Opinion Report of the Independent Financial Advisor

On Acquisition of Assets and Related Party Transactions

The Opinions of the Independent Financial Advisor
on the Acquisition of Asset and the Connected Transaction
Regarding Investments in Leasehold Right and Sub-leasehold Right
of Immovable Properties and Other Properties
in Relation to the Additional Investment Assets No. 9

of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Presented to

Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Prepared by

Jay Capital Advisory Limited

10 May 2023

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation

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Glossary	Full name
WHART or the Trust	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or the Property Manager	WHA Corporation Public Co., Ltd.
WHAVH	WHA Venture Holdings Co., Ltd.
WHA Daiwa	WHA Daiwa Logistics Property Co., Ltd.
Storage Asia	Storage Asia Public Co., Ltd.
WHA Group	WHA Corporation Public Co., Ltd., WHA's subsidiaries, and WHA's joint investment company
Asset Owner Company	WHA Corporation Public Co., Ltd., WHA Venture Holdings Co., Ltd., WHA Daiwa Logistics Property Co., Ltd., and Storage Asia Public Co., Ltd.
WHAREM or REIT Manager	WHA Real Estate Management Co., Ltd.
KAsset or Trustee	Kasikorn Asset Management Co., Ltd.
Kasikornbank	Kasikornbank Public Co., Ltd.
AEV	Asian Engineering Valuation Co., Ltd.
GFA	Graphic A Appraisal Co., Ltd.
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated 21 November 2012 (as amended)
Regulation of No. BorJor/Ror 29-00	Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00)
The Notification of No. BorJor/Por 22-01	The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated 19 November 2003 and its amendments (BorJor/Por 22-01)
Offering for sale of trust units to existing unitholders	Offering for sale of additional trust units to existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws
The asset of WHA Group and/or WHA's joint investment company that WHART intends to invest	
Transaction 1 Asset	WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project, and WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4).
Transaction 2 Asset	I-Store Self-Storage Sukhumvit 71 Branch Project
Theparak Km. 21 Project	WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project
Laemchabang Project 1 Project	WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)
Bangna-Trad Km. 23 Project 3 Project	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project
I-Store Project	I-Store Self-Storage Sukhumvit 71 Branch Project

10 May 2023

To: The Unitholders
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Re: The opinions of the Independent Financial Advisor on the acquisition of asset and connected transaction

The Meeting of the Board of Directors of WHA Real Estate Management Company Limited (the "Company") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") on 10 May 2022 had resolved to approve the holding of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 through electronic media (E-EGM) on 16 June 2023 to consider the following agendas:

Agenda 1 Additional Investment in the Freehold, Leasehold and Sub-leasehold Rights of Immovable Properties and Other Assets in Relation to the Additional Investment Assets in which WHART will invest in the Warehouse Category

As of present, WHART has 3,272,928,441 listed trust units with a par value of Baht 9.0241 per unit, totaling Baht 29,535,233,544.43 and has made investments in the freehold, leasehold, and sub-leasehold right of immovable properties in the total of 39 projects as follows:

1) WHA Ladkrabang D.C. Project
2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project
3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project
4) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project
5) WHA Mega Logistics Center Wangnoi 61 Project
6) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project
7) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project
8) WHA Mega Logistics Center Ladkrabang Project
9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project
10) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project
11) WHA Mega Logistics Center Lumlukka Project
12) WHA Factory Rayong Project
13) Kao Amata D.C. Project
14) WHA Mega Logistics Center Panthong Chon Buri Project
15) WHA Ducati Project
16) WHA DKSH Consumer Goods/ WHA Inthanon Project
17) Sripetch D.C. Project
18) DKSH CG Bangpa-in Project
19) WHA DSGT Distribution Center Saraburi Project
20) WHA Mega Logistics Center Rama 2 Km. 35 Project
21) DSGT Saraburi Project
22) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project
23) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project
24) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project
25) WHA Roechling Factory Project
26) WHA DTS Draexlmier Automotive Systems Project
27) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project
28) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)
29) WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project
30) WHA Mega Logistics Center Laemchabang Project 2 Project

31) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project
32) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project
33) WHA Mega Logistics Center Wangnoi 62 Project
34) WHA E-Commerce Park Project
35) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project
36) WHA Signode Factory Project
37) WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project
38) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project
39) WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project

In order to achieve WHART's investment objectives in raising funds to acquire, lease and/or sub-lease immovable properties, including to improve and modify the capability of such immovable properties, and procure commercial benefits from such immovable properties in order to generate income and returns to WHART and its trust unitholders, the Company's Board of Directors has resolved to approve WHART to make the investment in the additional investment assets in the warehouse category by means of the eighth capital increase of WHART and/or obtaining a loan for the investment in the additional investment assets in the warehouse category in order to provide additional sources of income and to increase the returns of trust unitholders. In this respect, the Company is required to obtain the approval from the trust unitholders' meeting to execute such transactions. The details and processes of the transactions are as follows:

1. Additional Investment Assets in which WHART will invest in the warehouse category

The assets in the warehouse category in which WHART will additionally invest at this time (the "Additional Investment Assets in The Warehouse Category") include the freehold, leasehold and sub-leasehold rights of immovable properties from WHA Corporation Public Company Limited ("WHA"), WHA Venture Holdings Company Limited ("WHAVH") and WHA Daiwa Logistics Property Company Limited ("WHA Daiwa"). The details are as set out 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

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[1] and with a lease term expiring on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment[2] 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 (i.e. Building B , E , F G and H), with the total approximate building leasable area of 90,846.00 square meters and the total approximate roof leasable area (Building E,F) of 33,477.00 square meters as well as structures and other properties which are the component parts of the land and buildings, including the solar panel on the roof of Building B, and having the lease term expiring on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment 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

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

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

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) 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

2.1 Freehold right over land represented by 2 title deeds (title deed No. 2487291 and 248730) with the land area of 28 rai 2 ngan 64.60 square wah2 from WHA Daiwa.

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 (i.e. Building B1,B2,B3,B4), 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

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 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 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

[1] *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.*

[2] *At present, this plot of land is under the process of cadastral surveying.*

- 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 (i.e. Building E, F and G), 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 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.

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 (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 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 (who is the landowner) and WHA (who is the holder of the sub-leasehold right of the land in the said project).

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

- Total approximate land area of the Additional Investment Assets in The Warehouse Category 143 rai 1 ngan 44.44 square wah
- Total leasable area of the warehouse building to be invested by WHART 142,583.00 square meters
- Total leasable area of the roof of the warehouse building to be invested by WHART 36,466.00 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 Warehouse Category. The investment value of the Additional Investment Assets In The Warehouse Category by WHART shall not exceed Baht 3,566,486,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Warehouse Category) which includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the WHA Mega Logistics

Center Theparak Km. 21 (Building B,E,F,G,H) Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of approximately Baht 189,301,564. In this regard, the value that WHART will invest in the Additional Investment Assets In The Warehouse Category is for the amount not exceeding Baht 3,566,486,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of the Additional Investment Assets In The Warehouse Category (the details of the assets as appear in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.9 by WHART shall be considered the details of the Additional Investment Assets).

In addition, the Company wishes to appoint WHA, being one of the major trust unitholders of WHART and the current property manager of the assets in which WHART has invested, as the property manager of the Additional Investment Assets In The Warehouse Category this time. The terms shall be in accordance with the property manager appointment agreement that WHART will later enter into with WHA. Furthermore, WHART agrees to enter into an undertaking agreement with WHA to mutually agree on the execution of all matters relating to the investment in the Additional Investment Assets In The Warehouse Category for the benefit of WHART, including the conditions on the holding of trust units and the conditions on non-competition with the business of WHART.

2. The amount of funds and number of additional trust units, the method for determining the price of trust units to be issued and offered for sale, and/or the loan for the investment in the Additional Investment Assets In The Warehouse Category

The fund to be used for the investment in the Additional Investment Assets In The Warehouse Category this time comprises: (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units; and/or (2) funds from loans; and (3) security deposits under the tenant's lease and service agreements from the Additional Investment Assets In The Warehouse Category.

In this regard, the fund to be used for the investment in the Additional Investment Assets In The Warehouse Category could be from either of (1) or (2) and (3) or a combination of (1), (2) and (3) in which the fund's structure to be utilized for the investment in the Additional Investment Assets In The Warehouse Category shall be determined based on the appropriateness of the debt level, the capital of WHART and the current condition of the capital market and debt market. The details of the fund to be used for the investment in the Additional Investment Assets In The Warehouse Category are summarized as follows:

(1) Proceeds from the capital increase of WHART through the issuance and offering of additional trust units No. 8 in the number of not exceeding 280 million units. The method for the offering for sales of trust units of WHART this time will be an offering for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by the independent appraisers who were approved by the Office of the Securities and Exchange Commission ("Office of the SEC"), and taking into account other relevant factors, namely: (1) the condition of the capital market and financial market during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). When combining the number of trust units to be issued and offered from the eighth capital increase of WHART through the issuance and offering for sale of not exceeding 280,000,000 additional trust units with the existing number of trust units of WHART of 3,272,928,441 trust units, WHART will have a total number of trust units of not exceeding 3,552,928,441 trust units. In this regard, the information as prescribed in the prospectus for offering of additional trust units

shall be considered the number of capital, the number of additional trust units and the offering price of the trust units to be issued and offered for sale for the eighth capital increase.

(2) Loan in the amount not exceeding Baht 3,687,000,000, where collateral may be provided for such loan. The key terms for the loan and collateral provision (if any) are as disclosed in the invitation letter to the trust unitholders' meeting which shall be delivered to the trust unitholders accordingly.

(3) Security deposits under the tenant's lease and service agreements from the Additional Investment Assets In The Warehouse Category of approximately Baht 35,000,000.

3. The method for the offering of parts of the trust units to the specific trust unitholders (WHA and/or the WHA's Associated Persons) for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category by WHART

The Company will offer trust units in the portion of not exceeding 15 percent of all additional trust units to be issued and offered for sale at this time to specific investors namely; WHA and/or WHA's associated persons. The method for the offering and allocation of additional trust units to be issued and offered for sale of the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of the newly issued trust units on the Stock Exchange of Thailand shall be as stated in item No. 4.

4. The method for the offering and allocation of additional trust units to be issued and offered for sale of the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of trust units on the Stock Exchange of Thailand

In accordance with the capital increase of WHART and the offering for sale of parts of the trust units specifically to WHA and/or WHA's associated persons as stated in items No. 2 and No. 3 above, the 2 methods for the offering for sale and allocation of trust units to be proposed to the trust unitholders for consideration are as follows:

- In case the offering of parts of the trust units to WHA and/or WHA's associated persons has been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023, the Company will present item No. 4.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 for consideration without presenting item No. 4.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 for consideration.
- In case the offering of parts of the trust units to WHA and/or WHA's associated persons was not approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023, the Company will not present item No. 4.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 for consideration but will present item No. 4.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 for consideration.

The details of item No. 4.1 and item No. 4.2 are as follows:

4.1. Option 1: The method for the offering and allocation of the additional trust units to be issued and offered for sale of the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale of parts of the trust units to WHA and/or WHA's associated persons

First Portion To allocate not less than 50 percent of all of the additional trust units issued and offered for sale at this time to the existing trust unitholders proportionately to their respective unitholding, without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law.

The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less than the number they are entitled to be allotted or waive their right to subscribe for the additional trust units offered for sale at this time.

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration when considering whether WHART will have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French, Israelis, American, Belgian and South African nationality (referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 30 March 2023). In this regard, the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number they are entitled to be allotted as deemed appropriate, at the same time or after the allocation of the trust units in the Third Portion.

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the trust units to be allocated to WHA and/or WHA's associated persons under the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to (1) persons on a private placement basis, including institutional investors who are not the existing trust unitholders of WHART according to the Notifications of the Office of the SEC and/or (2) the general public, as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related Notifications.

In this regard, The Company reserves the right to allot the remaining trust units from the allocation of trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to the trust units in excess of the number they are entitled to be allotted, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

4.2. Option 2: The method for the offering and allocation of the additional trust units to be issued and offered for sale of the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of the trust units to WHA and/or WHA's associated persons

First Portion To allocate not less than 50 percent of all of the additional trust units issued and offered for sale at this time to the existing trust unitholders proportionately to their respective unitholding, without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less

than the number they are entitled to be allotted or waive their right to subscribe for the additional trust units offered for sale at this time.

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration when considering whether WHART will have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French, Israelis, American, Belgian and South African nationality (referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 30 March 2023). In this regard, the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company may allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number they are entitled to be allotted as deemed appropriate, at the same time or after the allocation of the trust units in the Second Portion.

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to (1) persons on a private placement basis, including institutional investors who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC and/or (2) the general public, as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related notifications.

The Company reserves the right to allot the remaining trust units from the allocation of trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to the trust units in excess of the number they are entitled to be allotted, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

In this regard, it shall be deemed that the information prescribed in the invitation letter to the trust unitholders' meeting, the registration statement for the offering of trust units and/or the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 9 of WHART are the number of trust units to be allotted and the allocation method for each type of investors. In any event, such allocation of trust units shall not cause any trust unitholders or group of persons to become the unitholder holding more than 50 percent of the total number of trust units issued and offered by WHART.

The Company shall file an application with the Stock Exchange of Thailand for its consideration and approval to list the additional trust units to be issued and offered by WHART as listed securities within 45 days from the closing date of the offering for sale of the trust units.

Agenda 2 Additional Investment Assets in which WHART will invest in the self-storage category.

Pursuant to the objectives for the establishment of WHART as mentioned in Agenda 1 in order to generate income and returns to WHART and the trust unitholders of WHART, the Company's Board of Directors has resolved to approve WHART to make the investment in the additional investment assets in the self-storage category by mean of obtaining a loan for the investment in the additional investment assets in the self-storage category which shall provide additional source of income and increase the returns of the

trust unitholders. When considering the size of the transaction for the investment in the additional investment assets in the warehouse category in Agenda 1 together with the size of the transaction for this investment in the additional investment assets in the self-storage category, the Company is required to obtain the approval from the trust unitholders' meeting. In this regard, the Company has set out the details and processes of the transactions as follows:

1. Additional Investment Assets in which WHART will invest in the self-storage category

The assets in which WHART will additionally invest in the self-storage category at this time (the "Additional Investment Assets In The Self-Storage Category") include the freehold and leasehold rights of immovable properties from Storage Asia Public Company Limited ("`Storage Asia"). The details are as set out below:

(1) I-Store Self-Storage Sukhumvit 71 Branch Project, located at Phra Khanong Nuea Sub-District, Watthana District, Bangkok

1.1 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 wah 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 investment from Sansiri Public Company Limited.

1.2 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.

1.3 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).

Remarks:

(1) WHART will invest in the I-Store Self-Storage Sukhumvit 71 Branch Project through the acceptance of the assignment of the leasehold right of land from Storage Asia, who is the existing tenant under the relevant land lease agreement with Sansiri Public Company Limited under the condition that Storage Asia and Sansiri Public Company Limited have made an amendment to such land lease agreement to accommodate the investment of WHART with the provision on the rental that WHART shall pay in the form of a fixed rental amount without reference to the revenue sharing.

(2) After WHART has made the investment in the I-Store Self-Storage Sukhumvit 71 Branch Project, WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia 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 investment having the total value of approximately not exceeding Baht 192,058,709.

(3) For the additional investment in the I-Store Self-Storage Sukhumvit 71 Branch Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

1) An assignment of the land lease agreement with Storage Asia (who is the holder of the leasehold right of land from Sansiri Public Company Limited);
2) A building sale and purchase agreement with Storage Asia (who is the owner of the structures in the said project); and
3) A memorandum of agreement regarding the assignment of the leasehold right with Storage Asia (who is the holder of the leasehold right of land) and Sansiri Public Company Limited (who is the owner of the land);

The details of the area of the Additional Investment Assets in The Self-Storage Category in accordance with item 1. above can be summarized as follows:

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

2. The loan for the investment in the Additional Investment Assets In The Self-Storage Category

The fund to be used for the investment in the Additional Investment Assets In The Self-Storage Category this time shall come from the loan in the amount not exceeding Baht 53,000,000, where collateral may be provided for such loan. The key terms for the loan and collateral provision (if any) are as disclosed in the invitation letter to the trust unitholders' meeting which shall be delivered to the trust unitholders accordingly.

<u>Agenda 3</u> The amendment of WHART's Trust Deed in accordance with the investment in the Additional Investment Assets and the capital increase of WHART

In concordance with the investment in the Additional Investment Assets In The Warehouse Category and the capital increase of WHART through the issuance and the offering for sale of additional trust units pursuant to Agenda 1 and the investment in the Additional Investment Assets In The Self-Storage Category in Agenda 2, the Company deemed it appropriate to amend WHART's Trust Deed by the amendment, addition and/or adjustment of the related information and details, including the preparation of the additional property account details within the Trust Deed.

Pursuant to the Trust Deed of WHART, the said amendment to the Trust Deed is an amendment that does not affect the rights of the trust unitholders. As a result, the parties are capable of executing the amendment of the said Trust Deed without the requirement for the approval of the trust unitholders and thereby, the agenda on the amendment of WHART's Trust Deed will not be proposed to the trust unitholders for consideration.

<u>Agenda 4</u> Entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA

WHART 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 and Kasikorn Asset Management Company Limited as the Trustee of WHART 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 2015[1] 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 Promissee 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.

"**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

[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.*

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 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 wishes to purchase or invest in the assets of WHA or its subsidiaries, it will depend on WHA's consideration. As aforesaid, for the highest benefit and opportunity of WHART to continuously invest in the additional assets, the Company is of the opinion that WHART should negotiate to make an agreement with WHA so that WHART will have the Right of First Refusal for another 7 years with the same terms and conditions. Since WHA holds shares in the Company at 99.99 percent, WHA is a related party of the REIT Manager. The agreement with WHA for WHART to have the Right of First Refusal requires the resolution from the trust unitholders' meeting. The Company deems it appropriate to propose this matter to the trust unitholders' meeting for consideration.

Also, WHART has to engage the Independent Financial Advisor to provide an opinion regarding the reasonableness of the transactions, the fairness of the price and conditions to the unitholders of WHART. The Board of Directors's Meeting of WHAREM has approved the appointment of Jay Capital Advisory Limited ("independent financial advisor" or "the IFA"), as financial advisor approved by the SEC and Jay Capital Advisory Limited does not have any relationship with WHART, WHAREM and WHA, and is authorized to be an independent financial advisor to provide an opinion to unitholders as supporting information for their voting consideration with respect to the transactions.

This IFA report was prepared based on the information gathered from interviews with the management of WHAREM, WHA, and Kasikornbank Public Company Limited ("Kasikornbank"), as WHART's financial advisor, and publicly available information as well as the IFA's assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information and documents used in preparing this report included but are not limited to the following:

- The resolutions of WHAREM's Board of Director's Meetings and information memorandum on WHART's connected transaction
- Capital increase report form of WHART and information memorandum on connected transaction
- Information disclosure (Form 56-REIT) and annual report for the year 2022 of WHART
- Information disclosure (Form 56-1 One Report) and annual report for the year 2022 of WHA
- Prospectus of offering the trust units of WHART for the initial investment (IPO), the capital increase no. 1 – 8, and the capital increase for the conversion of WHAPF into REIT
- WHART's audited financial statements for the year ended 31 December 2020 - 2022, and reviewed financial statements for the 3-month period ended 31 March 2023
- Pro-forma for the period of 1 year from 1 January 2024 (the tentative investment date of WHART) until 31 December 2024 of WHART as prepared by WHAREM and audited by the auditor
- The agreements and summary of the draft agreements related to the transactions
- Information from interview with the managements and officers of WHAREM, WHA, and WHART's financial advisor
- Information and documents obtained from WHAREM, WHA, and WHART's financial advisor
- The appraisal reports on assets related to entering into the transaction by the independent appraisers

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents provided by the WHAREM, WHA, and WHART's financial advisor, including and the interviews with management of WHART, WHAREM, and WHA were valid and true. The opinion obtained was credible and close to the current situation
- No past events or imminent events or impending events would create significant negative impacts on the WHART's operating performance, WHAREM's operating performance, and WHA's operating performance
- All business contracts related to WHART, WHAREM, and WHA were legal and binding. There would not be any amendments, revocation nor cancellation of the laws related to the transactions

Hereby, the IFA has certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the unitholders. However, it is important to note that the IFA's opinions are based on the information and documents received from WHAREM, WHA, WHART's financial advisor and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on WHART and its unitholders resulting from the transaction. In addition, the objective of this report is merely to provide an opinion on the transactions to WHART's unitholders only. Notwithstanding, the decision to vote is the sole discretion of the unitholders, which shall include the consideration of advantages, disadvantages, and risk associated with the transactions as well as consideration of the attached documents submitted to the unitholders along with the invitation letter so as to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transactions as well as the possible impacts to WHART and/or to WHART's unitholders. The IFA does not hold any responsibilities for the impacts that might arise from such transactions both directly and indirectly.

The IFA has considered the reasonableness of the transactions in detail described as follows:

Executive Summary

WHART is a trust with the policy to invest in real estate that can generate revenues and/or in other securities or types of assets or to procure benefits by using other means. The investment criteria of WHART is to focus on the asset types like warehouses, distribution centers, factories, self-storage, or other types of assets that the Trust can invest in. WHART seeks various forms of benefits from the assets acquired for the best interests of the overall trust unitholders such as from the lease, the sub-lease, and the providing of services related to the lease or the leased assets, etc. At present, WHART has investments in the immovable properties and leasehold rights as follows:

Summary of the current assets of WHART

Assets		Characteristics	Location
Assets that WHART initially invested			
1	WHA Ladkrabang D.C. Project	▪ Ownership of 1 land plot with a total stated area of 35 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 35,092.97 sq.m. ▪ Ownership of building constructions and other assets of the project	Klong Sam Prawet Sub-District, Ladkrabang District, Bangkok
2	WHA Mega Logistics Center Bangna-Trad Km. 18 Project	▪ Leasehold rights to 2 land plots with a total stated area of 74-2-67.0 rai The lease expires on 8 March 2041 ▪ Ownership of factory buildings with offices, a total leasable area of approximately 72,179.48 sq. m. and total leasable rooftop area (for solar rooftop) of 23,976.30 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Chalong Sub-District, Bang Phli District (Bang Phli Yai), Samut Prakan
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project	▪ Ownership of 4 land plots with a total stated area of 65-0-21.9 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 60,306. 00 sq. m. and total leasable rooftop area (for solar rooftop) of 50,641.04 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Phli District (Bang Phli Yai), Samut Prakan
Assets that WHART additionally invested no. 1 or invested during the capital increase no. 1			
4	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project	▪ Ownership of 1 land plot with a total stated area of 81-0-15.9 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 80,745.55 sq. m. and total leasable rooftop area (for solar rooftop) of 68,384.20 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
5	WHA Mega Logististics Center Wangnoi 61 Project	▪ Leasehold rights to 3 land plots with a total stated area of 69-0-16.0 rai. The lease expires on 30 April 2042 ▪ Ownership of factory buildings with offices, a total leasable area of approximately 61,434.00 sq. m. and total leasable rooftop area (for solar rooftop) of 26,472.05 sq.m. ▪ Ownership of building constructions and other assets of the project	Bo Ta Lo Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya

Assets		Characteristics	Location
6	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project	▪ Ownership of 2 land plots with a total stated area of 34-3-12.0 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 32,986.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Hemaraj Saraburi Industrial Estate, Nong Pla Mo Sub-District, Nong Khae District, Saraburi
Assets that WHART additionally invested no. 2 or invested during the capital increase no. 2			
7	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project	▪ Sub-leasehold rights to 1 land plot with a total stated area of 66-2-85.0 rai. The lease expires on March 31, 2043 ▪ Ownership of 5 factory buildings with offices, a total leasable area of approximately 62, 105. 25 sq.m, total leasable rooftop area (for solar rooftop) of 50,143.60 sq.m., and leasable parking area of 2,378.90 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
8	WHA Mega Logistics Center Ladkrabang Project	▪ Ownership of 10 land plots with a total stated area of 99-1-51.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 95,110.00 sq.m., total leasable rooftop area (for solar rooftop) of 59,986.30 sq.m., and leasable parking area of approximately 1,350.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Klongsam Pravej, Ladkrabang, Bangkok
Assets that WHAPF transferred to WHART and Assets additionally invested no.3 (after conversion)			
9	WHA Mega Logistics Center Bangna-Trad Km. 19 Project	▪ Partial sub-leasehold right to 3 land plots with a total stated area of 71-0-5.5 rai. The lease expires on 23 November 2041 ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 68,901.95 sq. m. and car parking leasable area of approximately 2,597.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Chalong Sub-District, Bang Phli District, Samut Prakan
10	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project	▪ Leasehold rights to 2 land plots with a total area of 50-1-47.4 rai and the leasehold period of 30 years from the investment date of WHART. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ▪ Leasehold rights to warehouse buildings with offices, a total leasable area of approximately 47,221.00 sq.m., a total leasable rooftop area (for solar rooftop) of 37,303.80 sq.m. and leasable parking area of approximately 2,340.00 sq.m with extension the lease period for another 30 years. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan

Assets		Characteristics	Location
11	WHA Mega Logistics Center Lumlukka Project	▪ Ownership of 1 land plot with a total area of approximately 12-2-50.5 rai ▪ Ownership of factory building and offices, with a total leasable area of approximately 8,045.64 sq.m., rooftop area of 3,971.00 sq.m., and leasable parking area of approximately 4,124.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Lumlukka Sub-District, Lumlukka District, Patum Thani
12	WHA Factory Rayong Project	▪ Ownership of 2 land plots with a total stated area of 25-3-32.4 rai ▪ Ownership of factory building with office, a total leasable area of approximately 15,568.79 sq.m. ▪ Ownership of building constructions and other assets of the project	Amata City Industrial Estate, Mabyaporn Sub-District, Pluakdang District, Rayong
13	Kao Amata D.C. Project	▪ Ownership of 6 land plots with a total stated area of 46-3-81.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 42,310.44 sq.m. ▪ Ownership of building constructions and other assets of the project	Don Hua Lo Sub-District, Mueang Chon Buri District, Chon Buri
14	WHA Mega Logistics Center Panthong, Chon Buri Project	▪ Ownership of 5 land plots with a total stated area of 39-0-18.0 rai ▪ Ownership of warehouse buildings, a total leasable area of approximately 38,577.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Pantong Sub-District, Pantong District, Chon Buri
15	WHA - Ducati Project	▪ Ownership of 4 land plots with a total stated area of 27-1-53.4 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 20,285.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Amata City Industrial Estate (Free Zone), Map Yang Phon Sub-District, Pluak Daeng District, Rayong
16	WHA - DKSH Consumer Goods/ WHA - Inthanon Project	▪ Leasehold and sub-leasehold right to 10 land plots with a total stated area of 83-0-81.0 rai. The lease expires on 8 December 2035, 9 January 2036, 23 January, and 5 Febuary 2039 ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 73,022. 44 sq.m. ▪ Ownership of building constructions and other assets of the project	Sisa Chorakhe Yai Bang Sao Thong District (Bang Phli), Samut Prakan
17	Sripetch D.C. Project	▪ Ownership of 5 land plots with a total stated area of 47-0-66.0 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 52,706. 84 sq.m. ▪ Ownership of the air conditioning system located in the distribution center of Healthcare project	Bang Chalong Sub-District, Bang Phli District, Samut Prakan

Assets		Characteristics	Location
		▪ Ownership of building constructions and other assets of the project	
18	DKSH Consumer Goods Bangpa-in Project	▪ Ownership of 3 land plots with a total stated area of 30-2-53.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 36,000. 00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pa-in Industrial Estate, Khlong Chik Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya
19	WHA - DSGT Distribution Center Saraburi Project	▪ Ownership of 4 land plots with a total stated area of 48-0-26.5 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 55,372. 40 sq.m. ▪ Ownership of improvements and other assets ▪ Ownership of building constructions and other assets of the project	WHA Saraburi Industrial Land, Nong Plamo Sub-District and Bualoy Sub-District, Nongkhae District, Saraburi
Assets that WHART additionally invested no. 4 or invested during the capital increase no. 3			
20	WHA Mega Logistics Center Rama 2 Km. 35 Project	▪ The partial leasehold right to 1 land title deed with a total stated area of approximately 17-1-50.0 rai with the 30-years leasehold term from the investment date of WHART. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ▪ The leasehold right to 1 warehouse building with office, a total leasable building area of approximately 14,084.00 sq.m., total leasable rooftop area of approximately 9,100.00 sq.m. and total leasable parking lot area of approximately 4,858.00 sq.m. with the 30-years leasehold term from the investment date of WHART. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ▪ Ownership of building constructions and other assets of the project	Bang Krachao Sub-District, Muang Samut Sakhon District, Samut Sakhon
21	DSGT Saraburi Project	▪ Ownership of 1 land title with a total stated area of 15-0-0.0 rai ▪ Ownership of 1 warehouse building with factory and office, a total leasable building area of approximately 16,620.00 sq.m. and total leasable parking lot area of approximately 8,964.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bua Loi Sub-District, Nongkhae District, Saraburi
22	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and 2	▪ The freehold rights to 3 land title with a total stated area of 96-1-44.0 rais ▪ The freehold right to 1 warehouse building with office, a total leasable area of approximately 86,223.61 square ▪ Freehold rights to building constructions and other assets of the project	Bo Ta Lo Sub-District and Lam Ta Sao, Wang Noi District, Phra Nakhon Si Ayutthaya

Assets		Characteristics	Location
23	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project	▪ The sub-leasehold right to 1 land title deed and parial sub-leasehold rights to 3 land title deeds with a total stated area of approximately 43-3-0.0 rais with the sub- leasehold term of approximately 25 years. ▪ The leasehold rights to 2 warehouse buildings with offices, a total leasable area of approximately 39,607.00 sq.m. and total leasable rooftop area of approximately 26,112.00 sq.m. with the leasehold term of approximately 25 years. ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
Assets that WHART additionally invested no. 5 or invested during the capital increase no. 4			
24	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project	▪ Ownership of 2 land title deeds with a total stated area of approximately 75-2-8.80 rai ▪ Ownership of warehouse building, factory, and office in the project, with a total leasable area of approximately 73,049.00 sq.m. and leasable rooftop area of 61,482.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
25	WHA Roechling Factory Project	▪ Ownership of 1 land title deed with a total stated area of approximately 12-1-97.80 rai ▪ Ownership of warehouse building, factory, and office in Roechling Factory, with a total leasable area of approximately 9,977.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Khao Khan Song Sub-District, Sri Racha District, Chonburi
26	WHA DTS Draexlmier Automotive Project	▪ Ownership of 1 land title deed with a total stated area of approximately 6-0-77.40 rai ▪ Ownership of warehouse building, factory, and office in DTS Factory, with a total leasable area of approximately 5,431.00 sq.m. ▪ Ownership of building constructions and other assets of the project	WHA Chonburi Industrial Estate, Bo Win Sub-District, Sri Racha District, Chonburi
27	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project	▪ The partial sub- leasehold rights to 5 land title deeds and leasehold right to 1 land title deed, with a total stated area of approximately 56-2-47.40 rai with the leased and sub-lease term of approximately 24 years from the investment date of WHART ▪ The leasehold rights to warehouse building, factory and office and the partial leasehold right to warehouse building, factory and office, a total leasable area of approximately 50,628 sq.m., with the leasehold term of approximately 24 years from the investment date of WHART ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
28	WHA - Unilever Project	▪ The partial sub- leasehold rights to 1 land title deeds with a total stated area of approximately 21-0-64.80 rai with the sub-leasehold term of approximately 27 years 10 months 28 days from the investment date of WHART, together with the commitment of WHA which will allow WHART to renew lease term of another 30 years ▪ The leasehold rights to warehouse building, factory and office in the project, a total leasable area of approximately 16,152.44 sq.m. and total leasable rooftop area of approximately 10,000.00 sq.m. and leaseable parking area of 2,983.29 sq.m., with the leasehold term of approximately 27 years 10 months 28 days from the investment date of WHART, together with the commitment of WHA which will allow WHART to renew lease term of another 30 years ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
Assets that WHART additionally invested no. 6 or invested during the capital increase no. 5			
29	WHA Mega Logistics Center Laemchabang Project 1 Project (Building A)	▪ The freehold right to 1 land title deed with a total area of approximately 21-1-70.50 rai ▪ The freehold rights to warehouse building, factory, and office in the project, with a total leasable area of approximately 19,599.00 sq.m. and parking area of 3,055.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Nong Kham Sub-District, Sri Racha District, Chonburi
30	WHA Mega Logistics Center Laemchabang Project 2 Project	▪ The partial sub- leasehold rights to 1 land title deed, with a total area of approximately 50 rai with the leased and sub- lease term of approximately 27 years 5 month from the investment date of WHART ▪ The freehold rights to warehouse building and office, with a total leasable area of approximately 44,783.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bueng Sub-District, Sri Racha District, Chonburi
31	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project	▪ The partial sub- leasehold rights to 6 land title deeds, leasehold rights to 2 land plots, and leasehold right to 1 land title deed, with a total stated area of approximately 44-0-91.8 rai with the leased and sub-lease term of approximately 23 years from the investment date of WHART ▪ The leasehold rights to warehouse building, factory and office, with a total leasable area of approximately 64,407.00 sq.m. with the lease term of approximately 23 years from the investment date of WHART ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
Assets that WHART additionally invested no. 7 or invested during the capital increase no. 6			
32	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project	▪ Sub-Leasehold right of a part of land represented by 9 title deeds for an approximate total leased and sub-leased area of 31-1-37.0 rai. The lease term will expire on 28 May 2051 or approximately 28 years and 5 months from the tentative date that WHART will make additional investment (within 1 January 2022) ▪ Leasehold right in factory, warehouse, and office building in Bangna-Trad Km. 23 Project 3 Project totaling 1 building (comprised of Building A), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the investment date of WHART. ▪ Ownership of tools, equipment, and utility systems of the building and other related properties	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
33	WHA Mega Logistics Center Wangnoi 62 Project	▪ Leasehold right of land represented by 2 title deeds, with the land leased area of approximately 26 rai 3 ngan 18.00 square wah. The lease term will expire on 31 December 2047 or approximately 26 years. ▪ Ownership of warehouse and office buildings in Project Wangnoi 62 totaling 3 buildings (comprised of Building A, B, and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters ▪ Ownership of structures and other properties which are the component parts of the land and buildings, tools, equipment, and utility systems of the building and other related properties	Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya
34	WHA E-Commerce Park Project	▪ Leasehold right of land represented by 1 title deed, with the land leased area of approximately 137-2-91.4 rai. The lease term of 30 years from the investment date of WHART together with WHAVH's promise which allows WHART to renew the lease for another 30-year term. ▪ Leasehold right in warehouse and office building in Project E-Commerce Park totaling 2 buildings (comprised of Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the investment date of WHART together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.	Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

Assets		Characteristics	Location
		▪ Ownership of tools, equipment, and utility systems of the buildings and other related properties.	
Assets that WHART additionally invested no. 8 or invested during the capital increase no. 7			
35	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project	▪ Sub-Leasehold right of a part of land represented by 13 title deeds for an approximate total leased area of 33-0-65.95 rai. The lease term will expire on 28 May 2051 or approximately 28 years and 5 months. ▪ Leasehold right in warehouse and office building, totaling 3 buildings (comprised of Building B, C, and D), with an approximate total building leasable area of 34,003.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 28 years and 5 months ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
36	WHA Signode Factory Project	▪ Leasehold right of land represented by 1 title deed for an approximate total leased area of 13-1-1-62.80 rai. The lease term of 30 years from the investment date of WHART in the asset together with WHA's promise which allows WHART to renew the lease for another 30-year term. ▪ Leasehold right in factory, warehouse, and office buildings, totaling 1 building, with an approximate total building leasable area of 8,151.00 square meters, including other structures and properties which are the component part of the land and buildings. The lease term of 30 years together with WHA's promise which allows WHART to renew the lease for another 30-year term. ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	Khao Khan Song Sub-District, Sri Racha District, Chonburi
37	WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project	▪ First sub-leasehold right over certain parts of land represented by 1 title for an approximate total leased area of 28-3-29.40 rai. The lease term will expire on 24 May 2051 or approximately 28 years and 5 months from the investment date of WHART. ▪ Leasehold right in warehouse and office building, totaling 2 buildings (comprised of Building J and I), with an approximate total building leasable area of 30,311.00 square meters and other properties which are the component parts of the land and building. The lease term will expire on	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
		24 May 2051 or approximately 28 years and 5 months from the investment date of WHART. ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	
38	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project	▪ Second sub-leasehold right over certain parts of land represented by 4 titles for an approximate total leased area of 20-2-86.50 rai. The lease term will expire on 2 January 2044 or approximately 21 years from the investment date of WHART. ▪ Leasehold right in factory, warehouse, and office building, totaling 5 buildings (comprised of Building J, K, L, M, and N), with an approximate total building leasable area of 19,796.00 square meters and other properties which are the component parts of the land and building. The lease term will expire on 2 January 2044 or approximately 21 years from the investment date of WHART. ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
39	WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project	▪ Leasehold right of land represented by 1 title deed for an approximate total leased area of 68-2-42.60 rai. The lease term of 30 years from the investment date of WHART together with Central WHA Alliance's promise which allows WHART to renew the lease for another 30-year term. ▪ Leasehold right in distribution center, warehouse, and office buildings of Wangnoi 63 Project, totaling 3 buildings (comprised of Building A, B, and C), with an approximate total building leasable area of 67,704.00 square meters, including other structures and properties which are the component part of the land and buildings. The lease term of 30 years from the investment date of WHART together with Central WHA Alliance's promise which allows WHART to renew the lease for another 30-year term ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	Wang Noi District, Phra Nakhon Si Ayutthaya

However, as WHA Real Estate Management Company Limited as the REIT Manager ("WHAREM" or "REIT Manager") wishes WHART to receive additional income from procurement of benefit in the future by investing in assets that have income generating potential in addition to the assets WHART currently has invested in as represented in the above table, in accordance with its investment objectives in raising funds to acquire, lease and/or sublease real estate property and to procure commercial benefits from such immovable property as warehouses, distribution centers, factory buildings, self-storage, or other property which the REIT may invest to create a source of income generation and return on investment to WHART and its unitholders. Therefore, the meeting of the Board of Directors of WHAREM, which is the REIT Manager of

WHART, held on 10 May 2023 passed a resolution to propose investment in additional assets and other related transactions to an extraordinary meeting of WHART unitholders for consideration and approval. The details of those are categorized into 3 groups as follows:

1) Transaction 1 Asset

The assets in the warehouse category in which WHART will additionally invest at this time ("Transaction 1 Asset") include (1) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project ("Theparak Km. 21 Project") (2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project ("Laemchabang Project 1 Project") (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project ("Bangna-Trad Km. 23 Project 3 Project")

- **The investment in the Transaction 1 Asset and the appointment of WHA as Property Manager**

The investment in Additional Assets No. 9 for the Transaction 1 Asset, which are assets of WHA Venture Holdings Co., Ltd. ("WHAVH"), WHA Daiwa Logistics Property Co., Ltd. ("WHA Daiwa"), and WHA Corporation Public Co., Ltd. ("WHA") (collectively referred to as "Asset Owner Company") totaling 3 projects under the transaction, has a total investment value of not more than THB 3,566.49 million (to be paid on the date of additional investments made by WHART within 1 January 2024), including the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). As for Theparak Km. 21 Project, WHART agrees to pay rent annually during the sub-lease period in the amount of THB 189,301,564. In this regard, the value of investment in such additional assets is higher than the lowest price of the appraisal value from the asset appraisers at approximately 10.00% of the total appraisal value of the assets from every project.

Summary of the assets of WHA which WHART will acquire in the additional investment[/1] no. 9 for Transaction 1 Asset (capital increase no. 8)

Assets		Description	Location	Asset Owner
1	WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project	▪ 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 and with a lease term expiring on 24 May 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment from WHAVH. ▪ Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project of 4 buildings (i.e. Building B[/2] , E[/3] , F[/4] G[/5] and H), with the total approximate building leasable area of 90,846.00 square meters and the total approximate roof leasable area (Building E,F) of 33,477.00 square meters as well as structures and other properties which are the component parts of the land and buildings, including the solar panel on the roof of Building B, and having the lease term expiring on 24 May 2051 or approximately 27 years 5 months from the	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Suwan Poom Paisarn Co., Ltd. has land ownership and WHAVH has structures ownership

Assets		Description	Location	Asset Owner
		tentative date that WHART will make the additional investment from WHAVH. ▪ 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.		
2	WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)	▪ Freehold right over land represented by 2 title deeds (title deed No. 248729/6 and 248730) with the land area of 28 rai 2 ngan 64.60 square wah from WHA Daiwa. ▪ Freehold right over the warehouse and office building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project of 1 building (i.e. Building B1,B2,B3,B4), with the total approximate building leasable area of 24,310.00 square meters from WHA Daiwa. ▪ 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.	Nong Kham Sub-District, Sri Racha District, Chonburi Province	WHA Daiwa (WHA holds 51.00% of shares)
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project	▪ 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 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 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. ▪ Leasehold right over the warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project of 3 buildings (i.e. Building E, F/7 and G/8), with a total	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Patcharakanda Co., Ltd., and the inheritor of Khunying Kanda Techaphaibul has land ownership, and WHA has structures ownership.

Assets		Description	Location	Asset Owner
		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 from WHA. ▪ 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.		

Remark: /1 Additional details regarding the assets as shown above are presented in section 1.1.5.1 Asset information of this report.

/2 Building B of Theparak Km. 21 Project is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

/3 The construction of Theparak Km. 21 Project's Building E is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

/4 The construction of Theparak Km. 21 Project's Building F is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

/6 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.

/7 Building F of Bangna-Trad Km. 23 Project 3 Project is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

/8 The construction of Bangna-Trad Km. 23 Project 3 Project's Building G is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHA will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).

In addition, WHAREM intends to appoint WHA to be the Property Manager for the assets that WHART will additionally invest in the Transaction 1 Asset ("Property Manager"). WHA will charge the Property Manager fees (exclusive of VAT) from WHART, comprising of actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin for each year, at not exceeding 3.00% per year of the net asset value (NAV) of the Trust as specified in the Trust Deed. In the case that the REIT Manager appoints the Property Manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the Property Manager and/or the connected person of the Property Manager, the Property Manager is able to charge the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. The criteria for determining the property management fees for the Transaction

1 Asset to be acquired is the same basis as the criteria for determining the property management fees for the initial investment in assets and the additional investment no. 1 - 8 of WHART.

Such transaction is considered a transaction between the Trust and a connected person to the REIT Manager as this Transaction 1 Asset and the appointment of WHA to be the property manager is an entering into the transaction with WHA and its subsidiary which is a connected person of WHAREM who currently acts as the REIT Manager of WHART. WHA is currently a major shareholder holding 99.99% in WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of 30 March 2023) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, this investment in the Transaction 1 Asset and the appointment of WHA as a Property Manager of the Transaction 1 Asset are considered a connected transaction between the Trust and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 11.60% of the net total assets of WHART. In addition, when considered together with the transaction size of the allocation of trust units to WHA and/or the related persons of WHA, the Transaction 2 Asset, the leaseback of the Transaction 2 Asset to Storage Asia which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size accounts for 13.86% of WHART's net total asset which is more than 3.00% of WHART's net total assets.

Therefore, WHART is obliged to disclose information memorandum to the SET. Also, entering into such transactions shall be approved by the trust unitholders' meeting with a vote of not less than three - fourths of the total votes of the unitholders attending the meeting and having voting rights, without counting those unitholders who have interests (the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders shall attend, and the number of unitholders attending the meeting shall hold at least one - third of the total number of paid-up trust units in order to constitute a quorum) and WHART shall provide an independent financial advisor to render an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

However, WHART will make additional investments for Transaction 1 Asset only if the following keys conditions are fulfilled:

1. WHA, WHAVH and WHA Daiwa has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **An allocation of trust units specifically to WHA and/or the persons in the same group as WHA in the capital increase no. 8 to invest in the Transaction 1 Asset**

Part of the funding for this investment in Transaction 1 Asset will come from the proceeds of the capital increase no. 8 of WHART by issuing and offering up to but not exceeding a total of 280.00 million units. The price of trust units to be offered for sale at this time will be determined based on the appraisal value of the assets prepared by independent appraisers approved by the SEC as well as considering various relevant factors. In the case that WHAREM allocates trust units specifically to WHA and/or WHA's associated persons ("WHA Group"), the number of trust units allocated to WHA and/or WHA's associated persons combined with the trust units allocated to WHA Group in proportion to their respective trust unitholding from the portion that will be offered for sale to the specific group of general public who are existing trust unitholders, without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law, shall not exceed 15.00% of the trust units to be issued and offered for sale in this capital increase no. 8 or approximately not more than THB 575.40 million (calculated from 15.00% of the highest funds to be raised from unitholders, in the case WHART invests in the Transaction 1 Asset in the amount of THB 3,566.49 million, excluding VAT, registration fee and specific business tax, Including related fees and other expenses). However, the allocation of such trust units will not cause any trust unitholders or any group of persons to hold the trust units of WHART more than 50.00% of the total paid-up trust units of WHART.

The allocation of trust units specifically to WHA and/or the persons in the same group as WHA is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager. When considered together with the transaction size of the Transaction 1 Asset, the appointment of WHA as a Property Manager of the Transaction 1 Asset, the Transaction 2 Asset, and the leaseback of the Transaction 2 Asset to Storage Asia which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size is more than 3.00% of WHART's net total assets. The allocation of trust units specifically to WHA and/or the persons in the same group as WHA is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager. When considered together with the transaction size of the Transaction 1 Asset, the appointment of WHA as a Property Manager of the Transaction 1 Asset, the Transaction 2 Asset, and the leaseback of the Transaction 2 Asset to Storage Asia which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size is more than 3.00% of WHART's net total assets. Therefore, WHART is obliged to disclose the information memorandum to the SET. According to Trust Deed, such transaction shall be approved in the trust unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote which must not have an aggregate amount of dissenting votes exceeding 10 percent of the total number of votes of trust unitholders attending the meeting and having the right to vote (There shall be not less than 25 trust unitholders attending the meeting, or not less than half of all Trust Unitholders, and the Trust Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). WHART shall provide an independent financial advisor to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

- **The borrowing of WHART for the Transaction 1 Asset**

For the source of fund in a part of the borrowing for the additional investment in Transaction 1 Asset, WHAREM may consider borrowing from securities companies, commercial banks, financial institutions and/or insurance companies that is a connected person to the Trustee which is the loan amount of not exceeding THB 3,687.00 million. The REIT Manager reserves the right in setting any criteria or conditions of the borrowings as well as taking any actions related to such borrowings taken into consideration the interests of WHART and the trust unitholders such as the borrowing amount, interest rate, term, repayment period, negotiation process, delivery of any documents related to the borrowings, as well as the appointment and/or the removal of the authorized person to proceed with the above actions and ensure that they are successfully executed. In case a loan is obtained from a connected person to the Trustee, the interest rate shall not exceed the percentage rate of MLR– 1.50 per annum, except for some exceptional cases which shall be as specified in the loan agreement.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction shall be approved in the trust unitholders' meeting at the votes of greater than one half of the total votes of the unitholders attending the meeting and having the rights to vote. In case that WHART proceeds loan from financial institution that is related to the Trustee, this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolve with the dissenting votes of more than one-fourth of all paid-up trust units. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted (The meeting shall be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present shall collectively hold at least one-third of all paid-up trust units of WHART to constitute a quorum). WHART shall also provide an independent financial advisor to render an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. Nonetheless, if over one-fourth of the total paid-up trust units vote against such connected transaction, WHART will be prevented from engaging in any transaction that having a conflict of interest on WHART and the Trustee as previously mentioned. However, WHART will still have the ability to borrow funds from the party who are not affiliated with the Trustee and may also offer the assets as collateral for such borrowing.

2) <u>Transaction 2 Asset</u>

The assets in the self-storage category in which WHART will additionally invest at this time ("Transaction 2 Asset") is I-Store Self-Storage Sukhumvit 71 Branch

- **The investment in the Transaction 2 Asset and the entering into the leaseback agreement to procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building of I-Store Project to Storage Asia**

The investment in Additional Assets No. 9 for the Transaction 2 Asset is the assets of Storage Asia Co., Ltd ("Storage Asia") with total investment value of not more than THB 49.60 million (to be paid on the date of additional investments made by WHART within 1 January 2024), including 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 (if any) (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the value of investment in such additional assets is equal to the lowest price of the appraisal value from the asset appraisers. (Nevertheless, the total investment value of the investment in Additional Assets No. 9 for both Transaction 1 Asset and Transaction 2 Asset will not exceed THB 3,616.09 million)

Summary of the assets of WHA which WHART will acquire in the additional investment[/1] no. 9 for Transaction 2 Asset (capital increase no. 8)

	Assets	Description	Location	Asset Owner
1	I-Store Self-Storage Sukhumvit 71 Branch Project	▪ 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 wah 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 investment from Sansiri Public Company Limited. ▪ 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	Phra Khanong Nuea Sub-District, Watthana District, Bangkok	Sansiri Public Company Limited ("Sansiri") has land ownership and Storage Asia Public Company Limited ("Storage Asia") has structures ownership.

Assets		Description	Location	Asset Owner
		and the total approximate building leasable area of 816.07 square meters from Storage Asia. ▪ 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).		

Remark: /1 Additional details regarding the assets as shown above are presented in section 1.1.5.2 Asset information of this report.

After WHART has made the investment in the I-Store Project, WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia 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 investment (within 1 January 2024) having the total value of approximately not exceeding Baht 192,058,709.

such transaction is considered a transaction between the Trust and a connected person to the REIT Manager as this Transaction 2 Asset and the leaseback of the Transaction 2 Asset to Storage Asia which Storage Asia 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 WHAREM as aforementioned in Section 1.1.1.1 of this report. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of 30 March 2023) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, this investment in the Transaction 2 Asset and the leaseback of the Transaction 2 Asset to Storage Asia are considered a connected transaction between the Trust and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 0.67% of the net total assets of WHART. In addition, when considered together with the transaction size of the Transaction 1 Asset, the appointment of WHA as a Property Manager of the Transaction 1 Asset, and the allocation of trust units to WHA and/or the related persons of WHA which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size accounts for 13.86% of WHART's net total asset which is more than 3.00% of WHART's net total assets.
Therefore, WHART is obliged to disclose the information memorandum to the SET, such transaction shall be approved in the trust unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, without counting votes of the unitholders who have interests (There shall be not less than 25 trust unitholders attending the meeting, or not less than half of all Trust Unitholders, and the Trust Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). WHART shall provide an independent financial advisor to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

However, WHART will make additional investments for Transaction 1 Asset only if the following keys conditions are fulfilled:

1. Storage Asia has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of Storage Asia to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 2 Asset to be ready for investment by WHART

2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
3. WHART has invested in the Transaction 1 Asset, and
4. WHART's unitholder's meeting and the SEC must approve the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

- **The borrowing of WHART for the Transaction 2 Asset**

For the source of fund in a part of the borrowing for the additional investment in Transaction 2 Asset, WHAREM may consider borrowing from securities companies, commercial banks, financial institutions and/or insurance companies that is a connected person to the Trustee which is the loan amount of not exceeding THB 53.00 million. The REIT Manager reserves the right in setting any criteria or conditions of the borrowings as well as taking any actions related to such borrowings taken into consideration the interests of WHART and the trust unitholders such as the borrowing amount, interest rate, term, repayment period, negotiation process, delivery of any documents related to the borrowings, as well as the appointment and/or the removal of the authorized person to proceed with the above actions and ensure that they are successfully executed. In case a loan is obtained from a connected person to the Trustee, the interest rate shall not exceed the percentage rate of MLR– 1.50 per annum, except for some exceptional cases which shall be as specified in the loan agreement.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction shall be approved in the trust unitholders' meeting at the votes of greater than one half of the total votes of the unitholders attending the meeting and having the rights to vote. In case that WHART proceeds loan from financial institution that is related to the Trustee, this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolve with the dissenting votes of more than one-fourth of all paid-up trust units. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted (The meeting shall be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present shall collectively hold at least one-third of all paid-up trust units of WHART to constitute a quorum). WHART shall also provide an independent financial advisor to render an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. Nonetheless, if over one-fourth of the total paid-up trust units vote against such connected transaction, WHART will be prevented from engaging in any transaction that having a conflict of interest on WHART and the Trustee as previously mentioned. However, WHART will still have the ability to borrow funds from the party who are not affiliated with the Trustee and may also offer the assets as collateral for such borrowing.

3) Other matters

- **The entering into the agreement with WHA regarding the Right of First Refusal to purchase or invest in the assets of WHA**

WHART 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, as the promise, dated 12 December 2014, as amended on 3 June 2016. Currently, the Right of First Refusal has expired on 14 December 2021, causing WHART 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 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 should negotiate to make an agreement with WHA so that WHART will have the Right of First Refusal for another 7 years with the same terms and conditions.

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 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 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 to have the Right of First Refusal is the significant matter. The trust unitholders therefore should acknowledge and give consent to this issue. WHAREM therefore is of the opinion that the said negotiation to make the agreement with WHA for WHART to have the Right of First Refusal should be approved by the trust unitholders.

The agreement with WHA for WHART 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.

