered by most commercial banks in the country to their clients of the similar industry with similar conditions ( e. g. rights between creditor and shareholders/ trust unitholders, and other risk factors) which is substantially lower than the cost of equity of WHART. In addition, the Company deems that entering into the loan transaction by WHART with a Related Party of the Trustee does not cause any conflict of interests or prejudice any interests of WHART as it will be on an arm's length basis and is beneficial to the trust unitholders.
11. Dissenting opinion of the Audit Committee and/or the director of the Company which is different from the opinion of : None

the Board of Directors of the  
Company

12. Previous Related Party Transactions : 1. Interest income and bank deposits
- The Trustee, acting on behalf of WHART, deposits the remaining cash after the investment with Kasikorn Bank Public Company Limited.
2. Interest and Loan
- The Trustee, acting on behalf of WHART, has borrowed and provided collateral for the loan with Kasikorn Bank Public Company Limited and/or the subsidiaries and/or the affiliated companies of Kasikorn Bank Public Company Limited. As of 31 December 2022, WHART has a loan balance with Kasikorn Bank Public Company Limited in the amount of Baht 2,110.00 million.
13. List of the Executives and List of the First Top 10 trust unitholders at the Record Date : Please consider the details of this same topic in Enclosure 3.
14. The Summarized Financial Information : Please consider the details as appear in the Attachment.

## Attachment

## The Summarized Financial Information of WHART

Financial Statement Unit: Baht	as at 31 December 2020	as at 31 December 2021	as at 31 December 2022	as at 31 March 2023
<b>Assets</b>				
Investment Fund at Fair Price	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
<b>Total Assets</b>	<b>42,594,998,083</b>	<b>48,454,532,957</b>	<b>51,815,275,738</b>	<b>51,902,010,994</b>
<b>Debt</b>				
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
<b>Total Debt</b>	<b>12,181,831,486</b>	<b>14,517,616,853</b>	<b>15,896,730,574</b>	<b>15,707,471,792</b>
<b>Net Assets</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>	<b>35,918,545,164</b>	<b>36,194,539,202</b>
<b>Net Assets consist of</b>				
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
<b>Net Assets</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>	<b>35,918,545,164</b>	<b>36,194,539,202</b>
<b>Net Assets Per Unit (Baht)</b>	<b>10.9518</b>	<b>11.0709</b>	<b>10.9744</b>	<b>11.0587</b>

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
<b>Revenue from Investments</b>				
Revenue from Rental Fee and Service Fee of the Warehouse	2,485,477,506	2,512,410,430	3,099,914,927	827,752,089
Revenue from Other Rental Fee and Service Fee	27,834,413	28,033,741	27,674,769	8,526,461
Revenue from Compensation of Rental Fee and Service Fee from Undertaking Agreement	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
<b>Total Revenue</b>	<b>2,555,964,389</b>	<b>2,574,503,802</b>	<b>3,178,986,064</b>	<b>862,564,893</b>
<b>Expense</b>				
Lease and Service Fee	54,256,461	49,908,140	55,285,766	6,125,173
Management Fee	58,797,740	68,242,725	72,770,776	19,045,234
Supervisor Fee	40,653,884	43,042,668	45,484,413	11,491,706
Registrar Fee	5,625,879	5,235,805	5,785,667	1,201,629
Property Management Fee	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
<b>Total Expense</b>	<b>431,353,819</b>	<b>458,673,100</b>	<b>363,064,891</b>	<b>172,599,889</b>
<b>Net Revenue from Investments Before Financial Expenses</b>	<b>2,124,610,570</b>	<b>2,115,830,702</b>	<b>2,815,921,173</b>	<b>784,495,323</b>
<b>Financial Expenses</b>				
Interest	293,892,849	304,923,543	324,973,350	94,530,319
<b>Net Revenue from Investments</b>	<b>1,830,717,721</b>	<b>1,810,907,159</b>	<b>2,490,947,823</b>	<b>689,965,004</b>
<b>Net Profit ( Losses) from Investment Fund</b>				
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)	-

Profit and Loss Statement Unit: Baht	Financial Year 2020	Financial Year 2021	Financial Year 2022	Quarter 1 Year 2023
Net Losses from Investment Fund	447,579,606	249,368,001	(173,244,096)	-
Increase in Net Assets from Operation for the 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 Business Operation	105,083,167	(2,328,315,321)	(1,350,971,955)	675,739,810
Total Cash Received from 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

Important Financial Ratio and Important 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 for the 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 <sup>1</sup>
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

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<sup>1</sup> Calculated from Annualized EBITDA