

Information Memorandum on WHART Trust's Related Party Transaction
(Persons Related to the REIT Manager) in relation to entering into an agreement of Right of First Refusal for
WHART Trust

1. Transaction date

After obtaining an approval from the trust unitholders' meeting of WHART Trust

2. Counterparty and relationship with WHART Trust

The related person for this transaction is WHA Corporation Public Company (“WHA”). WHA is a related party to WHART Trust by being a major shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited (the “Company”), which is the REIT Manager of WHART Trust, and the major trust unitholder of WHART Trust holding 490,967,035 trust units representing 15% of the total trust units sold (as of 30 March 2023), and the current property manager of WHART Trust.

3. General characteristics of the transaction

WHART Trust used to have the right of the first refusal from WHA to purchase or invest in the assets of WHA or its subsidiaries (the “Right of First Refusal”) according to the Undertaking Agreement between WHA, as the promisor, and Kasikorn Asset Management Company Limited as the Trustee of WHART Trust, as the promisee, dated 12 December 2014, as amended on 3 June 2016 with the terms and conditions as follows:

“3.1 In case the Promisor or its subsidiaries are the owners and develop:

- (1) warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit) in all areas including (but not limited) to areas in industrial estates, industrial zones or industrial parks invested and/or developed by Hemaraj Land and Development Public Company Limited, subsidiaries of Hemaraj Land and Development Public Company Limited (collectively, “Hemaraj”);
- (2) ready built warehouses, distribution centers, factory buildings not in the following areas:

- (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called “**Industrial Areas**”)
- (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of Hemaraj
- (c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj and Hemaraj’s subsidiaries before 13 October 2015¹ and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

(3) Rooftop areas or any parts of buildings in (1) and (2) above

((1), (2), (3) collectively, “Project”) the construction of which is completed at not less than 80 (eighty) percent of the Project’s value, and the Promisor or its subsidiaries wish to sell, dispose, transfer or lease out the whole Project to one person, the Promisor or its subsidiaries (as the case may be) shall offer in writing to the Promisee as the Trustee of the Trust. The offer shall specify at least the terms and conditions regarding the Project, details of the real estate and selling price or rental fee (“Offer”) so that the Promisee consider the Offer.

For the purpose of this clause, the words used above shall have the following meanings:

“warehouses, distribution centers, factory buildings developed in accordance with customers’ need (built-to-suit)” mean warehouses, distribution centers, factory buildings developed or constructed in accordance with the usage, transportation, building plan, utilization, location with or without offices as well as accessories installed for relevant usage. This shall be in accordance with the conditions as negotiated with customers in advance. If such lease agreement is terminated for any reasons and the said building are leased out to other persons, the said building shall still be the one developed in accordance with customers’ need.

¹ 13 October 2015 is the day on which the day on which the board of director of WHA Corporation Public Company Limited passed a resolution to set forth the business policy of WHA Corporation Public Company Limited and Hemaraj Land and Development Public Company Limited with respect to warehouses, distribution centres and factory buildings. Hemaraj Land and Development Public Company Limited has changed its name to WHA Industrial Development Public Company Limited since 11 May 2018.

“**ready built warehouses, distribution centers, factory buildings**” mean warehouses, distribution centers, factory buildings developed or constructed as ready built with or without offices as well as accessories installed for relevant usage without prior agreement or arrangement with customers in relation to the plan or specific characteristic of the building. The customers will consider mock up building to make their decisions of whether to take lease or not. Whether or development or construction on any parts as agreed with the customers later on are not taken into account.

“**subsidiaries**” shall have the same meaning given in the Notification of the Securities and Exchange Office No. Kor Jor 17/2551 or as amended in the future.

“**industrial estates**” mean industrial estates in the type of general industrial zones under the Industrial Estate Authority of Thailand law.

“**industrial zones**” mean any areas announced by the minister in the governmental gazette to be the industrial zones under the factory law.

“**industrial parks**” mean areas for industrial operation and relevant business, regardless the name, which may be eligible for obtaining investment promotion under the investment promotion law or is not eligible for any privilege under any law without registration to be industrial estates under the Industrial Estate Authority of Thailand law.

The right of first refusal hereunder of the Promisor and its subsidiaries shall not apply if it will cause the Promisor and its subsidiaries not to be able to perform any agreements or obligations or cause the Promisor to be in default of the agreements made by the Promisor with any juristic persons who are the lessees, partners or joint venture partners of the Promisor and its subsidiaries such as option to buy under the lease agreements or right of first refusal under the joint venture agreement or shareholders agreement, etc. In case of the promisor’s subsidiaries being public companies listed on the Stock Exchange of Thailand and subsidiaries of such public companies.”