Summary of the opinion of the independent financial advisor

As WHAREM has appointed the IFA to provide opinions to the trust unitholders regarding the reasonableness of the transaction as well as the fairness of price and condition of transaction, the IFA is of the opinion towards the transaction which can be divided into 3 topics as follows:

1) Transaction 1

- **The investment in the Transaction 1 Asset**

The IFA views that the investment in the Additional Assets No. 9 transaction 1 which are the assets of WHA Group is **appropriate** because of the following:

1. WHA Group's assets that WHART intends to make additional investments in under Transaction 1 are assets with the potential to generate revenue for WHART immediately after the investment. This is because such assets have an average occupancy rate for the 3 projects (excluding the roof leasable area), as of the investment date by WHART, of 62.39%. This calculation assumes no new tenants, that the existing tenants exercise the right to renew the lease agreement, and that all draft agreements that have been signed or are in the negotiation process as of 10 May 2023 are included. For the remaining area of the unoccupied area of 37.61%, WHA is in the process of searching for tenants. Additionally, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Moreover, WHA and/or the asset owner also agrees to pay the lease fee in case where the area of the warehouse and office buildings has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term, but the

tenant has not yet to pay the rental. In this regard, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.

Furthermore, such a project also has the potential to continuously generate revenue for WHART in the future with the weighted average remaining contract life of 2.57 years from the tentative date that WHART will make the additional investment. The calculation is based on the average remaining period of the lease contracts divided by the total leased area in which the Trust plans to make an additional investment, excluding the rights to renew the lease agreements (the data as of 10 May 2023). Such a calculation is in accordance with the characteristics of general warehouses which have the capacity to properly absorb market demand in time and flexibility in searching for new tenants in case of no renewal by existing tenants. Moreover, tenants are dispersedly concentrated across various industries, including logistics and pet food, for example. In addition, such assets have advantages in terms of location. The assets are located in the provincial area that is one of the country's major industrial and transportation centers. Consequently, WHART stands to derive a consistent stream of rental and service income from these assets in the foreseeable future. Simultaneously, this enhances the prospects for trust unitholders to attain increased returns on their investment in WHART's trust units, aligning with the anticipated long-term growth of WHART's operational performance. This holds true on the condition that the aforementioned properties maintain an occupancy rate and rental rate as per WHART's devised plan.

2. The projected yield to the trust unitholders in the first year after the investment in transaction 1 is approximately at THB 0.79 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.78 per unit
3. The investment in transaction 1 can facilitate an expansion of WHART's asset size and income from benefit procurement, which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 1 have been completely constructed as of the tentative investment date. Moreover, the assets of transaction 1 can generate income to WHART immediately with a similar asset category to the Trust's initial investment and investment in additional assets No. 1 - 8.
5. The investment value of not exceeding THB 3,566.49 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the Theparak Km. 21 Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of THB 189,301,564. The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,553.54 - 3,798.37 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.1 of this report.)
6. Terms and/or conditions of the draft agreements in connection with the Transaction 1, investment in the assets of WHA Group, protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, WHA and/or the asset owner agree to pay for the rental fees of leasable area with no tenants on the date of WHART's investment. Also, other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by the Trust as well as its subsequent rounds of investment in additional assets no. 1-8.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. There will be an increase in WHART's loans from financial institution. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for the asset investment under transaction 1 of not exceeding THB 3,687.00 million. As a result, WHART will have approximately THB 17,247.13 million of interest-bearing debt consisting of loans from financial institutions and debentures (debt to total asset ratio of WHART is approximately 31.09%). In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for transaction 1 investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There will be the effect to existing trust unitholders as WHART might not be offering all additional trust units offered for sale to the existing unitholder. WHART will issue and offer trust units of not exceeding 280.00 million units to be partial source of funds for additional asset investment. In the event that all existing trust unitholders exercise their right to subscribe for new trust units in the capital increase at 50.00 percent of the additional trust units offered for sale, there will be a control dilution of approximately 3.94 percent, while in case the existing trust unitholders do not exercise the right to subscribe for trust units, there will be a control dilution of approximately 7.88 percent (The details appear in Section 1, item 1.2.2 of this report). And in case that the price of offered trust unit is less than its market price at that time, the Price Dilution will be occurred.
3. There is a risk that WHART may encounter difficulties to procure benefits from the assets of the WHA group as planned. This risk could arise from various factors inherent to the warehouse rental business, such as challenges in securing tenants or experiencing difficulties in finalizing lease agreements that are currently under negotiation. Additionally, if tenants choose not to renew their lease agreements or WHART is unable to secure new tenants to replace existing ones. The difficulties in procuring the benefit from the assets of WHA Group may cause WHART's amount and continuity of income which can affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
4. There is risk from lack of benefits while obtain additional obligations in case of the master land lease agreement and/or the first land sub-lease agreement of (1) Theparak Km. 21 Project and (2) Bangna-Trad Km. 23 Project 3 Project are dismissed or terminated before the end of lease and/or sub-lease period.
5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in assets as well as in negotiating the fees and conditions in appointing WHA as the Property Manager and/or in considering the performance of WHA in managing these assets. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of assets under additional investment based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the assets of WHA Group, transaction 1, will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. However, WHART will make additional investments only if the following key conditions are fulfilled.

1. WHA, WHAVH and WHA Daiwa has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **The appointment of WHA as the Property Manager for the additional assets transaction 1that WHART will invest**

The IFA views that the appointment of WHA as the Property Manager for the assets of WHA Group, WHART's additional investment assets no. 9 transaction 1, is **appropriate** because of the following:

1. The appointment of WHA as the Property Manager to manage the assets to be acquired by WHART under transaction 1 could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART for transaction 1 with the property management fees of other REITs as well as the property management fees of the Trust at present. As WHA has been the owner and operator of Transaction 1 Asset from the outset, as well as being one of the operators in Thailand with experience and expertise in warehouse management. Their proficient teams with specialties in diverse fields will contribute to efficient operations along with their assets familiarity result in their advantageous position in managing these assets effectively.
4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under transaction 1 immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the Property Manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase no. 1 - 8.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the fees and/or the conditions in engaging WHA as the Property Manager and/or in considering the performance of WHA as the Property Manager. However, entering into the connected transaction must go through the required procedures for entering into the

connected transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of the Trust when entering into the transaction with connected person.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the conditions above, the IFA views that the appointment of WHA as the Property Manager for the Transaction 1 Asset of WHA Group that WHART will invest shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

- **The offering and allocation of additional trust units to be issued and offered for sale of the eighth capital increase for the investment in Transaction 1 Asset**

The IFA views that the offering of parts of the trust units to the specific trust unitholders to WHA and/or WHA's associated persons is **appropriate** because of the following:

1. Investors are provided with enhanced confidence in investing in additional assets on each occasion, as WHA commits to holding trust units amounting to at least 15.00% of the total trust units issued and offered by WHART during each capital increase for a period of 3 years from the date of the Trust's investment. Consequently, this instills confidence among external investors and existing trust unitholders, given WHA is one of WHART's major trust unitholders and its role as the owner of the assets in which WHART intend to make additional investments.
2. The specific allocation fosters clarity in issuing and offering for sale of trust units and may increases the success probability of issuing and offering of trust units as a source of funds in acquiring the additional assets.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction, namely, it may result in other existing unitholders being impacted in terms of control dilution in case the additional trust units is not completely allocated to existing proportion. Also, it may create some doubts about the independence of WHAREM as the REIT Manager in negotiating the price and/or the conditions in engaging the offering for sale parts of trust units to WHA and/or WHA's associated persons. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction must be approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law and to the general public. In addition, there is the existing unitholder who intends to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views the offering for sale parts of trust units to WHA and/or WHA's associated persons will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. **However, trust unitholder should consider impact of control dilution in the case that the existing unitholders are not able to subscribe the additional trust units to be issued and offered in private placement and/or public offering.**

- **The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 1 where collateral may be provided for such loan**

The IFA views that the borrowing of WHART from the financial institution who may be the connected person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for WHART's additional investment no.9 Transaction 1 from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment no.8 and investments of other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment no.9 Transaction 1 is in the range of 2.68% - 6.72%, the effective rate for WHART's additional investment no.8 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, clause 1.2.3.1 (4) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to protect the benefits of the Trust when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding amount as of 31 March 2023).

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the connected person of the Trustee will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

2) <u>Transaction 2</u>

- **<u>The additional investment in the Transaction 2 Asset and benefits procurement through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia pursuant to the leaseback agreement</u>**

The IFA views that the investment in the Additional Assets No. 9 transaction 2 which is the assets of Storage Asia is **appropriate** because of the following:

1. WHA's joint investment company's assets that WHART intends to make additional investments under Transaction 2 are assets with the potential to generate revenue for WHART immediately after the investment. Given that WHART shall procure benefits through the leaseback agreement with a lease term approximately 22 years 6 months from the tentative date that WHART will make the additional investment expiring on 30 June 2046 corresponding with the land lease agreement between WHART and Sansiri. I-Store Project has an occupancy rate on the date of WHART's investment of 100.00%. Provide that the investment in transaction 2 will only occur when there is an investment in transaction 1, therefore, the average occupancy rate of Transactions 1 and 2

for the four projects (excluding the roof leasable area) on the date of WHART's investment is 62.60%. This calculation assumes no new tenants, includes all draft agreements that have been signed or are in the negotiation process as of 10 May 2023 for the remaining area of 37.40%. In addition, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Furthermore, for the leasable warehouse area that 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. 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, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment. Furthermore, this project retains the potential to generate a continuous stream of income for WHART in the foreseeable future, as indicated by the weighted average lease expiry of approximately 2.75 years from the tentative date that WHART will make the additional investment, calculated from all leased areas that the trust will additionally invest in and already occupied/ in the negotiation process with tenants excluding the right to renew the lease agreement.

Furthermore, there are several advantages of the assets and supporting factors. I-Store Project engages in the small storage rentals business, such as storage rooms or lockers for storing personal stuff or assets where its clients are responsible for storing and entering and exiting the storage by themselves 24 hours a day. Such business has supporting factors of increased demand by consumers include 1) limited space for residents who live in or professionals working in the key metropolitan areas with the high cost of housing; 2) operators with the demand for storage areas, and office buildings, as well as increased product inventories resulting from the growth in e-commerce; 3) tourists and ex-pats living or visiting Thailand on business trips who require temporary storage solutions; 4) urbanization; 5) residential upgrades; and 6) smaller sized apartments compared to the historical periods (additional information related to the economic conditions and the rental warehouse business can be found in section 7 of the enclosure 1 of this report) Furthermore, the self-storage warehouse is in good condition consists of comprehensive utility systems and facilities, including electricity, telephone, and drainage systems as well as transportation routes for entry and exit into and out of the property and surrounded by residential communities, such as houses, condominiums, and commerce in line with the target customers of the property. Consequently, WHART stands to derive a consistent stream of rental and service income from the asset of WHA's joint investment company. Simultaneously, this enhances the prospects for trust unitholders to attain increased returns on their investment in WHART's trust units, aligning with the anticipated long-term growth of WHART's operational performance. This holds true on the condition that the aforementioned properties maintain an occupancy rate and rental rate as per WHART's devised plan.

2. The projected yield to the trust unitholders in the first year after the investment in transaction 1 and transaction 2 is approximately at THB 0.79 per unit , which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.78 per unit
3. The investment in transaction 2 will only occur when there is an investment in transaction 1. The investment in transaction 2 can facilitate an expansion of WHART's asset size and income from benefit procurement , which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 2 have been completely constructed as of the tentative investment date. Moreover, the demand for I-Store Project arises from both individuals seeking storage solutions for personal

belongings and entrepreneurs requiring storage facilities for product holding and distribution purposes. Furthermore, the investment in transaction 2 presents opportunities to venture into new asset investments in the future, thereby facilitating diversification across a range of assets.

5. The investment value of not exceeding THB 49.60 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (if any) (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 61.20 - 63.08 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.2 of this report.) (The total investment value of WHART's additional investment in assets no. 9 transaction 1 and transaction 2 will not exceed THB 3,616.09 million. The investment value is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,614.73 - 3,861.44 million.)
6. Terms and/or conditions of the draft agreements in connection with the Transaction 2 investment in the assets of WHA's joint investment company protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to while do not make WHART at any disadvantage.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. The investment in transaction 2 will only occur when there is an investment in transaction 1. Accordingly, in case WHART borrow from financial institutions for transaction 1 and transaction 2, WHART will have additional long-term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 3,740.00 million (Divided into a loan in the amount not exceeding THB 3,687.00 million for the investment in transaction 1 and a loan in the amount not exceeding THB 53.00 million for the investment in transaction 2). Based on the financial position of WHART as of 31 March 2023, this borrowing will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 17,300.13 million, and increase interest bearing debt to total assets ratio to approximately 31.16%. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for transaction 1 investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There is risk associated with the investment returns on the assets are not as planned such as the existing lessee canceling the lease agreement before the end of the period. Nevertheless, WHART specifies the conditions in the lease agreement between WHART and Storage Asia such as should the situation whereby the lessee terminates the contract before the end of the lease period occurs, the lessee shall pay for the rental fee for the remaining period of the lease to WHART. Furthermore, WHA can use such assets to further sublease to any new lessee or continue to manage such assets on behalf of the existing lessee. If WHART is unable to seek benefits from the assets of WHA's joint investment company as planned, the level and continuity of income will be affected. As a result, WHART and the trust unitholders may not earn return from the investment in the assets of WHA's joint investment company as expected.
3. Transaction 2 may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in transaction 2. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of additional investment in this property based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and

receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the assets of WHA's joint investment company, transaction 2, will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. However, WHART will make additional investments only if the following key conditions are fulfilled.

1. Storage Asia has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of Storage Asia to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 2 Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
3. WHART has invested in the Transaction 1 Asset, and
4. WHART's unitholder's meeting and the SEC must approve the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

- **<u>The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 2 where collateral may be provided for such loan</u>**

The IFA views that the borrowing of WHART from the financial institution who may be the connected person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for WHART's additional investment no.9 Transaction 2 from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment no.8 and investments of other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment no.9 Transaction 2 is in the range of 2.68% - 6.72%, the effective rate for WHART's additional investment no.8 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, item 1.2.3.2 (2) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets of WHA's joint investment company according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee.

There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to protect the benefits of the Trust when entering into transactions with connected persons.

2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding amount as of 31 March 2023).

When considering the benefits, disadvantages, and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the connected person of the Trustee will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

3) <u>Other matters</u>

- **<u>Entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA</u>**

The IFA views that entering into the agreement on the right of first refusal for WHART to purchase or invest in the assets of WHA is **appropriate** because of the following:

1. The right of first refusal increases WHART's opportunities to gain access to and assess potential properties without incurring additional expenses and is free from any obligations, thereby enhancing WHART's revenue growth and its ability to generate a return to unitholders in the future, it also does not put WHART at any disadvantage.
2. The inclusion of the right of first refusal serves to consistently expand the opportunities for WHART to invest in new assets. This not only lengthen the average life of WHART's assets but also enable WHART to continuously procure benefits from the assets.

However, entering into the transaction has **<u>disadvantages and risks</u>** that the trust unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the relevant conditions. However, entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of the Trust when entering into the transaction with connected person.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the conditions above, the IFA views that entering into the agreement on the right of first refusal for WHART to purchase or invest in the assets of WHA shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

Section 1 The approval of the additional investments in immovable properties, leasehold right and sub- leasehold right of immovable properties and other properties in relation to the additional investment assets no. 9

1.1 Characteristics and details of the transaction

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") currently has investment in real estate, leasehold rights and other related assets totaling 39 projects (including WHART transferred assets from WHA Premium Growth Factory and Warehouse Property Fund ("WHAPF")), details of which are summarized in the Table of WHART's current assets in the Executive Summary and Enclosure 1 of this report. However, since the purpose of establishing the trust is to raise funds to purchase, lease and/or sublease property and to procure benefits from the said property to generate income and returns to the trust, therefore, WHA Real Estate Management Co., Ltd. ("WHAREM" or "REIT Manager"), as the REIT Manager of WHART, intends to invest in additional assets in order to increase the source of income which can be categorized into 2 transactions as follows:

1. Transaction 1 Asset

The assets in the warehouse category in which WHART will additionally invest at this time ("Transaction 1 Asset") include (1) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project ("Theparak Km. 21 Project") (2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project ("Laemchabang Project 1 Project") (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project ("Bangna-Trad Km. 23 Project 3 Project") which is an investment in (1) Sub-leasehold rights of a part of land, leasehold rights of warehouses, offices and ownerships in tools, equipment and systems (2) Freehold right over land, buildings, offices and ownership in tools, equipment and systems (3) Sub-leasehold rights of a part of land, leasehold rights of warehouses, offices and ownerships in tools, equipment and systems, respectively (Details of the mentioned assets appear in Section 1, item 1.1.5.1 of this report). The total investment value of no more than THB 3,566.49 million, including the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, the Company wishes to appoint WHA as the property manager of Transaction 1 Asset

The price of the investment in Additional Assets No. 9 for Transaction 1 Asset is higher than the lowest price of the real estate value from the independent appraisers, approximately 10.00% of the total appraised value of the assets in Transaction 1 Asset (Details of property appraisal price appear in Enclosures 2 - 4 of this report). The source of funding for this transaction comes from:

1. Proceeds received from the issuance and offer for sale of additional trust units of up to approximately not exceeding 280,000,000.00 additional trust units. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: conditions of the capital and financial markets during the offer for sale of the trust units, the appropriate rate of return for investors, the commerciality of the assets, interest rates, both domestically and on the global market, and results from the survey of institutional investors (Book building). The details of the allotment of additional trust units can be categorized into 2 options as follow:

Option 1 The offer for sale and allocation method for the additional trust units in the capital increase no. 8 and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts

of trust units to WHA Corporation PCL. ("WHA") and/or WHA's associated persons ("The offer for sale and allocation of additional trust units type 1").

Allotted to	Number of Trust Units	Ratio (Old: New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remark
First Portion To be offered to the existing trust unitholders proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law.	Not less than 50 percent of all trust units issued and offered for sale (2)	To be determined(3)	To be determined(2)	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (5), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
Second Portion To be offered to WHA and/or WHA's associated persons	Not exceeding 15 percent of all trust units to be issued and offered for sale when combined with the trust units to be allotted to WHA and/or WHA's associated persons under the First Portion	-	To be determined(2)	To be determined and after obtaining approval from the Office of the SEC	(4), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
Third Portion To be offered to (1) persons on a private placement basis (Private Placement), including institutional investors who are not the existing trust unitholders according to the notifications of the Office of the SEC and/or (2) the general public (Public Offering)	Outstanding trust units from the offering in the First Portion and Second Portion	-	To be determined(2)	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.

Remarks: */1 The record date of existing trust unitholders eligible for the subscription of the additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.*

/2 The number of trust units and price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) the condition of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building)

/3 The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the price per unit, as determined by the Company in accordance with the method prescribed below.

/4 The allocation of the additional trust units in the Second Portion, having combined with the size of the transaction of the investment in the Additional Investment Assets, will be considered the transaction between WHART and the persons related to the REIT Manager, with the value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. Therefore, the execution of the transaction requires the affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote and the allocation of the additional trust units in the Second Portion must not have the dissenting votes of more than 10 percent of all trust units of the trust

unitholders attending the meeting and having the right to vote in accordance with the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended). In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction.

/5 After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

/6 The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of the additional trust units to be issued and offered to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including the offering for sale and allocation of the outstanding trust units from the public offering to other investors, and to have discretion to deny the offering for sale or allocation of the additional trust units to any trust unitholders or any investors, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the acknowledgement of the trust unitholders, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating to the allocation of additional trust units, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organization or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc. and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

Option 2 The offer for sale and allocation method for the additional trust units in the capital increase no. 8 and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons ("The offer for sale and allocation of additional trust units type 2")

Allotted to	Number of Trust Units	Ratio (Old: New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remark
First Portion To be offered to the existing trust unitholders proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law.	Not less than 50 percent of all trust units issued and offered for sale (2)	To be determined (3)	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (4), (5), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
Second Portion To be offered to (1) persons on a private placement basis (Private Placement), including institutional investors who are not the existing trust unitholders according to the notifications of the Office of the SEC and/or (2) the general public (Public Offering)	Outstanding trust units from the offering in the First Portion	-	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(2), (4), (5), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.

Remarks: /1 The record date of existing trust unitholders eligible for the subscription of the additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.

/2 The number of trust units and price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) the condition

of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building)

/3 The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the price per unit, as determined by the Company in accordance with the method prescribed below.

/4 After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.

/5 The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of the additional trust units to be issued and offered to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including the offering for sale and allocation of the outstanding trust units from the public offering to other investors, and to have discretion to deny the offering for sale or allocation of the additional trust units to any trust unitholders or any investors, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the acknowledgement of the trust unitholders, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating to the allocation of additional trust units, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organization or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc. and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

2. Loan facilities of approximately not more than THB 3,687.00 million from securities companies, commercial banks, financial institutions and/or insurance companies which is a connected person of the Trustee. However, such loans, when combined with the current borrowing of WHART and the existing debentures of WHART, will continue to meet the relevant criteria which stipulates that the Trust can borrow no more than 35.00% of the total asset value or not more than 60.00% of the total property value for trusts that have credit rating in the Investment Grade. Nevertheless, in the event that there is borrowing from a person connected to the Trustee, interest rates in the first year is expected to not exceed MLR - 1.50% per year, except for certain exemptions that may be specified in the loan agreement.

3. Deposit for rent and service fees of additional assets and cash of WHART of approximately THB 35.00 million. The REIT Manager reserves the right to determine any criteria or conditions such as determining the amount of rental deposit and service fees to be used as capital, determining the project that WHART will use the deposit under the lease agreement and service contract as capital Including the appointment and/or removal of the authorized delegate during the process of the above actions in order to achieve successful outcomes, by taking into account the benefits of WHART and the trust unitholders. Details of the use of rental and service security deposits as additional funds for investment in real estate for Transaction 1 Asset will be shown in the form of information on the list of trust unit offering and the prospectus for the sale of trust units for conversion.

In this regard, the fund to be used for the investment in the Transaction 1 Asset could be from either of 1) Proceeds from the capital increase of WHART No.8th and/or 2) Long-Term Loan and 3) Security deposits under the tenant's lease and service agreements or a combination of 1), 2), and 3) in which the fund's structure to be utilized for the investment in the Transaction 1 Asset shall be determined based on the

appropriateness of the debt level, the capital of WHART and the current condition of the capital market and debt market.

In addition, WHAREM intends to appoint WHA, which is the owner of the additional assets that WHART will invest in and the current Property Manager of WHART, to be the Property Manager for the Transaction 1 Asset. The Property Manager's fee will not exceed the rate of 3.00% per year of the net asset value of the trust (NAV) as stipulated in the Trust Agreement and, in the case that the REIT Manager has assigned the Property Manager to oversee the additional construction of new real estate development projects and the improvement of other assets not from the Property Manager and/or connected persons of the Property Manager, in which case the Property Manager is entitled to charge control fees for building improvements and construction of real estate development at a rate of not more than 2.00% of the construction value.

However, WHART will make additional investments for Transaction 1 Asset only if the following keys conditions are fulfilled:

- WHA, WHAVH and WHA Daiwa has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 Asset to be ready for investment by WHART
- There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
- The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
- WHART's unitholder's meeting and the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

2. Transaction 2 Asset

The assets in the self-storage category in which WHART will additionally invest at this time ("Transaction 2 Asset") is I-Store Project which is an investment in the Leasehold right over land, Freehold right over the commercial, office, storage and parking building, and Freehold right over the other structures and properties which are the component parts of the land and building, tools, equipment, and utility systems (Details of the mentioned assets appear in Section 1, item 1.1.5.2 of this report). The total investment value of no more than THB 49.60 million, including 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 (if any) (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). Nevertheless, the total investment value of the investment in Additional Assets No. 9 for both Transaction 1 Asset and Transaction 2 Asset will not exceed THB 3,616.09 million.

After WHART has made the investment in the I-Store Project, WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia 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 investment (within 1 January 2024) having the total value of approximately not exceeding Baht 192,058,709.

The price of the investment in Additional Assets No. 9 for Transaction 2 Asset is equal to the lowest price of the real estate value from the independent appraisers, approximately 10.00% of the total appraised value of the assets in Transaction 2 Asset (Details of property appraisal price appear in Enclosures 5 of this report). The source of funding for this transaction comes from Loan facilities of approximately not more than THB 53.00 million from securities companies, commercial banks, financial institutions and/or insurance companies which is a connected person of the Trustee. However, such loans, when combined with the borrowing of Transaction 1, the current borrowing of WHART and the existing debentures of WHART, will continue to meet the relevant criteria which stipulates that the Trust can borrow no more than 35.00% of the total asset value or not more than 60.00% of the total property value for trusts that have credit rating in the Investment Grade. Nevertheless, in the event that there is borrowing from a person connected to the Trustee, interest rates in the first year is expected to not exceed MLR - 1.50% per year, except for certain exemptions that may be specified in the loan agreement.

However, WHART will make additional investments for Transaction 2 only if the following keys conditions are fulfilled:

- Storage Asia has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of Storage Asia to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 2 Asset to be ready for investment by WHART
- There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
- WHART has invested in the Transaction 1 Asset, and
- WHART's unitholder's meeting and the SEC must approve the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

3. Other matters

WHART 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, as the promise, dated 12 December 2014, as amended on 3 June 2016. Currently, the Right of First Refusal has expired on 14 December 2021, causing WHART 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 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 should negotiate to make an agreement with WHA so that WHART will have the Right of First Refusal for another 7 years with the same terms and conditions.

1.1.1 Types and size of the transaction

1.1.1.1 Transaction 1 Asset

- **The investment in the Transaction 1 Asset and the appointment of WHA as Property Manager**

The investment in the Transaction 1 Asset of WHART at a total value not exceeding THB 3,566.49 million is considered as the acquisition of assets and the connected transaction between the Trust and a connected person of the REIT Manager. Details of transaction size calculation based on the WHART's financial statements for the Q1 ended 31 March 2023 are as follows:

Details of calculation in acquisition of assets transaction size

Acquisition of assets transaction size	= Total considerations / total assets of the Trust = THB 3,566.49 million/1 / THB 51,902.01 million = 6.87%

Details of calculation in connected transaction size

Connected transaction size	= (Total consideration paid + Annual sublease rental + WHA REIT Manager fee) / NTA of the Trust = THB 4,198.85 million/1 / THB 36,194.54 million = 11.60%

Remark: /1 exclusive of value added tax, registration fees, specific business tax, and other relevant fees and expenses.

The investment in the Transaction 1Asset is considered as the acquisition of assets which the transaction size accounts for 6.87% of WHART's total assets. When considered together with the transaction size of the Transaction 2 Asset, the total transaction size accounts for 6.97 % of WHART's total asset.

In addition, such transaction is considered a transaction between the Trust and a connected person to the REIT Manager as this Transaction 1 Asset and the appointment of WHA to be the property manager is an entering into the transaction with WHA and its subsidiary which is a connected person of WHAREM who currently acts as the REIT Manager of WHART. WHA is currently a major shareholder holding 99.99% in WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of 30 March 2023) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, this investment in the Transaction 1 Asset and the appointment of WHA as a Property Manager of the Transaction 1 Asset are considered a connected transaction between the Trust and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 11.60% of the net total assets of WHART. In addition, when considered together with the transaction size of the allocation of trust units to WHA and/or the related persons of WHA, the Transaction 2 Asset, the leaseback of the Transaction 2 Asset to Storage Asia which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size accounts for 13.86% of WHART's net total asset which is more than 3.00% of WHART's net total assets.

Therefore, WHART is obliged to disclose information memorandum to the SET. Also, entering into such transactions shall be approved by the trust unitholders' meeting with a vote of not less than three - fourths of the total votes of the unitholders attending the meeting and having voting rights, without counting those unitholders who have interests (the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders shall attend, and the number of unitholders attending the meeting shall hold at least one - third of the total number of paid-up trust units in order to constitute a quorum) and WHART shall provide an independent financial advisor to render an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

- **An allocation of trust units specifically to WHA and/or the persons in the same group as WHA in the capital increase no. 8 to invest in the Transaction 1 Asset**

Regarding WHAREM's allocation of specific trust units to WHA and/or associated persons to WHA ("WHA Group"), the number of trust units to be allocated to such WHA Group combined with the trust units allocated to the WHA Group in proportion to their respective trust unitholding from the portion offered for sale to the specific group of general public who are existing unitholders, without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law, shall not exceed 15.00% of the trust units to be issued and offered for sale at this capital increase no. 8, the value of which is approximately not exceeding THB 575.40 million (calculated from 15.00% of the highest funds to be raised from unitholders, in the case WHART invests in the Transaction 1 Asset in the amount of THB 3,566.49 million, excluding VAT, registration fee and specific business tax, Including related fees and other expenses).

The allocation of trust units specifically to WHA and/or the persons in the same group as WHA is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager. When considered together with the transaction size of the Transaction 1 Asset, the appointment of WHA as a Property Manager of the Transaction 1 Asset, the Transaction 2 Asset, and the leaseback of the Transaction 2 Asset to Storage Asia which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size is more than 3.00% of WHART's net total assets. Therefore, WHART is obliged to disclose the information memorandum regarding the transaction between the Trust and the connected person of the REIT Manager to the SET, such transaction shall be approved in the trust unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote which must not have an aggregate amount of dissenting votes exceeding 10 percent of the total number of votes of trust unitholders attending the meeting and having the right to vote (There shall be not less than 25 trust unitholders attending the meeting, or not less than half of all Trust Unitholders, and the Trust Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). WHART shall provide an independent financial advisor to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. The list of trust unitholders who have interests and are not eligible to vote is as follows:

The list of unitholders of WHART who are not eligible to vote for the approval of the additional investment, the appointment of WHA as Property Manager and the offering for sale a part of trust units to WHA and/or WHA's associated persons

	Name	No. of trust units held in WHART	
		Amount (Unit)	Amount (Unit)
1	WHA Corporation Public Company Limited	490,967,035	15.00
2	Ms. Jareeporn Jarukornsakul	26,535,433	0.81
3	Ms. Chatchamol Anantaprayoon	4,113,741	0.13
4	Mrs. Malee Jarukornsakul	1,150,000	0.04
5	Ms. Nalinrat Saeung	1,000,000	0.03
6	Ms. Jaruwan Jarukornsakul	846,861	0.03
7	Mr. Thanapatr Anantaprayoon	810,001	0.02
8	Mr. Anuwat Jarukornsakul	665,000	0.02
9	Mrs. Chalao Saejew	419,514	0.01
10	Mr. Pajongwit Pongsivapai	338,000	0.01
11	Mr. Parichart Jiratikarnsakul	261,295	0.01
12	Ms. Wannakarn Jarukornsakul	220,000	0.01
13	Ms. Wasanboosba Jiratikarnsakul	212,180	0.01
14	Mr. Chonnakarn Jiratikarnsakul	159,238	0.00
15	Ms. Nalin Anantaprayoon	141,092	0.00
16	Mr. Krailuck Asawachatroj	140,000	0.00
17	Mr. Pracha Kittikhuntanasan	140,000	0.00
18	Ms. Patsanan Jarukornsakul	125,000	0.00
19	Ms. Panicha Pongsivapai	118,000	0.00
20	Mr. Chaiwat Munkongdee	114,500	0.00
21	Mrs. Anchalee Chavanich	105,905	0.00

	Name	No. of trust units held in WHART	
		Amount (Unit)	Amount (Unit)
22	Mrs. Somjai Siripermpool	100,000	0.00
23	Mrs. Siwaporn Chainuvati	25,000	0.00
24	Mr. Kritchai Asawachatroj	22,000	0.00
25	Mrs. Paritha Pongsivapai	10,000	0.00
26	Mrs. Kullachat Jarukornsakul	10,000	0.00
27	Ms. Nawanrinee Sooviniswong	6,000	0.00
	Total	**528,755,795**	**16.16**

Remark: Unitholding information as of 30 March 2023. In this regard, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of 24 May 2023
Source: WHAREM

- **<u>The borrowing of WHART for the Transaction 1 Asset</u>**

For this transaction, WHAREM plans to use long-term loan facilities of not exceeding THB 3,687.00 million for this Transaction 1 Asset. In case of such loan is from a financial institution which is a connected person to the Trustee (i.e. Kasikorn Bank which is a major shareholder of 100.00% of Kasikorn Asset Management ("KAsset") which acts as a Trustee of WHART), the transaction is considered to be a conflict of interest between the trust and Trustee. Therefore, WHART shall provide full disclosure of information regarding the loan(s) to the SET. However, WHART will engage in this borrowing when the trust unitholders' meeting has a resolution to approve the Transaction 1 Asset and other related transaction such as the 8th capital increase of WHART, the method for the offering and allocation of the additional trust units ("Transaction 1 Asset and other related transaction") In addition, the transaction shall be approved by unitholders' meeting of WHART with not less than a majority of votes, accounting for more than half of the total trust units of the unitholders attending

Also, in the event that WHART will borrow from a financial institution that is a connected person to the Trustee, such transaction is considered to be a conflict of interest between the Trust and the Trustee which requires that the resolution of the trust unitholders' meeting shall not have dissenting votes of more than one-fourth of the total paid-up trust units. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted. (In the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders, accounting for at least one-third of the total paid-up trust units in order to constitute a quorum.) WHART shall also provide an independent financial advisor to render an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. Nonetheless, if over one-fourth of the total paid-up trust units in the trust unitholders' meeting vote against such connected transaction, WHART will be prevented from engaging in any transaction that having a conflict of interest on WHART and the Trustee as previously mentioned. However, WHART will still have the ability to borrow funds from the party who are not affiliated with the Trustee and may also offer the assets as collateral for such borrowing. Furthermore, any objections to the borrowing with connected person to the Trustee will not impact on the approval of the Transaction 1 Asset and other related transaction. The list of unitholders who have interests and have no right to vote is as follows:

The list of trust unitholders of WHART who are not eligible to vote for the approval of the borrowing of WHART from the financial institution who is the connected person of the Trustee

	Name	No. of trust units held in WHART	
		Amount (Unit)	Amount (Unit)
1	Muang Thai Life Assurance Public Company Limited	120,191,067	3.67%
2	Kasikornbank Public Company Limited	44,418,666	1.36%
3	Mr. Pipavat Bhadranavik	40,000	0.00%
4	Ms. Kwanjai Narongwanich	35,000	0.00%
5	Ms. Nantavaree Ajchariyavanich	1,000	0.00%
	Total	**164,685,733**	**5.03%**

Remark: Unitholding information as of 30 March 2023. In this regard, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of 24 May 2023.
Source: WHAREM

1.1.1.2 Transaction 2 Asset

- **The investment in the Transaction 2 Asset and the entering into the leaseback agreement to procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building of I-Store Project to Storage Asia**

The investment in the Transaction 2 Asset of WHART at a total value not exceeding THB 49.60 million is considered as the acquisition of assets and the connected transaction between the Trust and a connected person of the REIT Manager. Details of transaction size calculation based on the WHART's financial statements for the Q1 ended 31 March 2023 are as follows:

Details of calculation in acquisition of assets transaction size

Acquisition of assets transaction size	= Total considerations / total assets of the Trust = THB 49.60 million/1 / THB 51,902.01 million = 0.10%

Details of calculation in connected transaction size

Connected transaction size	= (Total consideration paid + Annual leaseback rental) / NTA of the Trust = THB 241.66 million/1 / THB 36,194.54 million = 0.67%

Remark: /1 exclusive of value added tax, registration fees, specific business tax, and other relevant fees and expenses.

Investment in the Transaction 2 Asset is considered as the acquisition of assets which the transaction size accounts for 0.10% of WHART's total assets. When considered together with the transaction size of the Transaction 1 Asset, the total transaction size accounts for 6.97% of WHART's total asset.

In addition, such transaction is considered a transaction between the Trust and a connected person to the REIT Manager as this Transaction 2 Asset and the leaseback of the Transaction 2 Asset to Storage Asia which Storage Asia 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 WHAREM as aforementioned in Section 1.1.1.1 of this report. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of 30 March 2023) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, this investment in the Transaction 2 Asset and the leaseback of the Transaction 2 Asset to Storage Asia are considered a connected transaction between the Trust and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 0.67% of the net total assets of WHART. In addition, when considered together with the transaction size of the Transaction 1 Asset, the appointment of WHA as a Property Manager of the Transaction 1 Asset, and the allocation of trust units to WHA and/or the related persons of WHA which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size accounts for 13.86% of WHART's net total asset which is more than 3.00% of WHART's net total assets.

Therefore, WHART is obliged to disclose information memorandum to the SET. Also, entering into such transactions shall be approved by the trust unitholders' meeting with a vote of not less than three - fourths of the total votes of the unitholders attending the meeting and having voting rights, without counting those unitholders who have interests (the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders shall attend, and the number of unitholders attending the meeting shall hold at least one - third of the total number of paid-up trust units in order to constitute a quorum) and WHART shall provide an independent financial advisor to render an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

- **The borrowing of WHART for the Transaction 2 Asset**

For this transaction, WHAREM plans to use long-term loan facilities of not exceeding THB 53.00 million for this Transaction 2 Asset. In case of such loan is from a financial institution which is a connected person to the Trustee (i.e. Kasikorn Bank which is a major shareholder of 100.00% of Kasikorn Asset Management ("KAsset")

which acts as a Trustee of WHART), the transaction is considered to be a conflict of interest between the trust and Trustee. When considered together with the transaction size of the borrowing for Transaction 2 Asset and Transaction 1 Asset, the total transaction size is more than 3.00% of WHART's net total assets. Therefore, WHART shall provide full disclosure of information regarding the loan(s) to the SET. However, WHART will engage in this borrowing when the trust unitholders' meeting has a resolution to approve the Transaction 2 Asset. If the trust unitholders' meeting does not approve this borrowing, it will be considered that the approval of Transaction 2 Asset will be cancelled. Moreover, the Transaction 2 Asset will only proceed after obtaining the approval resolution for the Transaction 1 Asset and other related transactions. In addition, the transaction shall be approved by unitholders' meeting of WHART with not less than a majority of votes, accounting for more than half of the total trust units of the unitholders attending.

Also, in the event that WHART will borrow from a financial institution that is a connected person to the Trustee, such transaction is considered to be a conflict of interest between the Trust and the Trustee which requires that the resolution of the trust unitholders' meeting shall not have dissenting votes of more than one-fourth of the total paid-up trust units. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted (In the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders, accounting for at least one-third of the total paid-up trust units in order to constitute a quorum). WHART shall also provide an independent financial advisor to render an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. Nonetheless, if over one-fourth of the total paid-up trust units vote against such connected transaction, WHART will be prevented from engaging in any transaction with a conflict of interest between WHART and the Trustee as previously mentioned. However, WHART will still have the ability to borrow funds from the party who are not affiliated with the Trustee and may also offer the assets as collateral for such borrowing.

The list of unitholders who have interests and have no right to vote is referred to the Section 1.1.1.1 of this report.

1.1.1.3 Other matters

WHART 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, as the promise, dated 12 December 2014, as amended on 3 June 2016. Currently, the Right of First Refusal has expired on 14 December 2021, causing WHART 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 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 should negotiate to make an agreement with WHA so that WHART will have the Right of First Refusal for another 7 years with the same terms and conditions.

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 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 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 to have the Right of First Refusal is the significant matter. The trust unitholders therefore should acknowledge and give consent to this issue. WHAREM therefore is of the opinion that the said negotiation to make the agreement with WHA for WHART to have the Right of First Refusal should be approved by the trust unitholders.

The agreement with WHA for WHART 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.

1.1.2 Relevant parties and key terms of the agreement relating to the investment in the Additional Assets No. 9

The IFA has considered the draft agreements related to the investment in Additional Assets No. 9, and in order to illustrate the overall terms related to the investment in additional assets no. 9 the IFA has summarized the vital information of the draft agreements that the IFA had received as follows:

1. Draft agreement relating to the investment in the assets of WHA Group and/or WHA's joint investment company

The material conditions of the draft agreements related to the investment in the assets of WHA Group and/or the WHA's joint investment company are still subject to negotiation between the relevant parties and further details to be agreed among the parties, and subject to the approval of the Office of the SEC and/or other relevant government authorities. Consequently, it is possible that the summary of the following agreements related to the investment in WHA Group's assets and/or WHA's joint investment company may undergo modifications.

1.1) Summary of the Draft Sales and Purchase Agreement for Systems, Tools and Equipment for Transaction 1

Contract Parties	:	<u>Buyer:</u> ▪ Kasikorn Asset Management Company Limited, as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust, acts on behalf of WHART ("Buyer" or "WHART") . or "Trust") <u>Seller:</u> ▪ WHA Venture Holding Company Limited("WHAVH") for Theparak Km. 21 Project ▪ WHA Daiwa Logistics Property Co., Ltd.("WHA Daiwa") for Laemchabang Project 1 Project ▪ WHA Corporation Public Company Limited("WHA") for Bangna-Trad Km. 23 Project 3 Project
Assets purchased	:	1. Therparak 21 Project ▪ Ownership over system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings, structures, as well as other fixed installations in the building of Theparak Km. 21 Project 2. Laemchabang Project 1 ▪ Ownership over system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings, structures, as well as other fixed installations in the building of Laemchabang project building Project 1 3. Bangna-Trad Km. 23 Project 3 Project ▪ Ownership over system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings,

		structures, as well as other fixed installations in the building of Bangna-Trad Km. 23 Project 3 Project
Purchase price	:	The value that WHART will invest in this time which consists of land sub-lease The rent of the leased building and the selling price of the assets are approximately [•] baht (excluding VAT, Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (as the case may be)) However, the land sublease fee Rent of the leased building and the price of such assets may be adjusted as both parties deem appropriate. Rent of the leased building and the price of the said assets when combined with the price of the assets sold Leased Property Rental Fee and compensation for the transfer of leasehold rights for all investment properties in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Taxes and Expenses	:	Each party will be responsible for expenses related to the registration of ownership transfer as follows: ▪ WHART is responsible for the VAT associated with the transfer of ownership. ▪ The seller is responsible for expenses and fees related to the transfer of ownership (if any).
Transfer of ownership and delivery of assets	:	1. Seller agrees to transfer ownership and the buyer agrees to accept the transfer of ownership of the system works and other assets each traded item under the terms of this contract in (a.) The date of registration of the right to lease the leased property as specified in the land sublease agreement and Building Lease Agreement for Theparak Km. 21 Project. (b.) The date of registration of the transfer of ownership of land and buildings as specified in the contract to buy and sell land and buildings. For Laemchabang Project 1 (c.) Registration date of the leasehold right of the leased property as specified in the lease agreement for Bangna-Trad Km. 23 Project 3 Project (including the contract specified in item a. b. and c. "Lease of Property") 2. The Seller agrees to deliver the possession of the Assets sold under this Agreement to the Buyer on the date of ownership transfer according to the condition of the Assets being sold at that time. The parties shall be deemed to have delivered such possession as soon as the registration of the leasehold right under the property lease agreement is legally valid. 3. In the event the buyer deems that the condition of the traded assets is significantly damaged to the extent that, if the buyer had known in advance, the buyer would not enter into this agreement, then the buyer has the right to refuse the transfer of ownership in the traded assets until the seller repairs the damage. The seller is obligated to complete the process within 30 days from the date of being notified by the buyer, at the expense of the seller.
Causes for termination	:	1. Unless otherwise specified in this contract. If in any period before or on the day of ownership transfer Either party fails to comply with this agreement and/or property lease agreement or breach of the representations given in this contract and/or the property rental agreement and not taking action to remedy the breach of contract within the specified period It shall be deemed that the party is at fault of this contract. 2. At any time before or on the day of ownership transfer The parties agree to terminate this agreement and the asset lease agreement. 3. At any time before or on the day of ownership transfer The seller is under receivership or is ordered bankrupt by the court. or in the process of dissolution, liquidation, or a court order to rehabilitate the seller's business 4. At any time before or on the day of ownership transfer The property that was traded suffered significant damage. or the business operations related to the assets to be sold have significant negative changes, for example, there is no

		tenant of the leased property under the property lease agreement on the transfer date 5. There is no payment for the assets sold within the period specified in this contract. and/or Failure to pay the first amount of land sublease agreed to be paid on the date of ownership transfer and/or the lease fee for the leased building and/or the leasehold rights of the leased property are not registered. within the specified period according to Property Lease Agreement (as the case may be) for Theparak Km. 21 Project There is no payment of the purchase price of the assets within the period specified in this agreement and/or no sublease payment of the land and/or no registration of the sublease right of the subleased land and/or no payment of the leased building rental and/or There is no registration of the right to lease the leased building within the period specified in the property lease agreement. (as the case may be) for the Bangna - Trad Km.23 Project 3 project , there is no settlement of the purchased assets within the period specified in this contract and/or there is no payment of the purchased assets and/or there is no registration of the purchase of the assets within The period specified in the contract to buy and sell land and buildings (depending on the case) for Laemchabang Project 1 Project
Result of termination		1. In the event that either party becomes a party to breach the contract under clause 1. or clause 5. of the topic of contract termination. The other party who is not in default may terminate this contract and/or claim damages. By informing the party that breaches the contract in writing. 2. In the event that the parties agree to terminate the contract according to Clause 2 of the termination event topic. It is considered that this contract is terminated. However, the parties have no right to claim damages or any expenses to the other party 3. In the event of an event under clause 3. or clause 4. of the heading Event of Contract Termination The Buyer may terminate this Agreement. By notifying the seller in writing. The buyer has no right to claim damages or expenses against the seller unless such cause is caused by willful or gross negligence of the seller.

1.2) Summary of the Draft Sales and Purchase Agreement for Systems, Tools and Equipment for Transaction 2

Contract Parties	:	<u>Buyer:</u> ▪ Kasikorn Asset Management Company Limited, as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust, acts on behalf of WHART (“Buyer” or “WHART”) . or “Trust”) <u>Seller:</u> ▪ WHA Venture Holding Company Limited(“WHAVH”) for the I-Store Project
Assets purchased	:	▪ Ownership over system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings, structures, as well as other fixed installations in the building of the iStore project
Purchase price	:	The value that WHART will invest in this time which consists of land sub-lease The rent of the leased building and the selling price of the assets are approximately [•] baht (excluding VAT). Registration Fee and specific business tax or stamp duty as well as other fees and expenses relevant (depending on the case)) Land sublease fee Rent of the leased building and the price of such assets may be adjusted as both parties deem appropriate. Rent of the leased building and the price of the said assets when combined with the price of the assets sold Leased Property Rental Fee and compensation for the transfer of leasehold rights for all investment

		properties in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Taxes and Expenses	:	Each party will be responsible for expenses related to the registration of ownership transfer as follows: ▪ WHART is responsible for the VAT associated with the transfer of ownership. ▪ The seller is responsible for expenses and fees related to the transfer of ownership (if any).
Transfer of ownership and delivery of assets	:	1. Seller agrees to transfer ownership and the buyer agrees to accept the transfer of ownership of the system works and other assets each item traded under the terms of this agreement on the date of transfer registration Leasehold rights as specified in the Land Lease Assignment Agreement for the I-Store Project ("Property Lease Agreement") 2. The Seller agrees to deliver the possession of the Assets sold under this Agreement to the Buyer on the date of ownership transfer according to the condition of the Assets being sold at that time. The parties shall be deemed to have delivered such possession as soon as the registration of the leasehold right under the property lease agreement is legally valid. 3. In the event that the buyer sees The condition of the property being traded is in a damaged state. or significant defects to the extent that if the Buyer knows in advance, the Buyer will not enter into this contract The buyer has the right to refuse to accept the transfer of ownership of the property sold. Until the seller proceeds to fix the damage. or such defects The seller is obligated to complete such actions within 30 (thirty) days from the date of notification from the buyer. at the cost of the seller
Causes for termination	:	1. Unless otherwise specified in this contract. If in any period before or on the day of ownership transfer Either party fails to comply with this agreement and/or property lease agreement or breach of the representations given in this contract and/or the property rental agreement and not taking action to remedy the breach of contract within the specified period It shall be deemed that the party is at fault of this contract. 2. At any time before or on the day of ownership transfer The parties agree to terminate this agreement and the asset lease agreement. 3. At any time before or on the day of ownership transfer The seller is under receivership or is ordered bankrupt by the court. or in the process of dissolution, liquidation, or a court order to rehabilitate the seller's business 4. At any time before or on the day of ownership transfer The property that was traded suffered significant damage. or the business operations related to the assets to be sold have significant negative changes, for example, there is no tenant of the leased property under the property lease agreement on the transfer date 5. There is no settlement for the assets traded within the period specified in this contract and/or unregistered Transfer of ownership of the property for sale Within the period specified in the contract to buy and sell the building. (as the case may be) and/or no payment In return for the transfer of leasehold rights and/or no transfer registration Land leasehold rights within the specified period According to the lease transfer agreement for the I-Store Project
Result of termination	:	1. In the event that either party becomes a party to breach the contract under clause 1. or clause 5. of the topic of contract termination. The other party who is not in default may terminate this contract and/or claim damages. By informing the party that breaches the contract in writing. 2. In the event that the parties agree to terminate the contract according to Clause 2 of the termination event topic. It is considered that this contract is

		terminated. However, the parties have no right to claim damages or any expenses to the other party 3. In the event of an event under clause 3. or clause 4. of the heading Event of Contract Termination The Buyer may terminate this Agreement. By notifying the seller in writing. The buyer has no right to claim damages or expenses against the seller unless such cause is caused by willful or gross negligence of the seller.

