

-Translation-

Information Memorandum on WHART's Acquisition of Assets in the Self-Storage 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 obtained the loan for the investment in the Additional Investment Assets In The Self-Storage 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** : Storage Asia Public Company Limited ("**Storage Asia**"), which holds the ownership and leasehold right in the Additional Investment Assets In The Self-Storage Category, is a joint investment company in which WHA Venture Holdings Company Limited ("**WHAVH**") holds 25.27 percent of its shares. WHAVH is a subsidiary company in which WHA Corporation Public Company Limited ("**WHA**") holds approximately 99.99 percent of its shares. WHA is related to WHART by being a shareholder, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager and being one of the major trust unitholders of WHART and the current property manager of WHART.
- 1.3 Interest of the party related to the REIT Manager** Storage Asia has interest as the owners and/or the rightful holders of the Additional Investment Assets In The Self-Storage Category and Storage Asia is a joint investment company in which WHAVH holds 25.27 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares. WHA has interest as one of the shareholders, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager and as one of the major trust unitholders of WHART and the current property manager of WHART.
- 1.4 General characteristics of the transaction** : WHART will use the proceeds obtained from the loan to invest in the Additional Investment Assets In The Self-Storage Category through

the investment in the land, building and other properties relevant to the Additional Investment Assets In The Self-Storage Category from Storage Asia at a total value of not exceeding Baht 49,600,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Self-Storage Category) which includes the compensation for the assignment of leasehold right, the purchase price of building, the purchase price of tools, equipment, and utility system in the building and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses).

1.5 Details of the Additional Investment Assets In The Self-Storage Category : I-Store Self-Storage Sukhumvit 71 Branch Project, located at Phra Khanong Nuea Sub-District, Watthana District, Bangkok

- 1) Leasehold right over land represented by 1 title deed (title deed No. 5154) with the land sub-lease area of approximately 1 ngan 24.70 square wah¹ and with a lease term expiring on 30 June 2046 or approximately 22 years 6 months from the tentative date that WHART will make the additional investment² from Sansiri Public Company Limited.
- 2) Freehold right over the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project of 1 building, with the total approximate building area of 1,831.00 square meters and the total approximate building leasable area of 816.07 square meters from Storage Asia.
- 3) Freehold right over the other structures and properties which are the component parts of the land and building, tools, equipment, utility systems of the building and other properties relating to, in connection with, and necessary for the utilization of the land and building in the I-Store Self-Storage Sukhumvit 71 Branch Project from Storage Asia (if any).

The details of the area of the Additional Investment Assets In The Self-Storage Category mentioned above can be summarized as follows:

¹ 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.

Total approximate land area of the Additional Investment Assets In The Self-Storage Category	1 ngan 24.70 square wah
Total area of the Self-Storage building to be invested by WHART	1,831.00 square meters
Total leasable area of the Self-Storage building to be invested by WHART	816.07 square meters

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 Self-Storage Category. The investment value of the Additional Investment Assets In The Self-Storage Category by WHART shall not exceed Baht 49,600,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Self-Storage Category) which includes the compensation for the assignment of leasehold right, the purchase price of building, the purchase price of tools, equipment, and utility system in the building and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the value that WHART will invest in the Additional Investment Assets In The Self-Storage Category is for the amount not exceeding Baht 49,600,000, which is a price equal to the lowest appraisal value obtained from the appraisal report of the independent appraisers (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** : The investment value of the Additional Investment Assets In The Self-Storage Category by WHART shall not exceed Baht 49,600,000