The Right of First Refusal has expired on 14 December 2021, causing WHART Trust not to have the Right of First Refusal to purchase or invest in the assets of WHA or its subsidiaries. In this regard, If WHART Trust wishes to purchase or invest in the assets of WHA or its subsidiaries, it will depend on WHA’s consideration. The Company therefore is of the opinion that WHART Trust should negotiate to make an agreement with WHA so that WHART Trust will have the Right of First Refusal for another 7 years with the same terms and conditions.

4. Size of the transaction and consideration

The calculation of the transaction size or value of assets from acquisition as a result of the of the Right of First Refusal may not be made since the agreement of the Right of First Refusal is not an acquisition of assets and does not fix the timing for investment. It is only the agreement for WHART Trust to have the Right of First Refusal from WHA to purchase or invest in the assets of WHA or its subsidiaries.

However, the agreement for WHART Trust to have the Right of First Refusal falls within the characteristic of the related transaction where the transaction size must be taken into consideration for obtaining approval from the trust unitholders. Although the transaction size or value of assets as a result of the Right of First Refusal may not be calculated, the agreement for WHART Trust to have the Right of First Refusal is the significant matter. The trust unitholders therefore should acknowledge and give consent to this issue. The Company therefore is of the opinion that the said negotiation to make the agreement with for WHART Trust to have the Right of First Refusal should be approved by the trust unitholders pursuant to the highest transaction size rule under the Trust Deed, Clause 12.2.3.

5. Nature and scope of interest of related person

WHA as the related person has interest in the agreement for WHART Trust to have the Right of First Refusal . In case WHA or its subsidiaries wish to sell its own assets, which is developed by it to other persons, WHA or its subsidiaries shall offer the said assets to WHART Trust if such assets are as follows:

- (1) warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit) in all areas including (but not limited) to areas in industrial estates, industrial zones or industrial parks invested and/or developed by WHA Industrial Development Public Company Limited, and/or subsidiaries of WHA Industrial Development Public Company Limited (collectively, "**WHA Industrial Development**");
- (2) ready built warehouses, distribution centers, factory buildings not in the following areas:
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development (such areas collectively called "**Industrial Areas**")
 - (b) areas developed by WHA Industrial Development located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of

the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of WHA Industrial Development

- (c) the areas other than (a) and (b) which WHA Industrial Development has sole ownership or possession right or joint ownership or possession right between WHA Industrial Development and WHA Industrial Development's subsidiaries before 13 October 2015² and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

- (3) Rooftop areas or any parts of buildings in (1) and (2) above

6. Benefit WHART Trust may receive

WHART Trust will have opportunity to invest in the additional assets continuously, and able to select to invest in the assets suitable to their desire without any additional expenses and obligations.

7. Approval of the transaction

The agreement with WHA for WHART Trust to have the Right of First Refusal requires approval from a trust unitholders' meeting with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the rights to vote, whereby unitholders who have special interest in this matter shall not have the rights to vote. A quorum of the meeting at which the resolution is to be obtained must comprise at least 25 trust unitholders or not less than one-half of the total number of trust unitholders holding in aggregate at least one-third of the total number of issued trust units.

8. Opinion of the Board of Directors of the REIT Manager regarding the Entry into the Transaction

The agreement with WHA for WHART Trust to have the Right of First Refusal is beneficial to WHART Trust. It is to give WHART Trust a chance to select to invest in the assets suitable to their desire without any additional expenses and obligations. Furthermore, the said investment does not deprived WHART Trust any of its rights. The Company is of the opinion that the agreement with WHA for WHART Trust to have the Right of First Refusal WHA is the significant matter. The Company deems it appropriate to include this matter to be one

² 13 October 2015 is the day on which the day on which the board of director of WHA Corporation Public Company Limited passed a resolution to set forth the business policy of WHA Corporation Public Company Limited and Hemaraj Land and Development Public Company Limited with respect to warehouses, distribution centres and factory buildings. Hemaraj Land and Development Public Company Limited has changed its name to WHA Industrial Development Public Company Limited since 11 May 2018.

of the agenda for this trust unit holder meeting so that the Meeting may consider whether to allow the agreement with WHA for WHART Trust to have the Right of First Refusal or not.

9. Opinion of the Independent Director which is different from the opinion of the Board of Directors

After consideration, the Independent Director has opinion not being different to that of the Board of Directors of the Company.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,

(Anuwat Jarukornsakul)

Chief Executive Officer

WHA Real Estate Management Co., Ltd.

REIT Manager