1.3) Summary of the draft land sublease agreement of Theparak Km. 21 Project

Contract Parties	:	Sublessor: WHA Venture Holding Company Limited ("Sublessor") Sub- lessee: Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Sublessee")
Land to be subleased	:	Some parts of the land, title deeds no. 36107 and 36108 , Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province, including 1 title deed , total rental area of approximately 83 rai 1 ngan 34. 26 square wah[1] In this regard, the sub-lessor has the right to lease the sub-leased land according to that the sub-lessor has leased land from the Company Suwan Poom Paisarn Co., Ltd.("Landlord who subleases") according to the Land Lease Agreement (Phase 1) dated March 22 , 2021 and the Land Lease Amendment Agreement dated December 1 , 2022. and has registered the leasehold right at the land office according to the lease agreement (For thirty years) dated May 25 , 2021 and a memorandum of agreement amending the lease agreement (thirty years) dated December 1 , 2022 for the lease of land, deed number 36107 (3236), Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province According to the land lease agreement (for thirty years) dated May 25 , 2021 and the memorandum of agreement amending the land lease agreement (For thirty years) dated December 1 , 2022 for the lease of land, deed number 36108 (32570), Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province And according to the land lease agreement (for a period of thirty years) dated May 25 , 2021 and a memorandum of agreement amending the land lease agreement (For thirty years) dated December 1 , 2022 for the lease of land, deed number 33212 (5372), Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province with a lease period of 30 years starting from May 25 , 2021 to May 24 , 2051.("Land Lease Agreement")
Sublease period	:	The sublessor agrees to let the sublessee sublease the sublease land for a period of approximately 27 year 5 months from the date of registration of sublease rights (It is expected that the REIT will invest within January 1 , 2037) until May 24, 2051 ("Sublease Period") .
Registration of sub-leasehold rights	:	Both parties agree to register the right to Sublease the sublease land at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of the trust. for the eighth capital increase and is the same date as the date of registration of the leasehold right on the building leased under the building lease agreement For WHA Mega Logistics Center Theparak Km. 21 (Buildings B,E,F,G,H) or any other date to be agreed upon by the parties. ("Sublease Right Registration Date")
Sublease fee	:	investment value in WHA Mega Logistics Center Thepharak km. 21 project (Buildings B,E,F,G,H) consisting of The first sublease of the land Rent of the leased building and the total price of the assets sold, approximately [•] million baht . The

[1] *The said land area is the area that the REIT will additionally invest in. which is part of the land area of the whole land area of land title deeds Currently, this plot of land is in the process of land surveying.*

		REIT agrees to pay a certain amount of land sublease annually throughout the sublease period. totaling approx. [ ] baht by the first amount of land sub-rental Annual land sublease Rent of the leased building and the price of the assets traded The above does not include VAT. Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (depending on the case) however The first sublease of the land Rent of the leased building and the price of the assets traded Such adjustment may be adjusted as both parties deem appropriate . Rent of the leased building and the price of the assets traded When combined with asset price traded Rental fee for the leased property and compensation for the transfer of leasehold rights for the entire investment in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Objective for subleasing	:	The sublessee agrees to take possession, use or exploit. From the sub-leased land in the form of a lease or any other form in accordance with the objectives of the sub-lessee, unless both parties have agreed otherwise, provided that it is not contrary to the law. order or good morals of the people
Rights and obligations of the sublessee	:	1. The sublessee agrees to perform, prepare or take any other action in accordance with the agreement specified in this contract. 2. The sublessee agrees to provide replacement or maintenance. All types of repairs and improve the sub-leased land or take any action in order to keep the sub-leased land in good condition or suitable for the purposes specified in this contract. and seek benefits according to the objectives of the sublessee throughout the sublease period with all expenses of the sublessee . 3. sub- lessee will not construct any buildings or components. In the sublease land and will not make any modifications of the subleased land , which causes damage to the subleased land Or change the sublease land , which requires permission from the relevant government agency. Unless having consulted with the sub- lessor and the sub -lessee will have the right to do so only after obtaining the written consent of the sub-lessor first . 4. In the case of the construction of buildings or components or modifications of any part on the sub -leased land under item 3. above causing damage to any other person or building or in the event that the sublessee violates the law, rules, regulations and/or any other relevant regulations of relevant government agencies, the sublessee agrees to be solely liable for all damages both civil and criminal as the land occupant. rented over 5. sub -lessee will supervise the tenant to use the sub-leased land in good faith and will not operate any business or take any action. or allow any person to do anything that is against the law or peace or good morals of the people 6. The parties agree and acknowledge that after the registration of the sub-leasehold right, the sublessee will lease the subleased land to the lessee. and will appoint a property manager to be responsible for ensuring that tenants use the subleased land in accordance with this agreement. 7. If the sublessee has exercised the right to remedy the breach of the land lease agreement by paying annual rent under the said contract in any period on behalf of the sublessor (Only in the case of rectification of breach of contract arising from non-performance of annual land rental payment) It shall be deemed that the sub-lessee has performed the duty of paying annual land rental to the sub-lessor in that period. or in the event that the sub-lessee has notified the transfer of the rights and obligations of the lessee under the land lease agreement in respect of the land sub-leased according to the memorandum Agreements relating to sublease of relevant land The duty of the sublessee to pay the annual sublease rent to the sublessor is terminated. In

		such a case The duties of the sub-lessor in sub-leasing the sub-leased land are also terminated.
Rights and duties of the sublessor	:	1. the registration date of the sub-leasehold right, the sublessor shall deliver the subleased land in a condition suitable for utilization in accordance with the objectives of the sublessee . sublease to the sublessee on the date of registration of the sub-leasehold right 2. sub -lessor will sign and arrange for related parties to sign any other relevant contracts. which both parties have agreed including but not limited to Building Lease Agreement For the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H) ("Building Lease Agreement") Memorandum of Agreement on Land Sublease For the WHA Mega Logistics Center Theparak Km. 21 Project (Buildings B,E,F,G,H) entered into with Suvarnabhumi Paisarn Co., Ltd. ("Memorandum of Agreement on Land Sublease") System, tools and equipment purchase and sale agreement for WHA Mega Logistics Center Teparak Km. 21 Project (Buildings B,E,F,G,H) ("Purchasing Agreement for Systems, Tools and Equipment") and the Undertaking Agreement For the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H) ("Undertaking Agreement") 3. From the date of this contract and throughout the sublease period under this contract, the sublessor shall not transfer the rights and obligations under the land lease agreement. in relation to land that is subleased to others or create any obligations on the subleased land, unless prior written consent has been obtained from the sublessee and the sublessor has proceeded for the assignee and Such duties are agreed in writing with the sublessee in order to agree to be bound and subject to various rights and obligations. of the sublessor under this contract in all respects 4. On the registration date of the sub-leasehold right, the sublessor agrees to have the owner of the sublease land register the sublessee as a beneficiary of the encumbrance in real estate on certain parts of the land, title deeds No. 36107 and 36108 , Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province ("Land of Entry") for sub-lessees and/or space tenants as well as the family of such persons Useful in the walkway, car way, drainage, electricity, water supply, telephone, various utilities. as well as installing name plates and various advertising signs Throughout the sublease period and the sublessor agrees that the sublessee and /or space tenant as well as the dependents of such persons have the right to utilize the aforementioned entrance-and-exit land without any compensation. Throughout the lease period However, throughout the sublease period, the sublessee agrees and consents to the sublessor, companies in the sublessor's group, tenants and service recipients of the sublessor, as well as their dependents. can use or make use of the entrance land together with the sub -lessee , but must not deteriorate or deprive the right of the sub-lessee in using the entrance-exit land according to the encumbrance on real estate under this contract and the memorandum on Land sublease The parties agree to be jointly responsible for various expenses. incurred for the maintenance, improvement and/or repair of land, entrances and exits As the parties will further agree. 5. However, starting from the date of this contract and throughout the sublease period under this contract, the sublessor shall not transfer the rights and obligations under the land lease agreement. in relation to land, entrance and exit to others Unless obtaining prior written consent from the sublessee. 6. sub -lessor receives notice, notice, warning or is demanded or demanded either verbally or in writing from the lessor in connection with the breach of the land lease agreement and/or the sub-lessor knows that he or she does not will not

		be able to comply with the said land lease agreement In any case, the sub-lessor agrees to notify the sub-lessee in writing as soon as possible, but not later than 3 (three) days from the date on which the sub -lessor knows or should be aware of such event. So that the sublessee can remedy such breach of contract only for the sublease land with the landlord who sublease directly. (It is only the right of the sublessee, but not the duty) and in such case, or in the event that the sublessee has been notified or notified directly by the sublessee landlord, if the sublessee requests , the sublessor agrees to take any action. other in order for the sub -lessee to become a lessee under the land lease agreement Only for the part of the land that is subleased directly with the owner of the land that subleases. within the time specified by the sub- lessee and agrees that the building leased under the building lease agreement shall be owned by Owner of sublease land When the land lease expires If the landlord who subleases as a lessor under Land Lease Agreement Exercise the right to choose for the building leased under the building lease agreement to become the property of The owner of the land that subleases according to the contract rent such land In any case, the sub-lessor agrees to compensate for damages or any expenses that the sub-lessee incurred in doing so to all sub-lessees with interest at the rate of 15 (fifteen) per year. Within 30 (thirty) days from the date the sublessee pays any damages or expenses. above on behalf of the sub-lessor and notify the sub- lessor in writing. This does not deprive the sub-lessee of rights to claim other damages From the sub -lessor (if any)
Terms and conditions for sublease of subleased land and settlement	:	1. The lessor will take to complete the measurement of the sub-leased land first Lease registration date In this regard, the contracting parties agree to accept the results of the survey. And the contracting party will not use the result of such survey as a cause for claiming damages , adjusting the sublease price or claiming compensation in any way. The contract parties will continue to sublease . 2. In the event that the sub -lessee considers that the condition of the sub-leased land is in a damaged state or defects significantly to the extent that if the sublessee has known in advance, the sublessee will not enter into the contract, the sublessee has the right to refuse to lease the subleased land until the sublessor fixes the damage; or such defect The sub- lessor has a duty to complete such actions within 30 (thirty) days from the date of notification from the sub- lessee . at the expense of the lessor
Assignment of sub-leasehold rights and subletting	:	1. Within the sublease period, the sublessor agrees that the sublessee can assign the rights and obligations to sublease the sublease land under this sublease agreement, whether in whole or in part , to any person, including but not is limited to using the rights and obligations under this lease agreement as collateral for loans with any financial institution, whereby the sublessee must notify the sublessor in advance in writing. This sublease must not affect any rights and obligations. of the sublessor under this contract and must Not bound beyond the sublease period 2. The sublessor agrees to allow the sublessee to sublease the land to third parties. Either in whole or in part without prior permission from the sub- lessor, provided that the sub-leasing must be in accordance with the objectives of the sub- lessee's benefit and not being a sub-leasing to a lessee who Conducting business that is against the law order or good morals of the people However, the sublease period or contract renewal term shall not exceed the sublease period. In the event that any tenant wishes to renew the lease and service agreement beyond the sublease period. Upon receipt of notice from the sub-lessee, the sub -lessor may enter into a lease agreement and service agreement with that tenant for a period longer than the sub-lease period on the same date

		of renewal of the lease agreement and The said service contract with the sub-lessee depends on the agreement of that space tenant . The sub- lessor will make an effort and will not refuse to enter into such contract with the space tenant without reasonable grounds.
Taxes related to sublease land	:	1. The sublessee agrees to be responsible for land and building taxes, signboard taxes, or any other similar taxes, no matter what the name is called. and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or utilization of possession from the sublease land from the date of registration of the sub-leasehold right onwards . 2. sub- lessor has paid for land and building tax, signboard tax or any other similar tax, no matter what name it is called, and/or any other taxes that the sub-lessee is obligated to pay above. By paying on behalf of the sublessee first , the sublessee agrees to repay the sublessor who has paid in full within 5 (five) working days from the date of receiving written notice from the sublessor .
Fees and expenses	:	1. Each party will be responsible for the expenses charged by the land officer on the date of sublease registration as follows: (a) Fees for registration of rights and juristic acts, the sublessee will be responsible. (b) Stamp duty for this contract, the sublessee will be responsible. (c) Any other expenses related to the registration of rights and juristic acts at the relevant land office, the sublessor will be responsible. (d) The sublessor will be responsible for Corporate income tax of the sublessor. 2. The sublessor agrees to be responsible for the liabilities, maintenance expenses, fees. and any obligations In connection with or in connection with the maintenance of the subleased land that occurs and is still outstanding prior to the sub-leasehold right registration date. type maintenance fee and any obligations relating to or in connection with the maintenance of the subleased land that occurs throughout the sublease period as specified in this contract so that the subleased land is in good condition or suitable for use according to the purposes specified in this contract. 3. If any party to the contract receives money or any other benefits that they are not supposed to receive. The party receiving such money or benefits will remit such money or benefits back to the other party without delay.
Default	:	In the event of the occurrence of any of the events specified in the following cases regarded as a cause of default 1. <u>Event of default by the sub- lessor</u> (a) Unless otherwise specified in this contract. In the event that the sublessor intentionally violates or deliberately failing to comply with the terms specified in system, equipment and equipment purchase and sale contract (for any period before or on the transfer date under the said contract) this contract Building lease agreement and/or undertaking agreement (Calling any of the other contracts or collectively as “Investment Agreement”) or breach of representations given in this Agreement and/or Investment Agreement. and no corrective action breach of such contract within the specified period It is assumed that the sub -lessor is at fault of this contract. except for force majeure or caused by the sub-lessee failing to comply with the terms or conditions specified in the said contract (b) sub -lessor transfers the rights and obligations under the land lease agreement in relation to the sub -leased land and/or land, entrances and exits or create any obligations On the land that is sub- leased and/ or the

		land of access in violation of the terms of this contract shall be regarded as an event of default under this contract immediately (c) In any event that the sub -leased land under this contract is seized by court order due to the fault of the sub -lessor, which causes the sub-lessee to be unable to utilize the sub -leased land according to the intent and purpose of the sub-lessee this contract shall be regarded as an event of default under this contract immediately (d) In the event that the sublessor is under receivership or is ordered bankrupt by the court or in the process of dissolution, liquidation, or the court has ordered the rehabilitation of the sublessor 2. <u>Event of default by the sublessee</u> In the event that the sublessee intentionally violates or deliberately fails to comply with the terms specified in this contract or building lease agreement or breach the representations given in this contract or building lease agreement and fails to remedy such breach of contract within the specified period, it shall be deemed that the sublessee is in breach of this contract. except for force majeure or caused by the sub- lessor failing to comply with the terms or conditions specified in this contract or the building lease agreement or in case of non-compliance with the terms or conditions specified in this contract or building lease agreement As a result of (a) the sub-lessor intentionally or negligently performs its duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager intentionally or negligently performs its duties as specified. in the contract appointing the property manager
Rights of the parties in the event of default	:	1. <u>Rights of the sublessee in the event of default by the sublessor</u> (a) In the event of the occurrence of the events described in clause 1 (a) of the Event of Default heading and such event is not a result of the sub-lessee's failure to perform his/her duties. or misbehave or failing to perform duties under this contract and/or investment contract The sublessee may claim damages from the sublessor as a result of such event . The sublessee may not terminate this sublease agreement due to such default. Unless the event of default is caused by the sub-lessor. Deliberately violates or does not comply with the terms specified in this contract and/or the investment contract and/or WHA Corporation Public Company Limited willfully violates or does not comply with the terms specified in the investment contract. As a result, the sub-lessee can no longer utilize the sub-leased land according to the intent and purpose of this agreement. The sublessee has the right to terminate this contract. Without prejudice to the sub-lessee's right to claim damages including loss of benefit from the sub-lessee being unable to use the sub-lease land during the remaining sub-lease period from the sub-lessor arising from the termination of this agreement. (b) In the event that the sublessee terminates this contract as specified above The sub-lessor must repay the money the sub-lessee has paid to the sub-lessor for the annual sub-lease of land in proportion to the sub-lease period of that year. Remaining (if any) and must repay the first amount of land sub-rent that the sub-lessee has paid on the sub-lease registration date. according to the calculation formula specified in the lease agreement (c) In the event that an event specified in clauses 1 (b) to (d) of the Event of Default heading occurs, and such event is not a result of the sublessee's failure to perform his or her duties. or misbehave or breach of duty under this contract, the sublessee has the right to claim damages from the sublessor from such default and/or terminate this contract immediately. In the event that the sublessee terminates this contract as specified above, the

		sublessee must repay. The money that the sublessee has paid to the sublessor for annual land sublease in proportion to the sublease period of that year. Remaining (if any) and must repay the first amount of land sub-rent that the sub-lessee has paid on the sub-lease registration date. According to the calculation formula in item 1 (a) above. In addition, the sub- lessor agrees to compensate for the lack of benefit from the sub- lessee being unable to use the sub-lease land according to the remaining sub-lease period , without prejudice to the right of sublessee in claiming for damages and/or any other expenses arising from the termination of this contract In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the sub-leased land in separate plots and the sub-lessee has the right to consider whether to use the right only for the sub -leased land that has been damaged by the sub-lessor's breach of contract or not. 2. <u>The sub-lessor's rights in the event of default by the sub- lessee</u> (a) In the event of the event specified in clause 2. of the heading Events of Default And such event is not a result of the sub-lessor's failure to perform his duties. or misbehave or failing to perform the duties under this contract or the building lease agreement The sub-lessor may claim damages from the sub-lessee from such causes, whereby the sub -lessor may not terminate this sub-lease agreement due to such default. Unless the event of default is caused by the sublessee intentionally violating or failing to comply with the terms specified in this contract. or building lease agreement and has a serious impact on the sub-leased land. Under this agreement, the sub -lessor has the right to terminate this agreement immediately. The sub-lessor is not required to pay back the sub-lessee to the sub-lessee and does not deprive the sub -lessor of the right to claim damages and/or any other expenses arising from such event of default. (b) in exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the subleased land in separate plots. Has the right to consider whether to use the right only on the sublease land that has been damaged by the sublease 's breach of contract or not.
termination of contract	:	1. period expires 2. The parties agree to terminate the contract. 3. There is a revocation or termination of the REIT by the effect of the law and/or the order of the relevant government agencies. This includes the SEC and/or the Capital Market Supervisory Board. Or as specified in the Trust Deed, which is not the fault of the sub-lessor or sub-lessee . 4. In the case of total area or a substantial part of the land subleased, any plots fall under the expropriation zone or reserved zone or surveying zone for expropriation according to the announcement or the law relating to the expropriation or other laws . which causes the sublessee to not be able to utilize the sublease land significantly , whereby the sublessee has the right to consider that this contract will be terminated only for the affected or affected portion of the sublease land no 5. When either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. 6. When the non-breaching party exercises its right to terminate the contract in the event of non-payment of the first amount of sublease land agreed to be paid on the registration date of the sub-leasehold right. and/or there is no registration of the right to sublease the sublease land within the period specified in this contract. and/or no rental payment for the leased building

		and/or no registration of leasehold rights for the leased building and/or no payment of the purchase price of the purchased assets Within the period specified in the investment agreement (depending on the case) 7. at any time Before or on the registration date of the sub-leasehold right, when the sublessee exercises the right to terminate the contract In the event that the sublease land is significantly damaged or the business operation of the subleased land has significant negative changes, for example, there are no tenants In the building leased according to the building lease agreement On the date of registration of sublease rights
Effect of the termination of the contract	:	1. In the event of the event specified in clause 1. , clause 2. or clause 3. of the termination of the contract heading. considered that this contract is terminated Where each party has no right to claim damages, expenses, sublease fees, sublease land or money or any other benefits from the other party and the sublessor is not required to pay the remaining sublease rent to the sublease land rent during However, unless the parties agree otherwise. 2. In the event of an incident As specified in clause 4 . of the heading Termination of the Contract. The sublessee may exercise the right to terminate this contract. If the sub- lessor receives compensation from the expropriation of the sub-leased land, the sub - lessor has a duty to pay compensation to the sub-lessee in accordance with the amount, criteria and methods prescribed in the Expropriation and Acquisition Act. which the real estate Act 2019 and its amendments Including other relevant laws that the sublessee is entitled to 3. In the event that the government agency responsible for the expropriation does not specify the proportion that the sublessee must receive for the annual land sublease. The sub-lessor must repay. The money that the sublessee has paid to the sublessor for annual land sublease in proportion to the sublease period of that year. Remaining (if any) and must repay the first amount of land sub-rent that the sub-lessee has paid on the sub-lease registration date. By using the latest 2 (two) property appraisers hired by the sublessee at the date of the event specified in Clause 4. of the termination of the contract topic. Those 2 (two) asset appraisers must be the asset appraisers approved by the Office of the SEC. The sublease will be returned for the sublease. The first amount of land paid by the sublessee on the registration date of the sub-leasehold right will be calculated according to the formula specified in the lease agreement. 4. In the event that either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. That party has rights as specified in the above heading. 5. In the event of the occurrence of the events specified in Article 6 . of the heading Termination of the Contract It shall be deemed that this contract is terminated and the non-breaching party has the right to claim damages. and expenses from the other party 6. In the event of the events specified in Clause 7 . of the termination of the contract, the sublessee shall not be entitled to claim any damages or expenses. to the sub -lessor unless such cause is caused by the intent or gross negligence of the sub- lessor.
Effect after the end of the sublease agreement	:	1. When this sublease agreement is terminated for any reason As specified in this agreement, the sublessee shall return the subleased land according to the normal use condition of the subleased land which was at that time together with the fixtures and equipment attached to the subleased land. Sub-leased land that is or becomes owned by the sub -lessor (except movable property as specified in the next clause), where the sub-lessee has exercised caution in maintaining such property as if a reasonable person would protect his own

		property. Except in the event that components and equipment cannot be delivered to the sub-leased land due to force majeure. or the deterioration of that property arising from the normal use or useful life of that property. In addition, the sublessee shall deliver money or any other assets received by the sublessee on behalf of the sublessor (if any) to the lessor. sub- lease insurance money and services that the sub-lessee receives from the tenants in the sub-leased land to the tenants. (In the event that the tenant does not wish to lease the said area with the sub-lessor anymore) or the sub-lessor (under the consent of the tenant) as the case may be. 2. The sublessor has the right to purchase and accept the transfer of movable properties owned by the sublessee from the sublessee, except in the event that this sublease agreement is terminated as a result of the sublessor being at fault. Sublease must purchase and accept transfer of movable properties owned by the sublessee according to the sublessee's property list from the sublessee . In the event that the sublessor exercises such rights or obligations, the sublessee shall Deliver the said movable properties to the sub -lessor according to the condition as at the date of termination of this contract. The price of compensation for the aforementioned movable properties is in accordance with the market value. If any movable property has no market value, use the net book value on the delivery date. 3. the sublessee has exercised the right to terminate the contract as specified in clause 1 (a) and clause 1 (b) of the title of the parties' rights upon default, the sublessee has the right to utilize the land sublease until the sublessee has received payment of damages, sublease fees, remaining sublease land, including such money or any other benefits from the sublessor . 4. During the 6 (six) months after this sub -lease agreement is terminated for any reason, the sub-lessee shall assist, upon reasonable request from the sub-lessor, in providing the tenant with space in the leased land. period on the date that this sublease agreement is terminated enter into a lease agreement and service agreement directly with the sub- lessor 5. On the day following the end of the sublease period, the parties agreed as follows: (a) sub- lessor or do not sign the lease agreement and service agreement directly with the sub- lessor, causing the landlord to Sublease cannot collect rental and service fees directly from the tenants of such areas . After the end of the sublease period from the lessee according to the lease agreement and service agreement, the sublessee shall deliver all such rental and service fees to the sublessor within 30 (thirty) days from the date of receipt of payment. such (b) longer wishes to rent the said area with the sub-lessor, the sub-lessee will return the rental deposit to that tenant. further according to the terms and conditions that the sub-lessee has made with that tenant 6. The sublessee will gradually deliver the rental and service fees in advance. and any other money that the sublessee receives in advance from the tenant according to the lease agreement and service agreement before or on the end of the sublease period to the sublessor . The sublessee will gradually deliver such money. from the end of the sublease period and will complete Within 30 (thirty) days from the end of the sublease period or any other time as agreed by the parties. 7. sub -lessee receives advance rental and service fees and any other money from the tenant according to the lease agreement and service agreement after the expiration date of this agreement, the sub-lessee will deliver them to the lessor . The sub-lessee shall be completed within 30 (thirty) days from the date the

		sub-lessee receives it from the space tenant. The sub -lessor shall be responsible for the expenses related to such operation. (Unless this Lease Agreement is terminated as a result of either party being at fault, that party will be solely responsible.)
Memorandum of Agreement on Land Sublease	:	The parties agree to make a memorandum of agreement regarding land sublease. which will be made between the landowners who sublease sub-lessor and sub-tenants It is part of this contract.

1.4) Summary of the draft building lease agreement of Theparak Km. 21 Project

Contract Parties	:	Lessor: WHA Venture Holding Company Limited("Lessor") Lessee: Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Tenant")
Buildings to be leased	:	warehouse building and offices in Theparak Km. 21 Project (Buildings B,E,F,G,H) 4 units (including Building B [1], E [2], F [3], G [4]and H) which is located in Tambon Bang Sao Thong Bang Sao Thong District Samut Prakan Province Total leasable area of the building approximately 90,846 . 00 Square meters and roof rental area (Building E,F) total approximately 33,477.00 square meters and other buildings and assets which is a combination of land and buildings This includes solar panels on the roof of Building B. The leased building is located on Subleased land with details of the owner of the subleased land and land lease agreement As described in clause 3 . 2 . 1 . 11 (3)(1) the draft land sublease agreement. For the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H) above
Lease period	:	The lessor agrees to let the lessee rent the leased building for a period of approximately 27 years 5 months from the date of registration of the leasehold right (It is expected that the REIT will invest within 1 January 2024) until May 24, 2051("Lease Term").
Registration of leasehold rights	:	Both parties agree to register the right to lease the leased building at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of GLANDRT. for the eighth capital increase and is the same day as the date of registration of the sublease rights of the sublease land According to the land sublease agreement For the WHA Mega Logistics Center Theparak Km. 21 Project (Buildings B,E,F,G,H) or any other date to be agreed upon by the parties("Leasehold Registration Date")
Rental fee	:	investment value in WHA Mega Logistics Center Thepharak km. 21 project (Buildings B,E,F,G,H) consisting of The first sublease of the land Rent of the leased building and the total price of the assets sold, approximately [•] million baht . The REIT agrees to pay a certain amount of land sublease annually throughout the

[1] building B under construction however The construction is expected to be completed before the trust date. WHART expects to make an additional investment of 9 (Trust WHART expects to make additional investment no. 9 within days January 1 2024)

[2]Building E Construction has been completed and is in the process of obtaining a building construction certificate, building modification or moving of the building, WHAVH will deliver such documents to WHART before the date that WHART expects to invest in additional investment assets no. 9 (WHART expects will make the 9th additional investment by 1 January 2024)

[3]Building F has been completed. and is in the process of obtaining a building construction certificate, building modification or moving of the building, WHAVH will deliver such documents to WHART before the date that WHART expects to invest in the 9th additional investment (WHART expects will make the 9th additional investment by 1 January 2024)

[4] building G Construction has been completed and is in the process of obtaining a building construction certificate, building modification or moving of the building, WHAVH will deliver such documents to WHART before the date that WHART expects to invest in the 9th additional investment (WHART expects will make the 9th additional investment by 1 January 2024)

		sublease period. which totals the amount of [•] baht by the first amount of land sub-rental Annual land sublease Rent of the leased building and the price of the assets traded The above does not include VAT. Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (depending on the case) however The first sublease of the land Rent of the leased building and the price of the assets traded Such adjustment may be adjusted as both parties deem appropriate . Rent of the leased building and the price of the assets traded When combined with asset price traded Rental fee for the leased property and compensation for the transfer of leasehold rights for the entire investment in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Objective for leasing	:	The lessee agrees to occupy, use or exploit. From the leased building in the form of a lease or any other form in accordance with the objectives of the lessee, unless both parties have agreed otherwise, provided that it is not contrary to the law. order or good morals of the people
Rights and obligations of the lessee	:	1. The lessee agrees to perform, prepare or perform any other acts in accordance with the terms specified in this contract. 2. The lessee agrees to provide replacement or maintenance. All types of repairs and improve the leased building or take any action to keep the leased building in good condition or suitable for the purposes specified in this contract. and seek benefits according to the objectives of the tenant throughout the lease term. with all expenses of the tenant This does not include the repair of the main structure of the leased building that deteriorates from normal use. 3. The tenant will not construct any buildings or components. in the rented building and will not modify any part of the leased building which caused damage to the leased building or change the leased building which requires permission from relevant government agencies unless in consultation with the lessor And the lessee will have the right to do so only with the prior written consent of the lessor. 4. In the case of the construction of buildings or components or modifications of any part in the leased building under Clause 3. above, causing damage to any other person or building or in the event that the tenant violates any laws, rules, regulations and/or other relevant regulations of relevant government agencies The tenant agrees to be liable solely for all damages, both civil and criminal, as the occupant of the leased building. 5. The tenant shall ensure that the tenants use the leased building in good faith. and will not operate any business or take any action or allow any person to perform any act that is against the law or peace or good morals of the people 6. The parties agree and acknowledge that after the registration of the leasehold rights The tenant will bring the leased building out for rent to the tenant. and will appoint a property manager to be responsible for ensuring that tenants use the leased building in accordance with this agreement.
Rights and obligations of the lessor	:	1. on the date of registration of the leasehold right The lessor shall deliver the leased building in a condition suitable for use in accordance with the objectives of the lessee. The parties agree that the lessor has delivered possession of the leased building to the lessee on the lease registration date. 2. on the date of this contract The lessor will sign and cause the relevant parties to sign any other relevant contracts. which both parties have agreed including but not limited to Land Sublease Agreement For the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H)(“Land Sublease Agreement”) Memorandum of Agreement on Land Sublease For the WHA

		Mega Logistics Center Theparak Km. 21 Project (Buildings B,E,F,G,H) made with the company Suwan Poom Paisarn Co., Ltd.("Memorandum of Agreement on Land Sublease") System, tools and equipment purchase and sale contract for WHA Mega Logistics Center Teparak Km. 21 Project (Building B,E,F,G,H)("Purchasing Agreement for Systems, Tools and Equipment") and the Undertaking Agreement For the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H)("Undertaking Agreement") 3. from the date of this contract and throughout the lease period under this contract, the lessor will not transfer the rights and obligations under the land lease agreement in relation to the leased building to others and/or sell, pay, transfer or create any encumbrances. on the rented building unless prior written consent has been obtained from the tenant. The third-party assignee of rights and obligations under the land lease agreement and/or the assignee of the building leased from the lessor agrees in writing with the lessee to agree to be bound and subject to various rights and obligations. of the lessor under the land sublease agreement and/or this contract in all respects 4. The lessor agrees to transfer the rights and obligations under the lease agreement and service agreement related to the leased building and/or any other agreements relating to the leased building (if any) that the lessor has with all tenants to tenant And the lessee agrees to accept the transfer of such rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the lessor agrees to take various actions. In order for all tenants to enter into a new debt conversion agreement (Novation Agreement) and register the leasehold right with the tenant at the relevant land office as required by law. (If the lease period with that lessee has a lease period of more than 3 years) to be completed within 4 (four) months from the date of registration of leasehold rights under this lease agreement or other periods. which the parties have agreed upon with the expenses of the lessee or the lessor as specified by the parties For tenants who do not give consent to the transfer of such rights and obligations or do not sign a new debt conversion agreement (Novation Agreement) on the date of registration of the leasehold rights. to enter into a contract with the lessee directly As a result, the tenant cannot collect the rent and service fees directly from the tenant of such space. The Lessor agrees to monitor and collect the payment of the Rent and any service charges (collectively, " Rent and Service Fees") for the Lease Term from the Leasehold Registration Date. from tenants under the original lease agreement and service agreement And will deliver all such rental and service fees to the lessee within 7 (seven) days from the date of receipt of such money. The lessor will send a notice of the transfer of claims to the lessee who has not given consent to the transfer of such rights and duties or has not signed a new debt conversion agreement (Novation Agreement) on the date of registration of the rights and obligations . hire To transfer the claim on rent and service fees for the lease period from the lease registration date to the lessee. In the event that the lease agreement between the lessor and the tenant of such space has already been registered with the competent official. The lessor will cause the lessee to cancel the registration of such leasehold right and/or proceed to change the registration with the competent official at the relevant land office. Before registering the leasehold right under this lease agreement at the expense of the tenant 5. In the event that the lessor receives rental and service fees and any other money from tenants under the original lease agreement and service agreement after the lease registration date. The lessor will complete the

		delivery to the lessee within 7 (seven) days from the date the lessor receives it from the tenant. However, the lessee will be responsible for the related expenses. with such action 6. the lessor agrees Transfer water meters and electricity meters involved in the distribution of water and electricity in the leased building to tenants and give necessary consent including taking any action in order to be able to transfer the meter to the tenant as soon as possible
Terms and conditions for asset lease and payment	:	1. In case the lessee sees that the condition of the leased building is in a damaged condition Or significant defects to the extent that if the lessee has known in advance, the lessee will not enter into the contract. The lessee has the right to refuse to lease the building. Rent until the lessor fixes the damage. or such defects The Lessor is obligated to complete such actions within 30 (thirty) days from the date of notification from the Lessee at the expense of the Lessor. 2. on the date of registration of the leasehold right The Lessor shall deliver to the Lessee all the deposits that the Lessor receives from the Lessee under the original lease and service contract. The security deposit transferred to the lessee is the remaining security deposit after the lessor deducts the security deposit that is used to pay the purchase price of the assets. Leased Property Rental Fee and Leasehold Assignment Compensation According to the agreement relating to the investment in the core assets to be invested by the REIT for the eighth time 3. In the event that the lessor has insurance for the leased building before the parties enter into the contract This and this insurance policy is still in force after the date. Lease registration The lessor agrees that on the date of registration of the leasehold right The lessor will proceed for the lessee and/or the tenant's lender. is co-insured and co-beneficiary under the said insurance policy in respect of the leased building with effect since The leasehold registration date onwards, where the lessee agrees to be responsible for premiums in proportion to the remaining coverage period under the insurance policy. If the lessor has already paid the insurance premium for such portion, the lessee agrees to pay back the insurance premium in proportion to such proportion to the lessor within 30 (thirty) days from the leasehold registration date.
Leased property is damaged or destroyed	:	For the benefit of this article “Basic indemnity” means indemnity from insurance in respect of the leased building. This does not include any other insurance that each party is additionally insured at the expense of that party. “Partial Damage” means Damage that has already occurred. and according to applicable laws or regulations The owner of the tenant building can carry out repairs with or without a repair permit. or to improve the leased building in order to have the same condition or characteristics of use before the damage occurred, for the benefit of clarity. Consider the damage of the leased building separately. “Total or material damage” means any damage that has already occurred. and according to applicable laws or regulations The owner of the leased building must proceed with the demolition without being able to apply for a permission to repair or improve the leased building in order to have the same condition or usability as before the damage occurred, for the sake of clarity. Consider the damage of the leased building separately. 1. The leased building was partially damaged. In the event that the leased building is partially damaged for whatever reason The lessee can continue to benefit or use part of the leased building according to the intent and purpose of this agreement. (a) The parties agree to have the leased building repaired at the expense of the lessee.

		(b) The lessee agrees that the lessor shall repair the leased building to remain the same. And the lessor agrees to arrange for the repair of the leased building to be maintained without delay. The lessor has the right to hire a promisor to repair the leased building. according to the market price and has the right to receive compensation for managing and maintaining the repair of the leased building. according to the market price (c) Both parties agree to jointly proceed with obtaining consent from any person and/or relevant government agencies. for the purpose of repairing the leased building to maintain its original state (d) If the tenant lets the lessor repair the leased building and delivers the basic compensation that the tenant received from the insurance company to the lessor. The tenant shall deliver the cost of repairing the leased building as actually incurred. to be used in the repair of the said leased building However, in the event that the basic compensation received is delayed or repair cost or any expenses in connection with or in connection with the repair of the leased premises in excess of the basic compensation received by the tenant; The Renter will use its best efforts to use its own funds and/or provide funds to pay for repairs. or any expenses relating to or in connection with the repair of the said leased building However, the tenant may request the lessor to pay for the cost of repairing the tenant building. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest. and financial cost of the lessor as agreed upon. The Lessor will use its best and reasonable endeavors to provide such financing. 2. The leased building has been totally or significantly damaged. In the event that the leased building is totally or materially damaged for whatever reason and the lessee is unable to continue to exploit or use the leased building in accordance with the intent and purpose of this agreement. (a) In the event that both parties agree to rebuild the leased building Both parties mutually agree to proceed with the consent of any person. or ask for permission from relevant government agencies For the benefit of the construction of the new leased building (b) If the tenant allows the lessor to rebuild the leased building and deliver the basic compensation to the lessor The Lessee shall deliver to the Lessor all basic indemnity payments that the Lessee has received from the insurance company for such construction in accordance with the actual construction costs of the leased building. In the event that the basic compensation is received late or construction costs or any expenses In connection with or in connection with the new construction of the leased building in excess of the basic compensation received by the tenant. The Lessee shall use its best efforts to use its own funds and/or to finance the payment of the Construction. or such expenses However, the tenant may request the lessor to pay for the cost of rebuilding the leased building. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest and costs. However, the amount that the Lessor agrees to bear depends on the Lessor's ability to finance at that time. The Lessor will use its best and reasonable endeavors to provide such financing.

		(c) When the construction of the new leased building is completed The parties agree to arrange for a new building lease agreement. (with terms and conditions as in this contract) with the start of counting the remaining lease period as soon as the said construction is completed. The lease period of the newly constructed building will end on the same date as the end of the lease period. However, the lessee will not have any obligation to pay the rent under the new lease agreement. Unless the parties agree otherwise. (d) Both parties agree to register the leasehold right for the newly constructed leased building at the land office or relevant government agency within the date and time to be agreed upon by the parties. within 30 (thirty) days from the date of construction completion (e) In the event that both parties mutually agree not to reconstruct the leased building or in the event that the parties are unable to reach an agreement on whether to reconstruct the leased building or not. shall be regarded as the case where the new leased building will not be constructed. and the lease agreement is terminated, in which case the lessor is not required to return the rent received. In this regard, the parties agree to share the basic compensation received to the lessee according to the formula in the lease agreement The remainder after the distribution of the basic compensation received to the lessee according to the above calculation formula. to belong to the lessor However, before exercising any rights above the tenant The tenant reserves the right to take any action. as needed In order to do so in accordance with the criteria set forth in the Trust Deed and relevant announcements.
Transfer of leasehold rights and subleasing	:	1. within the rental period The lessor agrees that the lessee can assign rights and obligations to lease the buildings leased under this lease agreement, in whole or in part, to any person, including but not limited to the transfer of rights and obligations under this lease agreement. As collateral for loans from any financial institution The lessee shall notify the lessor in advance in writing. In this regard, the assignment of rights and obligations under this lease agreement shall not affect any rights and obligations. of the lessor under this contract and must not be bound beyond the lease period 2. The lessor agrees to allow the lessee to sublet the leased building to third parties. Whether in whole or in part, without obtaining prior permission from the lessor, provided that the sub-letting must be in accordance with the objectives of exploiting the tenants and not being sub-leasing to tenants operating business. against the law order or good morals of the people 3. However, the sublease period or contract renewal term shall not exceed the lease period. In case any tenants wish to extend the lease and service agreement beyond the lease term upon receipt of notice from the tenant The lessor may enter into a lease agreement and service agreement with that tenant for a period beyond the lease period on the same date that such lease agreement and service agreement with the tenant is renewed. Depending on the agreement of that tenant, the lessor will make an effort and will not refuse to enter into such contract with the tenant without reasonable grounds
Taxes on leased property	:	1. The lessee agrees to be responsible for land and building taxes. signboard tax or any other similar tax, regardless of what it is called and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or utilization of the leased buildings from the date of registration of the leasehold right onwards . 2. In the event that the lessor has paid land and building tax, signboard tax or any other similar tax, regardless of what name it is called, and/or any other taxes

		that the lessee is obligated to pay above. by paying on behalf of the tenant first The Lessee agrees to repay the Lessor the amount that has been paid in full within 5 (five) working days from the date of receiving written notice from the Lessor.
Fees and expenses	:	1. Each party will be responsible for the expenses that the land officer collects on the date of registration of the leasehold right as follows: (a) Fees for registration of rights and juristic acts, the lessee will be responsible. (b) Stamp duty for this contract The tenant will be responsible. (c) Any other expenses related to the registration of rights and juristic acts at the relevant land office The lessor will be responsible. (d) Lessor's corporate income tax The lessor will be responsible. 2. The lessor agrees to be responsible for the expenses related to the water meter transfer. and electric meter from lessor to tenant 3. The lessor agrees to be responsible for the liabilities, expenses, maintenance fees. and any obligations In connection with or in connection with the maintenance of the leased building that occurs and is still outstanding prior to the registration date of the leasehold rights . In addition, the lessee agrees to be responsible for all liabilities, expenses, repair expenses of all types. maintenance fee and any obligations relating to or in connection with the maintenance of the leased building that occurs throughout the lease term as specified in this contract to keep the leased building in good condition or suitable for use according to the purposes specified in this contract This does not include the repair of the main structure of the leased building that deteriorates from normal use. 4. If any party to the contract receives money or any other benefits that they are not supposed to receive The party receiving such money or benefits will remit such money or benefits back to the other party without delay.
Event of default	:	In the event of the occurrence of any of the events specified in the following cases regarded as a cause of default 1. Default by the lessor (a) Unless otherwise specified in this contract. In the event that the lessor intentionally violates or deliberately fails to comply with the terms specified in system, equipment and equipment purchase and sale contract (for any period before or on the date of ownership transfer under the said contract). This contract , the land sublease agreement and/or the undertaking agreement (Calling any other contract or collectively as " Investment Agreement ") or violate the representations given in this contract and/or Investment Agreement. and no corrective action breach of such contract within the specified period Considered that the lessor is at fault of this contract. except for force majeure or caused by the lessee failing to comply with the terms or conditions specified in the said contract (b) In the event that the lessor transfers the right and obligations under the land lease agreement in relation to the leased building or sale, payment, transfer or any encumbrance on the rented building within the rental period in violation of the terms of this contract shall be regarded as an event of default under this contract immediately (c) In any event that the building leased under this agreement is seized by court order due to the fault of the lessor causing the lessee to not be able to use the leased building in accordance with the intent and purpose of this agreement. shall be regarded as an event of default under this contract immediately

		(d) In the event that the lessor is under receivership or is ordered bankrupt by the court or is in the process of dissolution, liquidation, or a court order to rehabilitate the business of the lessor 2. Event of default by the tenant In the event that the tenant intentionally violates or deliberately fails to comply with the terms specified in this contract or sub-lease of land or breach the representations given in this contract or sub-lease of land and fails to correct such breach of contract within the specified period, it shall be deemed that the lessee is in breach of the contract. except for force majeure or caused by the lessor's failure to comply with the terms or conditions specified in this contract or sub-lease of land or in case of non-compliance with the terms or conditions specified in this contract or sub-lease of land As a result of (a) the Lessor willfully or negligently performs the duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager who is the same person as the Lessor willfully or negligently negligence in performing duties as specified in the property manager appointment agreement;
Rights of the contract parties in the event of default	:	1. Lessee 's rights in the event of default by the lessor (a) In the event of the events described in clause 1 (a) of the Event of Default heading And such event is not a result of the tenant's failure to perform his duties. or misbehave or failing to perform duties under this contract and/or investment contract The lessee may claim damages from the lessor from the said event . The lessee may not terminate this lease because of such default. Unless the event of default is caused by the lessor intentionally violating or not complying with the terms specified in this contract and/or the investment contract and/or WHA Corporation Public Company Limited intentionally violating or not complying with the terms agreement specified in the investment agreement As a result, the lessee is unable to utilize the leased building according to the intent and purpose of this contract any longer. The lessee has the right to terminate this contract. Without depriving the tenant of rights to claim damages, including Lack of benefit from the lessee being unable to utilize the leased building for the remaining lease period from the lessor arising from the termination of this contract 2. In the event that the lessee terminates this contract as stated above The lessor must repay the rent of the leased building according to the formula specified in the lease agreement. (a) In the event of the occurrence of the events specified in clauses 1 (b) to (d) of the Event of Default heading And such event is not a result of the tenant's failure to perform his duties. or misbehave or failing to perform the duties under this contract The lessee has the right to claim damages from the lessor from such event of default and/or terminate this contract immediately. In the event that the lessee terminates this contract as stated above The lessor must repay the leased building rent according to the calculation formula in item 1 (a) above . However, this does not deprive the lessee's right to claim damages and/or any other expenses arising from the termination of this agreement. (b) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately and the lessee has the right to consider whether to exercise the right only for the leased building that has been damaged by the lessor's breach of contract. 3. Lessor's rights in the event of default by the lessee (a) In the event of the event specified in clause 2. of the heading Events of Default And such events are not the result of the lessor's failure to perform

		his duties. or performs erroneously or fails to perform the duties under this contract or sub-lease of land The lessor may claim damages from the lessee from the said event. The lessor may not terminate this lease contract due to such default. Unless the event of default is caused by the lessee deliberately violating or failing to comply with the terms specified in this contract. or sub-lease of land and has a serious impact on the buildings leased under this agreement. The lessor has the right to terminate this contract immediately. The lessor does not have to pay back the rent to the lessee. and does not deprive the Lessor of rights to claim damages and/or any other expenses arising from the event of default (b) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately.
Termination of the agreement	:	1. When the rental period expires 2. The parties agree to terminate the contract. 3. There is a revocation or termination of the REIT by the effect of the law and/or the order of the relevant government agencies. This includes the SEC and/or the Capital Market Supervisory Board. Or as specified in the trust agreement, which is not the fault of the lessor or lessee. 4. In the case of total area or substantial parts of any leased building fall under the expropriation zone or reserve or exploration zone for expropriation according to the announcement or the law relating to the expropriation or other laws . which causes the lessee to not be able to use the benefits of the leased building significantly. However, the lessee has the right to consider whether this contract will end only the affected part or not. 5. When either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. 6. When the non-breaching party exercises its right to terminate the contract in the event of non-payment of the rent of the leased building and/or no registration of the right Lease of the leased building within the period specified in this contract and/or without payment of the sub-lease land rental fee and/or There is no registration of the right to sublease the subleased land and/or there is no payment of the purchase price of the purchased assets. Within the period specified in the investment agreement (depending on the case) 7. at any time Before or on the lease registration date When the tenant exercises the right to terminate the contract In the event that the leased building suffers significant damage or the business operation of the leased building has a significant negative change, for example, there is no tenant in the leased building space on the date of registration of the leasehold right
Result of termination	:	1. In the event of the events described in clause 2 (e) of the heading, the leased building is damaged or destroyed. This contract shall be deemed to be terminated when the lessee has delivered to the lessor the basic indemnity received from the leased building insurance as co-insured in respect of the lessor in full. whereby each party has no right to claim damages, expenses, rental of the leased building or money or any other benefits from the other party. The lessor does not have to pay back the remaining rent of the building to the lessee, unless the parties agree otherwise. 2. In the event of the event specified in clause 1. , clause 2. or clause 3. of the termination of the contract heading. considered that this contract is terminated Where each party has no right to claim damages, expenses, rent, leased buildings or money or any other benefits from the other party. And the lessor does not have to pay back the remaining rent of the building to the lessee, unless the parties agree otherwise.

		3. In the event of the occurrence of the events specified in Article 4 . of the heading Termination of the Contract The parties have no right to claim damages against each other. The parties agree to share any benefits or compensation. Received from relevant government agencies due to the expropriation of the building leased to the tenant according to the formula specified in the lease agreement 4. In the event that either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. That party has rights as specified in the above heading. 5. In the event of the occurrence of the events specified in Article 6 . of the heading Termination of the Contract It shall be deemed that this contract is terminated and the non-breaching party has the right to claim damages. and expenses from the other party 6. In the event of the occurrence of the events specified in Article 7 . of the heading Termination of the Contract The tenant has no right to claim any damages or expenses. per lessor Unless such cause is caused by the intention or gross negligence of the lessor.
Effects after agreement termination	:	1. When this lease agreement is terminated for any reason as specified in this contract The Lessee shall deliver the Leased Building back in its normal use condition of the Leased Building which exists at that time, together with all fixtures and equipment attached to the Leased Building owned or owned by the Lessor. (Except movable property as specified in the next clause), which the tenant has exercised caution in maintaining such property as if a reasonable person would guard his own property. Except in the event that the fittings and equipment attached to the leased building cannot be delivered due to force majeure. or the deterioration of that property arising from normal use or the useful life of the property or the owner of the land that subleases as a lessor Land Lease Agreement exercise rights under the contract Lease the said land to demolish the leased building. In the event that the owner of the land who subleases as a lessor under Land Lease Agreement Exercise the right as mentioned in the preceding paragraph. The lessee will be responsible for the cost of such demolition. In addition, the lessee shall deliver money or any other property received by the lessee on behalf of the lessor (if any) to the lessor. Including the rental deposit and services that the tenant receives from the tenant of the space in the building leased to the tenant. (In the event that the tenant does not wish to rent the said area from the lessor anymore) (under the consent of the tenants of that area) as the case may be 2. The lessor has the right to purchase and accept transfer of movable properties owned by the lessee from the lessee. Except in the event that this Lease Agreement is terminated as a result of the Lessor's breach of the Agreement. The lessor must purchase and accept the transfer of movable properties owned by the lessee according to the lessee's property list from the lessee. The Lessee shall deliver such movable properties to the Lessor in the condition as at the date of termination of this Agreement. The price of compensation for the aforementioned movable properties is in accordance with the market value. If any movable property has no market value, use the net book value on the delivery date. 3. In the event that the Lessee has exercised its right to terminate the contract as specified in Clause 1 (a) and Clause 1 (b) of the Parties' Rights section upon event of default. The lessee has the right to use the leased building until the lessee receives compensation. Leased building rental balance Including the money or any other benefits from the lessor completed.

		4. During the period of 6 (six) months after this Lease Agreement is terminated for any reason. The Lessee shall assist the Lessor upon the Lessor's reasonable request in providing the Lessee with space in the Leased Building as of the termination date of this Lease Agreement. Enter into lease agreements and service agreements directly with the lessor. 5. On the day following the end of the rental period The parties agreed as follows: (a) For tenants who do not agree to transfer rights and obligations under the lease agreement and service contract to the lessor or do not sign the lease agreement and service agreement directly with the lessor As a result, the lessor cannot collect rent and service fees directly from the tenant of such space. If the tenant receives payment of rent and any service fees After the end of the lease period from tenants according to the lease agreement and service agreement The Lessee shall deliver all such rental and service fees to the Lessor within 30 (thirty) days from the date of receipt of such payment. (b) If any tenants no longer wish to rent the said space from the lessor The tenant will return the rental deposit to that tenant. further according to the terms and conditions that the tenant has made with that tenant 6. The tenant will gradually deliver the rent and service fees in advance. and any other money that the tenant receives in advance from the tenant under the lease agreement and service agreement before or on the end of the lease period to the lessor. The tenant will gradually deliver the said money from the end of the lease period. and will complete Within 30 (thirty) days from the end of the rental period. or any other time as agreed upon by the parties 7. In the event that the tenant receives advance rental and service fees and any other money from the tenant according to the lease agreement and service agreement after the expiration date of this agreement, the tenant will deliver them to the lessor. Completed within 30 (thirty) days from the date the tenant receives it from the tenant. However, the lessor will be responsible for the expenses related to such operation. (Unless this Lease Agreement is terminated as a result of either party being at fault, that party will be solely responsible.)
Memorandum of agreement for land sublease	:	The parties agree to make a memorandum of agreement regarding land sublease. which will be made between the landlord, the lessor and the lessee as part of this contract

1.5) Summary of the draft purchase agreement for the land and buildings of Laemchabang Project 1 Project

Contract Parties	:	<u>Buyer:</u> Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust acts on behalf of WHART(“Buyer” or “ WHART” or “Trust”). <u>Seller:</u> WHA Daiwa Logistics Property Co., Ltd.(“Seller”)
Assets purchased	:	Laemchabang Project 1 Project is located at Nong Kham, Si Racha District, Chon Buri 1. Land is under title deed no. 248729 and 248730, for a total of two deeds. The total area is approximately 28 rai 2 ngan and 64.60 sq. wah[1] (the “purchased land”)

[1] *The land area includes all surfaces of land as appears in the title deed. Currently, this plot of land is being surveyed.*

		2. A warehouse and an office building located inside Laemchabang Project 1 Project with a total rental area of about [24,310] sq.m., including building improvements and other assets that are parts of such land and buildings
Purchase price	:	The purchased property is valued at approximately THB [•], excluding VAT, the registration fee, specific business tax, and other related fees and expenses (as applicable). The property price may be subject to change as agreed by the parties. Nevertheless, the total property price including the property price, the rental fee of the leased asset, and compensation for the transfer of leasehold rights for investment in the main Additional Assets No. 9 shall not exceed THB [•].
payment	:	1. The Buyer agrees to pay the Seller for the purchased property on the date of the ownership transfer (defined below) by a method for which the parties will mutually agree. 2. The seller will complete the land survey of the purchased property before the date of the ownership transfer. in this regard, the parties agree to the outcome of such land survey and will not use the result of the survey as a cause for requesting any damages or compensation or adjusting the purchase price in any way. Furthermore, the parties will continue maintaining their status as parties to the transaction.
Taxes and Expenses	:	1. The seller agrees to be responsible for all debts and liabilities. Related to or in connection with existing traded assets or occurred until the day before the date of ownership transfer This includes, but is not limited to, various taxes relating to the use of the property for sale, such as land and building taxes, signboard taxes, and any other similar taxes, regardless of the name. and all the various liabilities related to the assets sold due to the appraisal by relevant government agencies (if any). 2. In the event that the liabilities and liabilities under clause 1. are due after the date of ownership transfer The seller agrees to pay such debts and liabilities. If the seller fails to pay such liabilities and liabilities within the specified time and the buyer has paid such liabilities and liabilities on behalf of the seller first The seller agrees to pay back with interest at the rate of 15 (fifteen) per year to the buyer within 30 (thirty) days from the date on which the buyer paid such amount on behalf of the seller and notified the seller in writing 3. The buyer agrees to be responsible for the fees associated with the registration of the transfer of ownership of the property traded on the day. transfer ownership And the seller agrees to be responsible for corporate income tax, specific business tax and any other expenses related to the transfer of ownership of the assets sold to the buyer under this contract (if any), including the cost of transferring the meter. Water and electricity meters from the seller to the buyer.
transfer of ownership and delivery of assets	:	1. The Seller agrees to proceed with the registration of the transfer of ownership of the property sold to the Buyer. (in person or by an attorney) to the competent officer at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of GLANDRT. for the eighth capital increase or on any other date that the parties have agreed upon ("Ownership Transfer Date") and the Buyer agrees to accept the transfer of ownership of the property traded from the Seller on the Transferring Ownership Day. Each party has a duty to sign. and deliver the title document Including any other important documents necessary and related to the registration of ownership transfer in order to complete the registration of ownership transfer on the day of ownership transfer. 2. The seller agrees to deliver the possession of the assets traded to the buyer. on the day of ownership transfer The parties shall be deemed to have delivered such possession immediately upon the date of transfer of ownership.