(payable on the date that WHART makes the investment in the Additional Investment Assets In The Self-Storage Category) which includes the compensation for the assignment of leasehold right, the purchase price of building, the purchase price of tools, equipment, and utility system in the building and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The size of the aforementioned transaction, when considered together with the transaction size of the investment in the Additional Investment Assets In The Warehouse Category (pursuant to Enclosure 3), the leaseback of the Additional Investment Assets In The Self-Storage Category transaction (pursuant to Item 2 of this Enclosure) 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 matter 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 Self-Storage Category : The investment value of the Additional Investment Assets In The Self-Storage Category by WHART shall not exceed Baht 49,600,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value of the Additional Investment Assets In The Self-Storage 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 a price equal to the lowest appraisal value obtained from the appraisal report of the independent appraisers.
- 1.8 Criteria for determining the value of the consideration : The value of the Additional Investment Assets In The Self-Storage 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.
- 1.9 Benefits from the investment in the Additional Investment Assets In The Self-Storage Category : WHART shall have the assets which can be leased back and procure benefits through the leasing and sub-leasing to Storage Asia, details as stipulated in item No. 2 of this Enclosure which results in WHART being able to receive annual rental for a period of 22 years 6 months, as well as increasing the diversification of risk in the procurement of benefits from immovable properties, and reduction of the concentration on the sources of income of WHART.
- 1.10 Sources of funds for the investment in the Additional Investment Assets In The Self-Storage Category : From a loan in the amount not exceeding Baht 53,000,000. The details of the loan 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 matter 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 :
- The Company is of the opinion that the investment in the Additional Investment Assets In The Self-Storage Category this time is for the utmost benefit of WHART since the said investment is an investment in the assets which have the capability to generate income. 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 Self-Storage Category from Storage Asia, 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 Self-Storage Category shall be determined at a value not exceeding Baht 49,600,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the value that WHART will invest in the Additional Investment Assets In The Self-Storage Category is for the amount not exceeding Baht 49,600,000, which is a price equal to the lowest appraisal value obtained from the appraisal report of the independent appraisers which is the appropriate price and at a decent and fair rate.

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 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 : Please consider the details of this same topic in Enclosure 3.
Transactions
- 1.15 List of the Executives and List : Please consider the details of this same topic in Enclosure 3.
of the First Top 10 trust
unitholders at the Record
Date
- 1.16 The Summarized Financial : Please consider the details in the attachment of Enclosure 3.
Information
- 1.17 The Summarized Appraisal : Please consider the details in the attachment of this Enclosure.
of the Properties

2. The leaseback of the Additional Investment Assets In The Self-Storage Category transaction

- 2.1 Transaction date : After WHART has completed the registration to invest in the I-Store Self-Storage Sukhumvit 71 Branch Project 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.
- 2.2 Counterparties and relationship with WHART : Storage Asia, who shall be the sub-lessee of land and lessee of the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project, which is the assets that WHART will additionally invest in the self-storage category at this time, is a joint investment company in which WHAVH holds 25.27 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares. WHA is related to WHART by being a shareholder, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager and being one of the major trust unitholders of WHART and the current property manager of WHART.
- 2.3 Interest of the party related to the REIT Manager : Storage Asia shall be the sub-lessee of land and lessee of the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project, which is the assets that WHART will additionally invest in the self-storage category at this time. Storage Asia is a joint venture company in which WHAVH holds 25.27 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares. WHA is related to WHART by being a shareholder, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager of WHA and being one of the major trust unitholders of WHART and the current property manager of WHART.
- 2.4 General characteristics of the transaction : Storage Asia shall sub-lease the land and lease the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project from WHART pursuant to the leaseback agreement with a lease term expiring on 30 June 2046 or

approximately 22 years 6 months from the tentative date that WHART will make the additional investment³.

- 2.5 Details of the leaseback assets in the I-Store Self-Storage Sukhumvit 71 Branch Project : Sub-leasehold right over land represented by 1 title deed (title deed No. 5154) with the land sub-lease area of approximately 1 ngan 24.70 square wah⁴ and leasehold right over the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project of 1 building, with the total approximate building area of 1,831.00 square meters and approximate building leasable area of 816.07 square meters and other structures and properties which are the component parts of the land and building, tools, equipment, utility systems of the building in relation to the operation of the self-storage business and other properties relating to, in connection with, and necessary for the utilization of the land and building in the I-Store Self-Storage Sukhumvit 71 Branch Project from WHART. In this regard, 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.
- 2.6 Size of the transaction and rental payable : The value of the leaseback transaction for the procurement of benefits from the I-Store Self-Storage Sukhumvit 71 Branch Project shall not exceed Baht 192,058,709 whereby Storage Asia shall sub-lease the land and lease the commercial, office, storage and parking building to operate the self-storage business in the I-Store Self-Storage Sukhumvit 71 Branch Project from WHART with a lease term expiring on 30 June 2046 or approximately 22 years 6 months from the tentative date that WHART will make the additional investment⁵ at the rental rate of Baht 7,000,000 per annum and the rental rate shall increase at the rate of 6 percent every 3 years. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with Storage Asia.