		3. on the day of ownership transfer (Before registration of ownership transfer) The seller agrees to certify that Seller is the owner and has the legal right to sell the property traded under this contract. and assets traded without encumbrances and/or infringement of any rights and/or not fall under the control of real rights or have any disputes except (a) The sale of the Purchased Property for rent and service pursuant to lease and service agreements (collectively, "Lease and Service Agreements") entered into by the Seller as a lessor and a service provider. with tenants and service users (collectively referred to as "area tenants") (b) The existing mortgage with Bank of Ayudhya Public Company Limited, which must be redeemed prior to the registration of ownership transfer. (c) servitude on the land title deed no. 248729 , which is a servient land Which falls into the servitude of the land title deed No. 64059 , which is the property of the property (Saiyasap land is the property that the REIT additionally invested in the year 2020) which must cancel such servitude before the registration of ownership transfer 4. In addition, the traded property must have a valid license. There is a legal entrance and exit between the property that is publicly traded. Including in good condition and suitable for the use of the property being traded. The buyer must receive ownership of the property traded. 5. In the event that the buyer sees that The condition of the property being traded is in a damaged state. or significant defects Until the size that if the buyer knows in advance, the buyer will not enter into this contract The buyer has the right to refuse to accept the transfer of ownership of the property traded until the seller takes action to remedy the damage. or such defects The seller is obligated to complete such actions within 30 (thirty) days from the date of notification from the Buyer. at the expense of the seller
seller 's agreement	:	1. The Seller agrees to transfer the rights and obligations under the lease and service contracts and/or any other contracts relating to the assets to be sold (if any) that the Seller has with all tenants to the Buyer. And the buyer agrees to receive the transfer of such rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the seller agrees to take various actions. In order for all tenants to enter into a new debt conversion agreement (Novation Agreement) to complete. Within 4 (four) months from the date of ownership transfer For tenants who do not give consent to the transfer of such rights and obligations or do not sign a new debt conversion agreement (Novation Agreement) on the date of ownership transfer to enter into a contract with the buyer directly As a result, the buyer cannot directly collect the service fee from the tenants of the said area. Seller agrees to follow up and collect payment for any fees. ("service fee") for the service period from the date of ownership transfer from the tenant according to the service contract And will deliver all such service fees to the buyer within 7 (seven) days from the date of receipt of such money. The seller will send a notice of the transfer of claims to the lessee who has not given consent to the transfer of such rights and duties or has not signed a new debt conversion agreement (Novation Agreement) on the date of ownership transfer . to transfer claims for service fees for the service period from the date of ownership transfer to the buyer 2. on the day of ownership transfer The Seller agrees to deliver to the Buyer all security deposits that the Seller receives from the tenants under the lease and service agreements. The security deposit transferred to the buyer is the remaining security after the seller deducts the security deposit that is used to pay the purchase price of the property. Leased Property Rental Fee and compensation for the transfer of leasehold rights under the agreement relating

		to the investment in the core assets to be invested by the REIT for the ninth time. (excluding VAT) 3. In the event that the seller arranges insurance for the assets traded before the parties enter into this contract and such insurance policies are still in effect after the date of ownership transfer. The seller agrees that on the day of ownership transfer The seller will proceed to the buyer and/or the lender of the buyer. Be the insured and the beneficiary under the said insurance policy in respect of the assets traded. with effect from the date of ownership transfer onwards The buyer agrees to be responsible for the insurance premium in proportion to the remaining coverage period under the insurance policy. If the seller has already paid the insurance premium for such part The buyer agrees to pay back the premium in proportion to the seller within 30 (thirty) days from the date of ownership transfer. 4. On the date of this agreement, the seller will sign any other related agreements that have been agreed upon by the parties, including but not limited to the purchase agreement for system work, tools, and equipment for Project WHA Mega Logistics Center Laemchabang Project (B building) (the " purchase agreement for system work, tools, and equipment") and the draft undertaking agreement for 1. WHA Mega Logistics Center Laemchabang Project (B building). 5. The seller will transfer the water and electricity meters used in distributing water and electricity in the purchased property to the buyer and give necessary consent, including taking any necessary actions so that the meters can be promptly transferred to the buyer.
contract termination	:	1. Unless otherwise specified in this contract. If in any period before or on the day of ownership transfer Either party fails to comply with this contract and/or system, equipment and equipment purchase and sale contract or breaches representations and warranties given in this contract and/or system, equipment and equipment purchase and sale contract and fails to correct the performance breach of contract within the specified period It shall be deemed that the party is at fault of this contract. 2. at any time before or on the day of ownership transfer The parties agree to terminate this contract. and the purchase and sale contract for systems, tools and equipment 3. at any time Before or on the day of ownership transfer, the seller or the buyer being under receivership or being ordered bankrupt by the court or in the process of dissolution of the company or the dissolution of the REIT, liquidation, or the court ordering the business rehabilitation 4. at any time before or on the day of ownership transfer The property that was traded suffered significant damage. or the business operation of the property to be traded has a significant negative change, for example, there is no tenant in the property traded on the day of ownership transfer 5. There is no payment for the purchased assets and/or there is no registration of the transfer of ownership of the purchased assets. Within the period specified in this contract and/or the purchase and sale contract for systems, tools and equipment (as the case may be).
Result of contract termination	:	1. In the event that either party becomes a breach of contract under Clause 1. or Clause 5. of the termination event topic. The other party who is not in default may terminate this Agreement. and/or claim damages By informing the party that breaches the contract in writing. 2. In the event that the parties agree to terminate the contract according to Clause 2. of the termination event topic. It is considered that this contract is terminated. However, the parties have no right to claim damages or any expenses to the other party

		3. In the event of an event under Clause 3, Causes for termination, the non-breaching party may terminate this agreement by providing written notice to the breaching party. In this regard, the non-breaching party has no right to claim any damages or expenses from the breaching party unless the event was caused by the breaching party's intention or serious negligence. 4. In the event of an event under Clause 4 of the termination event topic The buyer may terminate this contract. By notifying the seller in writing, the buyer has no right to claim damages or any expenses to the seller, unless such cause is caused by the willful or gross negligence of the seller.

1.6) Summary of the draft land sublease agreement for Bangna-Trad Km. 23 Project 3 Project

Contract Parties	:	Sub-Lessee: Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust acts on behalf of WHART("Rentee" or " WHART" or "Trust"). Sub-lessor: WHA Corporation Public Company Limited("WHA")
Land to be subleased	:	Some parts of the land, title deeds no. 33562, 33563, 33620, 33623, 33624, 33625 and 33636 , Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province , including 7 title deeds, total leased area of approximately 31 rai 1 ngan 45.55 square wah[1] In this regard, the sub-lessor has the right to lease the sub-leased land according to the contract as follows: 1. sub-lessor Has rented land from Phatcharakanda Co., Ltd. according to the land lease agreement dated January 16 , 2020 (and amendments) and has registered the right to lease at the Land Office. According to the lease agreement (for a period of thirty years), including nine title deeds with a time clause dated June 29 , 2020 and the memorandum of agreement amending the lease agreement (Thirty years term), including nine title deeds with terms dated 2 December 2021 for the lease of land, title deeds no. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622 . Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051.("Land Lease Agreement with Patcharakanda") 2. The lessor has subleased the land title deeds no. 33620, 33623, 33624, 33625, 33636, 33617 and 33619. Bang Sao Thong Sub - district , Bang Sao Thong District, Samut Prakan Province from Pathumphon Company Limited according to the land sublease agreement dated January 16 , 2020 (and amendments) and has registered the lease right at the Land Office according to ▪ sublease contract (Thirty years) with a time clause dated June 29 , 2020 and a memorandum of agreement amending the sublease agreement (Thirty years) with a time clause dated December 2 , 2021 for the lease of some land of land, title deed number 33620 , Bang Sao Thong Subdistrict , Bang Sao Thong District , Samut Prakan Province. with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ Sublease agreement (for a period of thirty years) with a time clause dated June 29 , 2020 and a memorandum of agreement amending the sublease agreement (Thirty years) with a time clause dated December 2 , 2021 for the lease of some land of land, title deed number 33620 , Bang Sao Thong Subdistrict , Bang Sao Thong District , Samut Prakan Province. with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ Sublease agreement (scheduled) with a time clause dated 29 June 2020 and memorandum amending the sublease agreement (scheduled) with a time

[1] *This plot of land is in the process of land boundary surveying.*

		clause dated 2 December 2021 for the lease of some land of land title deed no. 33623 Bang Sao Thong Subdistrict Bang Sao Thong District Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ sublease contract (Thirty years) with a time clause dated June 29 , 2020 and a memorandum of agreement amending the sublease agreement (Thirty years) with a time clause dated December 2 , 2021 for the lease of some land of land, title deed number 33624 , Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ sublease contract (Thirty years) with a time clause dated June 29 , 2020 and a memorandum of agreement amending the sublease agreement (Thirty years) with a time clause dated December 2 , 2021 for the lease of some land of land, deed number 33625 , Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ sublease contract (Thirty years) with a time clause dated June 29 , 2020 and a memorandum of agreement amending the sublease agreement (Thirty years) with a time clause dated December 2 , 2021 for the lease of some land of land, deed number 33636 , Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051. ▪ Sublease Agreement (with a term of thirty years), including two deeds (with a time clause) dated 29 June 2020 and a memorandum of agreement to amend the sublease agreement (with a term of thirty years), including two title deeds (with a time clause) dated 2 December 2021 for the lease of land, title deeds No. 33617 and 33619 , Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051.(“First Land Sublease Agreement”) 3. Whereas Pathumpol Co., Ltd. has leased the land, title deed no. 33620, 33623 33624, 33625, 33636, 33617 and 33619 Bang Sao Thong Subdistrict, Bang Sao Thong District , Samut Prakan Province from Khunying Kanda Techapaiboon[1] Under the land lease agreement dated January 1 , 2020 and has registered the right to lease at the land office. According to the lease book (for a period of thirty years), including seven title deeds (with a time clause) dated June 29 , 2020 and the memorandum of agreement amending the lease book (with a term of thirty years), including seven title deeds (with a time clause) dated 2 December 2021 for the lease of land, title deed no. 33620, 33623 33624, 33625, 33636, 33617 and 33619 Bang Sao Thong Subdistrict , Bang Sao Thong District, Samut Prakan Province with a lease period of 30 years starting from May 29 , 2021 to May 28 , 2051.(“Land Lease Agreement with Khunying Kanda”) Call Patcharakanda Co., Ltd. and/or Pathumpol Co., Ltd. under 1. and 2. above as “ Lessor ”.
Sublease period	:	The sublessor agrees to sublease the sublease of the land for a period of approximately 27 years and 5 months from the date of registration of sublease rights. (It is expected that the REIT will invest within 1 January 2024) until May 28 , 2051(“Sublease Period”).

[1] *Khunying Kanda Techapaiboon has passed away. various assets which includes land Rights and obligations under the land lease agreement with Khunying Kanda Therefore, it must be passed on to the heirs.*

Registration of sub-leasehold rights	:	Both parties agree to proceed with the registration of the sub-leasehold rights of the subleased land at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of the trust for the seventh capital increase. And it is the same day as the date of registration of the leasehold right of the building leased under the building lease agreement. For Bangna-Trad Km. 23 Project 3 Project or any other date to be agreed upon by the parties("Sub-leasehold Registration Date").
Sublease fee	:	The total investment value in the Bangna-Trad Km. 23 Project 3 project , consisting of land sublease The rent of the leased building and the selling price of the assets are approximately [•] baht (excluding VAT). Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (as the case may be)). Rent of the leased building and the price of such assets may be adjusted as both parties deem appropriate. Rent of the leased building and the price of the said assets when combined with the price of the assets sold Leased Property Rental Fee and compensation for the transfer of leasehold rights for the entire investment in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Objective for subleasing	:	The sublessee agrees to take possession, use or exploit. From the land that is subleased in the form of a lease or any other form in accordance with the objectives of the sublessee. Unless both parties have agreed otherwise, which must not be contrary to the law. order or good morals of the people
	:	1. The sublessee agrees to perform, prepare or take any other action in accordance with the agreement specified in this contract. 2. The sublessee agrees to provide replacement or maintenance. All types of repairs and improve the sub-leased land or take any action in order to keep the sub-leased land in good condition or suitable for the purposes specified in this contract. and exploit according to the objectives of the sub -lessee throughout the sub-lease period at all costs of the sub- lessee . 3. sub- lessee will not construct any buildings or components. In the sublease land and will not make any modifications of the subleased land , which causes damage to the subleased land Or change the sublease land , which requires permission from the relevant government agency. unless having consulted with the sub- lessor And the sub -lessee will have the right to do so only after obtaining prior written consent from the sub -lessor. 4. In the case of the construction of buildings or components or modifications of any part on the sub -leased land under item 3. above causing damage to any other person or building or in the event that the sub -lessee violates the law, rules, regulations and/or any other relevant regulations of relevant government agencies, the sub -lessee agrees to be solely liable for all damages both civil and criminal as the land occupant. rented over 5. sub -lessee will supervise the tenant to use the sub -leased land in good faith and will not operate any business or take any action. or allow any person to do anything that is against the law or peace or good morals of the people 6. The parties agree and acknowledge that after the registration of sub-leasehold rights, the sub - lessee will lease the sub- leased land to the tenants and will appoint a property manager to have the duty to supervise the tenants using the sub -leased land . To be in accordance with this contract.
Rights and obligations of the sublessee	:	1. the registration date of the sub-leasehold right, the sublessor shall deliver the subleased land in a condition suitable for use in accordance with the objectives of the sublessee. sublease to the sublessee on the date of registration of the sub-leasehold right

		2. On the date of this contract, the sub -lessor will sign and cause related parties to sign any other relevant contracts. which both parties have agreed including but not limited to Building Lease Agreement for Bangna-Trad Km. 23 Project 3 Project ("Building Lease Agreement") System, tool and equipment purchase and sale contract for Bangna-Trad Km. 23 Project 3 ("Purchasing Agreement for Systems, Tools and Equipment") and Undertaking Agreement for Bangna-Trad Km. 23 Project 3 Project("Undertaking Agreement") 3. On the registration date of the sub-leasehold right, the sublessor will sign and arrange for the relevant person to sign the Memorandum of Agreement on Land Sublease for Bangna-Trad Km. 23 Project 3 Project made with Patcharakanda Co., Ltd.("Memorandum of Agreement for Patcharakanda's Land") Memorandum of Agreement on Land Sublease for Bangna-Trad Km. 23 Project 3 Project that entered into with the inheritor of Khunying Kanda Techapaiboon("Memorandum of Agreement for Land of Khunying Kanda") and a memorandum of agreement on land sublease for Bangna-Trad Km. 23 Project 3 Project entered into with Pathumpol Company Limited("Memorandum of Agreement for Land of Pathumpol") in the event that the sub-lessor is unable to have the person involved sign the and a memorandum of agreement for Patcharakanda's land The memorandum of agreement for the land of Khunying Kanda and the memorandum of agreement for the land of Pathumphon on the date of registration of the sub-leasehold right can be obtained .) until the relevant person signs the Memorandum of agreement for Phacharakanda's land and/or Memorandum of agreement for Pathumphon's land and/or Memorandum of agreement for Khunying Kanda's land (as the case may be) in which the sub-lessor will coordinate with Patcharakanda Company Limited, Pathumphon Company Limited and Khunying Kanda Techapaibul's heir and facilitate the entry of such agreement between the sub-lessee and Patcharakanda Company Limited Pathumphon Co., Ltd. and the heir of Khunying Kanda Techapaiboon 4. from the date of this contract and throughout the sublease period under this contract The sublessor shall not transfer the rights and obligations under the land lease agreement with Patcharakanda and/or the first land sublease agreement in relation to the subleased land to others . or create any obligations On the subleased land, unless prior written consent has been obtained from the sublessee and the sublessor has made the assignee of such rights and obligations agree in writing with the sublessee to agree to be bound and subject to Mandatory of various rights and obligations of the sublessor under this contract in all respects 5. sub- lessor receives notice, notice, warning, or is demanded or demanded, either verbally or in writing, from the lessor in connection with the breach of the land lease agreement with Patcharakanda and/or the first land sub-lease agreement. and/or the sub- lessor know that they are unable or will not be able to comply with the land lease agreement with Patcharakanda and/or the sub-lease agreement of the first land In any case, the sub-lessor agrees to notify the sub-lessee in writing as soon as possible, but must not exceed within 3 (three) days from the date on which the sub -lessor knows or should have known of such event So that the sublessee can remedy such breach of contract only for the part of the land that is directly subleased with that lessor (it is only the right of the sublessee but not a duty) and in such cases or in the event that the sublessee be notified or notified by the lessor directly if the sublessee requests , the sublessor agrees to take any action in order for the sub-lessee to become a lessee and/or the sub- lessee according to the land lease agreement with Patcharakanda and/or the first land sub-lease agreement Only the part of

		the land that is subleased directly with the lessor. within the time specified by the sub- lessee and agree that the building leased under the building lease agreement shall become the property of that lessor when the land lease agreement with Patcharakanda and/or the first land sublease agreement is terminated . Land lease agreement with Patcharakanda and/or sublease agreement of the first land Exercise the right to choose to let the building leased under the building lease agreement become the property of the lessor according to the land lease agreement with Patcharakanda and/or the land sublease agreement above. In any case, the sub-lessor agrees to compensate for damages or any expenses that the sub-lessee incurred in doing so to all sub-lessees with interest at the rate of 15 (fifteen) per year. Within 30 (thirty) days from the date the sublessee pays any damages or expenses. above on behalf of the sub- lessor and notify the sub- lessor in writing. This does not deprive the sub-lessee of rights to claim other damages From the sub -lessor (if any)
Rights and duties of the sublessor	:	1. If on the date of sublease registration The sub-lessor cannot cause Patcharakanda Co., Ltd. and/or Pathumphon Co., Ltd. to sign a memorandum of agreement for Patcharakanda's land and/or a memorandum of agreement for Pathumphon's land according to the rights and obligations of the sub-lessor. Article 3 . The sub-lessor agrees not to take any action. which is an event of default or a breach of the land lease agreement with Patcharakanda and/or the first land sublease agreement If the sub-lessor acts as a default in the land lease agreement with Patcharakanda and/or the sub-lease agreement The first land and Patcharakanda Co., Ltd. and/or Pathumpol Co., Ltd. exercised the right to terminate the land lease agreement with Patcharakanda and/or the first land sublease agreement and Patcharakanda Co., Ltd. and/or Pathumpol Co., Ltd. evicted the sublessee. Leaving the sublease land The sub-lessor agrees to be liable to indemnify the sub-lessee under the topic of indemnification clause 1. The obligation to indemnify such damage to the sub-lessee will be effective until The sub-lessor will be able to have Patcharakanda Co., Ltd. and/or Pathumpol Co., Ltd. sign a memorandum of agreement for Patcharakanda's land and/or a memorandum of agreement for Pathumpol's land. (depending on the case) 2. If on the date of sublease registration The sublessor cannot proceed for Khunying Kanda's successor to sign a memorandum of agreement for Khunying Kanda's land according to the topic of rights and duties of the sublessor, item 3 . Kanda and Kanda's successor evicted the sub-lessee from the sub-leased land. The sub-lessor agrees to be liable to indemnify the sub-lessee under the topic of indemnification clause 1. The obligation to indemnify such damage to the sub-lessee will be effective until The sub-lessor will be able to proceed to the inheritor of Khunying Kanda. Signing a memorandum of agreement for Khunying Kanda's land
Terms and conditions for sublease of subleased land and settlement	:	1. The sub-lessor will complete the survey of the sub-leased land before the sub-leasehold registration date. The parties agree to accept the results of such survey. And the parties will not use the results of such surveys as a reason for claiming damages. Adjust the rental price or claim compensation in any way The parties will continue to sublease each other. 2. In the event that the sub-lessee considers that the condition of the sub-leased land is in a damaged condition or significant defects to the extent that if the sub-lessee had known in advance The sublessee will not enter into the contract. The sublessee has the right to refuse to lease the subleased land until the sublessor fixes the damage. or such defects The sub-lessor has a duty to complete such actions within 30 (thirty) days from the date of being notified by the sub-lessee. at the expense of the sub-lessor

Assignment of sub-leasehold rights and subletting	:	1. Within the sublease period The sublessor agrees that the sublessee can assign the rights and obligations to sublease the land subleased under this sublease agreement, whether in whole or in part, to any person, including but not limited to the transfer of rights and obligations under this lease agreement. As collateral for loans from any financial institution The sublessee must inform the sublessor in advance in writing. In this regard, the assignment of rights and obligations under this sublease agreement shall not affect any rights and obligations. of the sub-lessor under this contract and must not be bound beyond the sub-lease period. 2. The sub-lessor agrees to allow the sub-lessee to sub-lease the land to third parties. Whether in whole or in part without prior permission from the sub-lessor, subject to the condition that the sub-leasing must be in accordance with the objectives of exploiting the sub-lessee and not being a sub-leasing to a tenant operating a business. against the law order or good morals of the people However, the sublease period or contract renewal term shall not exceed the sublease period. In the event that any tenant wishes to renew the lease and service agreement beyond the sublease period. Upon receipt of notice from the sublessee The sublessor may enter into a lease agreement and service agreement with that tenant for a period beyond The sublease period is on the same date as the said lease and service contract renewal date with the sublessee. Depending on the agreement of that space tenant, the sub-lessor will make an effort and will not refuse to enter into such contract with the space tenant without reasonable grounds.
	:	1. The sublessee agrees to be responsible for land and building taxes, signboard taxes, or any other similar taxes, no matter what the name is called. and any other fees or taxes that the government may additionally impose or apply in connection with the land and buildings and/or the income or the use of possession from the sublease land from the registration date of the sub-leasehold right onwards. 2. In the event that the sub-lessor has paid land and building tax, signboard tax or any other similar tax, regardless of what name it is called, and/or any other taxes that the sub-lessee is obligated to pay above. by paying on behalf of the sub-lessee first The sub-lessee agrees to repay the sub-lessor who has paid in full within 5 (five) working days from the date of receiving written notice from the sub-lessor.
Taxes related to sublease land	:	1. Each party will be responsible for the expenses charged by the land officer on the date of sublease registration as follows: (a) Fees for registration of rights and juristic acts , the sublessee will be responsible. (b) Stamp duty for this contract, the sublessee will be responsible. (c) Any other expenses related to the registration of rights and juristic acts at the relevant land office, the sublessor will be responsible. (d) Corporate income tax of the sublessor The sublessor will be responsible. 2. The sublessor agrees to be responsible for the liabilities , expenses, maintenance fees. and any obligations In connection with or in connection with the maintenance of the subleased land that occurs and is still outstanding prior to the sub-leasehold right registration date . type maintenance fee and any obligations relating to or in connection with the maintenance of the subleased land that occurs throughout the sublease period as specified in this contract so that the subleased land is in good condition or suitable for use according to the purposes specified in this contract

		3. If any party to the contract receives money or any other benefits that they are not supposed to receive The party receiving such money or benefits will remit such money / benefits back to the other party without delay.
	:	1. In the event of the occurrence of any of the events specified in the following cases shall be regarded as an event of default 2. Default caused by the sub-lessor (a) Unless otherwise specified in this contract. In the event that the sublessor intentionally violates or deliberately fails to comply with the terms specified in the system, equipment and equipment sales contract (for any period of time) before or on the date of ownership transfer under the said contract). This contract, the building lease agreement and/or the undertaking agreement (Calling any of the other contracts or collectively as "Investment Agreement") or breach of representations given in this Agreement and/or Investment Agreement. and fails to remedy such breach of contract within the specified period It shall be deemed that the sub-lessor is at fault of this contract. except for force majeure or arising from the sub-lessee's failure to comply with the terms or conditions specified in the said contract (b) In the event that the sub-lessor transfers the rights and obligations under the land lease agreement with Patcharakanda and/or the first land sublease agreement in relation to the subleased land. or create any obligations on sublease land in violation of the terms of this contract shall be regarded as an event of default under this contract immediately (c) In any event that the sub-leased land under this agreement is seized by court order due to the fault of the sub-lessor causing the sub-lessee to be unable to utilize the sub-leased land according to the intent and purpose of the agreement. this edition shall be regarded as an event of default under this contract immediately (d) In the event that the sub-lessor is under receivership or is ordered bankrupt by the court or in the process of dissolution, liquidation, or the court has ordered the rehabilitation of the sublessor's business 3. Default caused by the sublessee (a) In the event that the sublessee intentionally violates or deliberately fails to comply with the terms specified in this contract or building lease agreement or breach the representations given in this contract or building lease agreement and fails to remedy such breach of contract within the specified period Consider that the sub-lessee is at fault of this contract. except for force majeure Or caused by the sub-lessor's failure to comply with the terms or conditions specified in this contract. or building lease agreement or in case of non-compliance with the terms or conditions specified in this contract or building lease agreement as a result of (a) the sub-lessor's willful or negligent performance of duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager who is the same group of persons as the Provider. intentionally or negligently in the performance of duties as specified in the property manager appointment agreement;
Fees and expenses	:	1. Rights of the sublessee in the event of default by the sublessor (a) In the event of the events described in clause 1 (a) of the Event of Default heading And such event is not a result of the sub-lessee failing to perform his duties. or misbehave or failing to perform duties under this contract and/or investment agreement, the sublessee may claim damages from the sublessor from such event, whereby the sublessee may not terminate this sublease agreement due to such default. Unless the event of default is caused by the sub -lessor. Willfully violate or fail to comply with the terms

		specified in this contract and/or investment contract As a result, the sublessee can no longer utilize the subleased land according to the intent and purpose of this contract. The sublessee has the right to terminate this contract. Without prejudice to the sub-lessee's right to claim damages including loss of benefit from the sub -lessee being unable to use the sub-lease land according to the remaining sub-lease period from the sub-lessor arising from the termination this contract 2. In the event that the sub-lessee terminates this contract as specified above, the sub -lessor must return the land sub -lease rent paid by the sub-lessee on the registration date of the sub-leasehold right. according to the calculation formula specified in the lease agreement (a) In the event that an event specified in clauses 1 (b) to (d) of the Event of Default heading occurs, and such event is not a result of the sublessee's failure to perform his or her duties. or misbehave or breach of duty under this contract, the sublessee has the right to claim damages from the sublessor from such default and/or terminate this contract immediately. In the event that the sub-lessee terminates this contract as specified above, the sub -lessor must return the land sub -lease rent paid by the sub-lessee on the registration date of the sub-leasehold right. According to the calculation formula in item 1 (a) above. In addition, the sub- lessor agrees to compensate for the loss of benefits from the sub- lessee being unable to use the sub -lease land according to the remaining sub-lease period . sublessee in claiming for damages and/or any other expenses arising from the termination of this contract (b) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the sub-leased land in separate plots and the sub-lessee has the right to consider whether to use the right only for the sub -leased land that has been damaged by the sub-lessor's breach of contract or not. 3. The sub-lessor's rights in the event of default by the sub- lessee (a) In the event of the event specified in clause 2. of the heading Events of Default And such event is not a result of the sub-lessor's failure to perform his duties. or misbehave or failing to perform the duties under this contract or the building lease agreement The sub-lessor may claim damages from the sub-lessee from such causes, whereby the sub -lessor may not terminate this sub-lease agreement due to such default. Unless the event of default is caused by the sub -lessee intentionally violating or failing to comply with the terms specified in this contract or the building lease agreement. and has a serious impact on the sub-leased land. Under this agreement, the sub -lessor has the right to terminate this agreement immediately. The sub- lessor is not required to pay back the sub-lessee to the sub-lessee and does not deprive the sub -lessor of the right to claim damages and/or any other expenses arising from such event of default. (b) in exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the sublease land in separate plots. However, the sub-lessor has the right to consider whether to use the right only for the sub-lease land that has been damaged by the sub-lessee 's breach of contract or not.
	:	1. period expires 2. The parties agree to terminate the contract. 3. There is a revocation or termination of the REIT by the effect of the law and/or the order of the relevant government agencies. This includes the SEC and/or

		the Capital Market Supervisory Board. Or as specified in the Trust Deed, which is not the fault of the sub-lessor or sub-lessee . 4. In the case of total area or a substantial part of the land subleased, any plots fall under the expropriation zone or reserved zone or surveying zone for expropriation according to the announcement or the law relating to the expropriation or other laws . which causes the sublessee to not be able to utilize the sublease land significantly , whereby the sublessee has the right to consider that this contract will be terminated only for the affected or affected portion of the sublease land no 5. When either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. 6. When the non-breaching party exercises its right to terminate the contract in case of non-payment of sub-lease land agreed to be paid on the sub-lease land registration date and/or sub-lease land sub-lease registration date is not registered. Within the specified period under this agreement and/or no payment of the leased building rental and/or no registration of the leasehold rights of the leased building and/or no payment of the purchase price of the purchased assets according to the investment agreement (depending on the case) 7. at any time Before or on the registration date of the sub-leasehold right, when the sublessee exercises the right to terminate the contract In the event that the sublease land is significantly damaged or the business operation of the subleased land has significant negative changes, for example, there are no tenants In the building leased according to the building lease agreement On the date of registration of sublease rights
Default	:	1. In the event of the event specified in clause 1. , clause 2. or clause 3. of the termination of the contract heading. considered that this contract is terminated Where each party has no right to claim damages, expenses, sublease fees, sublease land or money or any other benefits from the other party and the sublessor is not required to pay the remaining sublease rent to the sublease land rent during However, unless the parties agree otherwise. 2. In the event of an incident As specified in clause 4 . of the heading Termination of the Contract. The sublessee may exercise the right to terminate this contract. If the sub- lessor receives compensation from the expropriation of the sub-leased land, the sub - lessor has a duty to pay compensation to the sub-lessee in accordance with the amount, criteria and methods prescribed in the Expropriation and Acquisition Act. which the real estate Act 2019 and its amendments Including other relevant laws that the sublessee is entitled to In the event that the government agency responsible for the expropriation does not specify the proportion that the sublessee must receive, the sublessor must repay the land sublease rent paid by the sublessee on the registration date of the sub-leasehold right. By using the latest 2 (two) property appraisers hired by the sublessee at the date of the event specified in Clause 4. of the termination of the contract topic. Those 2 (two) property appraisers must be the property appraisers approved by the Office of the SEC . As of the date of registration of sublease rights will be calculated according to the lease agreement The value of the sub-leasehold right and the market value of the subleased land will be based on the average value of 2 (two) property appraisers. 3. In the event that either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. That party has rights as specified in the above heading.

		4. In the event of the occurrence of the events specified in Article 6 . of the heading Termination of the Contract It shall be deemed that this contract is terminated and the non-breaching party has the right to claim damages. and expenses from the other party 5. In the event of the occurrence of the events specified in Article 7 . of the heading Termination of the Contract The sublessee has no right to claim any damages or expenses. per sub-lessor Unless such cause is caused by willful or gross negligence of the sub-lessor.
Rights of the parties in the event of default	:	1. When this sublease agreement is terminated for any reason As stipulated in this agreement, the sublessee shall return the subleased land according to the normal use condition of the subleased land which was at that time together with the fixtures and equipment attached to the subleased land. Sub-leased land that is or becomes owned by the sub -lessor (except movable property as specified in the next clause), where the sub-lessee has exercised caution in maintaining such property as if a reasonable person would protect his own property. Except in the event that components and equipment cannot be delivered to the sub-leased land due to force majeure. or the deterioration of that property arising from the normal use or useful life of that property. In addition, the sublessee shall deliver money or any other assets received by the sublessee on behalf of the sublessor (if any) to the lessor. sub- lease insurance money and services that the sub-lessee receives from the tenants in the sub-leased land to the tenants. (In the event that the tenant does not wish to lease the said area with the sub-lessor anymore) or the sub-lessor (under the consent of the tenant) as the case may be. 2. The sublessor has the right to purchase and accept the transfer of movable properties owned by the sublessee from the sublessee, except in the event that this sublease agreement is terminated as a result of the sublessor being at fault . Sublease will have to purchase and transfer . Movable properties owned by the sublessee according to the property list of the sublessee from the sublessee . In the event that the sublessor exercises such rights or obligations, the sublessee will deliver such movable property to the sublessor in accordance with The status quo as of the date of termination of this contract The price of compensation for the aforementioned movable properties is in accordance with the market value. If any movable property has no market value, use the net book value on the delivery date. 3. the sublessee has exercised the right to terminate the contract as specified in clause 1 (a) and clause 1 (b) of the title of the parties' rights upon default, the sublessee has the right to utilize the land sublease until the sublessee has received payment of damages, sublease fees, remaining sublease land, including such money or any other benefits from the sublessor . 4. During the 6 (six) months after this sub -lease agreement is terminated for any reason, the sub-lessee shall assist, upon reasonable request from the sub-lessor, in providing the tenant with the space in the leased land. period on the date that this sublease agreement is terminated enter into a lease agreement and service agreement directly with the sub- lessor 5. On the day following the end of the sublease period, the parties agreed as follows: (a) sub- lessor or do not sign the lease agreement and service agreement directly with the sub- lessor, causing the landlord to Sublease cannot collect rental and service fees directly from such lessee. After the end of the sublease period from the lessee according to the lease agreement and service agreement, the sublessee shall deliver all such rental and service

		fees to the sublessor within 30 (thirty) days from the date of receipt of payment. such (b) longer wishes to rent the said area with the sub-lessor, the sub-lessee will return the rental deposit to that tenant. further according to the terms and conditions that the sub-lessee has made with that tenant 6. The sublessee will gradually deliver the rental and service fees in advance. and any other money that the sublessee receives in advance from the tenant according to the lease agreement and service agreement before or on the end of the sublease period to the sublessor . The sublessee will gradually deliver such money. from the end of the sublease period and will complete Within 30 (thirty) days from the end of the sublease period or any other time as agreed by the parties. 7. sub -lessee receives advance rental and service fees and any other money from the tenant according to the lease agreement and service agreement after the expiration date of this agreement, the sub-lessee will deliver them to the lessor . The sub-lessee shall be completed within 30 (thirty) days from the date the sub-lessee receives it from the space tenant. The sub -lessor shall be responsible for the expenses related to such operation. (except in the event that this lease agreement is terminated as a result of either party being at fault that party will be solely responsible)
termination of contract	:	1. In the event that the sub-lessor is liable for damages to the sub-lessee according to the topic of certification clause 1. and/or clause 2. Sub-lessor must repay the land sublease rent that the sublessee has paid on the sublease registration date According to the calculation formula in the topic of the sub-lessee's rights in the event of default by the sub-lessor above. and compensate for the lack of benefits from the sublessee being unable to utilize the sublease land during the remaining sublease period, without prejudice to the sublessee's right to claim damages and/or any other expenses arising from the failure to able to utilize the sublease land 2. In indemnification by the sub-lessor under this indemnification section The parties agree to consider the damage of the subleased land in separate plots.
Effect of the termination of the contract	:	The parties agree to make a memorandum of agreement regarding land sublease. which will be entered into between the landlord who sub-lesses, the lessor, the sub- lessor and the sub-lessee as part of this contract

1.7) Summary of the draft building lease agreement for Bangna-Trad Km. 23 Project 3 Project

Contract Parties	:	<u>Lessee:</u> Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust acts on behalf of WHART(“Rentee” or “ WHART” or “Trust”). <u>Lessor:</u> WHA Corporation Public Company Limited(“WHA”)
Buildings to be leased	:	warehouse building and offices in Bangna-Trad Km. 23 Project 3 Project, 3 houses (e.g. Buildings E, F[1] and G [2]), located at Tambon Bang Sao Thong Bang Sao Thong District Samut Prakan Province The total leasable area of the building is approximately [27,427.00] square meters. The leased building is located on Subleased land with details of the lessor Land lease agreement with

[1]*Building F is under construction and is expected to be completed before the date WHART expects to make the 9th additional investment (WHART expects to make the 9th additional investment by 1 January 2024).*

[2]*Building G is under construction and is expected to be completed before the date WHART expects to make the 9th additional investment (WHART expects to make the 9th additional investment by 1 January 2024).*

		Patcharakanda and sublease of the first land as described in Draft Land Sublease Agreement for Bangna-Trad Km. 23 Project 3 Project above
Lease period	:	The lessor agrees to let the lessee rent the leased building for a period of approximately 27 5 months from the date of registration of the leasehold right (It is expected that the REIT will invest within 1 January 2024) until May 28 , 2051 ("Lease Period").
Registration of leasehold rights	:	Both parties agree to register the right to lease the leased building at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of GLANDRT. for the seventh capital increase and is the same day as the date of registration of the sublease rights of the sublease land According to the land sublease agreement for Bangna-Trad Km. 23 Project 3 Project or any other date to be agreed upon by the parties("**Leasehold Registration Date")**
Rental fee	:	investment value in Bangna-Trad Km. 23 Project 3 Project which consists of Land sublease fee Rent of the leased building and the total price of the assets sold is about [•] baht (Excluding VAT Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (depending on the case)) however Land sublease fee Rent of the leased building and price of assets traded Such adjustment may be adjusted as both parties deem appropriate . Rent of the leased building and price of assets traded When combined with asset price traded Leased Property Rental Fee and compensation for the transfer of leasehold rights for the entire investment in the core assets to be invested by the REIT for the ninth time. shall have a total value not exceeding [•] baht
Objective for leasing		The lessee agrees to occupy, use or exploit. From the leased building in the form of a lease or any other form in accordance with the objectives of the lessee, unless both parties have agreed otherwise, provided that it is not contrary to the law. order or good morals of the people
Rights and obligations of the lessee	:	1. The lessee agrees to perform, prepare or take any other action in accordance with the agreement specified in this contract. 2. The lessee agrees to provide replacement or maintenance. All types of repairs and improve the leased building or take any action to keep the leased building in good condition or suitable for the purposes specified in this contract. and seek benefits according to the objectives of the tenant throughout the lease period. With all expenses of the tenant , but excluding the repair of the main structure of the leased building that deteriorates due to normal use. ~~3.~~ The tenant will not construct any buildings or components. in the rented building and will not modify any part of the leased building which caused damage to the leased building or change the leased building which requires permission from relevant government agencies unless in consultation with the lessor and the lessee shall have the right to do so only upon prior written consent of the lessor. 4. In the case of the construction of buildings or components or modifications of any part in the leased building under Clause 3. above, causing damage to any other person or building Or in the event that the lessee violates any laws, rules, regulations and/or other relevant regulations of relevant government agencies, the lessee agrees to be solely liable for all such damages both civil and criminal as the owner of the leased building. 5. The tenant will supervise the tenant to use the leased building in good faith. and will not operate any business or take any action or allow any person to perform any act that is against the law or peace or good morals of the people 6. The parties agree and acknowledge that after the registration of the leasehold right, the lessee will lease the leased building to the tenant and will appoint a

		property manager to take care of the tenant to use the leased building in accordance with set out in this contract.
Rights and obligations of the lessor		1. on the date of registration of the leasehold right The lessor shall deliver the leased building in a condition suitable for use in accordance with the objectives of the lessee. The parties agree that the lessor has delivered possession of the leased building to the lessee on the lease registration date. 2. on the date of this contract The lessor will sign and cause the relevant parties to sign any other relevant contracts. which both parties have agreed including but not limited to Land Sublease Agreement For Bangna-Trad Km. 23 Project 3 Project("**Land Sublease Agreement")** Systems, tools and equipment purchase agreement for Bangna-Trad Km. 23 Project 3 Project("**Purchasing Agreement for Systems, Tools and Equipment")** and Undertaking Agreement for Bangna-Trad Km. 23 Project 3 Project("**Undertaking Agreement")** 3. from the date of this contract and throughout the lease period under this contract The lessor shall not assign the rights and obligations under the land lease agreement with Patcharakanda and/or the first land sublease agreement in relation to the leased building to others and/or sell, pay, transfer or create any encumbrances. on the rented building unless prior written consent has been obtained from the tenant. by a third party, the transferee of rights and obligations under the land lease agreement with Patcharakanda and/or the first land sublease agreement and/or the transferee of ownership in The building leased from such lessor agrees in writing with the lessee to agree to be bound and subject to various rights and obligations. of the lessor under the land sublease agreement and/or this contract in all respects 4. The lessor agrees to transfer the rights and obligations under the lease agreement and service agreement related to the leased building and/or any other agreements relating to the leased building (if any) that the lessor has with every tenant to tenant And the lessee agrees to receive the transfer of such rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the lessor agrees to take various actions. In order for all tenants to enter into a new debt conversion agreement (Novation Agreement) and register the leasehold right with the tenant at the relevant land office as required by law. (If the lease period with that lessee has a lease period of more than 3 years) to be completed within 4 (four) months from the date of registration of the leasehold rights under this lease agreement. with the cost of Lessee or Lessor as specified by the parties 5. For tenants who do not give consent to the transfer of such rights and obligations or do not sign a new debt conversion agreement (Novation Agreement) on the date of registration of the leasehold rights. to enter into a contract with the lessee directly As a result, the tenant cannot collect the rent and service fees directly from the tenant of such space. The Lessor agrees to track and collect the payment of the Rent and any service charges (collectively, " **Rent and Service Charges")** for the Rental Term from Lease registration from tenants under the original lease agreement and service agreement And will deliver all such rental and service fees to the lessee within 7 (seven) days from the date of receipt of such money. The lessor will send a notice of the transfer of claims to the lessee who has not given consent to the transfer of such rights and duties or has not signed a new debt conversion agreement (Novation Agreement) on the date of registration of the rights and obligations . hire to assign claims in rent and service charges for the lease period from Lease registration date to tenants In the event that the lease agreement between the lessor and the tenant of such space has already been registered with the competent official. The lessor will cause the lessee to cancel the registration of

		such leasehold right and/or proceed to change the registration with the competent official at the relevant land office. Before registering the leasehold right under this lease agreement at the expense of the tenant 6. In the event that the lessor receives rental and service fees and any other money from tenants under the original lease agreement and service agreement after the lease registration date. The lessor will complete the delivery to the lessee within 7 (seven) days from the date the lessor receives it from the tenant. However, the lessee will be responsible for the related expenses. with such action 7. the lessor agrees Transfer water meters and electricity meters involved in the distribution of water and electricity in the leased building to tenants and give necessary consent including taking any action in order to be able to transfer the meter to the tenant as soon as possible
Terms and conditions for asset lease and payment		1. In case the lessee sees that the condition of the leased building is in a damaged condition Or significant defects to the extent that if the lessee has known in advance, the lessee will not enter into the contract. The lessee has the right to refuse to lease the building. Rent until the lessor fixes the damage. or such defects The lessor is obligated to complete such actions within 30 (thirty) days from the date of notification from the lessee . at the expense of the lessor 2. on the date of registration of the leasehold right The Lessor shall deliver to the Lessee all the deposits that the Lessor receives from the Lessee under the original lease and service contract. The security deposit transferred to the lessee is part of the security deposit. The rest after the lessor deducts the security deposit that is used to pay for the property traded. Leased Property Rental Fee and compensation for the transfer of leasehold rights According to the agreement relating to the investment in the main assets to be invested by the REIT for the ninth time 3. In the event that the lessor has insurance for the leased building before the parties enter into the contract This and this insurance policy is still in force after the date. Lease registration The lessor agrees that on the date of registration of the leasehold right The lessor will proceed for the lessee and/or the tenant's lender. is co-insured and co-beneficiary under the said insurance policy in respect of the leased building with effect since The leasehold registration date onwards, where the lessee agrees to be responsible for premiums in proportion to the remaining coverage period under the insurance policy. If the lessor has already paid the insurance premium for such portion, the lessee agrees to pay back the insurance premium in proportion to such proportion to the lessor within 30 (thirty) days from the leasehold registration date.
Leased property is damaged or destroyed		For the benefit of this article “Basic indemnity” means indemnity from insurance in respect of the leased building. This does not include any other insurance that each party is additionally insured at the expense of that party. “Partial Damage” means Damage that has already occurred. and according to applicable laws or regulations The owner of the tenant building can carry out repairs with or without a repair permit. or to improve the leased building in order to have the same condition or characteristics of use before the damage occurred, for the benefit of clarity. Consider the damage of the leased building separately. “Total or material damage” means any damage that has already occurred. and according to applicable laws or regulations The owner of the leased building must proceed with the demolition without being able to apply for a permission to repair or improve the leased building in order to have the same condition or usability as before the damage occurred, for the sake of clarity. Consider the damage of the leased building separately. 1. The leased building was partially damaged.

		2. In the event that the leased building is partially damaged for whatever reason The lessee can continue to benefit or use part of the leased building according to the intent and purpose of this agreement. (a) The parties agree to have the leased building repaired at the expense of the lessee. (b) The lessee agrees that the lessor shall repair the leased building to remain the same. And the lessor agrees to arrange for the repair of the leased building to be maintained without delay. The lessor has the right to hire a promisor to repair the leased building. according to the market price and has the right to receive compensation for managing and maintaining the repair of the leased building. according to the market price (c) Both parties agree to jointly proceed with obtaining consent from any person and/or relevant government agencies. for the purpose of repairing the leased building to maintain its original state (d) If the tenant lets the lessor repair the leased building and delivers the basic compensation that the tenant received from the insurance company to the lessor. The tenant shall deliver the cost of repairing the leased building as actually incurred. to be used in the repair of the said leased building However, in the event that the basic compensation received is delayed or repair cost or any expenses relating to or in connection with the repair of the building The rent amount exceeds the basic indemnity amount the tenant receives. The Renter will use its best efforts to use its own funds and/or provide funds to pay for repairs. or any expenses In connection with or in connection with the repair of the leased building. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest. and financial cost of the lessor as agreed upon. The Lessor will use its best and reasonable endeavors to provide such financing. 3. The leased building has been totally or significantly damaged. 4. In the event that the leased building is totally or materially damaged for whatever reason and the lessee is unable to continue to exploit or use the leased building in accordance with the intent and purpose of this agreement. (a) In the event that both parties agree to rebuild the leased building Both parties mutually agree to proceed with the consent of any person. or ask for permission from relevant government agencies For the benefit of the construction of the new leased building (b) If the tenant allows the lessor to rebuild the leased building and deliver the basic compensation to the lessor The Lessee shall deliver to the Lessor all basic indemnity payments that the Lessee has received from the insurance company for such construction in accordance with the actual construction costs of the leased building. In the event that the basic compensation is received late or construction costs or any expenses In connection with or in connection with the new construction of the leased building in excess of the basic compensation received by the tenant. The Lessee shall use its best efforts to use its own funds and/or to finance the payment of the Construction. or such expenses. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest and costs. However, the amount that the Lessor agrees to bear depends on the Lessor's ability to finance at that time. The Lessor will use its best and reasonable endeavors to provide such financing.

		(c) When the construction of the new leased building is completed The parties agree to arrange for a new building lease agreement. (with terms and conditions as in this contract) with the start of counting the remaining lease period as soon as the said construction is completed. The lease period of the newly constructed building will end on the same date as the end of the lease period. However, the lessee will not have any obligation to pay the rent under the new lease agreement. Unless the parties agree otherwise. (d) Both parties agree to register the leasehold right for the newly constructed leased building at the land office or relevant government agency within the date and time to be agreed upon by the parties. within 30 (thirty) days from the date of construction completion (e) In the event that both parties mutually agree not to reconstruct the leased building or in the event that the parties are unable to reach an agreement on whether to reconstruct the leased building or not. shall be regarded as the case where the new leased building will not be constructed. and the lease agreement is terminated, in which case the lessor is not required to return the rent received. In this regard, the parties agree to share the basic compensation received to the lessee according to the formula in the lease agreement However, before exercising any rights above the tenant The tenant reserves the right to take any action. as needed In order to do so in accordance with the criteria set forth in the Trust Deed and relevant announcements.
Transfer of leasehold rights and subleasing		1. within the rental period The lessor agrees that the lessee can assign rights and obligations to lease the buildings leased under this lease agreement, in whole or in part, to any person, including but not limited to the transfer of rights and obligations under this lease agreement. As collateral for loans from any financial institution The lessee shall notify the lessor in advance in writing. In this regard, the assignment of rights and obligations under this lease agreement shall not affect any rights and obligations. of the lessor under this contract and must not be bound beyond the lease period 2. The lessor agrees to allow the lessee to sublet the leased building to third parties. Whether in whole or in part, without obtaining prior permission from the lessor, provided that the sub-letting must be in accordance with the objectives of exploiting the tenants and not being sub-leasing to tenants operating business. against the law order or good morals of the people However, the sublease period or contract renewal term shall not exceed the lease period. In case any tenants wish to extend the lease and service agreement beyond the lease term upon receipt of notice from the tenant The lessor may enter into a lease agreement and service agreement with that tenant for a period beyond the lease period on the same date of renewal of such lease agreement and service agreement with the lessee. Depending on the agreement of that tenant, the lessor will make an effort and will not refuse to enter into such contract with the tenant without reasonable grounds.
Taxes on leased property		1. The lessee agrees to be responsible for land and building taxes. signboard tax or any other similar tax, regardless of what it is called and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or utilization of the leased buildings from the date of registration of the leasehold right onwards . 2. In the event that the lessor has paid land and building tax, signboard tax or any other similar tax, regardless of what name it is called, and/or any other taxes that the lessee is obligated to pay above. by paying on behalf of the tenant first The Lessee agrees to repay the Lessor the amount that has been paid in full

		within 5 (five) working days from the date of receiving written notice from the Lessor.
Fees and expenses		1. party will be responsible for the expenses that the land officer collects on the lease registration date as follows: (a) Fees for registration of rights and juristic acts, the lessee will be responsible. (b) Stamp duty for this contract The tenant will be responsible. (c) Any other expenses related to the registration of rights and juristic acts at the relevant land office The lessor will be responsible. (d) Lessor's corporate income tax The lessor will be responsible. 2. The lessor agrees to be responsible for the expenses related to the water meter transfer. and electric meter from lessor to tenant 3. The lessor agrees to be responsible for the liabilities, expenses, maintenance fees. and any obligations In connection with or in connection with the maintenance of the leased building that occurs and is still outstanding prior to the registration date of the leasehold rights . In addition, the lessee agrees to be responsible for all liabilities, expenses, repair expenses of all types. maintenance fee and any obligations relating to or in connection with the maintenance of the leased building that occurs throughout the lease term as specified in this contract to keep the leased building in good condition or suitable for use according to the purposes specified in this contract This does not include the repair of the main structure of the leased building deteriorates from normal use. 4. If any party to the contract receives money or any other benefits that they are not supposed to receive The party receiving such money or benefits will remit such money or benefits back to the other party without delay.
Event of default		In the event of the occurrence of any of the events specified in the following cases regarded as a cause of default 1. Default by the lessor (a) Unless otherwise specified in this contract. In the event that the lessor intentionally violates or deliberately fails to comply with the terms specified in system, equipment and equipment purchase and sale contract (for any period before or on the date of ownership transfer under the said contract). This contract , the land sublease agreement and/or the undertaking agreement (Calling any other contract or collectively as " **Investment Agreement** ") or violate the representations given in this contract and/or Investment Agreement. and no corrective action breach of such contract within the specified period Considered that the lessor is at fault of this contract. except for force majeure or caused by the lessee failing to comply with the terms or conditions specified in the said contract (b) In the event that the lessor transfers the right and obligations under the land lease agreement with Patcharakanda and/or the first land sublease agreement in relation to the leased building or sale, distribution, transfer or creation of any encumbrances on the rented building within the rental period in violation of the terms of this contract shall be regarded as an event of default under this contract immediately (c) In any event that the building leased under this agreement is seized by court order due to the fault of the lessor causing the lessee to not be able to use the leased building in accordance with the intent and purpose of this agreement. shall be regarded as an event of default under this contract immediately (d) In the event that the lessor is under receivership or is ordered bankrupt by the court or is in the process of dissolution, liquidation, or a court order to rehabilitate the business of the lessor

		2. Event of default by the tenant In the event that the tenant intentionally violates or deliberately fails to comply with the terms specified in this contract or sub-lease of land or breach the representations given in this contract or sub-lease of land and fails to correct such breach of contract within the specified period, it shall be deemed that the lessee is in breach of the contract. except for force majeure or caused by the lessor's failure to comply with the terms or conditions specified in this contract or sub-lease of land or in case of non-compliance with the terms or conditions specified in this contract or sub-lease of land As a result of (a) the Lessor willfully or negligently performs the duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager who is the same person as the Lessor willfully or negligently negligence in performing duties as specified in the property manager appointment agreement;
Rights of the contract parties in the event of default		1. Lessee 's rights in the event of default by the lessor (a) In the event of the events described in clause 1 (a) of the Event of Default heading And such event is not a result of the tenant's failure to perform his duties. or misbehave or failing to perform duties under this contract and/or investment contract The lessee may claim damages from the lessor from the said event . The lessee may not terminate this lease because of such default. Unless the event of default is caused by the lessor knowingly violates or fails to comply with the terms specified in this contract and/or the investment contract. As a result, the lessee is unable to utilize the leased building according to the intent and purpose of this contract any longer. The lessee has the right to terminate this contract. Without depriving the tenant of rights to claim damages, including Lack of benefit from the lessee being unable to utilize the leased building for the remaining lease period from the lessor arising from the termination of this contract In the event that the lessee terminates this contract as stated above The lessor must repay the leased building rent according to the formula in the lease agreement. (b) In the event of the occurrence of the events specified in clauses 1 (b) to (d) of the Event of Default heading And such event is not a result of the tenant's failure to perform his duties. or misbehave or failing to perform the duties under this contract The lessee has the right to claim damages from the lessor from such event of default and/or terminate this contract immediately. In the event that the lessee terminates this contract as stated above The lessor must repay the leased building rent according to the calculation formula in item 1 (a) above . However, this does not deprive the lessee's right to claim damages and/or any other expenses arising from the termination of this agreement. (c) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately and the lessee has the right to consider whether to exercise the right only for the leased building that has been damaged by the lessor's breach of contract. 2. Lessor's rights in the event of default by the lessee (a) In the event of the event specified in clause 2. of the heading Events of Default And such events are not the result of the lessor's failure to perform his duties. or performs erroneously or fails to perform the duties under this contract or sub-lease of land The lessor may claim damages from the lessee from the said event. The lessor may not terminate this lease contract due to such default. Unless the event of default is caused by the lessee deliberately violating or failing to comply with the terms specified in this contract. or sub-lease of land and has a serious impact on the buildings leased under this

		agreement. The lessor has the right to terminate this contract immediately. The lessor does not have to pay back the rent to the lessee. and does not deprive the Lessor of rights to claim damages and/or any other expenses arising from the event of default (b) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately.
Termination of the agreement		1. When the rental period expires 2. The parties agree to terminate the contract. 3. There is a revocation or termination of the REIT by the effect of the law and/or the order of the relevant government agencies. This includes the SEC and/or the Capital Market Supervisory Board. Or as specified in the trust agreement, which is not the fault of the lessor or lessee. 4. In the case of total area or substantial parts of any leased building fall under the expropriation zone or reserve or exploration zone for expropriation according to the announcement or the law relating to the expropriation or other laws. which causes the lessee to not be able to use the benefits of the leased building significantly, whereby the lessee has the right to consider whether this contract will end only the affected part or not 5. When either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. 6. When the non-defaulting party exercises the right to terminate the contract in the event of non-payment Rental of the leased building and/or no registration of the leasehold right of the leased building within the specified period under this agreement and/or no sublease payment of the land and/or no registration of the sublease right of the subleased land and/or none Settlement of the purchase price of the purchased assets Within the period specified in the investment agreement (depending on the case) 7. at any time Before or on the lease registration date When the tenant exercises the right to terminate the contract In the event that the leased building suffers significant damage or the business operation of the leased building has a material negative change, for example, there is no tenant in the leased building space on the lease registration date
Result of termination		1. In the event of the events described in clause 2 (e) of the heading, the leased building is damaged or destroyed. This contract shall be deemed to be terminated when the lessee has delivered to the lessor the basic indemnity received from the leased building insurance as co-insured in respect of the lessor in full. whereby each party has no right to claim damages, expenses, rental of the leased building or money or any other benefits from the other party. The lessor does not have to pay back the remaining rent of the building to the lessee, unless the parties agree otherwise. 2. In the event of the event specified in clause 1. , clause 2. or clause 3. of the termination of the contract heading. considered that this contract is terminated whereby each party has no right to claim damages, expenses, rental fees for the leased building or money or any other benefits from the other party And the lessor does not have to pay back the remaining rent of the building to the lessee, unless the parties agree otherwise. 3. In the event of the occurrence of the events specified in Article 4 . of the heading Termination of the Contract The parties have no right to claim damages against each other. The parties agree to share any benefits or compensation. Obtained from relevant government agencies due to such expropriation in respect of the leased building to the tenant according to the formula in the lease agreement The remaining amount after any distribution of

		benefits or compensation. Obtained from the expropriation of the leased building to the tenant according to the above calculation formula to belong to the lessor 4. In the event that either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. That party has rights as specified in the above heading. 5. In the event of the occurrence of the events specified in Article 6 . of the heading Termination of the Contract It shall be deemed that this contract is terminated and the non-breaching party has the right to claim damages. and expenses from the other party 6. In the event of the occurrence of the events specified in Article 7 . of the heading Termination of the Contract The tenant has no right to claim any damages or expenses. per lessor Unless such cause is caused by the intention or gross negligence of the lessor.
Effects after agreement termination		1. When this lease agreement is terminated for any reason as specified in this contract The Lessee shall deliver the Leased Building back in its normal use condition of the Leased Building which exists at that time, together with all fixtures and equipment attached to the Leased Building owned or owned by the Lessor. (except movable property as Specified in the next item), which the tenant has exercised caution in maintaining such property as if a reasonable person would guard their own property. Except in the event that the fittings and equipment attached to the leased building cannot be delivered due to force majeure. or the deterioration of that property arising from normal use or the useful life of the property or the owner of the sub-lease land and the lessor according to Land lease agreement with Patcharakanda and sublease of the first land exercise rights under the contract Rent land with Patcharakanda and the sublease of the land spanned at one such place in the demolition of the leased building In the event that the owner of the sub-leased land and the lessor under Land lease agreement with Patcharakanda and sublease of the first land Exercise the right as mentioned in the preceding paragraph. The lessee shall be responsible for the cost of such demolition. In addition, the lessee shall deliver money or any other property received by the lessee on behalf of the lessor (if any) to the lessor. Including the rental deposit and services that the tenant receives from the tenant of the space in the building leased to the tenant. (In the event that the tenant does not wish to rent the said area from the lessor anymore) (under the consent of the tenants of that area) as the case may be 2. The lessor has the right to purchase and accept transfer of movable properties owned by the lessee from the lessee. Except in the event that this Lease Agreement is terminated as a result of the Lessor's breach of the Agreement. The lessor must purchase and accept the transfer. Movable properties owned by the lessee according to the property list of the lessee from the lessee, in the event that the lessor exercises such rights or obligations The Lessee shall deliver such movable properties to the Lessor in the condition as at the date of termination of this Agreement. The price of compensation for the aforementioned movable properties is in accordance with the market value. If any movable property has no market value, use the net book value on the delivery date. 3. In the event that the Lessee has exercised its right to terminate the contract as specified in Clause 1 (a) and Clause 1 (b) of the Parties' Rights section upon event of default. The lessee has the right to use the leased building until the lessee receives compensation. Leased building rental balance Including the money or any other benefits from the lessor completed.

		4. During the period of 6 (six) months after this Lease Agreement is terminated for any reason. The Lessee shall assist the Lessor upon the Lessor's reasonable request in providing the Lessee with space in the Leased Building as of the termination date of this Lease Agreement. Enter into lease agreements and service agreements directly with the lessor. 5. On the day following the end of the rental period The parties agreed as follows: (a) For tenants who do not agree to transfer rights and obligations under the lease agreement and service contract to the lessor or do not sign the lease agreement and service agreement directly with the lessor As a result, the lessor cannot collect rent and service fees directly from the tenant of such space. If the tenant receives payment of rent and any service fees After the end of the lease period from tenants according to the lease agreement and service agreement The Lessee shall deliver all such rental and service fees to the Lessor within 30 (thirty) days from the date of receipt of such payment. (b) If any tenants no longer wish to rent the said space from the lessor The tenant will return the rental deposit to that tenant. further according to the terms and conditions that the tenant has made with that tenant 6. The tenant will gradually deliver the rent and service fees in advance. and any other money that the tenant receives in advance from the tenant under the lease agreement and service agreement before or on the end of the lease period to the lessor. The tenant will gradually deliver the said money from the end of the lease period. and will complete Within 30 (thirty) days from the end of the rental period. or any other time as agreed upon by the parties 7. In the event that the tenant receives advance rental and service fees and any other money from the tenant under the lease agreement and service agreement after the termination date of this agreement. The lessee will complete the delivery to the lessor within 30 (thirty) days from the date the tenant receives it from the tenant. However, the lessor will be responsible for the related expenses. with such action (except in the event that this lease agreement is terminated as a result of either party being at fault that party will be solely responsible)

1.8) Summary of the draft leasehold rights transfer agreement for the land of Project I-Store Self-Storage Sukhumvit 71 Branch Project

Contract Party	:	<u>Transferor:</u> Storage Asia Public Company Limited ("Transferer") <u>Transferee:</u> Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Transferee")
Land under the leasehold rights transfer	:	The land title deed no. 5154 is located at Phra Khanong Nuea, Watthana District, Bangkok with a total leasable area of about 1 ngan 24.7 sq. wah (the "Leased Land"), according to the land lease agreement dated 28 August 2020 (previously a part of the land title deed no. 4619) and the addendum memorandum to the land lease agreement no. 1 dated 2 November 2020, the addendum memorandum no. 2 dated 29 January 2021 and the addendum memorandum no. 3 dated 21 June 2021 between Sansiri Public Company Limited and Storage Asia Public Company Limited. The contracting parties registered leasing of such land with the relevant local land office on 18 November 2021 as well as completed an addendum memorandum to the land lease agreement no. 4 dated 16 November 2021, including those that will be amended (the "land lease agreement").

Lease period	:	The land lease agreement stipulates an ending lease period to be 30 June 2046 (since WHART expects to invest by 1 January 2024, the remaining lease period is approximately 22 years and 6 months)
Transfer of the leasehold rights	:	The transferor and transferee agree to transfer rights and duties as per the land lease agreement, which would become effective on the registration date of the leasehold right transfer (as defined below)
Registration of the leasehold rights transfer	:	The transferor and transferee agree to register the leasehold rights transfer at the relevant land office within 60 (sixty) days from the closing date of the unit offering of WHART's capital increase no. 8 or on any other date as agreed upon by the parties. such date shall be the same as the registration date of the transfer of ownership in the purchased assets, according to the purchase agreement of the buildings of the I-Store Self-Storage Sukhumvit 71 Branch Project (the "registration date of the leasehold rights transfer")
Payment for the leasehold rights transfer	:	Payment for the leasehold rights transfer amounts to approximately THB [•], excluding VAT, the registration fee and specific business tax/stamp duty, and other related fees and expenses. This payment may be subject to change as agreed by the parties. Nevertheless, the aggregated amount of the leasehold rights transfer, including the purchase price of the assets and the rental fee of the leased assets the additional investment no. 9 of WHART shall not exceed [•].
Objectives of the leasehold rights transfer	:	The transferee agrees to transfer the rights and duties as per the land lease agreement for which it intends to take possession, utilize, or make use of the leased property in a form of leasing or any other form consistent with the objectives of the transferee unless the landowner and the transferee have agreed otherwise. However, the activities must not be contrary to the law, order, or good faith of the people.
Terms and conditions of the leasehold rights transfer and payment	:	1. The transferor will complete the land survey before the registration date of the leasehold rights transfer. The transferor and transferee agree to accept the outcome of such land survey and will not use the results of the survey as a cause for requesting any damages, compensation, or adjusting the payment of the leasehold rights transfer in any way. Furthermore, the transferor and transferee will ensure their status in the rights transfer process. 2. If the transferee views that the leased land is in a damaged condition or has significant defects to the extent that it will not enter into the agreement had this knowledge becomes known in advance, the transferee has the right to decline such transfer of the leasehold rights of the land until the transferor will fix such damages or defects. The transferor is obliged to complete such process within 30 (thirty) days from the date on which it was first notified by the transferee.
Rights and responsibilities of the transferee	:	1. The transferee agrees to perform, prepare, or take any other actions to comply with the terms of this agreement. 2. Following the transfer of leasehold rights of the land, the transferee will become a lessee under the land lease agreement replacing the transferor for the remaining period of the land lease agreement from the registration date of the leasehold rights transfer as per the conditions stipulated in the land lease agreement. 3. On the registration date of the leasehold rights, the transferee will reimburse the land rental fee to the transferor for the period from the registration date of the leasehold rights transfer until 31 December 2023 of which the transferor has made an advance payment to the landowner.
Rights and responsibilities	:	1. On the registration date of the leasehold rights transfer, the transferor will transfer the leased land in conditions appropriate for use by the transferee

of the transferor		according to its purposes. The contracting parties agree to consider the transfer of ownership in the leased land as complete on the registration date of the leasehold rights transfer. 2. On the date of this agreement, the transferor will sign and ensure that any other relevant parties will sign all relevant agreements agreed between the transferor and transferee. These agreements include, but are not limited to, the sale and purchase agreement of the buildings of Project I-Store Self-Storage Sukhumvit 71 Branch Project (the "buildings purchase agreement"), the memorandum of understanding of the land leasehold transfer for i-Store Self-Storage Sukhumvit 71 Project (the "MOU for the land leasehold rights transfer"), the system sale and purchase agreement for I-Store Self-Storage Sukhumvit 71 Branch Project ("the system work purchase agreement"). 3. The transferor agrees and certifies that as of the date of this agreement and on the registration date of the leasehold rights transfer, the transferor has no debt or any obligations under the land lease agreement remaining with the landowner. 4. The transferor is obliged to pay for any liabilities, expenses, maintenance, obligations, as well as any responsibilities, including taxes on property and buildings or any other relevant taxes and fees for which the transferor is liable. These include any other fees imposed by relevant governmental entities involved in the use of leased land which remain outstanding before the registration of the leasehold rights transfer ("liabilities and responsibilities") that the transferor has agreed upon as per the conditions under the land lease agreement. 4. If there are any liabilities and responsibilities incurred before the leasehold rights transfer registration date that become due and/or have been requested for reimbursement after the registration date of the transfer of the rights, the transferor agrees to pay for such liabilities and responsibilities. If the transfer does not pay for those liabilities and responsibilities by the due date, the transferee can pay for these on the transferor's behalf. In return, the transferor will pay back the transferee the principal amount plus an interest rate of 15% (fifteen) per year within 30 (thirty) days from the payment date by the transferee, and a written notification provided to the transferor.
Fees and expenses	:	1. The transferor and transferee are each separately responsible for paying expenses collected by a land officer on the registration date of the leasehold rights transfer as follows: (a) The transferor is responsible for the registration fees related to rights and juristic acts (b) Transferor is responsible for the stamp duty of this agreement (c) Transferor is responsible for other fees related to the registration of rights and juristic acts at a relevant land office. (d) Transferor is responsible for its corporate income taxes 2. If any contracting party receives money or any other benefits that are not warranted, the receiving party shall promptly return such money or benefits to its counterparty accordingly.
Termination of the agreement	:	1. Unless stated otherwise elsewhere in this agreement, if the transferor or transferee does not abide by the terms of this agreement and other agreements during any time before or on the registration date of the leasehold rights transfer, such transferor or transferee will be considered reaching this contract. Other agreements include the buildings purchase agreement and/or the system work purchase agreement, including any wrongful certification and

		warranty provided in these agreements and any inaction from rectifying any breaches of the agreements within the specified timeframe. 2. Any time before or on the registration date of the leasehold rights, the transferor and transferee agree to terminate this agreement, the buildings purchase agreement, and/or the system work purchase agreement. 3. Any time before or on the registration date of the leasehold rights, the transferor has been put in receivership or declared bankrupt by the court or is in the process of the company's dissolvent, liquidation, or rehabilitation process per court order. 4. Any time before or on the registration date of the leasehold rights, the leased land has been significantly damaged or there have been adverse significant changes to the operation of leased land and/or the purchased property per the buildings purchase agreement. An example of the adverse significant changes is having no tenants in the purchased assets in accordance with the buildings purchase agreement on the registration date of the leasehold rights transfer. 5. If there is no payment for the leasehold rights transfer and/or no registration of the leasehold rights transfer within the specified period under this agreement, no payment for the purchased assets and/or no registration of the ownership transfer of the purchased assets within the specified period per the Buildings Purchase Agreement and/or no payment for the system work, machine tools and equipment within the specified period under the purchase agreement for system work, tools, and equipment (if applicable)
Results of termination	:	1. In a case where the transferor or the transferee breaches the terms of this agreement under Article 1 or Article 5 under the cause for termination clause, the non-breaching party may terminate this agreement and/or claim damages by proving the breaching party with a written notice. 2. In a case where the transferor and transferee agree to terminate the agreement per Article 2 of the cause for termination clause, this agreement shall be deemed terminated, and neither the transferor nor the transferee shall have the rights to claim any damages or expenses from the other party. In the events of Article 3 or 4 of the causes for termination clause, the transferee may terminate this agreement by providing the transferor with a written notice. The transferee has no right to claim any damages or expenses from the transferor unless the event was caused by the transferor's intention or serious negligence.
Memorandum of agreement for the leasehold rights transfer	:	The parties agree that any memorandum of agreement related to the transfer of the land leasehold rights which is to be entered into among the landowner, the transfer, and the transferee are parts of this agreement.

Land Lease Agreement for iStore Self Storage Project, Sukhumvit 71 Branch Since

WHART will invest in iStore Self Storage Project, Sukhumvit 71 Branch by accepting the transfer of land lease right from Storage Asia Public Company Limited above when the After the transfer of land lease rights is complete, WHART, as the transferee of land lease rights, must be bound by and comply with the terms and conditions of the land lease agreement. Between Sansiri Public Company Limited as a lessor and Storage Asia Public Company Limited as a lessee dated August 28 , 2020 (formerly part of the land title deed no. 4619) and a memorandum of agreement to amend the contract. Land Lease No. 1 , dated November 2, 2020 , the Memorandum of Amendment to the Land Lease Agreement No. 2 , dated January 29 , 2021 and the Memorandum of Amendment to the Land Lease Agreement No. 3 , dated June 21 , 2021 , which Both parties have already registered the land lease at the land office in the area of responsibility

on November 18, 2021 and the memorandum of agreement amending the land lease agreement No. 4 dated November 16 , 2021 , including to amended The essence of the contract is summarized as follows:

counterparty	:	Tenant: Sansiri Public Company Limited Renter: Storage Asia Public Company Limited(“**Storage Asia”)**
property rental	:	Title Deed No. 5154
Rental period	:	24 years 4 months (March 1 2022 - 30 June 2046)
leased land	:	The lessor agrees to rent and the lessee agrees to rent the land, title deed no. 5154 , Phra Khanong Nuea Subdistrict, Wattana District, Bangkok. (Formerly part of land, title deed no. 4619) , land area 0 rai 1 ngan 24.75 square wah, which is owned by the lessor. The objective is to be used in the construction of self-storage buildings and to operate the self-storage business of tenants.
Right to renew the lease	:	The lessor agrees to grant the right to the lessee to have the right to propose conditions for management and further lease of space for the lessor to consider. The result of consideration is the right of the lessor solely. The lessee will make a letter proposing management conditions for the lessor to consider 60 (sixty) days before the expiration date of the lease agreement.
rental rates, rental payments	:	The lessee agrees to pay the rent to the lessor on a calendar year basis. At the rate of 20 percent of any income arising from business operations within the Self-Storage building before deducting any expenses of the tenant and must not be less than the fixed rental rate. by paying in installments according to the amount and the payment schedule as follows ▪ Fixed rent at a fixed rental rate. The payment is made to the lessor on January 5 of every year as specified in the lease agreement. ▪ additional rental fee In the case of calculating the rental fee at a rate equal to 20 percent of annual income And then there is an amount higher than the fixed rent. The rent must be paid in addition to the fixed rent until the full amount is 20 % of the annual income within 30 days . from the end of each calendar year In this regard, the lessee agrees to pay fixed rent and additional rent to the lessor by transferring money to the lessor's bank account. ▪ The Lessee agrees to submit a report summarizing all revenues to the Lessee every three months. with proof of income and any other documents as requested by the lessor Including agreeing to allow the lessor to always inspect the payment system in the rental location. In addition, the lessee agrees to submit a summary of all income in each calendar year together with a balance sheet in the form of income tax payment. juristic person and related accounting evidence. In this regard, the Lessee certifies that in the summary report of the total receipts of the Lessee for the purpose of computation of this additional rent. The tenant will act in good faith. and will not take any action to cover the amount of income If the tenant behaves in breach of such agreement The lessor has the right to terminate this contract immediately and the lessee must pay the rent. plus a fine of 1.5 times the additional rent payable all immediately
main guarantee	:	(a) The lessee agrees to deposit a rental deposit to the lessor on the date of land lease registration in the amount of 669,370 baht as a guarantee for rental payment. and compliance with the lease agreement as well as all types of outstanding debts of the tenant The rental deposit, the lessor has the right to deduct the rental payment and/or Any other expenses that the tenant owes to the lessor as he deems appropriate. and in the event that the lessor has already

		deducted the rental deposit The tenant must place an additional rental deposit to complete such amount immediately. without the lessor having to ask (b) The lessee agrees to deliver a letter of guarantee issued by a commercial bank in Thailand (Bank Guarantee). The limit is equal to the fixed rental rate each year. To the lessor to guarantee the payment of the rent under this contract and to guarantee the performance of the contract by delivering to the lessor 1 year in advance by January 20 , before the start of the lease period in each year.
Duties and representations of the lessee and the use of the leased land	:	(a) The lessee agrees to certify that the leased land will be used for the purposes specified in clause 1 of this contract under the conditions specified by law. The leased land will not be utilized. or doing other activities that deviate from the purpose of the lease or the terms of this lease agreement Unless authorized in writing by the lessor. (b) The lessee shall not transfer the leasehold right under this contract. or sublet the leased land to any person unless (1) obtaining a written permission from the lessor or (2) providing self-storage services within the tenant's building. and/or The provision of such service does not cause the lessee to be released from his duties or responsibilities under this contract, whereby the lessee is still responsible for all damages incurred to the lessor. (c) The lessee can use the registered leasehold right as collateral for a loan from a financial institution. in which the lessor will cooperate in giving consent and/or Signing documents with financial institutions which the lessee will pay the fee and all other related expenses (d) The tenant agrees to provide a self-storage building area of commercial-office type. that can actually be used Location on the 2nd floor of the building, an area of not less than 160 - 200 square meters, or the location on the top floor of the entire building which has an area of not less than 200 square meters to be delivered to the lessor so that the lessor Affiliates or joint ventures of the Lessor and/or any other person designated by the lessor have the right to take advantage and/or can take advantage The rental fee for the said area is at the rate of 16,700 baht per year , payable in advance on a calendar year basis throughout the lease term under this contract. In this regard, the parties agree that the lessor shall pay the rent for the space under the preceding paragraph to the lessee by offsetting the debt from the fixed rent in each year that the lessee must pay to the lessor . (e) The tenant is responsible for insurance against loss and fire. Leased land, self-storage buildings , and leased assets and specify the lessor as joint beneficiary with the lessee. (f) The tenant shall not enter into a lease or service contract with any other person. which has a period of more than 3 years, and/or beyond the lease period under this contract
Obligations and representations of the lessor	:	(a) The lessor certifies that he or she has full ownership of the land leased. by rented land not fall under the deprivation of rights or use of the land of any other person (b) The lessor will give consent to the lessee in bringing the land and buildings. Including the leasehold rights to the Real Estate Investment Trust (REIT) according to the conditions agreed upon by both parties. The lessor will co-operate in delivering all relevant documents to the lessee as appropriate.
Payment of related taxes	:	The tenant pays land and building tax, signboard tax. Any other taxes and duties related to the leased land Self-Storage building of the tenant, including any other taxes in the business of the tenant.

Delivery of land and self-storage buildings upon expiration of the contract	:	In the event that this contract is terminated or deemed to be terminated for any reason. The tenant agrees that the building Self-Storage including all assets. On the leased land, it immediately becomes the property of the lessor. and in addition to the duties of the lessee as specified in the result of the termination of the contract The tenant still has the following obligations. (a) The tenant is responsible for improving the Self-Storage building to be ready for use. and register the transfer of building ownership, self-storage, utility licenses, and other assets. to the lessor The lessee is responsible for the expenses or fees. all related Unless the lessor wishes the tenant to demolish all buildings. including moving property and all of the followers left the leased land in that case The lessee agrees to proceed with the wishes of the lessor and deliver the land back to the lessor in good condition. The tenant must demolish the Self-Storage building including any structures. on the leased land along with moving the property Including the family out of the rental area. Adjust the condition of the leased land. And deliver the leased land back to the lessor in good condition within 60 days from the date the lease ends. If the tenant is unable to complete the relocation and delivery of the leased land within the specified period The tenant agrees to pay the lessor a fine on a daily basis at the rate of 5,000 baht per day until the tenant has completed such actions. (b) In the event that this contract is terminated for any reason and the lessee fails to deliver the leased land back to the lessor according to the terms and period specified in this contract The Lessee agrees to waive ownership and possession of the Leased Land and Self-Storage Building , including the remaining assets in the Leased Land. And agreed to give consent without revocation that the lessor has the right to take possession of the leased land and Self-Storage building , including the remaining assets in the leased land immediately and allow the lessor to enter the leased land and the Self-Storage building to manage the building and all assets as follows said as the lessor deems appropriate Including having the right to allow others to take possession and use of the leased land and buildings on the leased land. And the lessee agrees to be responsible for all expenses incurred to the lessor.
termination of contract	:	landlord and/or The lessee has the right to terminate this contract in the following cases: (a) Either party breaches any of this agreement. The other party has the right to notify the other party to comply with the contract by specifying a period of not less than 30 days so that the acting party breach of contract, remedy for breach of contract If the aforementioned deadline is reached, the party to the contract that breaches the contract Ignore and do not follow in any way. The other party has the right to terminate the contract immediately and claim damages in the actual amount, except in the event that the lessee is in default of rental payment and/or Notify the lessor of false income, the lessor has the right to terminate this contract immediately. and does not deprive the right to claim any other damages However, if the damage to the contracting party is impossible for the other contracting party to The other party has the right to terminate the contract immediately and the responsible party agrees to indemnify the damaged party within 30 days from the date of the notice of the damaged party. let me know (b) Either party has the right to terminate the contract immediately in the event that the other party is under receivership by a court order. or filed for bankruptcy or in the process of liquidation for the dissolution of the company

Effect of contract termination	:	(a) In the event that this lease agreement is terminated by the lessor at default The lessor agrees to return the rent that the lessee has paid in advance (if any) to the lessee in proportion to the remaining lease period from the expiration date of the lease agreement. (b) In the event that the lease contract is terminated by the lessee being the party at fault The lessee agrees to pay damages to the lessor at the rate equal to the remaining fixed rental fees until the end of the lease term. And the lessor has the right to forfeit the rental deposit. Including another part of the money according to the letter of guarantee that the lessee has placed as a guarantee to the lessor. Management of additional self-storage buildings and any other damage (if any) from all tenants
note	:	Register the leasehold right at the land office according to the lease agreement. Twenty-four years and four months (with a time clause) (deed 5154) between Sansiri Public Company Limited with Storage Asia issue dated 18 November 2021

1.9) Summary of the draft building purchase agreement for I-Store Self-Storage Sukhumvit 71 Branch Project

Contract Party	:	Seller: Company storage Asia Public Company Limited ("Seller") Buyer: Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust("Buyer")
Purchased assets	:	A commercial building, an office, a warehouse, and a parking lot within I-Store Self-Storage Sukhumvit 71 Branch Project and are located at North Pra Khanong, Watthana, Bangkok. The purchased assets of 1 building and 3 stories have a total leasable area of about 816.00 sq.m.
Purchase price	:	The purchase price of the assets is approximately THB [•], excluding VAT, the registration fee, specific business tax, and other related fees and expenses (as applicable). The purchase price may be subject to change as agreed by the parties. Nevertheless, the aggregated amount of the purchased assets, including the purchase price, the rental fee of the leased assets, as well as compensation for the transfer of the leasehold rights for WHART's investment no.9 in the additional assets shall not exceed THB [•].
Payment	:	The buyer agrees to pay the seller for the purchased assets on the ownership transfer date (as defined below) according to the method agreed between the contract parties
Taxes and expenses	:	1. The seller agrees to bear any existing liabilities and obligations related to the purchased asset or those that took place before the date of ownership transfer, including but not limited to taxes related to the sale and purchase of the assets – such as land and building taxes, signage tax, and other related taxes – and other obligations related to the purchased assets that may be incurred as a result of an assessment by relevant governmental entities (if applicable). 2. If the liabilities and obligations per Article 1 become due after the date of ownership transfer, the seller agrees to pay for such liabilities and obligations. If the seller fails to complete such payment within the specified period, causing the buyer to make such payment on its behalf, the seller agrees to fully reimburse the buyer in full amount plus an interest rate of 15 (fifteen) % per year within 30 (thirty) days from the date on which the buyer made the payment and informed the seller in writing. 3. The buyer agrees to bear fees related to registration of the ownership transfer of the purchased assets on the transfer date as well as the corporate income taxes, specific business taxes, and any other expenses related to the ownership transfer of the purchased assets to the buyer under this agreement (if any), including expenses related to a transfer of water and electricity meters.

Ownership and asset transfer	:	1. The seller agrees to register the transfer of ownership in the purchased assets for the buyer (by itself or through a power of attorney) with an officer at the relevant land office within 60 (sixty) days from the closing date of the unit offering of WHART's capital increase no. 8 or on any other date as agreed upon by the parties. Such date shall be the same as the registration date of the leasehold rights transfer, according to the land leasehold rights agreement of I-Store Self-Storage Sukhumvit 71 Branch Project (the "leasehold rights transfer agreement") or another date as agreed between the parties (the "ownership transfer date"). The buyer agrees to receive the transfer of ownership in the purchased assets on the ownership transfer date. In this regard, each party will sign and submit the leasehold rights, including any other relevant and required documents for completing the registration. 2. The seller agrees to deliver the ownership of the assets being sold to the buyer on the ownership transfer date. Both contract parties will consider such transfer of ownership as complete immediately on the transfer date. 3. On the ownership transfer date (before the transfer registration), the seller certifies that it has the ownership and legal rights to sell the purchased assets, according to this agreement. It also certifies that the assets are free of encumbrance and/or limitation of rights and/or are not under any enforcement of property rights or any disputes, except in the case of utilizing the purchased assets for leasing and providing services according to the lease and service agreements (collectively referred to as the "lease and service provision agreement") created by the seller as the lessor and service provider and the lessee and service recipient (collectively referred to as the "Tenant"). Furthermore, the purchased assets must have complete permits and licenses, entrance and exit to the main public road, and are in good condition and suitable for their project uses. The buyer must have ownership of the purchased assets. 4. If the buyer views that the purchased asset is in a damaged condition or has significant defects to the extent that it will not enter into the agreement had this knowledge becomes known in advance, the buyer has the right to decline such transfer of ownership in the purchased assets until the seller will fix such damages or defects. The seller is obliged to complete such a process within 30 (thirty) days from the date on which it was first notified by the buyer. The Seller will bear any related expense.
Agreements of the seller	:	1. In the event the seller has taken out insurance for the purchased assets before entering into this agreement and the said insurance policy is still in effect after the ownership transfer date, the seller agrees that on the ownership transfer date, the seller will arrange the buyer and/or the lender of the buyer to be the co-insured and co-beneficiary under the said insurance policy in respect of the purchased assets, effective from the ownership transfer date onwards. The seller agrees to be responsible for the premiums in proportion to the remaining policy coverage period, and if the seller has already paid such premiums, the buyer agrees to reimburse the said insurance premiums proportionately to the seller within 30 (thirty) days from the ownership transfer date. 2. On the date of this agreement, the seller will sign any relevant agreements to which the contract parties have agreed in accordance with the conditions stipulated in the land leasehold rights transfer agreement for Project i-Self Storage, Sukhumvit 71 (the "leasehold rights transfer agreement") and the purchase agreement for system work, tools, and equipment for Project i-Self Storage, Sukhumvit 71 (the "purchase agreement for system work, tools, and equipment"). 3. The seller agrees to transfer water and electricity meters involved in distributing water and electricity in the purchased asset to the buyer and gives

		the necessary consent, including taking any necessary action so that the meters can be promptly transferred to the buyer.
Causes of termination	:	1. Unless stated otherwise elsewhere in this agreement, during any period before or on the date of ownership transfer, if any contracting party does not abide by the terms of this agreement and/or other agreements, such party will be deemed breaching this contract. Other agreements include the leasehold rights transfer agreement and/or the purchase agreement for system work, tools, and equipment or any wrongful certification and warranty provided in these agreements, and any inaction from correcting any breaches to the agreements within the specified timeframe. 2. During any period before or on the date of ownership transfer, the contract parties agree to terminate this agreement and the purchase agreement for system work, tools, and equipment. 3. During any period before or on the date of ownership transfer, the seller has been put in receivership or declared bankrupt by the court or is in the process of the company's dissolvent, liquidation, or rehabilitation process per court order. 4. During any period before or on the date of ownership transfer, the purchased assets have been significantly damaged or there has been a significant adverse change to the operation of the purchased assets. For example, there are no tenants in the purchased assets on the date of ownership transfer. 5. If there is no payment for the purchased assets and/or no registration of the ownership transfer within the specified period under this agreement and/or no payment for the purchased assets within the specified period under the Purchase Agreement for System work, Tools and Equipment (if applicable) and/or no payment for the transfer of leasehold rights and/or no registration of the land leasehold rights transfer within the specified period under the leasehold rights transfer agreement.
Results of termination	:	1. In a case where one of the contract parties breaches the terms under Article 1 or 5 of this agreement, the non-breaching party may terminate this agreement and/or claim damages by proving the breaching party with a written notice. 2. In a case where a contracting party terminates this agreement per Article 2 of the Termination Clause, this agreement shall be deemed terminated. No contract parties shall have the right to claim any damages or expenses from the other party. 3. If Article 3 or 4 of the Termination clause arises, the buyer may terminate this agreement by providing the buyer with written notice. The buyer has no right to claim any damages or expenses from the seller unless such an event was caused by the seller's intention or serious negligence.

1.10) Summary of the draft undertaking agreement

Contract Parties	:	<u>Promisee:</u> ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART" or "Trust") <u>Promisor for Theparak Km. 21 Project:</u> ▪ WHA Corporation Public Company Limited ("WHA Corporation") and ▪ WHA Venture Holding Company Limited ("WHA Venture Holding") <u>Promisor for Laemchabang Project 1 Project:</u> ▪ WHA Corporation Public Company Limited ("WHA Corporation") and ▪ WHA Daiwa Logistics Property Company Limited ("WHA Daiwa") <u>Promisor for Bangna-Trad Km. 23 Project 3 Project:</u>

		▪ WHA Corporation Public Company Limited(“WHA”)
Agreement Effective Date	:	<u>For Theparak Km. 21 Project</u> This contract is effective from the registration date of the sub-leasehold rights under the land sublease agreement and the registration date of the leasehold right under the building lease for Theparak Km. 21 Project. <u>for the Laemchabang project Project 1</u> This contract is effective from the date of transfer of ownership of assets purchased under the contract to buy and sell land and buildings. for Laemchabang Project 1 <u>for Bangna-Trad Km. 23 Project 3 Project</u> This agreement is effective from the registration date of the sub-leasehold right under the land sublease agreement. and the date of registration of leasehold right under the building lease agreement for Bangna-Trad Km. 23 Project 3 Project
Duties of the promisor relating to the project area (For Theparak Km. 21 Project)		1. For leased area in Theparak Km. 21 Project (Building B,E,F,G,H) (except the roof rental area)(“Area in the Project”) The Promisor agrees that if any Project Areais unoccupied on the date of investment by the Trust, the Promisor agrees to pay the rent for the unoccupied project area to the contractee in rate per square meter [•] ([reading word]) baht per month(“rental rate that WHA Corporation or WHA Venture Holding receives payment ") For a period of 3 (three) years from the date of investment by the REIT Including paying for water, electricity, land and building tax. or any other similar taxes, regardless of what they are called and/or other expenses In relation to the Project Areathat has not been leased as if the promisor is the lessee. However, during the period 3 (Three) years from the investment date of the Trust if WHA Corporation, as the property manager, is able to procure a tenant to rent the Project Areathat does not have a tenant. The lease period is at least equal to the remaining period of 3 (three) years from the date of investment by the REIT. and rental rate for the remaining period of 3 (three) years from the date of investment by the REIT. at the rental rate not lower than the rental rate that WHA Corporation or WHA Venture Holding receives the above payment, WHA Corporation or WHA Venture Jer Holding is no longer required to pay rent for the space in the project that WHA Corporation can provide tenants to the promisor anymore. that Entering into a space rental agreement in the project with a low rental rate, the rental rate that WHA Corporation or WHA Venture Holding receives the above payment. BLUE HA Venture Holding is still obligated to pay the remaining rent for the said leased area to the promisor until the end of the period of 3 (three) years from the date of investment by the REIT. and/or in the event that the tenant provided by WHA Corporation Entering into a lease agreement that does not complete the lease term for the remaining period of 3 (three) years from the date on which the REIT invests in WHA Corporation or WHA Venture Hold. still have a duty to pay rent in Rental rate that WHA Corporation or WHA Venture Holding receives the above payment. for such leased area to the promisor until the term of 3 (three) years from the date of investment by the REIT. However, if WHA Corporation is able to procure tenants to rent space in the said project. And in the event that the said tenant defaults or is unable to pay the rent under the lease agreement, WHA Corporation or WHA Venture Holding shall not be liable to pay the rent on behalf of the tenant. However, if WHA Corporation, as a property manager, offers There is a termination of the lease agreement before the expiration of the lease term of 3 (three) years from the date of investment by the REIT. (For reasons other than the event of default or inability to pay the rent under the lease) and the contractee agrees to terminate the lease according to the proposal of WHA Corporation. In such case, WA HA Corporation or WHA Venture Holding is still obligated to pay the rental fee for such leased area to

		the promisor until the end of the period of 3 (three) years from the date on which the REIT invest 2. The Promisor agrees that if there is no tenant in the area of the project as of the date of the Trust's investment, WHA Corporation or WHA Venture Holding agrees to place a rental deposit and serve To guarantee the payment of rent and service fees for the areas in the above projects. At the end of a period of 3 (three) years from the date of investment by the REIT or when WHA Corporation can procure a tenant to enter into a lease agreement for such space at a rental rate of not less than Rental rate that WHA Corporation or WHA Venture Holding receives payment for a period of 3 (three) years from the date of investment by the Trust. The contractee will return such guarantee to WHA Corporation or WHA Venture Holding without any interest or benefit within 30 (thirty) days from the end of the period. 3 (three) years from the date of the trust's investment or the date that WHA Corporation can procure a tenant to enter into a space rental agreement in the project according to the aforementioned conditions.
Duties of the promisor relating to the project area (For Laemchabang Project 1)	:	1. For leased area in Laemchabang Project 1 , which has fully leased areas, WHA or WHA Daiwa agrees that if any Project Areais not occupied by any tenants as of the investment date, WHA or WHA Daiwa agrees to pay the rent for the area. in the unoccupied project to the promisor at the rate equal to the latest rental rate of each unoccupied area in the said project(“Rental Rate WHA or WHA Daiwa received payment”) for a period of 3 (three) years from the date of investment by the REIT. Including paying for water, electricity, land and building tax. or any other similar taxes, regardless of what they are called and/or other expenses In relation to the Project Areathat has not been leased as if WHA or WHA Daiwa as the tenant 2. However, during the period 3 (three) years from the date of investment by the REIT if WHA, as the property manager, can procure tenants to rent space in projects that do not have such tenants. The lease period is at least equal to the remaining period of 3 (three) years from the date of investment by the REIT. and rental rate for the remaining period of 3 (three) years from the date of investment by the REIT. at the rental rate not lower than the rental rate received by WHA or WHA Daiwa above WHA or WHA Daiwa No longer have to pay rent for space in the project that WHA Corporation is able to provide tenants to the promisor . Entering into a space rental agreement in the project with a rental rate lower than the rental rate offered by WHA or WHA Daiwa. get paid above WHA or WHA Daiwa is still obligated to pay the remaining rent for such leased area to the promisor until the end of a period of 3 (three) years from the date of investment by the trust and/or in the event that the Trustee Rent that WHA Corporation can provide. Entering into a lease agreement that does not complete the lease term for the remaining period of 3 (three) years from the date of investment by the REIT, WHA or WHA Daiwa is still obligated to pay the rent in Rental rates at WHA or WHA Daiwa get paid above for the aforementioned leased area to the promisor until the period of 3 (three) years from the date of the REIT's investment. already and in the event that the said tenant defaults or is unable to pay the rent under the lease agreement, WHA or WHA Daiwa shall not be liable to pay the rent on behalf of the tenant . There is a termination of the lease agreement before the expiration of the lease term of 3 (three) years from the date of investment by the REIT. (For reasons other than the event of default or inability to pay the rent under the lease) and the contractee agrees to terminate the lease according to the offer of WHA Corporation. In such case, WHA or WHA Daiwa still has a duty to pay the rent for the said leased area to the promisor in Rental rates at WHA or WHA Daiwa

		get paid above until the maturity period of 3 (three) years from the date of investment by the REIT 3. The promisor agrees that If there is any part of the project area that is not rented as of the date of investment by the REIT The contract provider agrees to deposit rental and service deposits. In order to guarantee the payment of space rental in the above projects At the end of a period of 3 (three) years from the date of investment by the REIT or when WHA Corporation is able to procure a tenant to enter into a lease agreement for such space at a rental rate not lower than the rental rate received by WHA or WHA Daiwa for a period of 3 (three) years from the date of investment trust The Promisor will return the said guarantee to the Promisor without interest or any benefit within 30 (Thirty) days from the end of the 3 (Three) year period from the date of investment by the Trust. or the date that WHA Corporation can procure a tenant to enter into a space rental agreement in the project according to the aforementioned conditions.
Duties of the promisor relating to the project area (For Bangna - Trad Km.23 Project 3)	:	1. For leased area in Bangna-Trad Km. 23 Project 3 Project, WHA Corporation agrees that If any part of the project area is unoccupied as of the investment date of the Trust, WHA Corporation agrees to pay the rent for the unoccupied project area to the contractee. for Buildings E and G at the rate of 160 (One Hundred and Sixty) baht per square meter per month and for Building F at the rate of 155 (One Hundred and Fifty-Five) baht per square meter per month.(“Rental rate at WHA Corporation accepting payments”) For a period of 3 (three) years from the date of investment by the REIT Including paying for water, electricity, land and building tax. or any other similar taxes, regardless of what they are called and/or other expenses In relation to the Project Areathat has not been leased as if WHA Corporation as the lessee during the period 3 (three) years from the investment date of WHA Corporation if WHA Corporation as a property manager Able to procure tenants to rent spaces in projects that do not have such tenants. The lease period is at least equal to the remaining period of 3 (three) years from the date of investment by the REIT. and rental rate for the remaining period of 3 (three) years from the date of investment by the REIT. The rental rate is not lower than the rental rate of WHA. WHA Corporation receives the above payment, WHA Corporation is no longer required to pay rent for areas in the project that WHA Corporation is able to provide tenants to the promisor anymore . HA Corporation provided it. entered into a space rental agreement in the project with a rental rate lower than the rental rate that WHA Corporation received as aforementioned WHA Corporation is still obligated to pay the remaining rent for such leased area to the promisor until the end of the period of 3 (three) years from the date of investment by the Trust and/or In the case that the tenant provided by WHA Corporation Entering into a lease agreement that does not complete the lease term for the remaining period of 3 (three) years from the date of investment by the REIT, WHA Corporation is still obligated to pay the rent in The rental rate that WHA Corporation has received as payment above. for the aforementioned leased area to the promisor until the period of 3 (three) years from the date of the REIT's investment. already And in the event that the said tenant defaults or is unable to pay the rent under the lease agreement, WHA Corporation shall not be liable to pay the rent on behalf of the tenant . There is a termination of the lease agreement before the expiration of the lease term of 3 (three) years from the date of investment by the REIT. (For reasons other than the event of default or inability to pay the rent under the lease) and the contractee agrees to terminate the lease according to the proposal of WHA Corporation. In such case, WA HA Corporation is still obligated to pay the rent for such leased area to the promisor in The rental rate that WHA Corporation has received as payment

		above. until the maturity period of 3 (three) years from the date of investment by the REIT 2. WHA Corporation agrees that if there is any Project Areawhere there is no tenant on the date of investment by the REIT, WHA Corporation agrees to deposit rental and service deposits to guarantee the payment of Rent and Service area in the above project At the end of a period of 3 (three) years from the date of investment by the REIT or when WHA Corporation can procure a tenant to enter into a lease agreement for such space at a rental rate of not less than Rental rate received by WHA Corporation for a period of 3 (three) years from the date of investment by the Trust . or any benefit within 30 (thirty) days from the end of the 3 (three) year period from the date on which the REIT invests. or the date that WHA Corporation can procure a tenant to enter into a space rental agreement in the project according to the aforementioned conditions.
Duties of the promisor regarding the space in the project with short-term lease		1. For areas in the project that have tenants as of the date that the REIT invests, but the related lease agreements will expire within 1 (one) year from the date that the REIT invests(“Long-Term Lease Areas”). short”). and the tenant does not renew the lease or is in the process of negotiating a contract to renew the lease but the tenant has not paid the rent for WHA or WHA Daiwa agree to pay rent For the area with such short-term lease to promisors in Rental rates at WHA or WHA Daiwa Receive payments until a new tenant or tenant pays rent. (as the case may be) in accordance with the rules in the next paragraph, but not exceeding 1 (one) year from the date of investment by the REIT Including paying for water, electricity, land and building tax. or any other similar tax, regardless of what it is called and/or other expenses In relation to such leased area as if WHA Corporation or WHA Daiwa is the lessee , during the period after the expiration of the lease until the expiration date 1 (one) year from the date of investment by the REIT If the current tenant agrees to renew the lease or WHA Corporation as the property manager Able to supply tenants to rent Area with short-term lease, with a lease period of at least equal to the remaining period after the lease term until the expiration date 1 (one) year from the date of investment by the REIT and has a rental rate In the remaining period after the lease term expires until the due date of 1 (one) year from the date of investment by the REIT, not less than the rental rate of WHA or WHA Daiwa. get paid above WHA Corporation or WHA Daiwa does not have to pay rent for Short-Term Rental Areas that the current tenant agrees to renew the lease agreement or WHA Corporation can provide the tenant according to the above conditions to the promisor anymore, however, if the current tenant agrees to renew the lease agreement or the tenant at WA HA Corporation provided it. enter into a lease agreement for Short-Term Rental Areas with lower rental rates Rental rates at WHA or WHA Daiwa get paid above WHA Corporation or WHA Daiwa is still obligated to pay the remaining rent. for such leased area to the recipient of the contract until maturity of 1 (one) year from the date of investment by the Trust and/or in the event that the current lessee agrees to renew the lease agreement or the lessee that WHA Corporation can provide Entering into a lease agreement that does not complete the remaining lease period After the expiration of the lease until the expiration date 1 (one) year from the date of investment by the REIT WHA Corporation or WHA Daiwa is also obligated to pay the rent for such area at the rental rate of WHA or WHA Daiwa. receive the above payment to the contractee until the expiration of 1 (one) year from the date of the trust 's investment . hire Short-Term Rental Areas as stated above And in the event that the said tenant defaults or is unable to pay the rent under the lease agreement, WHA Corporation or WHA Daiwa shall not be liable to pay the rent on behalf of

		the tenant . A Corporation, as a property manager, offers There is a termination of the lease before the expiration of the lease period. (For reasons other than the event of default or inability to pay the rent under the lease) and the promisor agrees to terminate the lease according to the proposal of WHA Corporation. In such case, WA HA Corporation or WHA Daiwa is still obligated to pay the rental fee for such leased area to the promisor at the rental rate of WHA or WHA Daiwa. receive the above payment until the maturity period of 1 (one) year from the date of investment by the REIT 2. WHA or WHA Daiwa Agreed that as of the date the relevant lease agreement in the area with short-term lease in clause 1. above expires, WHA or WHA Daiwa lease expires. Agree to deposit rental and service deposits To guarantee the payment of rent for short-term leased areas that do not have tenants. Or is in the process of negotiating a contract to renew the lease but the tenant has not paid the rent as specified in item 1 above. whereby at the end of a period of 1 (one) year from the date of investment by the REIT or when WHA Corporation can procure a tenant to enter into a rental agreement for such space at the rental rate of not less than Rental rates at WHA or WHA Daiwa get paid The lease term is at least equal to the remaining period after the lease term expires until the end of the period of 1 (one) year from the date of investment by the REIT. The promisor will return such security deposit to WHA or WHA Daiwa. without interest or any benefit within 30 (thirty) days from the maturity date of 1 (one) year from the date of investment by the REIT. or the date on which the current tenant agrees to renew the lease agreement or the date on which WHA Corporation is able to procure a tenant to enter into an area lease agreement according to such conditions.
right of recourse		1. If WHA has paid the rent for the Project Areaaccording to the duty of the promisor regarding the Project Areawithout tenants and/or the duty of the promisor concerning the Project Areawith short-term lease already given to the promisor, WHA Corporation has the right to recourse to WHA Daiwa to repay such amount to WHA Corporation in full and WHA has Wow, I have to pay that amount. Return to WHA Corporation within the date specified in the contract. 2. If WHA Daiwa has paid the rent for the Project Areaaccording to the duty of the promisor regarding the Project Areawithout tenants and/or the duty of the promisor relating to the Project Areawith short-term lease To the contractee, WHA Daiwa has no right to claim such amount from WHA Corporation and WHA Corporation is not liable. Continue with WHA Daiwa for money at WHA Daiwa paid for it.

2. Other draft agreements related to the assets to be additionally acquired by WHART

2.1) Summary of the draft memorandum of agreement on land sublease For Bangna-Trad Km. 23 Project 3 Project in some parts of land title deeds no. 33562 and 335631

Contract Parties	:	▪ Patcharakanda Company Limited(“Land Owner”) ▪ WHA Corporation Public Company Limited (“Sub-Lessor”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Trust”)

[1] *While WHART has not received the right to be a lease partner from Patcharakanda Company Limited, Pathumpol Company Limited and the inheritor of Khunying Kanda Techapaiboon, the form of mitigation or risk reduction measures provided by the REIT Manager is Certification to indemnify from WHA Corporation as a sub-lessor According to the land sublease agreement that will be entered into with WHART*

Preamble	:	1. sub-lessor has leased land from the landowner according to Land Lease Agreement dated January 16 , 2020 (and amendments) and has registered the lease right at the Land Office. According to the lease agreement (for a period of thirty years), including nine title deeds with a time clause dated June 29 , 2020 and the memorandum of agreement amending the lease agreement (Thirty years term), including nine title deeds with a time clause dated 2 December 2021 for the lease of land, title deeds no. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622 . Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province with a lease term of 30 years, starting from 29 May 2021 to 28 May 2051("Main Lease Agreement"). 2. The sub-lessor who has the right to lease the land above is the owner of the building. some parts of which are located on the aforementioned land and system works, tools, equipment and other related assets for Bangna-Trad Km. 23 Project 3 Project 3. The Trust has subleased some of the land title deeds No. 33561, 33563, 33618, 33621 and 33622 which are the land under the main lease agreement, lease of buildings and purchase of systems works, tools, equipment and assets from the sublessor. in the seventh additional investment of the trust on December 2 , 2021 and the land owner sub-lessor and GLANDRT has entered into a memorandum of agreement on land sublease of some land title deeds No. 33561, 33563, 33618, 33621 and 33622 dated 2 December 2021 ("Memorandum of Agreement on Land Sublease" dated on December 2 , 2021") 4. The Trust has subleased land title deeds no. 11595, 11596, 11597 and certain parts of land under title deeds no. 33561, 33562, 33563, 33618, 33621 and 33622 which are the land under the main lease agreement, building lease and purchase of systems, tools, equipment and assets. from the lessor In the eighth additional investment of the trust on December 1 , 2022 and the land owner sub-lessor and the REIT is in the process of entering into a memorandum of agreement relating to the sublease of land title deeds no. 11595, 11596, 11597 and certain parts of land title deeds no. 33561, 33562, 33563, 33618, 33621 and 33622. 5. The sub-lessor intends to let the Trust sublease some of the land title deeds no. 33562 and 33563 and the trust intends to invest in additional parts of the land title deeds no. Equipment and other related assets Sub-Lessors and Trusts Therefore entered into a land sublease agreement for Bangna-Trad Km. 23 Project 3 Project ("Land Sublease Agreement"). The sub-lessor and the trust wish to enter into this memorandum to add to the agreement in the memorandum concerning land sublease dated 2 December 2021 .
Agreement according to the main lease agreement	:	1. The land owner acknowledges and Acknowledged that the sub-lessor sublet the following land to the trust. (a) Some parts of the land, title deed no. 33562 , Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province Land area approximately 1 rai 1 ngan 2.00 square wah[1] (b) Some parts of the land, title deed no. 33563 , Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province Land area approximately 1 rai 3 ngan 39.00 square wah[2] (collectively referred to as " sub-lease land") for a lease period of approximately 27 years and 5 months from the date of registration of sub-lease rights of the land between the lessor and the REIT("sub-lease registration date") until May 28 , 2051.("Sublease Term") under the Land Sublease Agreement (It is expected that the REIT will invest within 1 January 2024).

[1]*This plot of land is in the process of surveying the land area.*
[2]*This plot of land is in the process of surveying the land area.*

		2. landlord agree to allow GLANDRT to transfer the rights and obligations under the land sublease agreement or sublease the land to other persons. whether in whole or in part Including but not limited to the use of rights and obligations under the land sublease agreement as collateral for loans to individuals or juristic persons. or any financial institution as well as acknowledge that the REIT will sublease warehouse buildings, offices and any other buildings built on the subleased land. Including collecting benefits from tenants of the sub-leased land and buildings where the land owner will not be involved. The land owner agrees to cooperate and take any action, including but not limited to making documents or registering. in order to complete the aforementioned and complete according to the law 3. The landlord and the sub-lessor agree not to cancel. or to amend the main lease agreement only for the subleased land for any reason and regardless of any period Including after GLANDRT exercises its right to notify the lessee of the transfer of rights and obligations under the Head Lease Agreement as specified in Clause 5 without obtaining prior written consent from GLANDRT. 4. The land owner agrees to waive the right to terminate the main lease agreement. In the event that the sub-lessor fails to comply with any of the terms specified in the Head Lease Agreement The sub-lessor and GLANDRT shall be notified of the event of breach of contract resulting in the right to terminate the contract in writing as soon as possible. in order for the REIT to rectify the breach of the main lease agreement (it is only the right of the REIT but not the duty) or for the REIT to notify the lessee of the transfer of the rights and obligations of the lessee under the main lease agreement for the subleased land under Clause 5 instead . Liability In lieu of the sub-lessor, the sub-lessor agrees to make a full repayment with interest at the rate of 15 (fifteen) per year to GLANDRT within 30 (thirty) days from the date on which GLANDRT pays all debts and liabilities. above on behalf of the sub-lessor and notify the sub-lessor in writing. 5. on the date of the contract The sublessor agrees to transfer the rights and obligations under the main lease agreement only for the subleased land. and GLANDRT agrees to accept the transfer of rights and obligations under the Head Lease Agreement only for the sub-leased land for the remaining lease term (Partial Step - in), such transfer of rights and obligations shall take effect immediately upon the notice of acceptance of the transfer. rights and duties and the landowner agrees to allow GLANDRT to be a lessee under the main lease agreement only for the subleased land on behalf of the sublessor and agrees to give GLANDRT the rights and duties Under the main lease agreement, only for the part of the sub-leased land from the date on which the transfer of rights and obligations has been notified onwards. The land owner will not claim the cause of the sub-lessor's failure to comply. or in default of the Main Lease Agreement as a result of the termination of the Main Lease Agreement with the REIT or causing the REIT to become a defaulter or causes the landowner to fail to comply with the main lease agreement with the REIT. 6. The landlord and the sub-lessor agree to give consent. and entered into various documents and contracts as well as signing an acknowledgment letter and consenting to the transfer of rights and duties and/or any other documents, including taking any action relevant to register the transactions (if any) with relevant government agencies as soon as possible, provided that this must be completed within 30 (thirty) days from the date of the notice of acceptance of the transfer of rights and obligations as specified in Clause 5. . And the sub-lessor agrees to be responsible for all fees and expenses incurred (if any) in connection with such operations. If the REIT has been burdened with various fees and expenses occurred on behalf of the sub-lessor The sub-lessor agrees to make a

		full repayment with interest at the rate of 15 (fifteen) per annum to GLANDRT within 30 (thirty) days from the date GLANDRT pays fees and expenses. above on behalf of the sub-lessor and notify the sub-lessor in writing. 7. under the terms of this memorandum Landlords will not sell, pay, transfer or create any encumbrances. on sublease land unless obtaining prior written consent from GLANDRT And the land owner has arranged for such person to agree in writing with GLANDRT to agree to be bound and subject to various rights and obligations. of the landowner relating to the sublease land under this memorandum in all respects 8. under the terms of this memorandum The land owner and the sub-lessor shall not transfer the rights and obligations under the main lease agreement only for the sub-leased land to others. unless obtaining prior written consent from GLANDRT And the land owner and/or the sub-lessor has arranged for the assignee of such rights and obligations to agree in writing with GLANDRT to agree to be bound and subject to various rights and obligations. of the landowner and/or the sub-lessor with respect to the sub-leased land under this memorandum in all respects 9. If GLANDRT exercises its right to notify the lessee of the rights and obligations under the main lease agreement as specified in Clause 5. , GLANDRT agrees to grant the right to the sub-lessor as the owner of the building to be invested by GLANDRT. In utilizing the sub-leased land to be used as the location of such building throughout the period GLANDRT has the right to possess possession over the sub-leased land. The contracting parties will continue to agree. 10. The landowner and the sub-lessor agree that the agreement relating to the main lease only for the aforementioned subleased land is part of the memorandum of agreement on land sublease dated December 2 , 2021 . 11. The land owner and the sub-lessor agree and certify that On the date of this memorandum of agreement The sub-lessor has no debt. under the main lease agreement payable to the landlord

2.2) Summary of the draft memorandum of agreement on subleasing of land with the inheritor of Khunying Kanda Techaphaibul for Project Bangna-Trad Km. 23 Project 3 Project in certain plots of the land under title deeds no. 33620, 33623, 33624, 33625 and 336361

Contract Parties	:	▪ The heir of Khunying Kanda Techapaiboon for title deeds no. 33620, 33623, 33624, 33625 and 33636.(“**landowner”)** ▪ WHA Corporation Public Company Limited(“**Sub-Lessor”)** ▪ Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust(“Trust”)

[1] *Although WHART has not received the transfer of rights to become the contract parties from Patcharakanda Co., Ltd., Pratumphol Co., Ltd. and the inheritor of Khunying Kanda Techaphaibul’s aforementioned property, the alleviating strategy to reduce risks by the REIT Manager is through a certification letter certifying that WHA Group, as a sublessor, will compensate WHART for any damages as per the land sublease agreement.*

2.3) Summary of the draft memorandum of agreement for subleasing of land with Pratumphol Company Limited for Project WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, and G) and certain plots of land under title deed no. 33620, 33623, 33624, 33625 and 336361

Contract Parties	:	▪ Pathumphon Company Limited(“**Pathumphon”)** ▪ WHA Corporation Public Company Limited(“**Sub-Lessor”)** ▪ Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust(“Trust”)
Preamble	:	1. Pratumphol has leased plots of land under title deed no. 33620, 33623, 33624, 33625, 33636, 33617, and 33619 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan from Khunying Kanda Techaphaibul under the land lease agreement dated 1 January 2020 and has registered the leasehold rights at the relevant land office per the lease agreement (with a for a 30-year term) for a total of seven title deeds (with a time limit) dated 29 June 2020, including the amendment memorandum to the lease agreement (with a for a 30-year term) for seven title deeds (with a time limit) dated 2 December 2021 (the “**Main Lease Agreement**”) 2. The sublessor has subleased title deeds no. 33620, 33623, 33624, 33625, 33636, 33617, and 33619 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan from Pathumpol according to the land sublease agreement dated 16 January 2020 (and its amendments) and has registered the subleasing rights at a relevant land office according to the followings: (1) The partial sublease contract (for a 30-year term) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33620 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 April 2021 to 28 May 2051. (2) The partial sublease contract (for a 30-year term) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33620 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051. (3) The partial sublease contract (definite) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33623 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051. (4) The partial sublease contract (for a 30-year term) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33624 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051. (5) The partial sublease contract (for a 30-year term) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33625 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051.