³ WHART expects to invest in the additional assets by 1 January 2024.

⁴ At present, this plot of land is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets by 1 January 2024.

The size of the aforementioned transaction, when considered together with the transaction size of the investment in the Additional Investment Assets In The Warehouse Category (pursuant to Enclosure 3), the investment in the Additional Investment Assets In The Self-Storage Category transaction (pursuant to Item 1 of this Enclosure) 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 matter 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.

- 2.7 **Criteria for determining the rental payable** : The rental that Storage Asia shall pay to WHART for the sub-lease of land and lease of the commercial, office, storage and parking building for the operation of the self-storage business in the I-Store Self-Storage Sukhumvit 71 Branch is in line with the ability to generate profits of the Additional Investment Assets In The Self-Storage Category.

- 2.8 Benefits from the leaseback of the Additional Investment Assets In The Self-Storage Category : WHART shall be able to receive consistent rentals. The leaseback agreement is a long-term lease agreement with the lease term expiring on 30 June 2046 or approximately 22 years 6 months from the tentative date that WHART will make the additional investment⁶.
- 2.9 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 matter 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.
- 2.10 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 for WHART to lease the Additional Investment Assets In The Self-Storage Category to Storage Asia for the operation of the self-storage business is for the benefit of WHART as Storage Asia has experience and expertise in the management of the self-storage assets. Therefore, it is expected that Storage Asia will be able to manage the Additional Investment Assets In The Self-Storage Category transaction well. In addition, WHART will receive rental at the rate of Baht 7,000,000 per annum, whereby the rental rate shall increase at the rate of 6 percent every 3 years. The

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

leaseback agreement which WHART will enter into with Storage Asia will have a lease term of approximately 22 years 6 months from the tentative date that WHART will make the additional investment⁷, thereby enabling WHART to receive a steady stream of income from the procurement of benefits by leasing the assets to Storage Asia. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with Storage Asia.

In addition, none of the Company's directors is deemed a person having a conflict of interest or person related to the leaseback of the Additional Investment Assets in The Self-Storage Category.

2.11 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

2.12 Previous Related Party : Please consider the details of this same topic in Enclosure 3.
Transactions

⁷ WHART expects to invest in the additional assets by 1 January 2024.

The Summary of Appraisal Report on Assets in the Self-Storage 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 in the immovable properties in the self-storage category of 1 project, with the total approximate building area of 1,831.00 square meters and total approximate building leasable area of 816.07 square meters, situated on the land which WHART will invest with an approximate area of 1 ngan 24.70 square wah. The appraisal report of the property appraisers can be summarized as follows:

	Land Area to be Invested (Rai-Ngan-Square Wah)	Total approximate area of the Self-Storage Building (Square Meter)	Appraised Value by the Income Approach Method (Baht)	
			Asian Engineering Valuation Company Limited	Graphic A Appraisal Co., Ltd.
I-Store Self-Storage Sukhumvit 71 Branch Project located at Phra Khanong Nuea Sub-District, Watthana District, Bangkok	0-1-24.70	1,831.00	49,600,000	49,600,000
Total	0-1-24.70	1,831.00	49,600,000	49,600,000

Remarks

- Immoveable properties appraised value of Asian Engineering Valuation Company Limited pursuant to the immovable properties' appraisal reports for the I-Store Self-Storage Sukhumvit 71 Branch Project 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 the I-Store Self-Storage Sukhumvit 71 Branch Project dated 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).