		(6) The partial sublease contract (for a 30-year term) with a time limit dated 29 June 2020 and the amendment memorandum to the sublease agreement (for a 30-year term) with a time limit dated 2 December 2021 for subleasing of partial land under the title deed no. 33626 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051. (7) The sublease contract (for a 30-year term) for two title deeds (with a time limit) dated 29 June 2020 and the addendum memorandum to the sublease agreement (for a 30-year term) for two title deeds (with a time limit) dated 2 December 2021 for subleasing of partial land under the title deed no. 33617 and 33619 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with the specified lease period of 30 years from 29 May 2021 to 28 May 2051. (the "**first land sublease agreement**") 3. The sub lessor, who is the land sub-leasehold rights holder, has ownership over the building, which is partly situated on the land, system work, tools, equipment, and other relevant assets for Project Bangna-Trad Km. 23 Project. 4. WHART has subleased certain parts of the and under title deeds no. 33620 and 33623 which belong to the main lease agreement and the first sublease agreements. WHART has also leased the building and purchased system work, tools, equipment, and property from the sublessor as part of the additional investment no. 8 dated 2 December 2022. The landowner Pratumphol, the sublessor, and WHART have entered into a memorandum of agreement for the sublease of partial land under title deed no. 33620 and 33623 dated 2 December 2021 (the "memorandum of agreement for the sublease of land dated 2 December 2021"). 5. WHART has subleased the land under title deeds no. 33617 and 33619 and certain plots of land under the title deed no. 33620, which belongs to the main lease agreement and the first land sublease agreement. Furthermore, WHART has also leased the building and purchased system work, tools, equipment, and property from the sublessor as part of the additional investment no. 8 dated 1 December 2022. The sublessor and WHART are in the process of entering into the memorandum of agreement for the sublease of land under title deeds no. 33617, 33619, and certain plots of land under title deed no. 33620 with the landowner and Pratumphol as separate agreements. 6. The sublessor intends to have WHART sublease certain plots of land under title deed no. 33562 and 33563. WHART also intends to further invest in certain plots of land under title deeds no. 33562 and 33563, construct buildings situated on those plots of land and add the system work, tools, equipment, and related property. The sublessor and WHART have therefore entered into the land sublease agreement for Project Bangna-Trad Km. 23 Project 3 Project (the "second land sublease agreement"). In this regard, Pratumphol, the sublessor, and WHART intend to create a memorandum of agreement to amend and reflect additional agreements in connection with subleasing of land dated 2 December 2021. 7. On the date of this memorandum of agreement, Khunying Kanda Techaphaibul, an owner of the title deeds no. 33562 and 33563 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan, whom the sublessor intended WHART to sublease from has passed away.

Agreements per the main lease agreement	:	1. Pratumphol agrees and acknowledges that it still must continue paying the rental fee stipulated under the main lease agreement to the landowner1 for the remaining lease period at the rates stipulated in the main lease agreement. 2. Pratumphol agrees not to cancel or amend the main lease agreement only for the portion of subleased land for any reason throughout the period, including after WHART has issued the notification of accepting the transfer of rights and responsibilities of the lessee per Article 4 of the main lease agreement without obtaining written consent from WHART in advance. 3. If Pratumphol fails to comply with any conditions stated in the main lease agreement. The sublessor and WHART will be notified in writing about the event of any breaches, triggering the rights to terminate the contract, as soon as possible to allow WHART to rectify such breach of the main lease agreement (only rights of WHART but not obligations) or to issue notification of accepting the transfer of rights and responsibilities of the lessee according to the main lease agreement only for the land sublease section under Article 4 instead. In this regard, if WHART has assumed liabilities and obligations on behalf of Pratumphol, Pratumphol agrees to repay WHART in full plus interest at the rate of 15% (fifteen) per year to WHART within 30 (thirty) days from the date on which WHART made a such payment on behalf of Pratumphol and notified Pratumphol on the matter in writing. 4. On the date of the memorandum of agreement, Pratumphol agrees to transfer and WHART agrees to accept rights and duties (except for the duty to pay for the annual rental fee as specified under Articles 1 and 3, respectively) under the main sublease agreement only for the subleased land for the remaining lease period (Partial Step-in) by authorizing such assignment of rights and duties effective immediately upon notice. 5. Pratumphol agrees to give consent and arrange for documents, and contracts, as well as sign a letter of acceptance and consent to the assignment of rights and duties and/or any other documents. This also includes performing any relevant actions to register transactions (if any) with government agencies in an expedited manner within 30 (thirty) days from the notice date of transfer of rights and duties as specified under Article 4. Prathumphol agrees to be responsible for all fees and expenses incurred (if any) in connection with such procedures. However, if WHART has already borne the fees and expenses on behalf of Prathumphol, Prathumphol agrees to reimburse WHART in full plus interest at the rate of 15% per year within 30 days from the date on which WHAT made such payment on behalf of Prathumphol and notified Prathumphol of the matter in writing. 6. Under the terms of this memorandum of agreement, Pratumphol agrees to not transfer the rights and duties as stated in the main lease agreement only for the portion of the subleased land to other parties, unless they have received prior written consent from WHART. Pratumphol has arranged for the transferee of such rights and duties and WHART to agree in writing and bind such consent which remains within the control of the rights and duties of Pratumphol concerning the subleased land per this memorandum of understanding in all respects. 7. Pratumphol agrees to allow the main lease agreements regarding the subleased land to form parts of the memorandum of agreement for subleasing of the land, dated 2 December 2021

[1] *Khunying Kanda Techaphaibul has passed away. Any property including land, rights, and obligations per the land lease agreement with Khunying Kanda will be passed on to the inheritor.*

Agreements per the first land sublease agreement		1. Pratumphol acknowledges and agrees to the sublessor taking out the following plots of land to be subleased to WHART: 2. Certain parts of land under title deed no. 33562 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with an approximate area of 1 rai 1 ngan and 2.00 sq. wah1 3. Certain parts of land under title deed no. 33563 located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan with an approximate area of 1 rai 3 ngan and 39.00 sq. wah2 4. (collectively referred to as the "subleased land") for the lease period of approximately 27 years and 5 months from the registration date of the sub-leasehold rights between the sublessor and WHART (the "registration date of sublease rights") until 28 May 2051 (the "sublease period") under the second land sublease agreement (WHART expects to invest by 1 January 2024) 5. Pratumphol agrees to allow WHART to transfer the rights and responsibility under the Second land sublease agreement or take the land to sublease to others, either in whole or in part including, but not limited to, using the rights and duties under the second sublease agreement as collateral for borrowing by individuals or a juristic person or with any financial institution. Pratumphol also acknowledges that WHART will sublease the warehouse, office buildings, and any other structures on the subleased land, as well as procure benefits from tenants of the subleased land and building without involvement from Pratumphol. However, Pratumphol agrees to cooperate and undertake any action including, but not limited to, arranging for documentation or registration to accomplish complete legal validity. 6. Pratumphol agrees and accepts that on the date of this memorandum of understanding the sublessor has no outstanding liabilities under the first land sublease agreement payable to Pratumphol. 7. Pratumphol and the landowner agree to not cancel or make additional amendments to the main lease agreement only for the subleased portion for any reason and during any period, including after WHART has issued a notification of accepting the transfer of rights and responsibilities of the lessee as specified under Article 6 of the first land sublease agreement, without obtaining the written consent of WHART in advance. 8. Pratumphol agrees to waive the right to terminate the first land sublease agreement if the sublessor fails to comply with any of the agreements as stated in such agreement. The sublessor and WHART will be notified in writing about the event of any breaches, triggering the rights to terminate the contract, as soon as possible to allow WHART to rectify such breach of the first land sublease agreement (only rights but not obligations of WHART) or to issue notification of accepting the transfer of rights and responsibilities of the lessee according to the first land sublease agreement only for the land sublease section under Article 6 instead. In this regard, if WHART has assumed liabilities and obligations on behalf of the sublessor, the sublessor agrees to repay WHART in full plus interest at the rate of 15% (fifteen) per year within 30 (thirty) days from the date on which WHART made a such payment on behalf of the sublessor and notified sublessor on the matter in writing. 9. On the date of this memorandum of agreement, the sublessor agrees to transfer rights and responsibilities under the first sublease agreement only for the subleased land, and WHART agrees to accept the assignment of rights and responsibilities under the first sublease agreement only for the subleased land

[1] *This plot of land is being surveyed.*
[2] *This plot of land is being surveyed.*

		for the remaining lease period (Partial Step-in) by authorizing such assignment of rights and duties to become effective immediately upon notice of assignment of such rights and duties. In addition, Pratumphol agrees to have WHART be the lessee under the first sublease agreement only for the subleased land in place of the sublessor. It also agrees to allow WHART to have the various rights and duties under the first sublease agreement only for the land subleased from the date of the notice of transfer of rights and duties onwards. Once the assignment of rights and duties becomes effective, Pratumphol will not claim that the sublessor breaches or does not pay the rent according to the first sublease as a reason for terminating the first sublease agreement with WHART, or cause WHART to become the breaching party, or cause Pratumphol does not comply with the first sublease agreement with WHART. 10. Pratumphol and the sublessor agree to give consent and arrange for documents, and contracts, as well as sign a letter of acceptance and consent to the assignment of rights and duties and/or any other documents. This also includes performing any relevant actions to register transactions (if any) with government agencies in an expedited manner within 30 (thirty) days from the notice date of transfer of rights and duties as specified in Article 6. The sublessor agrees to be responsible for all fees and expenses incurred (if any) in connection with such procedures. However, if WHART has already borne the fees and expenses on behalf of the sublessor, the sublessor agrees to repay WHART in full plus interest at the rate of 15% per year within 30 days from the date on which WHAT made a such payment on behalf of the sublessor and notified the sublessor of the matter in writing. 11. Under the terms of this memorandum of agreement, Pratumphol, and the sublessor will not transfer the rights and duties as stated in the first sublease agreement relating to the subleased land to other parties, unless they have received prior written consent from WHART and Pratumphol and/or the sublessor have arranged for the transferee of such rights and duties and WHART to agree in writing and bind such consent which remains within the control of the rights and duties of Pratumphol and/or the sublessor concerning the subleased land per this memorandum of understanding in all respects. 12. If WHART exercises the right to notify acceptance of the assignment of rights and duties of the lessee under the first sublease as specified in Article 6, WHART agrees to grant the sublessor the rights in its capacity as the owner of the building which WHART plans to invest and make use the subleased land as the location of the building throughout the period that WHART has ownership rights over the subleased land. In this scenario, the sublessor agrees to compensate WHART for permission of such rights per the terms that will be agreed upon by both contract parties. 13. Pratumphol and the sublessor agree to consider the agreements in connection with the first sublease agreements only concerning the subleased land to form parts of the memorandum of agreement on subleasing of land dated 2 December 2021.

2.4) Summary of the draft memorandum of agreement for the transfer of land leasehold rights with Storage Asia Public Company Limited (the land leasehold rights holder) and Sansiri Public Company Limited (the landowner)

counterparty	:	<u>Transferor:</u> Storage Asia Public Company Limited (“Transferer”) <u>Transferee:</u> Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Transferee”)

Landlord	:	Sansiri Public Company Limited("Landowner")
Amendment to the lease agreement	:	The landowner and transferor agree to amend the land lease agreement. The transferee acknowledges such amendments to the land lease agreement as per the agreed details.
Transfer of the leasehold rights	:	1. The landowner acknowledges and gives consent to the transferor to transfer the rights and responsibilities as per the land lease agreement to the transferee. It also agrees to cooperate and prepare the land title deeds of the leased land, documents related to the land lease agreement, as well as other documents as required by the regulations of the land office, to facilitate the transferor and transferee in their registration of the transfer of the land leasehold rights with the relevant land office. 2. The contract parties agree and acknowledge that on the registration date of the leasehold rights transfer, the transferee will register the transfer of ownership in the purchased assets as per the buildings purchase agreement such that the transferee receives the ownership in the building of Project i-Self Storage, Sukhumvit 71 including buildings and other assets considered parts of the buildings, according to the details stipulated in the buildings purchase agreement. Once the transferee has become the owner of the purchased assets, such purchased assets are considered the buildings situated on the leased land as per the land lease agreement. The landowner agrees to consent to such sale and purchase as well as transferring ownership of such purchased assets between the transferor and transferee. The landowner agrees to cooperate and carry out any actions, including but not limited to document preparation or registration to ensure the successful completion of the process and its legal validity.

2.5) Summary of of the draft of the lease agreement to procure benefits for the iStore Self-Storage Sukhumvit 71 Project

Contract Party	:	Lessor: Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Trust") Lessee: Storage Asia Public Company Limited ("Tenant")
Leased property	:	The Trust agrees to grant a sublease for the subleased land and a lease for the leased building, while lessor agrees to sublease the aforementioned land and lease the aforementioned building from the Trust. These actions shall be carried out in accordance with the terms and conditions set forth in the Agreement.
Purpose of the lease	:	For the operation of self-storage rental business, which may include other businesses associated or connected with self-storage rental business. However, all operation must be conducted in compliance with applicable laws, regulations, public order, and good morals.
Lease period and registration of the lease	:	From the commencement date of the lease until 30th June, 2589 B.E., constituting a duration of approximately 22 (twenty-two) years and 6 (six) months ("lease period"), both parties mutually agree to register the lease and the sublease of the property with the appropriate land offices on the commencement date of the lease period ("lease registration date").
Rental and rental payment	:	1. The Lessee agrees to remit the rental for the leased property to the Trust annually, with the payment due on [•] of each year ("rental payment due date"). The details regarding the rental payment for the leased property shall be as specified in this Agreement, unless both parties agree otherwise.

		2. In the event that the Lessee fails to fulfill the rental payment obligation by the specified due date mentioned in the **clause 1**, the Trust reserves the right to undertake one of the following courses of actions; (a) If the Lessee fails to remit the rental payment to the Trust within a period of 15 (fifteen) days from the rental payment due date, the Trust shall be entitled to exercise its right to terminate this Agreement. (b) The Trust reserves the right to deduct the deposit to offset any outstanding rental payments until the entire amount is settled. However, it is the duty of the Lessee to provide additional funds to restore the original deposit amount specified in the Agreement, within the designated timeframe and condition. If the Lessee fails to fulfill the obligation of providing the additional funds to reinstate the original deposit by the specified date, the Trust shall be entitled to exercise its right to terminate this Agreement.
Deposit	:	1. The Lessee agrees to provide a cash deposit upon the signing date of this Agreement. 2. Upon the conclusion of the lease period or in the event of termination of this Agreement through no fault of the Lessee, the Trust shall refund the deposit (without interest) to the Lessee after deducting applicable fees, expenses, and taxes. However, in the event of a breach of the Agreement by the Lessee, the Trust reserves the right to forfeit the entire deposit amount.
Insurance	:	1. Starting from the effective date of this Agreement and for the entire duration thereof, the Lessee shall procure insurance coverage from an insurance company approved by the Trust, subject to the conditions set forth by the Trust. The insurance coverage amount shall adequate as per the prevailing standards in the respective line of business. It is imperative that the insurance policy pertaining to the aforementioned leased property explicitly specifies the name of the Trust (and/or the Trust's lender (if any)) as a co-insured and co-beneficiary. 2. The Lessee assumes full responsibility for any insurance premiums, expenses, or fees arising from or related to the provision of insurance as outlined in this clause. 3. The Lessee shall obtain insurance coverage for other properties of the Lessee, sub-Lessee, and/or dependents of the Lessee or sub-Lessee, which stored and installed in the area of the leased property on a non-recourse basis. The Lessee shall assume full responsibility for any damage or loss incurred to the properties of Lessee, dependents, and/or customers of the Lessee.
Duties of the Trust	:	The Trust is obligated to deliver the leased property to the Lessee in the same condition as it exists on the effecting date of this agreement.
Duties of the Lessee	:	During the entire lease period specified in this Agreement, the Lessee agrees to adhere to the following obligations; 1. The Lessee is obligated to make rental payment as specified in the clause 5 of this Agreement throughout the entire duration of its effectiveness. 2. The Lessee shall be responsible for covering all expenses associated with the Lessee's own business operations, including but not limited to applicable renewal fees (if any) and other expenses. 3. The Lessee shall utilize the leased property in good faith and shall diligently oversee any sub-Lessee (if any) to ensure their compliant use of the leased property. The Lessee shall refrain from engaging any activities or actions, possess any items or property, or allowing any person to engage in such activities or possess such items or property, that contravene the law, regulations, public order, or good morals, or that may lead to harm or disruption.

		4. The Lessee agrees to cooperate with the Trust, representatives of the Trust, or any person assigned by the Trusted for the purpose of inspecting the condition of the leased property and/or conducting internal operations inspections during regular business hours on normal business days. The Trust shall provide the Lessee with reasonable advance notice regarding the inspection schedule. 5. The Lessee shall refrain from constructing or adding any buildings or components to the leased property and shall not make any modifications to any part of the leased property without obtaining prior written consent from the Trust. Any modifications, additions, or new constructions mentioned above shall be considered the property of the Lessee for the duration of the lease period. Furthermore, the Lessee agrees to obtain insurance coverage for the modified and additional parts. 6. The Lessee shall promptly notify the Trust in writing of any event that has the potential to significantly impact the Lessee's business and/or hinder Lessee's ability to comply with the terms of this Agreement. 7. The Lessee agrees to ensure that neither sub-Lessee nor the Lessee's or sub-Lessee's dependents engage in any action that may cause annoyance or result in damage or inconvenience to the Trust or any individual. In the event of such issues or damages, the Lessee shall assume full responsibility for the payment of and shall take appropriate measure to protect the Trust from any claims arising from the use of the leased property for the Lessee's business operations, or from any neglect of duty or obligations on the part of the Lessee as specified in this Agreement. This responsibility extends to actions taken by agents and/or dependents of the Lessee. 8. The Lessee shall refrain from lending money or engaging in any actions that would make Lessee a creditor, including providing guarantees, assuming liability for damages or debts for the benefits of others, or accepting the transfer of debt from other individuals, unless such activities do cause any significant adverse effects. 9. The Lessee shall refrain from merging or consolidating with any juristic person and shall not take any steps towards liquidating or ceasing the operations of the business.
Repairing, improving, maintaining, and procuring assets used for business operation	:	1. During the entire lease period specified in this Agreement, the Lessee agrees to assume responsibility, at the Lessee own expense, for maintaining the leased property and any related areas in good condition and suitable for the purposes specified in this Agreement. 2. With regards to assets used for business operations that are provided or purchased by the Lessee, both parties agree that ownership of said property shall belong to the Lessee throughout the duration of the lease period. However, in the event of termination of this Agreement due to the fault of the Lessee, the Trust reserves the right to request the transfer of ownership of said assets to the Trust without any compensation. 3. The Lessee shall develop An Annual Maintenance for the leased property, which encompasses both maintenance and improvement initiatives, along with a capital expenditure plan for of the leased property management. These plans shall be summitted to the Trust for review and approval no later than 45 (forty-five) days prior to the conclusion of the preceding year.
Taxes and fees	:	1. The Lessee agrees to assume responsibility for all fees, stamp duty and any other expenses related to the lease and sublease of the leased property arise during the lease period under this Agreement (if any). 2. The Lessee agrees to assume responsibility for land and building taxes, as well as any other similar taxes, irrespective of their nomenclature, and any additional

		fees or taxes that may be imposed or levied by the government in connection with the leased property.
Events of breach of the Agreement	:	Any of the following events shall constitute a breach of the Agreement by the party involved in such events; 1. Events of breach attributable to the fault of the Lessee (a) In the event that the Lessee breaches or fails to fulfill significant agreements or endorsement as specified in this Agreement and is unable to rectify and comply with this Agreement within a period of 30 (thirty) days from the date that the Lessee is notified of event of the breach or from the date that the Lessee becomes aware of the breach, or within the period otherwise agreed by both parties, except in cases of force majeure or cases where the Trust, as a party to the Agreement, fails to comply with the specified terms and conditions. (b) In the event that Lessee violates the terms and conditions set forth in the investment agreements, regardless of whether it pertains to a single of multiple editions of the agreement. (c) In the event that the Lessee is subject to lawsuit or experience any other circumstances that could result in substantial adverse effects on the Lessee's operations or financial status, or significantly impact the Lessee's compliance with this Agreement, including events where the Lessee fails to meet payment obligations as stipulated in loan agreements, collateral debts, debt instruments or any other financial instruments. (d) In the event that Lessee is placed under absolute receivership by the court, declared bankrupt by the court or engaged in dissolution, liquidation of filing for business rehabilitation with the relevant courts or government agencies, whereby the Trust determines that such circumstances significantly impact the Lessee's ability to repay debts. (e) In the event that the Lessee has completely ceased its business operations or partially ceased its certain significant operations. 2. Event of breach attributable to the fault of the Trust If the Trust breaches or fails to fulfill significant agreements or endorsement as specified in this Agreement and is unable to rectify and comply with this Agreement within a period of 30 (thirty) days from the receipt of written notice from the Lessee or from the date that the Trust becomes aware of the breach, or within the period otherwise agreed by both parties, except in cases of force majeure.
Rights of the parties in the event of breach	:	1. In the event that the Lessee breaches the Agreement by terminating it prior to the scheduled end of the lease period, the Lessee shall be obligated to provide compensation equivalent to the remaining rental amount until the conclusion of the lease to the Trust. This compensation must be paid within 30 (thirty) days prior to the termination date stipulated in this Agreement and entire deposit of the Lessee shall be forfeited. 2. In the event of any occurrence specified in the Agreement, the Lessee possesses the right to assert a claim or initiate legal proceedings against the Trust to ensure compliance with the terms of this Agreement. However, such actions shall not give rise to terminate the Agreement. Unless the damage incurred is a direct consequence of the Trust's deliberate violation or non-compliance with the terms stated in this Agreement, causing substantial harm to the leased property, the Lessee retains the right to immediate terminate this Agreement by providing explicit notification to the Trust.

Termination of the Agreement	:	1. In the event that both parties mutually agree to terminate this Agreement, the termination of this Agreement shall be considered effective immediately. 2. Upon the conclusion of the specified lease period as specified in this Agreement. 3. In the event that the status of the Trust is revoked or invalidated by the force of applicable law and/or orders issued by relevant government agencies, without any fault attributable to the Lessee, trust, and/or Trustee, both parties shall be considered to have mutually agreed to the immediate termination of this Agreement. 4. In the event that the leased property incurs significant damage without any fault on the part of either party, at any time prior to or on the date of lease registration, this Agreement shall be terminated immediately. 5. In the event of damage or expropriation, either in whole or in part, of the leased property, as specified in this Agreement. 6. In the event that either party exercises the right to terminate the Agreement due to a breach the Agreement, as specified in the provisions regarding the rights of parties in the event of breach. 7. In the event of the termination of any investment agreement, for any reason whatsoever, this Agreement shall be terminated immediately.

2.6) Summary of the draft undertaking agreement with every project that WHART will invest

Contract Parties	:	<u>Promisee:</u> Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“WHART” or “REIT”) <u>Promiser:</u> WHA Corporation Public Company Limited (“WHA”)
Agreement Effective Date	:	This contract is effective from the date on which the transfer of ownership of the purchased assets is registered and/or Register the leasehold rights of the leased property and/ or Register the right to sublease the subleased property , which is the main property. Type of warehouse at the trust WHART will make the ninth additional investment (“Date of investment by the REIT”)
Agreement on trust unit holding	:	1. During the next 3 years after the investment date, WHA agrees to hold and maintain unitholding portion in trust units of WHART for at least 15% of total trust units of WHART, in particular for those that are issued and offered in the capital increase no. 7 of WHART, to be owned by WHA and/or same group of individuals of WHA. However, “ same group of persons ” shall mean A person who has a relationship in one or more of the following manners (1) Spouse and minor children (2) A juristic person and a shareholder or partner of such juristic person who directly or indirectly holds shares or is a partner in such juristic person more than 50 (fifty) percent of the total number of sold shares or total partnership. (3) Private funds of persons under (a) or (b) but not including provident funds. 2. During the period of holding the trust units as stated in Article 1 above, WHA agrees that WHA and/or same group of individuals of WHA will not sell or transfer unit trust or put unit trust for pledge or create any obligations which result in WHA and/or same group of individuals of WHA hold unit trust lower than the specified proportion. Nevertheless, pledging or creating any obligations can be proceeded when there is notification to WHART in advance in written forms.
Non-competition	:	1. WHA agrees that WHA and/or companies in WHA’s group intends to offer the asset to other customers or agents for the rent and/or the assignment of the

clause with the REIT's business		leasehold rights on its warehouse, distribution center and/or logistics facilities which are located 20 km. away from WHART's asset, where WHA, as Property Manager, will first offer WHART's assets to the customers or agents and/or take action to have the companies under WHA's group notify WHA, as Property Manager, to offer WHART's assets to the customers or agents first if the following conditions are met: (1) WHA to continue to perform the duties as a Property Manager of WHART for WHART's assets and (2) Assets of WHART shall contain the quality that is in line with the type of business the customers or agents are conducting in 2. However, in any of the following cases shall be deemed not to be subject to clause 1 above. (1) WHA displays to WHART the copy of the letter of intent from the customers or agents for the consideration of the asset quality, whether it mismatches the customers or agents' type of business of the with the quality of WHART's asset. WHA, then, signs on the letter of intent from the customers and agents. Subsequently, the quality of WHART's assets occurs to match the customers or agents' type of business or (2) WHA offers WHART's asset to customers or agents prior to this and WHA has been rejected from the customers or agent in writing 3. WHA agrees to offer the sole right to customers or agents to consider whether the quality of WHART's asset matches the customers or agents' type of business. If the customers or agents do not intend to enter into the Agreement with WHART, WHA will not be in breach of contract.

2.7) Summary of the draft appointment agreement of the property manager

Contract Parties	:	▪ WHA Real Estate Management Company Limited ("REIT Manager") ▪ WHA Corporation Public Company Limited ("Property Manager") ▪ Kasikorn Asset Management Company Limited as the Trustee ("Trustee") of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust("WHART")
Objective	:	The REIT Manager agrees to appoint a Property Manager to manage and procure benefits in the projects of WHART for the benefit of WHART with the rights, duties and responsibilities as stipulated in this agreement.
Managed assets	:	Main assets that WHART will additionally invest (Main assets that WHART will additionally invest no. 9)
Period of the management	:	Property Manager agrees to manage the area and building for WHART as well as providing services to tenants for a total period of 30 years from the registration date of the ownership transfer of the traded properties and/or leasehold rights of the leased properties and/or the sublease rights of the subleased properties which is the main asset that WHART will additionally invest no. 9 ("Investment date of WHART") throughout the management period, the REIT Manager will consider the performance of the Property Manager for a specified period of time. ("The first period of employment management")
Property management fee	:	The property manager will charge a property manager fee. (excluding VAT) from the trust WHART , which will consist of actual expenses related to the performance of the property manager's duties as specified in this contract plus a fixed annual profit margin The property management fee rate will not exceed 3 (three) percent per year of the net asset value of the trust (NAV) as specified in the trust deed . Amount of annual property manager fee Throughout the term of the property manager appointment agreement and

		throughout the contract period that has been renewed Appearing in the Property Manager Fee Schedule attached to the Property Manager Appointment Agreement. In the event that the REIT manager has assigned the property manager to supervise construction work, additional new real estate development, and other property improvements that are not provided by the property manager and/or persons connected to the property manager. The property manager can charge a fee for building renovation supervision. and real estate development construction not more than 2 (two) percent of the construction value
Management	:	WHA agrees to manage the assets by offering lease to the potential tenants and coordinating between REIT Manager and the tenants. WHA also agrees to take the responsibility for land and property tax or any other similar taxes, regardless of the name, and/or Local Maintenance Tax for the assets in management control, as well as search for the insurance company and pay for the insurance premium (at the expense of the Property Manager). For the All Risk Insurance which the sufficient insurance facility will have to cover the Full Replacement Cost of the asset in case such asset is damaged. WHA shall also arrange the Public Liability Insurance for WHART and the lenders of WHART (if any) is the beneficiary and joint assured. The transaction is to be in accordance with the loan agreement and related collateral agreement (unless it is the case of Public Liability Insurance) within the insurance facility designated by WHART. Nevertheless, if the insurance policy for the asset in any year has significantly higher premium, the Property Manager may propose to REIT Manager and Trustee to consider such premium. Once granted, such increased premium can be included in the expense of WHART. Whereby, The Property Manager must submit the insurance policy, proof of payment or any other documents relating to the preparation of the said insurance to the REIT Manager and Trustee within 7 days from the execution date of the policy.
Expenses for Property Maintenance	:	WHART shall be responsible for the management and the maintenance expenses of ever kind except for below expenses which WHA will be responsible for (a) cleaning expense (b) gardening and land scaping expenses (c) security expense (d) maintenance expenses for equipment and tools within the buildings (only for the unoccupied properties of the project) and outside the buildings (e) engagement fees for technicians, project engineers, managers, or project supervisors (f) land and property tax, maintenance tax including billboard tax, other taxes and other fees regardless of what they are called, that may be collected by government agency due to or related to the use of the main assets that WHART will additionally invest no. 8 in the part without a contract stipulating the tenants of the project to be responsible (g) maintenance expenses for common utilities that was not listed as an obligation for the lessee in the asset lease agreement
Evaluation of performance of the Property Manager	:	1. Throughout the period of the Property Management Agreement and its extended period (if any), the REIT Manager has the rights to evaluate the performance of Property Manager every 3 years from the investment date of WHART. In consideration of the first performance, the REIT Manager must evaluate the performance of the Property Manager within 60 days from the maturity date of 3 years after the investment date of WHART for the additional assets No.7. For the subsequent performance, the REIT Manager must evaluate the operating results every 3 years within 60 days from above due date.

		2. The REIT Manager may terminate the Agreement by notifying the Property Manager in written in advance which is no less 30 days if a) Average operating revenue during the evaluation period is lower than (1) 60.00% of the operating revenue in year 1 since the date the REIT invest (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year, for the evaluation period as defined on Article 1., whichever number (1) or (2) is higher b) The average revenue from the projects during evaluation period and the 1 year after the end of the specified period (the period to remedy Clause a) above) is still lower than (1) 60.00%[1] of the operating revenue in year 1 since the date the REIT invests or (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year for evaluation period as defined on Article 1., whichever number (1) or (2) is higher 3. The REIT Manager may request the Property Manager to provide a document of the operating revenue for the first year or the average forecasted operating revenue according to the annual working plan approved by WHART each year or the average operating income of the project during the evaluation period according to the Article 1. The Property Manager must provide such information documents to the REIT Manager within 15 days from the date of receiving written notification from the REIT Manager.
Conflicts of Interest	:	The Property Manager shall immediately inform the Trustee and REIT Manager in written consent when conflict of interests is observed as the Property Manager carries out duties under the terms and conditions set out in this Agreement. If Trustee has considered that this case would incur the conflict of interests and deteriorate to WHART, Trustee, and/or REIT Manager, Trustee will notify Property Manager in written consent immediately which contracting parties agree to jointly discuss in a honest and fair manner to consider the event in a case by case basis.
Termination of the Agreement	:	The parties may terminate the agreement if any of the following incidents occur provided that the written notice is given to inform the other party at least 30 days in advance 1. The Trustee has the right to terminate the agreement in any of the following cases: (a) Property Manager fails to perform duties as set out in the Undertaking Agreement which the parties will be agreed accordingly, for the main assets that WHART will additionally invest no. 8, wherein the Trustee has the right to terminate contracts only of the related projects. (b) Property Manager fails to perform or ignore the act of breach of contract which constitutes a lack of credibility in performing duties according the contract. 2. The REIT Manager has the right to terminate the Agreement in any of the following cases: (a) Property Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. (b) A petition is filed to the Court or relevant government authorities requesting the Property Manager to perform business rehabilitation. (c) Property Manager makes material change in management that will have a significant adverse effect on the performance of the Property Manager's duties under this agreement.

[1] *The criteria in evaluating Property Manager performance that is set out by REIT Manager is the basic rate of the operating revenue that should be received from the basic operation on the assets that operated by Property Manager. If the average revenue is lower than 60%, it can be implied that REIT's revenue is decreasing in significant level, whereby, the Property Manager should operate the assets in the way that the revenue from operation, at least, can meet the basic rate.*

		(d) Property Manager intentionally or dishonestly fails to perform the duties as stipulated in this Agreement with respect to WHART's finances. (e) Property Manager's performance does not meet the requirements or in the case of disqualification. (f) Property Manager acted or omitted any act which causes a lack of credibility in performing duties under this agreement. 3. The Property Manager has the right to terminate the agreement in any of the following cases: (a) REIT Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. (b) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation. (c) The REIT Manager does not manage the REIT as specified in the trust deed, list of information or prospectus, resulting in material damage to WHART or WHART's assets and may cause damage to the Property Manager. 4. Either party has the right to terminate the agreement in any of the following cases: (a) The REIT is terminated in accordance to the REIT formation agreement of WHART, or in the scenario of lawful termination of WHART. (b) WHART's invested assets are wholly or materially damaged, and the REIT no longer wishes to procure such assets. (c) When there is a change in the applicable law, either party is unable to perform their duties in the material portion of this Agreement. (d) Either party violates or fails to perform the duties specified in the contract or said performance of duties is incomplete and cause a material negative impact on WHART or WHART's assets, and such counterparty fails to rectify such breach within 90 days from the date of being notified by the non-defaulting party in writing, this provision does not apply to the case of termination of the contract pursuant to Article 2 (d) above. (e) The REIT Manager sells all of WHART assets to only one tenant at one time. In the event WHAREM is not a REIT Manager for any reason, WHA will continue to have rights and duties as Property Manager under this agreement and the Trustee has the right to appoint another person to be the REIT Manager instead. While the Trustee has not appointed any person to the position, the Trustee will have rights and duties of the REIT Manager until a new REIT Manager is appointed.

2.8) Summary of the loan offer terms from financial institutions

Contract Parties	:	▪ Kasikornbank Public Company Limited ("Lender") ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") acting on behalf of WHART ("Borrower")
Loan facilities	:	▪ Loan 1: Long-term loan in the amount of not more than 3,687.00 million baht to invest in additional investment assets, namely (1) Theparak Km. 21 Project (2) Laemchabang Project 1 and (3) Bangna-Trad Km. 23 Project 3 Project ▪ Loan 2: A long-term loan of not more than 53.00 million baht to invest in additional investment assets, namely (4) iStore Project.
Availibity period	:	Not more than 3 years from the first drawdown date
interest rate	:	Not exceed MLR* - 1.50%. *Remark: *Refer to the MLR rate offered by commercial banks. or financial institutions collect from good large customers*
Front-end fee	:	0.50%

Repayment condition	:	Full repayment on the maturity date of the loan agreement (Able to pay the debt in full or pay in installments before maturity)
interest payment	:	pay monthly
Conditions before withdrawing the credit line	:	The standard terms and conditions for the conditions precedent to the first utilization of the credit facility for a transaction of this nature will be It depends on the satisfaction of the lender. including but not limited to 1. Proceedings, WHA project transaction documents and material financial documents acceptable to the lender. 2. Government Consent Receipt licenses and other documents Related 3. The total amount of a) money received from the capital increase of WHART from the issuance and offering of additional trust units (if any) and/or b) the use of the security deposit and cash within the fund and/or c) the credit line is sufficient to will purchase the assets of WHA Project 4. The legal opinion of the borrower's counsel regarding a) the legality, enforceability and validity of the loan agreement, and b) the borrower 's ability to execute the loan agreement. 5. The borrower's legal opinion on a) the applicability of the collateral documents; and b) the ability and reasonable authorization of the borrower entering into the collateral documents as a party. other conditions which is regarded as a standard and custom For this type of financing and other conditions be agreed between the borrower and the lender
withdrawal conditions	:	1. Availability period within 1 month from the signing date of the Credit Agreement 2. Able to withdraw multiple times on the date WHA enters the investment transaction in the Additional Investment Assets where the total disbursement value must be used for investment in the Additional Investment Assets and/or related fees only
Prepayment condition	:	no prepayment fee charged (Prepayment Fee) , but there will be a Break Cost , except in the case where KBANK is the issuer of debentures for loan refinance , the Break Cost will be waived.
collateral		Loan collateral will be in accordance with the conditions set out below. Unless it conflicts with the rules and regulations set by the Office of the Securities and Exchange Commission. ▪ Registration of business collateral for leasehold rights / sublease of land and buildings of the project to be invested by the REIT No. 9 ▪ additional borrower's current assets as agreed upon by the lender: the loan value to the collateral value (LTV) must not be higher than 50.00 percent .
Key terms of the loan agreement		Borrowers do not do the following. unless receiving the consent of the lender ▪ incurring interest-bearing debt or incurring other debts or financial obligations that may significantly affect the ability to repay the loan or affect the returns to the unitholders; ▪ create other obligations or any property above the investment property ▪ Lease or service agreements that are longer than 3 years (unless the lender's written consent) The borrower must maintain a credit rating of TRIS rating not lower than A- .
Key financial covenants		▪ Maintain the ratio of interest bearing debt to total assets not exceeding 50.00 percent . ▪ Maintain the interest-bearing debt to EBITDA ratio of not more than 6.5 times .

Remark: The conditions are based on the preliminary offer received from the financial institution, which is in the process of negotiating the said offer with the financial institution. The final conditions that the REIT will enter into may be changed from the aforementioned preliminary proposal.

1.1.3 Value of the acquired assets and basis used to determine the value of consideration

1.1.3.1 Transaction 1 Asset

The investment in the Transaction 1 Asset of WHART has a total value not exceeding THB 3,566.49 million (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses), and for Theparak Km. 21 Project, WHART agrees to pay rent annually during the sub-lease period in the amount of approximately THB 189,301,564.

The REIT Manager has considered the value of Transaction 1 Asset which is based on the returns from rental and the appraisal prices obtained from the asset appraisal reports prepared by the 2 independent appraisers approved by the SEC, namely, Asian Engineering Valuation Company Limited ("AEV") and Graphic A Appraisal Company Limited ("GFA"), who prepared the asset appraisal prices as of the tentative investment date of the Trust (1 January 2024) using Income Approach by performing Discounted Cash Flow Approach. In this regard, the investment value of Transaction 1 Asset is higher than the lowest price of the real estate value from the independent appraisers, approximately 10.00% of the total appraised value of the assets in Transaction 1 Asset

Transaction 1 Asset: Comparison between the investment value of WHART in the assets of WHA Group with the appraisal value of the assets of WHA by the independent appraisers

Assets of WHA Group (Unit: THB million)		The appraisal value as of the tentative investment date of WHART (1 January 2024)		The lowest appraisal value	The investment value of WHART
		AEV	GFA		
1	WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project	2,036.50	2,006.60	2,006.60	Not exceeding THB 3,566.49 million (more than the lowest appraisal value by 10.00%)
2	WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project	617.82	618.10	617.82	
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project	617.84	633.40	617.84	
	Total	**3,272.16**	**3,258.10**	**3,242.26**	

WHART will pay the full amount of consideration for the Transaction 1 Asset to WHA Group on the registration date of the ownership and the leasehold/sub-leasehold rights to WHART. WHART will invest in the assets of WHA Group after obtaining approval from the trust unitholders' meeting of WHART and completion of related matters such as WHART received the approval of capital increase from SEC and the asset owners prepare their assets being ready to be acquired.

For the appointment of WHA as the Property Manager for the Transaction 1 Asset. WHA will charge the Property Manager fees (excluding VAT) from WHART which comprises actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin set for each year. However, the amount shall not exceed 3.00% per year of the net asset value (NAV) of the Trust. In the case that the REIT Manager appoints the Property Manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the Property Manager and/or the connected person of the Property Manager, the Property Manager is able to collect

the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. In this regard, the criteria for determining the property management fees for the additional assets to be acquired is the same basis as the criteria for determining the property management fees for the initial investment in assets and the additional investment no. 1 - 8 of WHART. In addition, the property manager has compared property management fee to property management fee of other property funds and REITs for managing WHART's current assets, and views that such fee is appropriate. The Property Manager will pay such fee from operating cash flow to WHA in accordance with conditions specified in signed appointment agreement which will be completed after WHART has invested in the Transaction 1 Assert.

1.1.3.2 Transaction 2 Asset

The investment in the Transaction 2 Asset of WHART at a total value not exceeding THB 49.60 million (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). Nevertheless, the total investment value of the investment in Additional Assets No. 9 for both Transaction 1 Asset and Transaction 2 Asset will not exceed THB 3,616.09 million.

The REIT Manager has considered the value of Transaction 2 Asset which is based on the returns from rental and the appraisal prices obtained from the asset appraisal reports prepared by the 2 independent appraisers approved by the SEC, namely, Asian Engineering Valuation Company Limited ("AEV") and Graphic A Appraisal Company Limited ("GFA"), who prepared the asset appraisal prices as of the tentative investment date of the Trust (1 January 2024) using Income Approach by performing Discounted Cash Flow Approach. In this regard, the investment value of Transaction 2 Asset is equal to the lowest price of the real estate value from the independent appraisers.

Transaction 2 Asset: Comparison between the investment value of WHART in the assets of WHA's joint investment company with the appraisal value of the assets by the independent appraisers

Assets of WHA's joint investment company (Unit: THB million)		The appraisal value as of the tentative investment date of WHART (1 January 2024)		The lowest appraisal value	The investment value of WHART
		AEV	GFA		
1	I-Store Self-Storage Sukhumvit 71 Branch Project	49.60	49.60	49.60	Not exceeding THB 49.60 million (equal to the lowest appraisal value)
	Total	**49.60**	**49.60**	**49.60**	

WHART will pay the full amount of consideration for the Transaction 2 Asset to Storage Asia on the registration date of the ownership and the leasehold rights to WHART. WHART will invest in the assets of WHA's joint investment company after obtaining approval from the trust unitholders' meeting of WHART.

WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia 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 investment (within 1 January 2024) having the total value of approximately not exceeding Baht 192,058,709 (THB 7.00 million per year and 6.00% growth rate in every 3 years).

1.1.4 Source of funds

1.1.4.1 Transaction 1 Asset

The details of source of funds for the Transaction 1 Asset are as follows:

1. Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units no. 8 of approximately not exceeding 280.00 million units. The method for the offer for sale of trust units of WHART at this time will be an offer for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraisal value of the assets, as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission (the "SEC"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the potential in term of commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building) and/or;
2. The amount of a loan of up to approximately not exceeding THB 3,687.00 million which may borrow from securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee and;
3. Deposit from rent and service fees from the Transaction 1 Asset of approximately THB 35.00 million.

In this regard, the fund to be used for the Transaction 1 Asset could be from either of 1) Proceeds received from the capital increase and/or 2) long-term loan and 3) Deposit from rent and service fees or a combination of 1), 2) and 3) in which the fund's structure to be utilized for the Transaction 1 Asset shall be determined based on the appropriateness of the debt level, the capital of WHART and the current condition of the capital market and debt market.

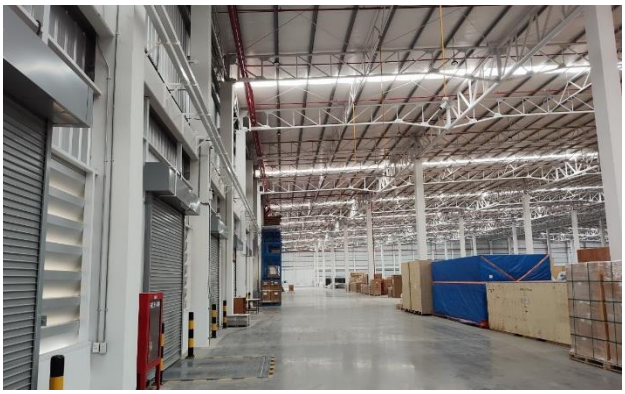
1.1.4.2 Transaction 2 Asset

The source of funds for the Transaction 2 Asset are from the amount of a loan of up to approximately not exceeding THB 53.00 million which may borrow from securities companies, commercial banks, financial institutions and/or insurance companies that may connected with the Trustee.

1.1.5 Asset information

1.1.5.1 Transaction 1 Asset

1) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project



Asset location	:	No. 777/10-12, and 777/14-18 moo 1 WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H)Theparak Road Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakan Province

Asset Details :

Building	Current Tenant	Leasable rea of Warehouse (sq.m.)	Roof Leasable Area (sq.m.)	Lease Agreement Expiration
E/1	Perfect Companion Group Co., Ltd. ("PCG")	12,013	11,844	31 May 28/2
F/1		21,882	21,633	31 May 28/2
G	Hankyu Hanshin Express (Thailand) Co., Ltd. ("Hankyu")	20,828	-	31 Dec 25
H		9,927	-	30 Apr 26
	Total	**64,650**	**33,477**	
B/3	In process of tenant procurement	26,196	-	-

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

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

/2 PCG intends to engage in a lease arrangement for Buildings E and F, commencing on June 1, 2023 where the mentioned termination date exclude the rights to renew the lease agreements.

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

/4The 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.

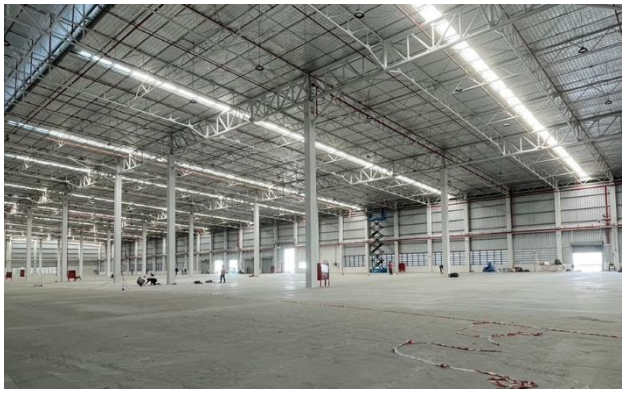
/5 WHART expects to invest in the additional assets by 1 January 2024.

Asset Status :

- The warehouse building comprises warehouse and office space, with operational and project utilities systems where Building E,F,G,H are newly constructed, while Building B is currently under construction.
- Main road passing by the front of the property is Theparak road a paved road which has 6 lanes, approximately 18.00 meters wide, with pathway width of 30.00 meters. Suwan Poom Paisarn Co., Ltd. (as land owner of land to be additionally invested by WHART at this time) agrees to register a charge for the benefit of WHART over a certain part of land owned Suwan Poom Paisarn Co., Ltd, which is the access way to the public road of the land which WHART will invest in of Theparak Km. 21 Project (Building B,E,F,G,H), to WHART and/or the tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign free of charge for the period that WHART invest in Theparak Km. 21 Project (Building B,E,F,G,H). In this regard, the terms shall be in

		accordance with the memorandum that WHART will later enter into with Suwan Poom Paisarn Co., Ltd. And WHAVH. ▪ The occupancy rate of Laemchabang Project 1 Project as of the tentative date that WHART will make the additional investment (1 January 2024) is at 71.16.00%/1 *Remark: /1 WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Furthermore, for the leasable warehouse area that 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. 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, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.*
Relevant legal provision	:	Situated in the designated "Purple" Area which has specified land use as "Industrial and warehousing". The asset location is not currently in the expropriation line of any government agency
Ownership	:	Suwan Poom Paisarn Co., Ltd. has land ownership and WHAVH has structures ownership
Obligation	:	▪ Subject to rental agreements with the tenants as listed in the topic "Asset Details" above ▪ Title deed No. 36107 and 36108 are obligated with 30-year land lease agreement between between Suwan Poom Paisarn Co., Ltd. (lessor) and WHAVH (lessee) with the remaining lease term as of WHART's tentative investment date of approximately 27 years 5 months ▪ The land owner of Title deed No. 36107 registered a charge for the benefit of WHART over a certain part of land, however, the Trust's additional investment does not encompass the ownership or leasehold rights in the area of encumbrance.

2) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project



Asset location	:	No. 693/18-21 moo 1 WHA Mega Logistics Center Laemchabang Project 1 Unnamed Soi, Ban Nern Phasuk-Ban Map lang Road (Hwy.No.331), Nong Kham Subdistrict, Sriracha District, Chonburi Province
Asset Details	:	

Building	Current Tenant	Leasable Area of Warehouse (sq.m.)	Lease Agreement Expiration
B1	Nippon Express Logistics (Thailand) Co., Ltd. ("Nippon Express")	4,812	28 Feb 24
B2		8,157	28 Feb 24
B3		4,812	31 Jan 25

B4	Schenker (Thai) Company Limited ("Schenker")	6,529	31 Jan 25
	Total	**24,310**	

1) Freehold right over land represented by 2 title deeds (title deed No. 248729/1 and 248730) with the land area of 28 rai 2 ngan 64.60 square wah/2 from WHA Daiwa.
2) Freehold right over the warehouse and office building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project of 1 building (i.e. Building B1,B2,B3,B4), with the total approximate building leasable area of 24,310.00 square meters from WHA Daiwa.
3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office building in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project from WHA Daiwa.

Remark: /1 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.

/2 At present, this plot of land is under the process of cadastral surveying.

Asset Status	:	▪ The warehouse building comprises warehouse and office space, with operational and project utilities systems. The building age is approximately 1 years. ▪ The main road is Panom Sarakam – Sattahepe Road (TL.331) which has 8 traffic lanes, approximately 24.00 meters wide, with pathway width of 62.00 meters. The secondary road has 2 traffic lanes, approximately 6.00 meters wide, with pathway width of 8.00 meters. ▪ The occupancy rate of Laemchabang Project 1 Project as of the tentative date that WHART will make the additional investment (1 January 2024) is at 100.00%/1 *Remark: /1 WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Furthermore, for the leasable warehouse area that 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. 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, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.*
Relevant legal provision	:	Situated in the designated "Purple with White Dots" Area which has specified land use as "Industrial". The asset location is not currently in the expropriation line of any government agency.
Ownership	:	WHA Daiwa is owner of the land and structures.
Obligation	:	▪ Title deed No. 248729 and 248730 mortgaged (covering mortgages) with Bank of Ayudhya Public Company Limited on 11 December 2019, reducing the amount from the mortgage, including two deeds. with Bank of Ayudhya Public Company Limited on 3 December 2020 ▪ Title deed No. 248729 is the servient property which falls into the servitude of the land title deed No. 64059, which is the dominant property (the dominant property is the property that the Trust invested in 2020)

3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G)

Asset location	:	No. 555/ 12 and 555/ 14 moo 3 WHA Mega Logistics Center Bangna-Trad km. 23 Project 3 Sao Thong Klang-Chora Khe Yai Road is separated from Debaratana Road (Hwy.No.34) km.23 Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakan Province
Asset Details	:	

Building	Current Tenant	Leasable Area of Warehouse (sq.m.)	Roof Leasable Area (sq.m.)	Lease Agreement Expiration
E	In process of tenant procurement	1,972	-	-
F/1	Under construction and in process of tenant procurement	22,341	-	-
G/2	Under construction and in process of tenant procurement	3,114	2,989	-
	Total	**27,427**	**2,989**	

		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/3 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 from WHA. The sub-leasehold right is represented as follows: - First sub-leasehold right over certain parts of the land represented by title deeds No. 33562 and 33563; and - Second sub-leasehold right over certain parts of the land represented by title deed No. 33620, 33623, 33624, 33625 and 33636. 2) Leasehold right over the warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project of 3 buildings (i.e. Building E, F and G), 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/4 from WHA. *3)* Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project from WHA. *Remark: /1 Building F is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).* */2 The construction of Building G is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHA will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 9 (WHART expects to make the additional investment No. 9 by 1 January 2024).* */3 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.* */4 WHART expects to invest in the additional assets by 1 January 2024.*
Asset Status	:	▪ The warehouse building comprises warehouse and office space, with operational and project utilities systems where Building E is newly constructed, while Building F and G is currently under construction. ▪ The main road is Theparak (Tor.Lor.34) road which has 12 lanes, approximately 36.00 meters wide, with a pathway width of 80.00 meters. The secondary road is Sao Thong Klang-Chora Khe Yai Road which has 2 traffic lanes, approximately 8.00 meters wide, with pathway width of 14.00 meters, and the right of use as a private road. In addition, WHART received a charge for the benefit over a certain part of the land which is the access way to the public road of land for the benefit of WHART and/or tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign free of charge. ▪ Currently Bangna-Trad Km. 23 Project 3 Project is in process of tenant procurement/1 *Remark: /1 WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Furthermore, for the leasable warehouse area that 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. 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, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.*

Relevant legal provision	:	Situated in the designated "Purple" Area which has specified land use as "Industrial and warehousing". The asset location is not currently in the expropriation line of any government agency
Ownership	:	Patcharakanda Co., Ltd., and the inheritor of Khunying Kanda Techaphaibul has land ownership, and WHA has structures ownership.
Obligation		▪ Subject to rental agreements with the tenants as listed in the topic "Asset Details" above. ▪ Title deeds No. 33562 and 33563 are obligated with 30-year land lease agreement between Patcharakanda Co., Ltd. (lessor) and WHA (lessee) with the remaining lease term as of WHART's tentative investment date of approximately 27 years 5 months. ▪ Title deeds no. 33620, 33623 - 33625, and 33636 are obligated with 30-year land sub-lease agreement between Pratumphol Co., Ltd. (sub-lessor) and WHA (sub-lessee) with the remaining lease term as of WHART's tentative investment date of approximately 27 years 5 months. ▪ The land owner of Title deed No. 33563 and 33620 registered a charge for the benefit of WHART over a certain part of land, however, the Trust's additional investment does not encompass the ownership or leasehold rights in the area of encumbrance.

1.1.5.2 Transaction 2 Asset

1) I-Store Self-Storage Sukhumvit 71 Branch Project

Asset location	:	No. 51 Soi Pridi Banomyong 2, Pridi Banomyong Road (Sukhumvit 71), Phra Khanong Nuea Subdistrict, Wattana District, Bangkok
Asset Details	:	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 wah[/1] 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 investment[/2] 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

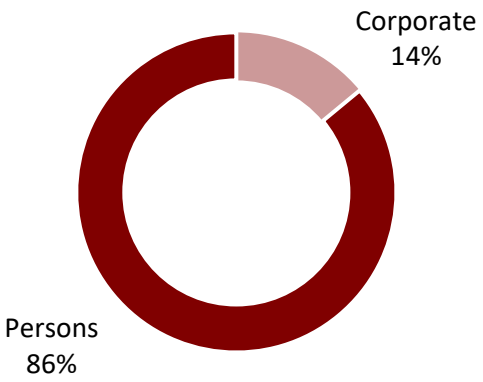
		for the utilization of the land and building in the I-Store Self-Storage Sukhumvit 71 Branch Project from Storage Asia (if any). *Remark: /1 At present, this plot of land is under the process of cadastral surveying.* */2 WHART expects to invest in the additional assets by 1 January 2024.*
Asset Status	:	▪ A 7 floors Self-storage building with a building age of approximately 1 years. ▪ The main road is Sukhumvit 71 (Pridi Banomyong) road which has 4 lanes, approximately 12.00 meters wide, with pathway width of 22.00 meters. The access road is Soi Pridi Banomyong 2 which has 2 lanes, approximately 8.00 meters wide, with pathway width of 14.00 meters as a public road.
Relevant legal provision	:	The property is located in the Orange Zone (Yor. 7-77), and category medium density housing.The asset location is not currently in the expropriation line of any government agency.
Ownership	:	Sansiri Public Company Limited ("Sansiri") has land ownership and Storage Asia has structures ownership.
Obligation	:	Title deeds No. 5154 are obligated with a land lease agreement of 24 years 4 months between Sansiri (lessor) and Storage Asia (lessee) with the remaining lease term as of WHART's tentative investment date of approximately 22 years 6 months

Remark: Storage Asia operates a rental service business under the brand "i-Store", providing storage space for personal belongings or assets. Currently, there are 3 branches open for service, namely (1) Silom Branch (2) Sukhumvit 24 Branch (3) Sukhumvit 71 Branch, with the Silom Branch and Sukhumvit 24 Branch opening for service in 2017 and 2018 respectively achieving an occupancy rate of approximately 85.00% within the 2nd year of operation. While the Sukhumvit 71 branch opened for service since 4 May 2022 currently has an occupancy rate of approximately 50.00 percent.

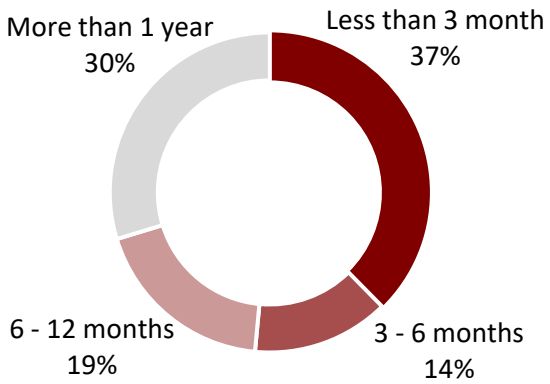
The details of I-Store Self-Storage Sukhumvit 71 Branch Project's rent area

No.	Storage type	Units	Rent area per unit (Sq.m.)	Total Area (Sq.m.)
1	(Garage) 25 Sq.m.	2	25.00	50.00
2	(L) 6 Sq.m.	9	6.00	54.00
3	(Locker) 1.3 Sq.m. Lower	47	1.30	61.10
4	(Locker) 1.3 Sq.m. Upper	47	1.30	61.10
5	(Luggage) 0.72 Sq.m. Lower	33	0.72	23.76
6	(Luggage) 0.72 Sq.m. Upper	33	0.72	23.76
7	(M) 4.5 Sq.m.	16	4.60	73.60
8	(S) 3 Sq.m.	63	3.00	189.00
9	(XL) 9 Sq.m.	7	9.00	63.00
10	(XS) 2.25 Sq.m.	63	2.25	141.75
11	(XXL) 12.5 Sq.m.	6	12.50	75.00
	Total	**326**		**816.07**

Tenant by type



Tenant by contract period



1.2 Reasonableness of the transaction

1.2.1 Objective and benefit of the transaction

1.2.1.1 Transaction 1 Asset

The investment in the assets of WHA Group, transaction 1, aligns with the investment policy of WHART which focuses on the investment in asset types of warehouses, distribution centers, factories, and self-storage which are ready to generate revenues and have potential to generate revenues and returns to the trust unitholders continuously in the long run. The assets of the WHA Group has competitive advantages in terms of locations with the potential to serve as distribution centers or support logistics operations of producer in various industries which corresponds to target customers' needs. Additionally, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Moreover, WHA and/or the asset owner also agrees to pay the lease fee in case where the area of the warehouse and office buildings has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has expired and such tenant does not renew the lease term or under the negotiation of the new lease term, but the tenant has not yet to pay the rental. In this regard, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.

Therefore, WHART will immediately generate a higher amount of rental and service income after the investment in the assets of WHA Group under this transaction. Moreover, the investment in the assets of WHA Group will help enhancing the attractiveness of WHART to general investors given its greater values of asset base, market capitalization, also revenues generated from the overall assets, as well as the estimated return of unitholders in the first year after investing in transaction 1 is not inferior to the existing assets.

The appointment of WHA, a connected person of REIT Manager, as a Property Manager of Transaction 1 Asset to be acquired by WHART, will enable WHART and WHAREM to manage these assets effectively and continuously after the acquisition. Therefore, WHART will have an opportunity to benefit from the transaction as expected through WHA's experiences and expertise in real estate development business and related services for warehouses and factories. WHA is also the Property Manager of its own assets (including the Transaction 1 Asset that WHART intends to invest in under this transaction). Meanwhile, the fees and the key conditions under the Property Manager Appointment Agreement for these assets of transaction 1 to be acquired under this transaction are as same as the conditions under the Property Manager Appointment Agreement of WHA for the assets that WHART acquired during the initial investment and the additional investment no. 1 – 8.

Allocating specific trust units to WHA and/or WHA's affiliates creates confidence to investors in investment in additional assets and may help issuing and offering Trust units to be one of the sources of funds to purchase additional assets this time have more opportunities to success.

The borrowings from the financial institution who may be a connected person of the Trustee, will allow WHART to obtain an adequate source of funds for the investment in the Transaction 1 Asset by 1 January 2024 as specified in the asset investment plan of WHART. The conditions of the loans provided by the financial institution who may be a connected person of the Trustee such as principal repayment, financial covenant, and collateral, pertain the key conditions that are not inferior to the loan conditions for the additional investment in assets no. 8 of WHART as well as the loan conditions of other trusts with similar business operations. Also, considering the effective interest rate of loans provided by such financial

institution for WHART's investment in Additional Assets No. 9 transaction 1 is in the range of 2.68 - 6.72 percent compared with the conditions received conditions for the additional investment in assets no. 8 of WHART as well as the loan conditions of other trusts (based on the publicly disclosed information), appears in Section 1, item 1.2.3.1 (4) of this report.

1.2.1.2 Transaction 2 Asset

The investment in assets of WHA joint investment company, Transaction 2, is in accordance with the investment policy of WHART that focuses on warehouses, distribution centers, factory buildings, and self-storage for rent that can generate cash flow and revenue potential to provide a return to the unitholders in the future. The asset of WHA's joint investment company has competitive advantages in terms of its location. I-Store Project is located at the center of the city surrounded by residential neighborhoods, in line with the needs of the target customers. Furthermore, after WHART has completed its registration for the investment in I-Store Project, WHART is going to procure the benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia pursuant to the leaseback agreement ending 30 June 2046, or approximately 22 years and 6 months from the date of additional investment by WHART (within 1 January 2022). The total approximate value does not exceed THB 192,058,709 which is in line with the leasehold rights period between WHART and Sansiri as discussed above. This transaction will allow WHART to generate additional rental and service income immediately post-investment in WHA Group's property as well as help increase the attractiveness of WHART to general investors. Since WHART's asset size tracks the market price and revenues to be generated from the overall asset increase, the return to the unitholders in the first year following investment in additional assets both Transaction 1 or Transaction 1 and 2 concurrently are not lower.

The borrowings from the financial institution who may be a connected person of the Trustee, will allow WHART to obtain an adequate source of funds for the investment in the Transaction 2 Asset by 1 January 2024 as specified in the asset investment plan of WHART. The conditions of the loans provided by the financial institution who may be a connected person of the Trustee such as principal repayment, financial covenant, and collateral, pertain the key conditions that are not inferior to the loan conditions for WHART's additional investment in assets no. 8 as well as the loan conditions of other trusts with similar business operations. Also, considering the effective interest rate of loans provided by such financial institution for WHART's investment in Additional Assets No. 9 transaction 2 is in the range of 2.68 - 6.72 percent compared with the conditions received for the additional investment in assets no. 8 of WHART as well as the loan conditions of other trusts (based on the publicly disclosed information), appears in Section 1, item 1.2.3.2 (2) of this report.

1.2.1.3 Other matters

Agreements on the right of first refusal of WHART concerning an acquisition or additional investment in assets of WHA increase opportunities for WHART in gaining access to and assessing potential properties without incurring additional expenses and are free from any obligations, as well as allowing the Trust to continuously invest in additional assets. Such a procedure will further enhance WHART's revenue growth and its ability to generate a return to unitholders in the future as well as increase the average life of WHART's assets.

1.2.2 Advantages and disadvantages of entering into the transaction

1.2.2.1 Transaction 1 Asset

Advantages of entering into the transaction

1) Acquire the assets with potential to generate income

WHA Group's assets that WHART intends to make additional investments in under Transaction 1 are assets with the potential to generate revenue for WHART immediately after the investment. This is because such assets have an average occupancy rate for the 3 projects (excluding the roof leasable area), as of the tentative investment date by WHART, of 62.39%. This calculation assumes no new tenants, that the existing tenants exercise the right to renew the lease agreement, and that all draft agreements that have been signed or are in the negotiation process as of 10 May 2023 are included. For the remaining area of the unoccupied area of 37.61%, WHA is in the process of searching for tenants. Additionally, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Moreover, WHA and/or the asset owner also agrees to pay the lease fee in case where the area of the warehouse and office buildings has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term, but the tenant has not yet to pay the rental. In this regard, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.

Furthermore, such a project also has the potential to continuously generate revenue for WHART in the future with the weighted average remaining contract life of 2.57 years from the tentative date that WHART will make the additional investment. The calculation is based on the average remaining period of the lease contracts divided by the total leased area in which the Trust plans to make an additional investment, excluding the rights to renew the lease agreements (the data as of 10 May 2023). Such a calculation is in accordance with the characteristics of general warehouses which have the capacity to properly absorb market demand in time and flexibility in searching for new tenants in case of no renewal by existing tenants. Moreover, tenants are dispersedly concentrated across various industries, including logistics and pet food, for example. Other advantages of the property and supporting factors including:

- Transaction 1 Asset include Bangna-Trad Km. 23 Project 3 Project, Theparak Km. 21 Project, and Laemchabang Project 1 Project which are warehouses located in Samut Prakan and Chonburi provinces. These provinces are where a lot of industrial factors are located and not far from Bangkok, Donmueang and Suvarnabhumi airports, and Laemchabang Deep Seaport – a center for economic activities as well as one of the most important transportation and distribution centers in Thailand. The market data for general warehouses for rent as of February 2023, based on the market research of the rental warehouses conducted by Knight Frank Chartered (Thailand) Co., Ltd., reported the occupancy rate of the warehouses in Samut Prakan – where 2/3 of WHA Group's assets, of which are Transaction 1 of WHART's planned additional investment – remains in the high rate of over 90.00%. In 2022, the occupancy rate was 90.50%. In terms of the demand for rental warehouses in Chonburi, the occupancy rate was 76.0% in 2022, a slight decrease from 2021 due to inflation in the prior year which impacted the overall contracting level of exports, causing a lower demand for keeping inventory. Nevertheless, the areas around Chachoengsao, Chonburi, and Rayong remain attractive for investment in the rental warehouse business given

Eastern Economic Corridor ("EEC"). Around the area, there are plans and projects to develop infrastructure, including the Eastern Airport City-UTAPAO, Laemchabang Port Phase 3, and the high-speed rail project. If these projects become successful, the transportation system will be modernized, lowering the environmental impact and use of energy. These projects would also help promote and expand Thailand's industrial sector to become the industrial and logistics hub of ASEAN.

Demand, supply, and occupancy rate of warehouses in 2021 - 2022
Classified by provinces which are location of WHA's assets

Province	2021			2022		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samut Prakan	2,352,850.00	2,137,053.00	90.80	2,579,236.00	2,335,480.00	90.50
Chonburi	1,395,339.00	1,103,400.00	79.10	1,572,238.00	1,194,901.00	76.00

Source: Knight Frank Chartered (Thailand) Co., Ltd.

- These warehouses are in good condition with have the age of less than 2 years (from the WHART's tentative investment date). They are also well-supported by the utility systems and other facilities such as electricity system, water supply system, telephone system, drainage system, fire prevention and extinguish system, air ventilation system as well as transportation facility as gateway of the asset. Moreover, the surrounding areas of the assets are residential areas with numerous facilities such as industrial estate, airport, educational institution, highway, express way, hospital, power plant, market, and so on.

With the potential of WHA Group's assets in generating revenue as mentioned above, after WHART invested in the assets of WHA Group, WHART will have a higher amount of rental and service income. As a result, the trust unitholders will have an opportunity to earn higher return from the investment in the trust units of WHART from its expected growing performance over the long run (in the event that the occupancy rate and the rental rate of these assets are according to the business plan of WHART).

2) The projected yield to the trust unitholders in the first year after the investment in the assets will not inferior to the yield from the existing assets

Based on WHART's projected income and distribution statement from 1 January 2024 (the tentative investment date) until 31 December 2024 as prepared by WHAREM and audited by PricewaterhouseCoopers ABAS Ltd., after investing in the transaction 1, the projected distribution in the first year will be approximately THB 0.79 per unit which is higher than the case of not additionally investing of approximately THB 0.78 per unit (considering incomes generated from 39 assets of WHART). The details of projected income statement and profit allocation are as follows:

The summary of the projected income and distribution statements

1 January 2023 – 31 December 2023 (Unit: THB million)	Existing Properties	Properties after the additional investment no.9 transaction 1
Revenue	3,530.44	3,803.24
Expenses/1	308.76	345.35
Interest expenses	421.01	477.20
Net profit available for distribution	**2,800.67**	**2,980.69**
Deduct: Loan principal repayment	-	-
Deduct: Lease liabilities repayment	44.86	48.96
Add: adjustments on non-cash items	18.68	33.29
Add: Value added tax receivable	-	14.80
Net cash available for distribution and capital reduction	**2,774.49**	**2,979.82**
Projected net cash for distribution and capital reduction/2	2,566.40	2,756.34

1 January 2023 – 31 December 2023 (Unit: THB million)	Existing Properties	Properties after the additional investment no.9 transaction 1
Number of trust units (million units)/3	3,272.93	3,487.65
Projected distribution and capital reduction per unit (THB)	**0.78**	**0.79**

Remark: */1 Expenses consist of property management fee, administrative fee, REIT management fee, issuance and offering of trust unit expense*

/2 The projected payout rate of net cash for distribution and capital reduction is 92.50% of net cash available for distribution and capital reduction which is calculated from the net profit available for distribution, adjusted by the excess liquidity from expenses of issuing and offering trust units, non-cash income from rent and services, land rental fees not paid in cash, accrued interest expenses, prepaid bank fees and unrealized profit or loss from the changes in asset value from the annual asset revaluation (if any)

/3 The numbers of trust unit are for the calculation reference only. The final amount that the trust will issue may be less than, greater than or equal to this projected number. This reference number is calculated from the total consideration of the transaction 1 investment of THB 3,566.49 million and the issuance and offering of additional trust unit of 214.44 million units at approximately THB 10.80 per trust unit.

The IFA has reviewed the additional investment part of projected income statement and profit allocation above and does not find any significant inappropriate information. Besides, the projection is consistent with the projection prepared by the IFA.

3) Increase WHART's asset size and revenue to enhance attractiveness of WHART from investors

After this investment in transaction 1 asset, WHART will have higher amount of asset size and income. The asset size will increase from THB 51,902.01 million (based on the WHART's financial statements ended 31 March 2022) to approximately THB 55,468.50 million, and the rental and service revenue will increase from THB 3,530.44 million per year to approximately THB 3,803.25 million per year (based on WHART's projected income statement and distribution for the period of 1 year from 1 January to 31 December 2024 as prepared by WHAREM and audited by the approved auditor). In this regard, the increasing size of assets and income of WHART from transaction 1 could help enhancing the confidence of the investors as well as the attractiveness of WHART. The higher demand of WHART's trust units could also have a positive effect on trading price and liquidity of WHART's trust units in the future.

4) The investment aligns with the investment policy of WHART

The assets of the WHA group that WHART will invest is consistent with WHART's investment policy which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 1 have been completely constructed as of the tentative investment date. Moreover, the assets of transaction 1 can generate income to WHART immediately with a similar asset category to the Trust's initial investment and investment in additional assets No. 1 - 8.

5) **The investment value of transaction 1 asset is in the fair price range of the IFA**

The investment value of not exceeding THB 3,566.49 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the Theparak Km. 21 Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of THB 189,301,564. The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,553.54 - 3,798.37 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.1 of this report.)

6) Terms and/or conditions of the draft agreements in connection with the Transaction 1, investment in the assets of WHA Group, protect the benefits of WHART

Terms and/or conditions of the draft agreements in connection with the Transaction 1 investment in the assets of WHA Group protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, WHA and/or the asset owner agree to pay for the rental fees of 1) the warehouse and office buildings and 2) the roof leasable area with no tenants on the date of WHART's investment. Furthermore, WHA and/or the asset owner agree to pay for the rental areas of the warehouse and office buildings under the contracts of which the contract period will lapse in 1 year from the date of WHART's investment. Once the contracts lapse and there are no renewals of the existing tenants or new lease contracts remain in negotiations and the lessee has not paid for the rental fee, WHA and/or the asset owner will pay for the rental fees during such period to WHART, until new tenants or paying lessee are placed (as the case may be), for no longer than 1 year from the investment date by the Trust. Other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by the Trust as well as its subsequent rounds of investment in additional assets no. 1-8.

<u>Disadvantages and risks associated with the transaction</u>

1) Increase of debts and interest expenses with financial institutions

In case WHART borrow from financial institutions for transaction 1, WHART will have additional long-term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 3,687.00 million. Based on the financial position of WHART as of 31 March 2023, this borrowing will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 17,246.13 million, and increase interest bearing debt to total assets ratio to approximately 31.09% (on 31 March 2023, WHART had interest bearing debt, consisting of loans from financial institutions and debentures, in the amount of THB 13,560.13 million, and the interest bearing debt to total assets ratio of 26.13%). However, the ratio is not exceed the financial covenants of the loan agreement of the Trust which requires the borrower to maintain the ratio of interest bearing debt to the total assets of the Trust of not exceeding 35.00% or no more than 60.00% of their total asset value if such real estate investment trust has obtained an investment grade credit rating.

Although, WHART may use a part of source of funds from financial institution loan for transaction 1, WHART may consider issuing and offering additional trust units to be used as a partial source of funds for the investment in transaction 1 or consider borrowing from financial institutions to repay the above loan when the loan agreement is due.

2) Effect on the unitholders who do not exercise the rights to subscribe the newly-issued trust units

As WHART will request for the approval from the Extraordinary General Unitholders' Meeting No. 1/2023 for the capital increase of the trust by issuance and offering the new trust units in the amount of not exceeding 280.00 million units, and the proceed will then be used as a partial source of funds for the transaction 1, WHAREM will offer at least 50.00% of the newly-issued trust units to the existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws and offer to WHA and/or associated person to WHA, when combined with the trust units allocated to WHA Group in proportion to their respective unitholding and does not offer to the unitholders who may cause the Trust to have the duty to comply with foreign laws, shall not exceed 15.00% of the newly-issued trust units (in case of receiving the approval from unitholders). The trust units remaining will be offered for sale through

a Private Placement and/or Public Offering as it deems appropriate. In this regard, it can be offered to existing unitholders and is not necessary to offer to the unitholders who declare their intention to subscribe to trust units in excess of the amount they are entitled to and may affect the Trust to comply with foreign laws.

In case that all of the existing unitholders exercises their rights to subscribe the newly-issued trust units in the capital increase, the unitholders will be affected by the Control Dilution, since at least 50.00% of the new trust units are allocated to the existing unitholders as follows:

Control dilution effect from the capital increase

Effect on the unitholders	Control Dilution Effect (%)
Scenario 1 All existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws, have exercised their rights to subscribe 50.00% of newly-issued trust units	3.94
Scenario 2 All existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws, have not exercised their rights to subscribe the newly-issued trust units	7.88

Remark: Calculated based on number of trust units to be issued and offered for sale of 280.00 million units

The price of the trust units to be offered for sale will be determined with reference to the appraisal value of the assets, as assessed by independent appraisers approved by the SEC, and taking other relevant factors into account, including: (1) conditions of the capital markets during the offering for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic and international, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building). Besides, if the price of the offered trust units is lower than the market price at that time, it may also cause the price dilution effect.

3) Risk associated with the investment returns on the assets are not as planned

WHART may be unable to gain benefits from the investment in Transaction 1 Asset of WHA Group as planned that could arise because of risks associated with the operation of rental warehouses as follows:

- Unable to find tenants and execute the sign the lease agreement of warehouse building that is in the process of drafting. Nevertheless,
  - For the warehouse and office buildings for projects with no tenants on the date of WHART's investment and/or those lease agreements that are in the negotiation process and/or in the process of signing, WHA and/or the asset owner agree to pay for the rental fee for a period of 3 years from the date of WHART's investment or until there are tenants during such period. WHA Group's assets with no tenants at present account for 37.61% of the total rental warehouse area of WHART's investment in WHA Group's Transaction 1 Asset.
  - For the warehouse and office buildings of which the contract will lapse in 1 year from the date of WHART's investment and there are no renewals of the existing tenants, once the contracts lapse or new lease contracts remain in negotiations and the lessees have not paid for the rental fee, WHA and/or the asset owner will pay for the rental fees during such period to WHART until new tenants or paying lessees are placed (as the case may be), for no longer than 1 year from the investment date by the Trust.
- Unable to find new lessees or the existing lessees do not exercise the rights to renew the lease agreement of the warehouse's roof area as well as unable to execute the sign the lease agreement of warehouse's roof area that is in the process of drafting. For Theparak Km. 21 Project (Building G) and Theparak Km. 21 Project (Buildings E and F) that currently have no tenants as of the date of WHART's investment, WHA and/or the asset owner agree to pay for

the rental fee of the roofs for a period of 25 years until any new sublessees are placed for the period.

- The lessee refuses to renew the lease contract and WHART cannot procure the new lessee to replace the previous one which results in the decrease of occupancy rate. However, from the WHA group's current warehouse lease contracts, the average remaining lease period of buildings is 2.57 years, from the tentative date that WHART will make the investment, calculated from the weighted average remaining lease term of the total leased area that the REIT will additionally invest in and already occupied/under negotiating with the tenant excluding the right to renew the lease (information as of May 10, 2023), which has enough time to find a new tenant.
- The increase of future administrative expenses and maintenance costs to improve condition of assets which may be depreciated during useful life.

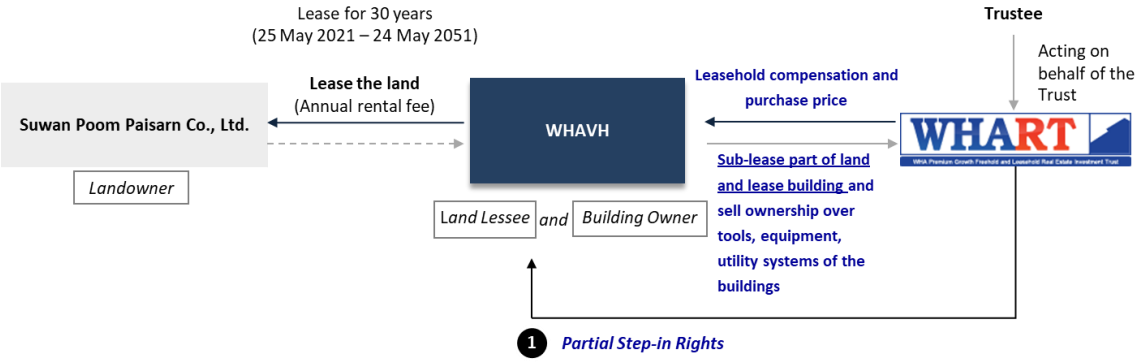
In this regard, the aforementioned risks may be caused by many factors such as the slowdown of the overall economy, the intense competition from the increase in supply of warehouses in the location of investing assets, the lack of knowledgeable and experienced personnel, etc. If WHART is unable to seek benefits from the assets of WHA group as planned, the level and continuity of income will be affected. As a result, WHART and the trust unitholders may not earn return from the investment in the assets of WHA Group as expected.

4) Risks from loss of benefits and additional obligations in the case that the main lease agreement or first sublease agreement of (1) Theparak Km. 21 Project and (2) Bangna-Trad Km. 23 Project 3 Project is dismissed or terminated before the end of sublease period

For Theparak Km. 21 Project, which WHART will invest in for the first sub-leasehold right of certain parts of land, leasehold right of building, and ownership of systems, tools, equipment, and other relevant properties. The sub-leasehold right for approximately 27 years and 5 months from the tentative date that WHART will make the additional investment, in which the WHART will invest in the first sub-leasehold right. This results in risk arising from the event of the main land lease agreement (between the land owner and WHAVH) for Theparak Km. 21 Project to be cancelled or expired before maturity of sublease for any reasons, which may cause the first sub-leasehold right of WHART bear the risk of being cancelled or expired before maturity of sublease, then WHART will not be able to utilize and/or receive benefits from sublease assets which affect the benefits and income of WHART.

However, WHART sets the conditions that the investment in Theparak Km. 21 Project will occur under the condition of in the event that WHAVH does not comply with the main lease agreement, Suwan Poom Paisarn Company Limited (as the land owner of the land the WHART will additionally invest in) agree to not yet declare the intent to terminate the main lease agreement to WHAVH, but will notify WHAVH and WHART of the default in the agreement in order to give WHART the right to rectify the default, or transfer the rights and obligations under the main lease agreement (between Suwan Poom Paisarn Company Limited and WHAVH) only for the parts of land that WHART will additionally invest in this transaction to WHART for the remaining lease period (Partial step-in) and rectify the default in the main lease agreement instead of WHAVH.

Investment structure of Theparak Km. 21 Project



For Bangna-Trad Km. 23 Project 3 Project that WHART is investing in the first and second sublease hold rights of lands, leasehold right in warehouse and office building, and ownership of systems, tools, equipment, and other relevant properties. Such rights will expire in 27 years, 5 months from the tentative date that WHART will make additional investment. This WHART's investment in land second sublease right exposes the risk to WHART in case that main land lease agreement between landlords and Pratum Phol Co., Ltd. and/or WHA) or first sublease agreement (between Pratum Phol Co., Ltd. and WHA) of Bangna-Trad Km. 23 Project 3 Project is terminated or expired before maturity of sublease for any reasons. Such risk may affect WHART's land first and second sublease right to be terminated or expired before the maturity date, then WHART will not be able to utilize and/or receive benefits from sublease assets which affect the benefits and income of WHART.

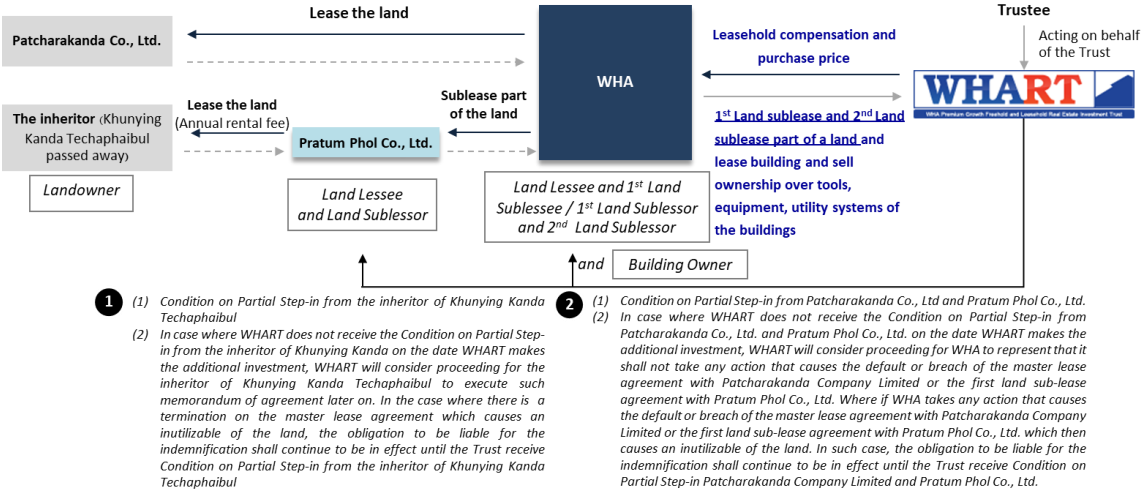
However, WHART sets the conditions that the investment in Bangna-Trad Km. 23 Project 3 Project will occur when Patcharakanda Co., Ltd. and an inheritor of Khunying Kanda Techaphaibul's estate (as the landowner of WHART's current potential investment) and Pratumphol Co., Ltd. (as the leasehold rights holder in the land from Khunying Kanda Techaphaibul) agree to waive the right to terminate the contract as well as agree to transfer the rights and duties under the main lease agreement (between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratumphol Co., Ltd.) or the first land sublease agreement (between Pratumphol Co., Ltd. and WHA) (as the case may be) to WHART only for a portion of the land which WHART plans to make additional investment in. This shall be based on the remaining lease period (Partial Step-in) in the case that WHA or Pratumphol Co., Ltd. does not comply with the agreement ("Agreement of the Partial Step-in").

Nevertheless, if WHART does not receive the Partial Step-in agreement from the inheritor of Khunying Kanda Techaphaibul's estate through a memorandum of agreement concerning the land subleasing with WHART as of the date of WHART's investment, WHART will arrange to have the inheritor of Khunying Kanda Techaphaibul's estate subsequently enter into the memorandum of agreement. During this period, WHART will arrange for WHA to certify that if the inheritor of Khunying Kanda Techaphaibul's estate exercises the right to cancel the main lease agreement (between Khunying Kanda Techaphaibul and Pratumphol Co., Ltd.) and discharge WHART from the land under the additional asset's investment plan of WHART, WHA will be solely responsible for compensating WHART for such damages. The binding commitment to compensate for such damages will remain effective until the inheritor of Khunying Kanda Techaphaibul's estate enters into a memorandum of agreement for subleasing the land.

In case WHART does not receive the Partial Step-in agreement from Patcharakanda Co., Ltd. and/or Pratumphol Co., Ltd. through a memorandum of agreement concerning the land subleasing with WHART as of the date of WHART's investment. WHART will arrange to have Patcharakanda Co., Ltd. and/or Pratumphol Co., Ltd. subsequently enter into the memorandum

of agreement. During this period, WHART will arrange for WHA to certify that it will not act or cause any action that would cause a default or a breach of the main lease agreement with Patcharakanda Co., Ltd. or the first land sublease agreement with Pratumphol Co., Ltd. However, if WHA acts in any way that causes such a default or a breach of those agreements, therefore triggering Patcharakanda Co., Ltd. or Pratumphol Co., Ltd. to exercise the right to terminate the main lease agreement or the first land sublease agreement (as the case may be) and discharge WHART from the land under the additional asset's investment plan of WHART, WHA will be solely responsible for compensating WHART for such damages. The binding commitment to compensate for such damages will remain effective until Patcharakanda Co., Ltd. and/or Pratumphol Co., Ltd. enter(s) into a memorandum of agreement for subleasing of the land (as the case may be).

Investment structure of Bangna-Trad Km. 23 Project 3 Project



5) There will be more connected transactions with the connected person of the REIT Manager

The investment in transaction 1, the assets of WHA Group, and the appointment of WHA as the Property Manager of such assets, are additional connected transactions of WHART with the connected person of the REIT Manager. Additionally, there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the conditions pertaining the investment in the assets of WHA Group as well as in negotiating the fees and conditions in appointing WHA as the Property Manager and/or in considering the performance of WHA in managing these assets (comparison of the advantages and disadvantages of entering into the transaction with connected person and other parties concerning the investment in the assets of WHA Group and the appointment of WHA as the Property Manager are presented in Section 1.2.3.1 of this report).

6) Risks associated with unfulfilled conditions precedent of the transaction

The conditions precedent associated with investment in transaction 1, assets of WHA group, are as follows:

- WHA, WHAVH and WHA Daiwa has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 Asset to be ready for investment by WHART
- There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to

proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)

- The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
- WHART's unitholder's meeting and the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

Therefore, if the conditions precedent are not fulfilled, WHART will incur all related transaction expenses as sunk costs such as legal fees for due diligence of the assets, the fees paid to the asset appraisers for the preparation of asset appraisal reports, and so on.

1.2.2.2 Transaction 2 Asset

<u>Advantages of entering into the transaction</u>

1) Investment in assets that have the potential to generate income

WHA's joint investment company's assets that WHART intends to make additional investments in under Transaction 2 are assets with the potential to generate revenue for WHART immediately after the investment. Given that WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia 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 investment (within 1 January 2024) align with the 22 years and 6 months leasehold right between WHART and Sansiri Public Company Limited. I-Store Project has an occupancy rate on the date of WHART's investment of 100.00%. The investment in transaction 2 will only occur when there is an investment in transaction 1. Therefore, the average occupancy rate of Transactions 1 and 2 for the four projects (excluding the roof leasable area) on the date of WHART's investment is 62.60%. This calculation assumes no new tenants, includes all draft agreements that have been signed or are in the negotiation process as of 10 May 2023. For the remaining area of 37.40%, the details are as discussed in section 1.2.2.1 (1) of the report. The weighted average lease expiry is approximately 2.75 years from the tentative date that WHART will make the additional investment, calculated from all leased areas that the trust will additionally invest in and already occupied/ in the negotiation process with tenants excluding the right to renew the lease agreement (Information as of 10 May 2023)

Furthermore, there are several advantages of the assets and supporting factors. I-Store Project engages in the small storage rentals business, such as storage rooms or lockers for storing personal stuff or assets where its clients are responsible for storing and entering and exiting the storage by themselves 24 hours a day. Such business has supporting factors of increased demand by consumers include 1) limited space for residents who live in or professionals working in the key metropolitan areas with the high cost of housing; 2) operators with the demand for storage areas, and office buildings, as well as increased product inventories resulting from the growth in e-commerce; 3) tourists and ex-pats living or visiting Thailand on business trips who require temporary storage solutions; 4) urbanization; 5) residential upgrades; and 6) smaller sized apartments compared to the historical periods (additional information related to the economic conditions and the rental warehouse business can be found in section 7 of the enclosure 1 of this report). Furthermore, the self-storage warehouse is in good condition with an average building life of about 1 – 2 years (from the tentative date that WHART will make the additional investment), including the interior of the Project which consists of comprehensive utility systems and facilities,

including electricity, telephone, and drainage systems as well as transportation routes for entry and exit into and out of the property. Furthermore, the property is situated and surrounded by residential communities, such as houses, condominiums, and commerce in line with the target customers of the property.

With the potential of assets of WHA's joint investment company in generating revenue as mentioned above, after the investment of such assets, WHART will have a higher amount of rental and service income. As a result, the trust unitholders will have an opportunity to earn higher return from the investment in the trust units of WHART from its growing performance over the long run (in the event that the occupancy rate and the rental rate of these assets are according to the business plan of WHART).

2) The projected yield to the trust unitholders in the first year after the investment in the assets will not inferior to the yield from the existing assets

The investment in transaction 2 will only occur when there is an investment in transaction 1.Based on WHART's projected income and distribution statement from 1 January 2023 (the tentative investment date) until 31 December 2023 as prepared by WHAREM and audited by PricewaterhouseCoopers ABAS Ltd., after investing in the transaction 1 and 2, the projected distribution in the first year will be approximately THB 0.80 per unit which is higher than the case of not additionally investing of approximately THB 0.79 per unit. The details of projected income statement and profit allocation are as follows:

The summary of the projected income and distribution

1 January 2023 – 31 December 2023 (Unit: THB million)	Existing Properties	Properties after the additional investment no.9 transaction 1	Properties after the additional investment no.9 transaction 1 and transaction 2
Revenue	3,530.44	3,803.24	3,811.66
Expenses/1	308.76	345.35	345.84
Interest expenses	421.01	477.20	479.32
Net profit available for distribution	**2,800.67**	**2,980.69**	**2,986.50**
Deduct: Loan principal repayment	-	-	-
Deduct: Lease liabilities repayment	44.86	48.96	50.91
Add: adjustments on non-cash items	18.68	33.29	32.46
Add: Value added tax receivable	-	14.80	14.85
Net cash available for distribution and capital reduction	**2,774.49**	**2,979.82**	**2,982.90**
Projected net cash for distribution and capital reduction/2	2,566.40	2,756.34	2,759.19
Number of trust units (million units)/3	3,272.93	3,487.65	3,487.65
Projected distribution and capital reduction per unit (THB)	**0.78**	**0.79**	**0.79**

Remark: */1 Expenses consist of property management fee, administrative fee, REIT management fee, issuance and offering of trust unit expense*

/2 The projected payout rate of net cash for distribution and capital reduction is 92.50% of net cash available for distribution and capital reduction which is calculated from the net profit available for distribution, adjusted by the excess liquidity from expenses of issuing and offering trust units, non-cash income from rent and services, land rental fees not paid in cash, accrued interest expenses, prepaid bank fees and unrealized profit or loss from the changes in asset value from the annual asset revaluation (if any)

/3 The numbers of trust unit are for the calculation reference only. The final amount that the trust will issue may be less than, greater than or equal to this projected number. This reference number is calculated from the total consideration of the transaction 1 investment of THB 3,566.49 million and the issuance and offering of additional trust unit of 214.44 million units at approximately THB 10.80 per trust unit.

The IFA has reviewed the additional investment part of projected income statement and profit allocation above and does not find any significant inappropriate information. Besides, the projection is consistent with the projection prepared by the IFA.

3) Increase WHART's asset size and revenue to enhance attractiveness of WHART from investors

The investment in transaction 2 will only occur when there is an investment in transaction 1. After this investment in transaction 2, WHART will have higher amount of asset size and income. Based on the WHART's financial statements ended 31 March 2022, the asset size will increase from THB 55,468.50 million (existing properties and investment in transaction 1) to approximately THB 55,518.10 million, and the rental and service revenue will increase from THB 3,803.25 million per year (existing properties and investment in transaction 1) to approximately THB 3,811.67 million per year (based on WHART's projected income statement and distribution for the period of 1 year from 1 January to 31 December 2024 as prepared by WHAREM and audited by the approved auditor). In this regard, the increasing size of assets and income of WHART from transaction 1 and transaction 2, could help enhancing the confidence of the investors as well as the attractiveness of WHART. The higher demand of WHART's trust units could also have a positive effect on trading price and liquidity of WHART's trust units in the future.

4) The investment aligns with the investment policy of WHART

The assets of the WHA's joint investment company that WHART will invest is consistent with WHART's investment policy which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 2 have been completely constructed which allows WHART to receive consistent income immediately following the investment. Furthermore, I-Store Project is likely to be in demand by customers regardless of purposes – from storage for personal stuff or commercial use for entrepreneurs to keep and distribute products. Moreover, transaction 2 of the investment in additional assets opens up opportunities for new investment in the future and diversifies sources of income as well as risks from sourcing benefits from the real estate.

5) The investment value of transaction 2 is in the fair price range of the IFA

The investment value of not exceeding THB 49.60 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (if any) (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 61.20 - 63.08 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.2 of this report.) (The total investment value of WHART's additional investment in assets no. 9 transaction 1 and transaction 2 will not exceed THB 3,616.09 million. The investment value is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,614.73 - 3,861.44 million.)

6) Terms and/or conditions of the draft agreements in connection with the Transaction 2 investment in the assets of WHA's joint investment company protect the benefits of WHART

Terms and/or conditions of the draft agreements in connection with the Transaction 2 investment in the assets of of WHA's joint investment company protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to while do not make WHART at any disadvantage.

Disadvantages and risks associated with the transaction

1) Increase of debts and interest expenses with financial institutions

The investment in transaction 2 will only occur when there is an investment in transaction 1. In case WHART borrow from financial institutions for transaction 1 and transaction 2, WHART will have additional long-term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 3,740.00 million (Divided into a loan in the amount not exceeding THB 3,687.00 million for the investment in transaction 1 and a loan in the amount not exceeding THB 53.00 million for the investment in transaction 2). Based on the financial position of WHART as of 31 March 2023, this borrowing will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 17,300.13 million, and increase interest bearing debt to total assets ratio to approximately 31.16% (on 31 March 2023, WHART had interest bearing debt, consisting of loans from financial institutions and debentures, in the amount of THB 13,560.13 million, and the interest bearing debt to total assets ratio of 26.13%). However, the ratio is not exceeding the financial covenants of the loan agreement of the Trust which requires the borrower to maintain the ratio of interest bearing debt to the total assets of the Trust of not exceeding 35.00% or no more than 60.00% of their total asset value if such real estate investment trust has obtained an investment grade credit rating.

2) Risk associated with the investment returns on the assets are not as planned

If WHART is unable to procure benefits from the investment in Transaction 2 Asset of WHA's joint investment company as planned, which could arise due to risks associated with the lease agreement for benefits such as the existing lessee canceling the lease agreement before the end of the period. Nevertheless, WHART specifies the conditions in the lease agreement between WHART and Storage Asia such as should the situation whereby the lessee terminates the contract before the end of the lease period occurs, the lessee shall pay for the rental fee for the remaining period of the lease to WHART. Furthermore, WHA can use such assets to further sublease to any new lessee or continue to manage such assets on behalf of the existing lessee.

In this regard, the aforementioned risks may be caused by many factors such as the slowdown of the overall economy, the intense competition from the increase in supply of self-storage in the location of investing assets which may affect the lessee's performance. If WHART is unable to seek benefits from the assets of WHA's joint investment company as planned, the level and continuity of income will be affected. As a result, WHART and the trust unitholders may not earn return from the investment in the assets of WHA's joint investment company as expected.

3) There will be more connected transactions with the connected person of the REIT Manager

The investment in the asset of WHA's joint investment, transaction 2, are additional connected transactions of WHART with the connected person of the REIT Manager including possibly causing doubts about the independence of WHAREM as the REIT Manager in negotiating the conditions pertaining the investment in the assets of WHA's joint investment (comparison of the advantages and disadvantages of entering into the transaction with connected person and other parties concerning the investment in the assets of WHA's joint investment appears in Section 1.2.3.2 of this report).

4) Risks associated with unfulfilled conditions precedent of the transaction

The conditions precedent associated with investment in transaction 2, assets of WHA's joint investment, are as follows:

- Storage Asia has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of Storage Asia to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 to be ready for investment by WHART

- There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
- WHART has invested in the Transaction 1, and
- WHART's unitholder's meeting and the SEC must approve the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

Therefore, if the conditions precedent are not fulfilled, WHART will incur all related transaction expenses as sunk costs such as legal fees for due diligence of the assets, the fees paid to the asset appraisers for the preparation of asset appraisal reports, and so on.

1.2.3 Comparison of the advantages and disadvantages of the transaction with connected persons and external parties.

1.2.3.1 Transaction 1 Asset

(1) The additional investment in the Transaction 1 Asset

<u>Advantages of entering into the transaction 1 with connected person</u>

1. **The quality and potential of Transaction 1 Asset in generating revenues due to the experience and expertise of WHA in real estate development business for rent**
   The assets to be acquired by WHART under transaction 1 belong to WHA group, the connected person of WHAREM, who has more than 20 years of experience and expertise in real estate development business and related services. Therefore, it can be assured that the investment in transaction 1, have high quality construction development standards. The structure and floor of the building are robust and durable to support long-term use. It is also an asset that has the potential to generate income with the advantage in terms of locations to serve as distribution centers or support logistics operations of producer in various industries.

2. **Flexibility in operating businesses from having collaborative working experience**
   WHART and WHA have collaboratively worked in the asset purchase and sale transactions for years, in which WHA has sold assets i.e. warehouses for rent to WHART since December 2014. Additionally, WHA is currently the Property Manager of all assets that belong to WHART. With these past working experiences between WHART and WHA, it could make any future collaborations and operations under this additional investment in WHA's assets transaction to be more flexible comparing to investing in the assets of other parties.

3. **Incur lower cost on asset acquisition**
   If the investment is made in the assets of the connected person of WHAREM, the REIT Manager fees in the part of the (Acquisition fee) will be applied at not exceeding 0.75% of total value of assets acquired by the Trust. This amount is lower than the fees in the case that assets are purchased from other parties at not exceeding 1.00% of total value of assets acquired by the Trust.

Disadvantages and risks of entering into the transaction with connected person

The investment in the assets of WHA Group, who is the connected person that has control in WHAREM, the current REIT Manager (since WHA is the shareholder of WHAREM which holds 99.99% of total shares), may create doubts about the independency of WHAREM when involved as the REIT Manager to negotiate the conditions of any transactions with WHA both in terms of purchase price and purchase conditions of additional assets.

However, prior to the investment in such assets, WHAREM, as the REIT Manager, has engaged advisors to perform due diligence on the information as well as the contracts related to assets and key equipment to be acquired (according to the requirement specified in the Notification of SorRor.26/2555). Meanwhile, the purchase prices of these additional assets are based on the appraisal prices evaluated by the two independent appraisers approved by the SEC. Furthermore, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. And also, the transaction must be approved by the Board of Directors of the REIT Manager (excluding the votes of the interested directors) as well as by the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will protect the benefit of the Trust when entering into the transaction with connected person.

Advantages of entering into transaction with other parties

There will be no connected transactions between connected persons with REIT Manager in addition to the current transaction. In addition, there will be no suspicion on the independency of WHAREM in acting as REIT Manager to negotiate terms for transactions with assets seller who are other parties.

Disadvantages and risks of entering into transaction with other parties

1. Entering into transaction with other parties whom WHART and/or WHAREM does not have any cooperating experience may require more time and operational expenses for WHART and/or WHAREM to evaluate appropriateness of investment in other parties' assets than the investment in WHA group's assets, such as due diligence of assets, negotiation on prices and conditions of the transaction.
2. Investing in assets of other parties may require the needs for WHART and/or WHAREM to appoint such parties as additional asset manager for efficiency and continuity of the management of such asset after the investment. This will increase tasks for WHART and/or WHAREM to coordinate with multiple real estate managers and/or increase expenses related to real estate management fees in comparison with having a single Property Manager. On the contrary, in the case that WHART and/or WHAREM appoints the current Property Manager to manage assets of the other parties, this may impact effectiveness or continuity of asset management as the Property Manager will need time to study the information of assets.
3. The fee of REIT Manager related to acquisition fee is higher than the fee of acquiring assets from connected person with the REIT Manager.

(2) The appointment of WHA as the Property Manager for transaction 1

Advantages of the appointment of WHA as the Property Manager of Transaction 1 Asset which deems to be connected transaction

1. Efficiency and continuity in managing the assets

WHA has more than 20 years of experience and expertise in operating real estate development business as well as warehouse and factory rental business. Also, WHA is the Property Manager of its own assets. Therefore, the appointment of WHA as the Property Manager to manage the assets to be acquired by WHART under transaction 1 could enable WHART and WHAREM to

manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected comparing to engaging a third party as a Property Manager for the assets of transaction 1 that WHART currently intends to acquire.

2. Flexibility in operating businesses from having collaborative working experiences

At present, WHA is the Property Manager for all assets of WHART. With the past collaborate working experiences of WHART and WHA, it could make any future collaborations and operations to manage the assets of WHA Group to be acquired under transaction 1 to be more flexible comparing to engaging other parties as the Property Manager to manage such assets.

3. The property management fees of WHA are fair and reasonable in the opinion of the REIT Manager by comparing the property management fees for transaction 1 to be collected from WHART with the current property management fees of the Trust

In considering the reasonableness of the property management fees that WHA will collect from the Trust, the REIT Manager has compared the property management fees to be collected from the Trust at this time with the property management fees collected from WHART at present. The REIT Manager views that such fees is fair and reasonable. In addition, WHA Group is the owner and the management of these assets of transaction 1 to be additionally acquired since the beginning. It is also one of the real estate operators in Thailand with experience and expertise in managing warehouses, distribution centers, and factories as well as expertise in managing, administration, and highly experienced and effective team with high level of familiarity with the assets to be acquired by the Trust. Thus, the appointment of WHA as the Property Manager for the assets of transaction 1 to be additionally acquired is for the best interest of the Trust. The property management fees is calculated using the same criteria as the criteria for calculating WHART's property management fees for the initial investment, additional investment no. 8.

Disadvantages and risks of the appointment of WHA as the Property Manager of Transaction 1 Asset which deems to be connected transaction

The appointment of WHA as the Property Manager of the assets of WHA Group to be acquired by WHART under this transaction 1 will be an additional connected transaction of WHART with the connected person of the REIT Manager from the existing transaction at present. Furthermore, it can possibly cause doubts about the independence of WHAREM as the REIT Manager in negotiating the fees and/or the conditions in engaging WHA as the Property Manager and/or in considering the performance of WHA as the Property Manager. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. And also, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will protect the benefit of the Trust when entering into the transaction with connected person.

(3) The specific offering and allocation of additional trust units to WHA and/or WHA's associated persons for the eighth capital increase for the additional investment in transaction 1

Advantages of the specific offering and allocation of additional trust units to WHA and/or WHA's associated persons

1. Increase the confidence of investors

There is a condition related to trust unit holding in the draft agreement in which WHA agrees to hold and maintain proportion for trust unit holding by no less than 15.00% of total trust units of WHART, specifically for those issued and sold regarding the eighth capital increase of WHART, to be in the ownership of WHA and/or similar group of individuals of WHA for 3 years since the date WHART enters into investment. This creates confidence for general investors and other existing

trust unitholders as major unitholders of WHART and owner of assets that WHART will additionally invest.

2. Clarity in issuing and offering of trust unit

After allocation of additional trust units to offer to the existing trust unitholders at not lower than 50.00% of total issued and offered trust unit without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law. There will be allocation for additional trust units to WHA and/or WHA's associated persons in which, when combined with the trust units allocated to the WHA Group in proportion to their respective trust unitholding from the portion offered for sale to the specific group of general public who are existing unitholders, it shall not exceed 15.00% of total issued and offered trust units. The allocation of trust units specifically to WHA and/or same individual group of WHA will create clarity in issuing and offering of trust unit and may help increase the opportunity for this issuing and offering to become successful.

Disadvantages and risks of the specific offering of trust units to WHA and/or WHA's associated persons

The specific offering trust units to WHA and/or WHA's associated persons may affect the Control Dilution in case that additional unit trust is not completely allocated to existing. Also, it may create some doubts about the independence of WHAREM as the REIT Manager in negotiating the price and/or the conditions. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction was approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the trust unitholders who will cause WHART to have duties under foreign law In addition, if there is the trust unitholders who will cause WHART to have duties under foreign law intending to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to those unitholders after or at the Private Placement and/or Public Offering.

(4) The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 1 where collateral may be provided for such loan

Advantages of the borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 1 where collateral may be provided for such loan and considered as a related party transaction

1. The key conditions under the term sheet from the financial institution who is the connected person of the Trustee are not inferior to those borrowings of other trusts

The IFA has considered WHART's term sheet on a loan from the financial institution that is a related party to the Trustee for the investment in Additional Assets No. 9 transaction 1 of WHART by comparing various key terms under this term sheet with those under WHART's loan for investment in additional asset no. 8 as well as those of other trusts that have similar business characteristics, based on publicly available information from filings for issuance and offering of trust units (the "registration statement"), the projected income and distribution statement prepared on each trust's assumptions. These comparisons include borrowing the additional asset investment no. 2 of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT"), borrowing for the additional asset investment no. 4 of WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), borrowing for the the second capital increase investment of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and borrowing for the additional asset investment no. 3 of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"). The details are summarized as follows:

Summary of loan conditions

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 1 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
Lending financial institution	Kasikorn Public Company Limited	A commercial Bank	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	Commercial banks, financial institutions, life insurance companies, and/or any entity that can provide credit to Trust	A commercial Bank
Loan facilities	Long-term loan facility: Not exceed THB 3,687.00 million for the investment in additional assets transaction 1	Long-term loan facility: Not exceed THB 3,445.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 700.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 850.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 600.00 million for the investment in additional assets	Short-term loan facility: Not exceed THB 3,500.00 million for the investment in additional assets
Loan term	Not exceeding 3 years from initial drawdown date	Not exceeding 3 years from initial drawdown date	The total loan repayment period not exceeding 17 years	Not exceeding 5 years	Not exceeding 10 years	Not exceeding 1 year from initial drawdown date
Principal repayment	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Not specified	Repay the full amount on the maturity date of the loan	Gradual payment and/or single payment for the amount specified in the loan contract and related financial documents agreed by Trust and lender	Repay the full amount on the maturity date of the loan
Interest rate	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender *Remark: MLR represents the average of minimum loan rate of 4 major commercial banks*	Not exceeding MLR - 1.31%	Not exceeding MLR - 1.50%	Not exceeding MLR - 1.00%	As stated in the loan agreement
Effective interest rate	3.67%/7	3.55%/8	6.72%/9	2.68%/9	4.22%/9	Unable to calculate
Collateral	• Business Security Agreement on	• Mortgage an asset of WHART's current project	• Mortgage of the buildings of Project Bangkok Free	• Leasehold rights transfer as a collateral	• Mortgage of land and/or existing buildings and	None

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 1 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
	leasehold/sub-leasehold right and/or mortgage land and building of WHART's additional asset investment no. 9 • Additional existing assets of the Borrower to be mutually agreed by the Lender and the Borrower. Provided that the Loan to Collateral Value (LTV) shall not higher than 50.00%	• Business collateral registration or conditional transfer of rights in insurance policies and endorse the lender as the co-beneficiary and co-insured • Business collateral registration or a conditional assignment of rights in lease and service agreements of the current lessee with more than 3 years remaining and those that will exist in the future that are more than 3 years; Currently having more than 3 years of remaining term and will be in the future more than 3 years as a business collateral under the Business Security Act B.E. 2558	Trade Zone 2 that are under the investment plan • Registration of business collaterals in terms of the sub-leasehold rights for the land and buildings of Project Bangkok Free Trade Zone 2 and other relevant agreements • Mortgage of land and buildings of Project Bangkok Free Trade Zone 3 for the portion intended for investment • Endorsement of the lender for Property All Risk Insurance and Business Interruption Insurance for the assets under the planned investment	• Conditional rights transfer in the insurance policy and endorsement of the lender as a beneficiary and a co-insured • Conditional rights transfer in the lease agreement and service agreement of the lessee • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act; or • Any additional collaterals for other borrowings as agreed between the lender and the borrower in the loan agreement	those that are under the plan for additional investment either in whole or in part as well as leasehold rights as collateral • Conditional rights transfer in the insurance policy and endorsement for a lender to be beneficiary and a co-insured • Conditional rights transfer in the lease agreement • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act or • Other collaterals for other loans (if any) as per the agreement between the trust and the lender specified in the loan agreement and other financial documents agreed between the parties	
Key conditions of loan contracts	The Borrower undertakes that it shall not, prior to consent from the Lender • Create any additional interest bearing debt or debt from any other financial institutions that deteriorate the	The Borrower undertakes that it shall not, prior to consent from the Lender • Make any change or alteration to the nature of WHART as prescribed in the Trust Deed unless a prior written consent	• Prospect Development Company Limited and/or FNS Holdings Public Company Limited. and/or M.K. Real Estate Development Public Company Limited and/or connected persons	The Borrower undertakes that it shall not, prior to consent from the Lender • Incur interest-bearing debts or liabilities or obligations with any commercial banks / financial institutions for	Not specified	The Borrower undertakes that it shall not, prior to consent from the Lender • Engage in other businesses with significantly different objectives from the current business

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 1 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
	ability to repay term loan under this proposal and also the level of yield to investors in the significant level • Create any encumbrance over all or any of WHA Project assets that acquire by the eighth capital increase of WHART • The Borrower shall not enter into the new lease agreement in respect of WHA Project assets that is longer than 3 years without prior written consent from lender. • The Borrower must maintain the rating from TRIS rating not below than A- at any time of loan tenor.	has been obtained from the Lender • Create any mortgage, pledge, lien, commercial collateral or other encumbrance on any of the Investment Assets, except (i) those arising by operation of law; (ii) in the ordinary course of business of the Borrower or (iii) with the prior written consent of the Lender • Assign, transfer or otherwise convey or dispose of any right to receive any of its income earned from the Secured Main Assets, except (i) those made on arm's length open market terms; (ii) those made in the ordinary operations; or (iii) those in effect prior to the date of this Agreement • Sell, transfer, lend, lease (as lessor) or otherwise dispose of the whole or any part of the Secured Main Assets unless (i) made in the Borrower's ordinary course of business or its normal investment objectives; (ii) such disposal shall	and/or related parties will maintain their holdings in PROSPECT of less than 15.0% • Deliver the project's performance report on the invested assets to the lender quarterly • The borrower will not enter into the sublease of the main assets for longer than 3.0 years and will not sell the main assets except for the existing long-term sublease agreement. Nevertheless, the borrower can enter into an additional long-term sublease agreement in a case where the rental rate is not lower than THB 150.0 / sq.m. / month and there is no deposit. Apart from the key terms specified above, there are other conditions and specifications related to the provision of credit, including conditions and detailed calculations as per the loan agreement, key insurance agreement, and other relevant financial documents	more than 1.5% of the outstanding loan of the trust except in a case of interest-bearing debt that are normal course of business or for investment in future assets • Enter into transactions to sell, lease, transfer, or other activities related to the trust's assets, including creating any obligations over the main assets intended for investment no. 4. This includes buildings and structures and another future real estate over such property and excludes other future assets of the trust or any obligation created by the trust that is a normal course of business or considered normal as part of commercial operation, per the conditions specified in the loan agreement between the lender and borrower. Any other requirements by the lender for the borrower per the conditions in the		• Incur interest-bearing debts or debts or other financial liabilities that may significantly impact the ability to repay debts or the benefits of the trust unitholders • Borrow or incur additional debt or other contingent liabilities beyond the existing debt and obligations as of the date of this agreement • Distribute or transfer assets which are real estate and leasehold rights that are not the sale of assets from exercising the option to buy retail tenants as disclosed in the offering or that the aggregate value of such asset sale does not exceed THB 2,000,000,000 each and collectively not exceeding THB 8,000,000,000 • Incur any collateral or obligation on the assets or revenue of the trust • Capital reduction beyond the capital reduction for removing excess liquidity from the normal business

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 1 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
		be made with a prior written consent from the Lender. The disposal under above conditions shall be subject to the obligation under the mandatory prepayment provisions		loan agreement between the parties		operation or capital reduction per the resolution of unitholders • Change of the property manager for the real estate that the trust invests in
Financial covenants	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% and/or other financial practices in which Trust and loan provider may determine and agree in the loan contract and related financial documents.	The borrower shall maintain the all liabilities under each loan term of the borrower, including the liability of this agreement at not greater than 60.00% of the Total Asset value of the borrower.

Remark:

/1 Loan term sheet from Kasikorn Bank Public Company Limited for the investment in Additional Assets No. 9 transaction 1 which the REIT Manager is in the midst of negotiation with the financial institution

/2 Information from the filing for the issuance of WHART for the additional investment assets no. 8 effective on 12 October 2022, and information from the REIT Manager

/3 Information from the filing for the issuance of PROSPECT for the additional investment assets no. 2 effective on 15 February 2023 and the projected income and distribution statement for the offering of trust units dated 1 June 2022

/4 Information from the filing for the issuance of WHAIR for the additional investment assets no. 4 effective on 11 November 2022 and the projected income and distribution statement for the offering of trust units dated 25 May 2022

/5 Information from the filing for the issuance of AIMIRT for the second capital increase investment effective on 14 June 2021 and the projected income and distribution statement for the offering of trust units dated 12 May 2021

/6 Information from the filing for the issuance of FTREIT for the third capital increase investment effective on 8 December 2020

/7 Calculated by the IFA referring to THOR rate as of 3 May 2023

/8 Based on the *projected income and distribution using MLR rate during 6 - 13 April 2023*

/9 Calculated by the IFA referring to Information from the filing for the issuance and the projected income and distribution statement for the offering of trust units of each REIT which may change according to the current interest rate situation.

The IFA has considered WHART's indicative term sheet of the borrowing for the investment in Additional Assets No. 9 transaction 1 by comparing key terms on the interest rate, principal repayment schedule, loan tenor, and collateral.

Regarding interest rates, the IFA has compared the effective interest rate of each loan. For WHART, this rate is calculated from the interest rate and the borrowing fees throughout the loan agreement as disclosed in the term sheet. For other trusts used for comparison, the effective interest rate is calculated from the registration statement and the projected income and distribution statement of each trust, as publicly disclosed during 2020 – 2022. Nevertheless, interest rates may change depending on the interest rate situation. Currently, from December 2020 to October 2022, the bank policy rate had been continuously increasing from 0.5% per year in December 2020 to 1.75% per year in March 2023. Furthermore, each bank has a different policy for setting their referenced interest rate for a similar timeframe. Based on the calculation, the effective interest rate on the potential loan for additional investment no.9 in Transaction 1 Asset is 3.67%, while the effective rate for WHART's additional investment no.8 and borrowing of other trusts are in the range of 2.68% - 6.72%. Therefore, the effective interest rate of the potential loan for WHART's investment in Additional Assets No. 9 transaction 1 is in the range of the effective interest rates for WHART's borrowing for the additional investment no. 8, as well as loans from other trusts.

For the conditions on principal repayment, the offer terms for WHART's additional investment no. 9 transaction 1 comprise a repayment of principal in full upon the loan maturity and an option to prepay the loan in full or in part before the maturity without incurring any prepayment fees. These conditions are the same as those of WHART's additional investment no. 8 and AIMIRT's repayment conditions to repay in installments and/or at once in full as specified in the loan agreement and relevant financial documents agreed upon between the borrower and the lender. While WHAIR's loan has conditions to repay the principal in full upon maturity of the loan agreement which may impact WHAIR's flexibility to manage its liquidity.

For the conditions on loan term, WHART's term sheet for the additional investment no. 9 transaction 1 offers a term of 3 years, which is the same as WHART's additional investment no. 8. Though this differs from PROSPEC, WHAIR, and AIMIRT with loan periods of 17 years, 5 years, and 10 years, respectively. Meanwhile, FTREIT has a short-term tenure of no longer than 1 year. Long-term borrowings have their advantages when applying for the loan renewal given the risks of receiving inferior terms than the existing agreement. Hence, the long-term loan tends to have more stable interest expense in the future. Nevertheless, short-term borrowing reduces the financial cost.

Moreover, the key terms of WHART's borrowing for the additional investment no. 9 transaction 1 require the Trust to put up collaterals such as a mortgage of the additional assets planned for the investment and/or provide conditional transfer of rights under the insurance policies of the assets. Nevertheless, terms on collaterals are similar to those of WHART's additional investment no.8 and of other trusts.

Therefore, the IFA views that the term sheet from the financial institution which is the connected person of WHAREM for WHART's borrowing for the additional investment no. 9 transaction 1 is appropriate. This is because the loan conditions are generic and not inferior to the conditions of WHART's existing loan in connection with additional investment no.8 and borrowings by other trusts, operating in a similar business that of WHART.

2. Sufficient source of funds for additional investment in assets within the target period of time

As a part of source of funds for investment in assets of WHA Group may be proceeded from loan from financial institutions. Thus, loan from financial institution who is a connected person with

the Trustee will help WHART to secure sufficient funds for investment in assets of WHA Group within the target period of time (within 1 January 2024 which is the tentative date that WHART will make the investment). Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risk that WHART will be unable to complete the transaction according to a period of time planned.

3. An expedient and seamless loan negotiation procedure

Since WHART recently borrow from the financial institution who is the connected person of the Trustee for the additional investment in assets earlier. Therefore, the negotiation to borrow from a financial institution who is a connected person with the Trustee, which is a financial institution who the Trustee and the REIT Manager have experiences in contacting for loan facilities earlier, may be more expedient and seamless compared to obtaining the loans from other financial institutions that WHART never has transaction with before.

Disadvantages of the borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 1 where collateral may be provided for such loan and considered as a related party transaction

1. Create doubts towards the independence of the Trustee in performing its duties

The Trustee has the duties of overseeing, auditing, and ensuring that the REIT Manager operates the business such as taking loans, incurring any liabilities over the trust, and performing any actions for the trust in accordance with the requirements specified in the Trust Deed and the related laws. In the event that WHART borrows money from the financial institution who is the connected person of the Trustee (Kasikornbank Public Company Limited, a shareholder at 99.99% of KAsset, a Trustee of WHART at present), there might be some doubts regarding the independence of the Trustee who will act on behalf of the Trust in deciding on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the financial institution, who is the connected person of the Trustee in the future.

However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed with the trust and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures will help to maintain the benefits of the Trust when entering into transactions with connected persons.

2. There will be additional transactions with conflict of interests between the Trust and the Trustee

In the event that WHART borrows from the financial institution who is the connected person of the Trustee as a part of source of funds for the investment in the transaction 1, assets of WHA Group, WHART will have an additional transaction that may be a conflict of interest between the Trust and the Trustee. Currently, WHART has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding loan amount as of 31 March 2023).

1.2.3.2 Transaction 2 Asset

(1) The additional investment in the Transaction 2 Asset and benefits procurement through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia pursuant to the leaseback agreement

Advantages of the additional investment in the Transaction 2 Asset and benefits procurement through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia, a connected person, pursuant to the leaseback agreement

1. The quality and potential of the additional assets in generating income due to the experience and expertise in the development and leasing of real estate of WHA Group

The transaction 2 additional assets that WHART plans to invest in belong to Storage Asia, WHA's joint investment company, which is a connected transaction. WHA Group is an experienced operator with expertise in the real estate development and leasing business for over 20 years. Meanwhile, Storage Asia has been in operation for over 5 years with a total of 3 branches, namely (1) Silom, (2) Sukhumvit 24, (3) and Sukhumvit 61. Silom and Sukhumvit 24 branches commenced operation in 2017 and 2018, respectively, and have an occupancy rate of about 90.00% at the end of 2022. Sukhumvit 71 branch commenced operation on 4 May 2022 with the current occupancy rate of 50.00% with an increasing trend. Furthermore, the Transaction 2 Asset have advantages in terms of their location being in the center of the city with surrounding residential areas, which are aligned with the target customers.

After WHART has made the investment in the I-Store Self-Storage Sukhumvit 71 Branch Project, WHART shall procure benefits through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia pursuant to the leaseback agreement with a lease term approximately 22 years 6 months from the tentative date that WHART will make the additional investment (within 1 January 2024) having the total value of approximately not exceeding Baht 192,058,709. Therefore the asset can immediately generate income for WHART.

2. Incur lower cost on asset acquisition

If the investment is made in the assets of the connected person of WHAREM, the REIT Manager fees in the part of the (Acquisition fee) will be applied at not exceeding 0.75% of total value of assets acquired by the Trust. This amount is lower than the fees in the case that assets are purchased from other parties at not exceeding 1.00% of total value of assets acquired by the Trust.

Disadvantages and risks of the additional investment in the Transaction 2 Asset and benefits procurement through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia, a connected person, pursuant to the leaseback agreement

The investment in the assets of WHA's joint investment company, who is the connected person that has control in WHAREM, the current REIT Manager (since WHA is the shareholder of WHAREM which holds 99.99% of total shares), may create doubts about the independency of WHAREM when involved as the REIT Manager to negotiate the conditions of any transactions with WHA both in terms of purchase price and purchase conditions of additional assets.

However, prior to the investment in such assets, WHAREM, as the REIT Manager, has engaged advisors to perform due diligence on the information as well as the contracts related to assets and key equipment to be acquired (according to the requirement specified in the Notification of SorRor.26/2555). Meanwhile, the purchase prices of these additional assets are based on the appraisal prices evaluated by the two independent appraisers approved by the SEC. Furthermore, the entering into the connected transaction

must go through the required procedures for entering into the connected transaction as specified in the operation manual. And also, the transaction must be approved by the Board of Directors of the REIT Manager (excluding the votes of the interested directors) as well as by the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will protect the benefit of the Trust when entering into the transaction with connected person.

Advantages of entering into transaction with other parties

There will be no connected transactions between connected persons with REIT Manager in addition to the current transaction. In addition, there will be no suspicion on the independency of WHAREM in acting as REIT Manager to negotiate terms for transactions with assets seller who are other parties.

Disadvantages and risks of entering into transaction with other parties

1. Entering into transaction with other parties whom WHART and/or WHAREM does not have any cooperating experience may require more time and operational expenses for WHART and/or WHAREM to evaluate appropriateness of investment in other parties' assets than the investment in WHA group's assets, such as due diligence of assets, negotiation on prices and conditions of the transaction.
2. The fee of REIT Manager related to acquisition fee is higher than the fee of acquiring assets from connected person with the REIT Manager.

(2) The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 2 where collateral may be provided for such loan

Advantages of the borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 2 where collateral may be provided for such loan and considered as a related party transaction

1. **The key conditions under the term sheet from the financial institution who is the connected person of the Trustee are similar to those borrowings of other trusts**
   The IFA has considered WHART's term sheet on a loan from the financial institution that is a related party to the Trustee for the investment in Additional Assets No. 9 transaction 2 of WHART by comparing various key terms under this term sheet with those under WHART's loan for investment in additional asset no. 8 as well as those of other trusts that have similar business characteristics, based on publicly available information from filings for issuance and offering of trust units, the projected income and distribution statement prepared on each trust's assumptions. These comparisons include borrowing the additional asset investment no. 2 of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT"), borrowing for the additional asset investment no. 4 of WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), borrowing for the the second capital increase investment of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and borrowing for the additional asset investment no. 3 of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"). The details are summarized as follows:

Summary of loan conditions

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 2 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
Lending financial institution	Kasikorn Public Company Limited	A commercial Bank	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	Commercial banks, financial institutions, life insurance companies, and/or any entity that can provide credit to Trust	A commercial Bank
Loan facilities	Long-term loan facility: Not exceed THB 53.00 million for the investment in additional assets transaction 2	Long-term loan facility: Not exceed THB 3,445.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 700.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 850.00 million for the investment in additional assets	Long-term loan facility: Not exceed THB 600.00 million for the investment in additional assets	Short-term loan facility: Not exceed THB 3,500.00 million for the investment in additional assets
Loan term	Not exceeding 3 years from initial drawdown date	Not exceeding 3 years from initial drawdown date	The total loan repayment period not exceed ing17 years	Not exceeding 5 years	Not exceeding 10 years	Not exceeding 1 year from initial drawdown date
Principal repayment	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Not specified	Repay the full amount on the maturity date of the loan	Gradual payment and/or single payment for the amount specified in the loan contract and related financial documents agreed by Trust and lender	Repay the full amount on the maturity date of the loan
Interest rate	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender *Remark: MLR represents the average of minimum loan rate of 4 major commercial banks*	Not exceeding MLR - 1.31%	Not exceeding MLR - 1.50%	Not exceeding MLR - 1.00%	As stated in the loan agreement
Effective interest rate	3.67%/7	3.55%/8	6.72%/9	2.68%/9	4.22%/9	Unable to calculate
Collateral	• Business Security Agreement on	• Mortgage an asset of WHART's current project	• Mortgage of the buildings of Project Bangkok Free	• Leasehold rights transfer as a collateral	• Mortgage of land and/or existing buildings and	None

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 2 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
	leasehold/sub-leasehold right and/or mortgage land and building of WHART's additional asset investment no. 9 • Additional existing assets of the Borrower to be mutually agreed by the Lender and the Borrower. Provided that the Loan to Collateral Value (LTV) shall not higher than 50.00%	• Business collateral registration or conditional transfer of rights in insurance policies and endorse the lender as the co-beneficiary and co-insured • Business collateral registration or a conditional assignment of rights in lease and service agreements of the current lessee with more than 3 years remaining and those that will exist in the future that are more than 3 years; Currently having more than 3 years of remaining term and will be in the future more than 3 years as a business collateral under the Business Security Act B.E. 2558	Trade Zone 2 that are under the investment plan • Registration of business collaterals in terms of the sub-leasehold rights for the land and buildings of Project Bangkok Free Trade Zone 2 and other relevant agreements • Mortgage of land and buildings of Project Bangkok Free Trade Zone 3 for the portion intended for investment • Endorsement of the lender for Property All Risk Insurance and Business Interruption Insurance for the assets under the planned investment	• Conditional rights transfer in the insurance policy and endorsement of the lender as a beneficiary and a co-insured • Conditional rights transfer in the lease agreement and service agreement of the lessee • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act; or • Any additional collaterals for other borrowings as agreed between the lender and the borrower in the loan agreement	those that are under the plan for additional investment either in whole or in part as well as leasehold rights as collateral • Conditional rights transfer in the insurance policy and endorsement for a lender to be beneficiary and a co-insured • Conditional rights transfer in the lease agreement • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act or • Other collaterals for other loans (if any) as per the agreement between the trust and the lender specified in the loan agreement and other financial documents agreed between the parties	
Key conditions of loan contracts	The Borrower undertakes that it shall not, prior to consent from the Lender • Create any additional interest bearing debt or debt from any other financial institutions that deteriorate the	The Borrower undertakes that it shall not, prior to consent from the Lender • Make any change or alteration to the nature of WHART as prescribed in the Trust Deed unless a prior written consent	• Prospect Development Company Limited and/or FNS Holdings Public Company Limited. and/or M.K. Real Estate Development Public Company Limited and/or connected persons	The Borrower undertakes that it shall not, prior to consent from the Lender • Incur interest-bearing debts or liabilities or obligations with any commercial banks / financial institutions for	Not specified	The Borrower undertakes that it shall not, prior to consent from the Lender • Engage in other businesses with significantly different objectives from the current business

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 2 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
	ability to repay term loan under this proposal and also the level of yield to investors in the significant level • Create any encumbrance over all or any of WHA Project assets that acquire by the eighth capital increase of WHART • The Borrower shall not enter into the new lease agreement in respect of WHA Project assets that is longer than 3 years without prior written consent from lender. • The Borrower must maintain the rating from TRIS rating not below than A- at any time of loan tenor.	has been obtained from the Lender • Create any mortgage, pledge, lien, commercial collateral or other encumbrance on any of the Investment Assets, except (i) those arising by operation of law; (ii) in the ordinary course of business of the Borrower or (iii) with the prior written consent of the Lender • Assign, transfer or otherwise convey or dispose of any right to receive any of its income earned from the Secured Main Assets, except (i) those made on arm's length open market terms; (ii) those made in the ordinary operations; or (iii) those in effect prior to the date of this Agreement • Sell, transfer, lend, lease (as lessor) or otherwise dispose of the whole or any part of the Secured Main Assets unless (i) made in the Borrower's ordinary course of business or its normal investment objectives; (ii) such disposal shall	and/or related parties will maintain their holdings in PROSPECT of less than 15.0% • Deliver the project's performance report on the invested assets to the lender quarterly • The borrower will not enter into the sublease of the main assets for longer than 3.0 years and will not sell the main assets except for the existing long-term sublease agreement. Nevertheless, the borrower can enter into an additional long-term sublease agreement in a case where the rental rate is not lower than THB 150.0 / sq.m. / month and there is no deposit. Apart from the key terms specified above, there are other conditions and specifications related to the provision of credit, including conditions and detailed calculations as per the loan agreement, key insurance agreement, and other relevant financial documents	more than 1.5% of the outstanding loan of the trust except in a case of interest-bearing debt that are normal course of business or for investment in future assets • Enter into transactions to sell, lease, transfer, or other activities related to the trust's assets, including creating any obligations over the main assets intended for investment no. 4. This includes buildings and structures and another future real estate over such property and excludes other future assets of the trust or any obligation created by the trust that is a normal course of business or considered normal as part of commercial operation, per the conditions specified in the loan agreement between the lender and borrower. Any other requirements by the lender for the borrower per the conditions in the		• Incur interest-bearing debts or debts or other financial liabilities that may significantly impact the ability to repay debts or the benefits of the trust unitholders • Borrow or incur additional debt or other contingent liabilities beyond the existing debt and obligations as of the date of this agreement • Distribute or transfer assets which are real estate and leasehold rights that are not the sale of assets from exercising the option to buy retail tenants as disclosed in the offering or that the aggregate value of such asset sale does not exceed THB 2,000,000,000 each and collectively not exceeding THB 8,000,000,000 • Incur any collateral or obligation on the assets or revenue of the trust • Capital reduction beyond the capital reduction for removing excess liquidity from the normal business

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 9 transaction 2 of WHART/1	Loan conditions for the additional asset investment no. 8 of WHART/2	Loan conditions for the additional asset investment no. 2 of PROSPECT/3	Loan conditions for the additional asset investment no. 4 of WHAIR/4	Loan conditions for the second capital increase investment of AIMIRT/5	Loan conditions for the third capital increase investment of FTREIT/6
		be made with a prior written consent from the Lender. The disposal under above conditions shall be subject to the obligation under the mandatory prepayment provisions		loan agreement between the parties		operation or capital reduction per the resolution of unitholders • Change of the property manager for the real estate that the trust invests in
Financial covenants	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% and/or other financial practices in which Trust and loan provider may determine and agree in the loan contract and related financial documents.	The borrower shall maintain the all liabilities under each loan term of the borrower, including the liability of this agreement at not greater than 60.00% of the Total Asset value of the borrower.

Remark:

/1 Loan term sheet from Kasikorn Bank Public Company Limited for the investment in Additional Assets No. 9 transaction 1 which the REIT Manager is in the midst of negotiation with the financial institution

/2 Information from the filing for the issuance of WHART for the additional investment assets no. 8 effective on 12 October 2022, and information from the REIT Manager

/3 Information from the filing for the issuance of PROSPECT for the additional investment assets no. 2 effective on 15 February 2023 and the projected income and distribution statement for the offering of trust units dated 1 June 2022

/4 Information from the filing for the issuance of WHAIR for the additional investment assets no. 4 effective on 11 November 2022 and the projected income and distribution statement for the offering of trust units dated 25 May 2022

/5 Information from the filing for the issuance of AIMIRT for the second capital increase investment effective on 14 June 2021 and the projected income and distribution statement for the offering of trust units dated 12 May 2021

/6 Information from the filing for the issuance of FTREIT for the third capital increase investment effective on 8 December 2020

/7 Calculated by the IFA referring to THOR rate as of 3 May 2023

/8 Based on the *projected income and distribution using MLR rate during 6 - 13 April 2023*

/9 Calculated by the IFA referring to Information from the filing for the issuance and the projected income and distribution statement for the offering of trust units of each REIT which may change according to the current interest rate situation.

The IFA has considered WHART's indicative term sheet of the borrowing for the investment in Additional Assets No. 9 transaction 2 by comparing key terms on the interest rate, principal repayment schedule, loan tenor, and collateral.

Regarding interest rates, the IFA has compared the effective interest rate of each loan. For WHART, this rate is calculated from the interest rate and the borrowing fees throughout the loan agreement as disclosed in the term sheet. For other trusts used for comparison, the effective interest rate is calculated from the registration statement and the projected income and distribution statement of each trust, as publicly disclosed during 2020 – 2022. Nevertheless, interest rates may change depending on the interest rate situation. Currently, from December 2020 to October 2022, the bank policy rate had been continuously increasing from 0.5% per year in December 2020 to 1.75% per year in March 2023. Furthermore, each bank has a different policy for setting their referenced interest rate for a similar timeframe. Based on the calculation, the effective interest rate on the potential loan for additional investment no.9 in Transaction 1 Asset is 3.67%, while the effective rate for WHART's additional investment no.8 and borrowing of other trusts are in the range of 2.68% - 6.72%. Therefore, the effective interest rate of the potential loan for WHART's investment in Additional Assets No. 9 transaction 2 is in the range of the effective interest rates for WHART's borrowing for the additional investment no. 8, as well as loans from other trusts.

For the conditions on principal repayment, the offer terms for WHART's additional investment no. 9 transaction 2 comprise a repayment of principal in full upon the loan maturity and an option to prepay the loan in full or in part before the maturity without incurring any prepayment fees. These conditions are the same as those of WHART's additional investment no. 8 and AIMIRT's repayment conditions to repay in installments and/or at once in full as specified in the loan agreement and relevant financial documents agreed upon between the borrower and the lender. While WHAIR's loan has conditions to repay the principal in full upon maturity of the loan agreement which may impact WHAIR's flexibility to manage its liquidity.

For the conditions on loan term, WHART's term sheet for the additional investment no. 9 transaction 2 offers a term of 3 years, which is the same as WHART's additional investment no. 8. Though this differs from PROSPEC, WHAIR, and AIMIRT with loan periods of 17 years, 5 years, and 10 years, respectively. Meanwhile, FTREIT has a short-term tenure of no longer than 1 year. Long-term borrowings have their advantages when applying for the loan renewal given the risks of receiving inferior terms than the existing agreement. Hence, the long-term loan tends to have more stable interest expense in the future. Nevertheless, short-term borrowing reduces the financial cost.

Moreover, the key terms of WHART's borrowing for the additional investment no. 9 transaction 2 require the Trust to put up collaterals such as a mortgage of the additional assets planned for the investment and/or provide conditional transfer of rights under the insurance policies of the assets. Nevertheless, terms on collaterals are similar to those of WHART's additional investment no.8 and of other trusts.

Therefore, the IFA views that the term sheet from the financial institution which is the connected person of WHAREM for WHART's borrowing for the additional investment no. 9 transaction 1 is appropriate. This is because the loan conditions are generic and not inferior to the conditions of WHART's existing loan in connection with additional investment no.8 and borrowings by other trusts, operating in a similar business that of WHART.

2. Sufficient source of funds for additional investment in assets within the target period of time

As a part of source of funds for investment in assets of WHA's joint investment company will be proceeded from loan from financial institutions. Thus, loan from financial institution who is a

connected person with the Trustee will help WHART to secure sufficient funds for investment in assets of WHA's joint investment company within the target period of time (within 1 January 2024 which is the tentative date that WHART will make the investment). Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risk that WHART will be unable to complete the transaction according to a period of time planned.

4. An expedient and seamless loan negotiation procedure

Since WHART recently borrow from the financial institution who is the connected person of the Trustee for the additional investment in assets earlier. Therefore, the negotiation to borrow from a financial institution who is a connected person with the Trustee, which is a financial institution who the Trustee and the REIT Manager have experiences in contacting for loan facilities earlier, may be more expedient and seamless compared to obtaining the loans from other financial institutions that WHART never has transaction with before.

Disadvantages of the borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 2 where collateral may be provided for such loan and considered as a related party transaction

1. Create doubts towards the independence of the Trustee in performing its duties

The Trustee has the duties of overseeing, auditing, and ensuring that the REIT Manager operates the business such as taking loans, incurring any liabilities over the trust, and performing any actions for the trust in accordance with the requirements specified in the Trust Deed and the related laws. In the event that WHART borrows money from the financial institution who is the connected person of the Trustee (Kasikornbank Public Company Limited, a shareholder at 99.99% of KAsset, a Trustee of WHART at present), there might be some doubts regarding the independence of the Trustee who will act on behalf of the Trust in deciding on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the financial institution, who is the connected person of the Trustee in the future.

However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed with the trust and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures will help to maintain the benefits of the Trust when entering into transactions with connected persons.

2. There will be additional transactions with conflict of interests between the Trust and the Trustee

In the event that WHART borrows from the financial institution who is the connected person of the Trustee as a part of source of funds for the investment in the transaction 1, assets of WHA Group, WHART will have an additional transaction that may be a conflict of interest between the Trust and the Trustee. Currently, WHART has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding loan amount as of 31 March 2023).

1.2.3.3 Other matters

(1) Entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA

Advantages of Entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA which considered as a related party transaction

1. Opportunities to gain access to potential properties and generate growth and income for WHART

WHART 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 and KAsset as the Trustee of WHART dated 12 December 2014, as amended on 3 June 2016. The Right of First Refusal has expired on 14 December 2021, causing WHART 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 wishes to to purchase or invest in the assets of WHA or its subsidiaries, it will depend on WHA's consideration.

Nevertheless, the negotiations with WHA to extend WHART's right of first refusal for another 7 years is considered a connected transaction which increases WHART's opportunities to gain access to and assess potential properties without incurring additional expenses and is free from any obligations, thereby enhancing WHART's revenue growth and its ability to generate a return to unitholders in the future, it also does not put WHART at any disadvantage.

2. Opportunities to continuously invest in new properties with potential

The agreements on the right of first refusal of WHART concerning acquisition or investment in assets of WHA increase opportunities for WHART to invest in new properties and allow it to continuously procure benefits from them. The agreements also lengthen the average life of WHART's assets related to the remaining leasehold rights of land and other real estate eligible for WHART's investment.

Disadvantages and risks related to the agreement on the right of first refusal of WHART for an acquisition or investment in WHA's assets, which is a connected transaction

The agreements on the right of first refusal of WHART concerning acquisition or investment in assets of WHA resulted in a connected transaction of WHAREM's connected person. Nevertheless, such the connected transaction will need to be processed through the process of connected transactions per the operational handbook, pass consideration of WHAREM's independent directors, and receive an opinion from the Trustee that the transaction is in accordance with the Trust Deed as well as relevant regulations. All these procedures are some ways to help protect the benefits of WHART in entering the connected transaction.

1.3 Fairness of the transaction price and conditions

1.3.1 Fairness of the transaction price

1.3.1.1 Transaction 1 Asset

WHART intends to acquire the 3 warehouse projects from WHA Group. The investment value of WHART is not exceeding THB 3,566.49 million (exclusive of value added tax, registration fee, specific business tax and other related fees), and for Theparak Km. 21 Project, the Trust agrees to pay the annual rental for land sublease in the amount of THB 189,301,564. To evaluate the appropriateness of the price for this

transaction, the IFA has conducted the financial valuation by applying 2 financial valuation methodologies as follows:

(1) Appraisal by Independent appraisers
(2) Appraisal by Independent Financial Advisor

Details of each valuation approach are shown as follows:

1. Appraisal by independent appraisers

For this valuation method, the independent financial advisor has considered the asset appraisal reports of 2 independent appraisers approved by the SEC, including Asian Engineering Valuation Company Limited ("AEV") and Graphic A Appraisal Company Limited ("GFA"), valued on 1 January 2024. The details of the assumption used for both valuations are presented in Enclosure 2 - 4 of this report.

The asset valuation reports of the two independent appraisers are conducted for public purposes and the assets were evaluated via (1) Depreciation Replacement Cost Approach and (2) Income Approach. In this regard, the independent financial advisor views that Income Approach is the appropriate valuation method as the assets are land with rental warehouse which are assets that can generate rental and service revenue in the future. The two independent appraisers conducted valuation of the assets as at the tentative investment date of the Trust (1 January 2024) in which the details of main assumption for valuation of the two independent appraisers are as follows:

Assumptions of the assets of WHA Group that WHART intends to additionally invest (Transaction 1)

Assumptions	AEV	GFA
1. Freehold project		
General Assumptions		
Projection Period	10 years (1 January 2024 - 31 December 2034)	
Rental area	24,310.00 sq.m.	
Revenue Assumptions		
Rental Revenue	Based on the rental contract, when the contract expires, the rate will be based on the market rate and set to be incremented by 10.00% every 3 years (Starting from 2026)	
Occupancy Rate	▪ 100.00% during rental period of the current rental contracts ▪ When the rental contracts expire, 95.00% for the remaining projection periods	
Expenses Assumptions		
Property Management Fee	Determined according to the property management contract	
Building Maintenance Expenses	1.00% of the rental revenue	
Reserve for future renovation	1.00% of the rental revenue	
Expenses for the sale of property (Year 10)	1.50% of the asset value in 10 years	
Yield and Discount Rate Assumptions		
Rate of return	7.00%	
Discount rate	9.00%	
2. Leasehold project		
General Assumptions		
Projection Rate	▪ For the warehouse, the two independent appraisers estimate according to the lease term or sublease of the remaining land for the period of 27 years and 5 months for Theparak Km. 21 Project and Bang-na Trad Km. 23 Project 3 Project. ▪ For the roof area, the two appraisers estimate according to the contract period that the Trust will enter with WHAVH and WHA for a period of 25 years.	
Warehouse Rental Area	▪ 90,846.00 sq.m. for Theparak Km. 21 Project ▪ 27,427.00 sq.m. for Bang-na Trad Km. 23 Project 3 Project	
Roof Rental Area	▪ 33,477.00 sq.m. for Theparak Km. 21 Project ▪ 2,989.00 sq.m. for Bang-na Trad Km. 23 Project 3 Project	
Revenue Assumptions		

Assumptions	AEV	GFA
Rental revenue	Based on the rental contract, when the contract expires, the rate will be based on the market rate and set to be incremented by 10.00% every 3 years (Starting from 2026)	
Roof area rental revenue	Referring to the conditions that WHAVH and WHA agree to pay the rental fee to WHART with an increase of 10.00% every 5 years (Starting from 2029)	
Warehouse occupancy rate	▪ 100.00% during rental period of the current rental contracts ▪ When the rental contracts expire, 95.00% for the remaining projection periods	
Roof area occupancy rate	100.00% throughout the projection period	
Expenses Assumptions		
Property Management Fee	Determined according to the property management contract	
Building Maintenance Expenses	1.00% of the rental revenue	
Reserve for future renovation	1.00% of the rental revenue	
Expenses related to land rental	For the Theparak Km. 21 Project, the two independent appraisers anticipate the land rental rates based on the land lease agreement.	
Discount Rate Assumption		
Discount Rate	9.50%	

The valuation of the transaction 1 that WHART intends to invest under income approach of both independent appraisers can be summarized as follows:

Summary of the appraisal value of Transaction 1 Asset of WHA Group that WHART intends to additionally invest by the independent appraisers as of tentative date that WHART will make the additional investment

No.	The assets of WHA Group	Appraisal value (THB million)	
		AEV	GFA
1	WHA Mega Logistic Center Theparak Km. 21 (Building B, E, F, G, H)	2,036.50	2,006.60
2	WHA Mega Logistic Center Laemchabang Project 1 (Building B1, B2, B3, B4)	617.82	618.10
3	WHA Mega Logistic Center Bangna-Trad Km. 23 Project 3 (Building E, F, G)	617.84	633.40
Total value of the WHA Group's assets		**3,272.16**	**3,258.10**
Transaction price		**3,566.49**	
Higher (Lower) than the transaction price (%)		**(8.25)**	**(8.65)**

The value of assets no. 1, which is appraised by the independent appraisers, ranges between THB 3,258.10 – 3,272.16 million, which is lower than the transaction price of THB 3,566.49 million by THB (308.39) – (294.33) million or (8.65%) – (8.25%).

2. Appraisal by independent financial advisor

The independent financial advisor has evaluated the present value of operating cash flows of each project expected to receive annually as follows:

- Bangna-Trad Km. 23 Project 3 Project, the independent financial advisor has conducted financial projections according to the remaining period of the leasehold rights of 27 years 5 months (from the date when the Trust is expected to invest in the asset to 28 May 2051 which is the ending date of leasehold rights)
- Theparak Km. 21, the independent financial advisor has conducted financial projections according to the remaining period of the leasehold rights of 27 years 5 months (from the date when the Trust is expected to invest in the asset to 24 May 2051 which is the ending date of leasehold rights)
- Laemchabang Project 1 Project, the freehold right, the independent financial advisor has conducted financial projections for 30 years (from the date when the Trust is expected to invest in the asset to 31 May 2053)

In addition, the assumptions used by the IFA for each asset appraisal is based on the current lease and service agreement of the projects and/or the draft of the undertaking agreement of WHA and/or Asset Owner Company, interview with the management and staffs of WHAREM and WHA and also by considering the operating expenses of the trust after the investment in the Transaction 1 Asset to evaluate the returns that the trust expects to receive from this additional investment in Transaction 1 Asset. IFA has taken into account the economic condition and publicly available information. Therefore, if there are any significant changes to such information in the future, it might alter the opinion of IFA accordingly.

Details of the financial assumptions and projection are as follows:

2.1 Rental and service income

- Rental and service income
  - The rental rate and service fees for occupied warehouses are based on the existing lease agreement and service agreement of the project
  - The rental rate and service fees for unoccupied warehouses with no tenants and no draft lease agreement such as Bangna-Trad Km. 23 Project 3 Project (Buildings E,F,G) and Theparak Km. 21 Project (Building B) are based on the draft undertaking agreement of WHA and/or Asset Owner Company. WHA and/or Asset Owner Company agree to pay for the rental and service fees to WHART based on the market rental rate and service fees for a period of 3 years or until tenants are placed for the period.
  - The rental rate and service fees for warehouses – i.e., Laemchabang Project 1 Project, building B1 and B2 – with the remaining contract life lapsing within 1 year from the date of WHART's investment, and that the lessee will not renew the contracts or are in the process of negotiation the new lease agreement, but the lessee have not paid the rental fee. Based on the draft undertaking agreement between WHA and/or the asset owner, WHA and/or the asset owner agree to pay for the rental and service fees to WHART based on the rental rate and service fees in the market at the time, until the new lessee or the payer of the rental fee (as the case may be) are placed but no longer than 1 year from WHART's investment date.

  Once the existing lease agreement expires, the IFA has projected an increase in the rental and service income by 10.00% every 3 years, according to the existing rental and service agreement of each building. For any contract renewal after the year 16th of the projection period onwards, the IFA has applied a lower growth rate of 5.00% for every 3 years to reflect the conditions of the assets from a longer period remaining in use.
- The occupancy rate of the occupied warehouses and those with draft undertaking agreements is at 100.00%. After the existing contracts and draft undertaking agreements expire, an occupancy rate of 90.00% has been assumed during year 1 to year 10 of the forecast period and 85.00% from year 11 onwards. For the leasehold property, the IFA has assumed an occupancy rate of 75.00% for the 6 years before maturity of subleasing of the land. The rate decreased to 50.00% during the last 3 years to reflect the risks of the tenants not renewing the contracts or the difficulty of finding new tenants.
- The rental rate for the roof of the buildings of Bangna-Trad Km. 23 Project 3 Project (Building G) and Theparak Km. 21 Project (Buildings E and F) are based on the draft undertaking agreements of WHA and/or Asset Owner Company. WHA and/or Asset Owner Company agree to pay for the rental fee of the unoccupied building roofs as of the investment date of WHART at a rate of THB 3 per sq.m. / month. The rental rate will be adjusted at a rate of 10.00% every 5 years for 25 years or until the subleases are placed for the period.

2.2 Interest income

The IFA estimates the interest income from the deposit received from the tenants with the rate of 0.15%, which is according to the 12-month fixed deposit rate.

2.3 Operating expense

The IFA estimates the operating expenses, which consist of the following items:

- Property management fee, which is the fee paid to the Property Manager and this is based on the information received from WHAREM. The property management is set to be not exceeding 3.00% per annum of the net asset value (NAV) of the trust according to the Trust Deed. The fee includes minor repair or maintenance expenses, commission, advertising and promotional expenses, insurance premium, maintenance expenses for common utilities
- Maintenance expenses for tool and equipment, which is estimated to be 1.00% per annum of the rental and service revenue
- Reserve for major renovation is set to be 1.00% per annum of the rental and service revenue
- Annual land rental fee for Theparak Km. 21 Project is set be the rate according to land lease agreement

2.4 REIT management fee

IFA estimates the REIT management fee, which consists of the following items:

- REIT management fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost of the core assets of the trust)
- Trustee fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost of the core assets of the trust)
- Registrar fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.50% per annum of the paid-up capital of WHART)
- Other expenses related to the Trust, which are appraisal fee, building inspection fee, auditor fee, SET annual fee, other expenses which are estimated according to the projection of WHAREM with 3.00% growth rate

2.5 Expenses in relation to the investment in the additional assets of the Trust

IFA estimates the expenses related to the investment in the additional assets, which are the expenses occurred on the investment date, consisting of registration fees, transfer fee, asset acquisition fee, borrowing fee, marketing expense, expenses for the sales of capital increase, advisory fees and independent appraisers fee etc. according to the projection of WHAREM.

2.6 Perpetual Growth Rate

The IFA has determined the perpetual growth rate of cash flow after the projected period for the freehold asset as a going concern to be 1.00% per year. This is based on a conservative basis, according to the average annual growth rates of rental and service income with an adjustment to reflect the conditions of the asset after long-term use.

2.7 Discount rate

IFA applies the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. WACC can be calculated based on the following equation:

$$WACC = Ke \times [E/(D+E)] + Kd \times (1-t) \times [D/(D+E)]$$

Nonetheless, capitalization rate ("Ke") is necessary in order to calculate WACC. Ke can be derived from Capital Asset Pricing Model (CAPM) based on the following equation:

$$Ke = Rf + \beta (Rm - Rf)$$

Whereas

Rf = The risk-free rate based on the 20-year Government Bond Yield as of 9 May 2023 equals to 2.97% per annum (Source: www.thaibma.or.th)

β = Beta coefficient of variation of the trust. The IFA had to calculate the value for beta from comparable real estate investment trust and property fund listed in SET that also invests in similar warehouse assets to Transaction 1 Asset which WHART is going to invest into with total assets of more than THB 10,000 million, consisting of Fraser Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT"), WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), and Aim Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") (Source: Capital IQ) which equals to 0.55, 0.60, and 0.16 respectively. In addition, the IFA has adjusted such beta by removing the impact of leverage which is the capital structure of the comparable funds according to this formula: (Unleveraged Beta = Leverage Beta / (1+(1-tax) x (D/E)), in which that unleveraged beta will be obtained. Later on, the IFA has adjusted the unleveraged beta with the capital structure of WHART according to this formula: Leverage Beta = Unleveraged Beta x (1+(1-tax) x (D/E) WHART in which such beta obtained from leverage formula equals to 0.68

Rm = The market return in which the IFA estimated to be 10.30% per year based on the average return from investment in SET Index over 20 years during March 2003 – March 2023 (Source: www.set.or.th and the calculation of the IFA)

Based on the aforementioned assumptions, Ke can be calculated as follows:

Calculation of the capitalization rate (Ke)

Factors	Assumptions
Risk-free Rate (1)	2.97%
Risk Premium (Rm – Rf) (2)	10.30%
β (3)	0.68%
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	**7.96%**

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 7.96%. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 6.23%. The details of calculation are presented in the following table:

Ke = Capitalization rate, which is calculated based on the Capital Asset Pricing Model (CAPM) according to the abovementioned equation

Kd = Average cost of interest-bearing debt which equals 3.03%, which is calculated based on the average interest rate of the Trust's loans.

t = Income tax rate, which is not required in this case as the Trust is exempted from the corporate income tax

D/(D+E) = Target leverage ratio of the Trust, which the IFA based on the debt ratio per the Trust policy

Calculation of WHART's weighted average cost of capital (WACC)

Factor	Assumption
Cost of Equity or Ke (1)	7.96%
Cost of Debt or Kd (2)	3.03%

Factor	Assumption
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	**6.23%**

According to the above assumptions, IFA has projected the cash flow from operation and value of the Transaction 1 Asset as follows:

Revenue and expense projection of the Trust for the Transaction 1 Asset

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service revenue	266.53	266.10	269.13	270.58	274.81	284.08	297.64	301.86	307.30	319.14
Other income	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total revenues	**266.59**	**266.16**	**269.19**	**270.65**	**274.87**	**284.15**	**297.71**	**301.92**	**307.37**	**319.21**
Operating expense and REIT management fee	29.12	29.40	31.66	32.42	34.09	35.41	35.83	36.41	37.21	37.56
Terminal Value	-	-	-	-	-	-	-	-	-	-
Net cash flow from operation	**237.46**	**236.76**	**237.53**	**238.22**	**240.78**	**248.73**	**261.87**	**265.52**	**270.15**	**281.64**
Net present value	**3,813.11**									
Less expenses in relation to the additional investment of the Trust	137.16									
Fair value of the Trust	**3,675.95**									

Unit: THB million	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service revenue	310.49	319.34	331.64	341.38	351.12	364.81	370.16	375.52	382.96	388.58
Other income	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total revenues	**310.56**	**319.41**	**331.70**	**341.45**	**351.18**	**364.87**	**370.23**	**375.58**	**383.02**	**388.65**
Operating expense and REIT management fee	37.54	37.81	38.65	39.61	39.97	40.40	40.68	40.73	41.46	41.84
Terminal Value	-	-	-	-	-	-	-	-	-	-
Net cash flow from operation	**273.02**	**281.60**	**293.06**	**301.84**	**311.21**	**324.47**	**329.54**	**334.85**	**341.56**	**346.81**

Unit: THB million	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rental and service revenue	394.38	379.33	368.58	373.81	321.04	281.26	284.97	160.46	77.49	77.64
Other income	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.03	0.02	0.02
Total revenues	**394.44**	**379.39**	**368.65**	**373.87**	**321.10**	**281.33**	**285.03**	**160.49**	**77.51**	**77.66**
Operating expense and REIT management fee	42.45	42.26	43.23	45.05	44.27	43.68	43.97	29.21	8.78	8.87
Terminal Value	-	-	-	-	-	-	-	-	-	1,327.27
Net cash flow from operation	**352.00**	**337.13**	**325.42**	**328.82**	**276.83**	**237.65**	**241.06**	**131.28**	**68.73**	**1,396.06**

Thus, the fair value of the assets which WHART intends to invest for Transaction 1 Asset from the calculation of the IFA is between THB 3,675.95 million and has internal rate of return (Asset IRR) during the projection period of 6.40% which is higher than the WHART's weighted average cost of capital. The fair value of the assets is higher than the highest transaction price by THB 109.47 million or equivalent to 3.07%.

In addition, the IFA has conducted sensitivity analysis for the investment in the Transaction 1 Asset in order to reflect the impact from the variation in the factors as follows:

Sensitivity Analysis

Details	Value of the Assets (THB million)
Scenario 1 After the contracts expire, the occupancy rate is 3.00% lower than the base case, and 3.00% higher than the base case	3,553.54 - 3,798.37
Base Case	**3,675.95**
Scenario 2 for the contract renewal after 16th year onwards, the rental rate is lowered to 2.50% every 3 years, and the rental rate is increased to 7.50% every 3 years until the end of the projection period.	3,601.66 - 3,754.85

From the sensitivity analysis, the assets value that WHART intends to invest this time is between THB 3,553.54 - 3,798.37 million.

Summary of the appraisal prices of the Transaction 1 Asset

Valuation approaches	Appraisal value (THB million)	Appraisal price is higher (lower) than the transaction price by (%)
1. Appraisal by the independent appraisers	3,258.10 - 3,272.16	(8.65) – (8.25)
2. Appraisal by the independent financial advisor	**3,553.54 - 3,798.37**	**(0.36) - 6.50**

Summary of appropriateness of price for the assets that WHART will invest in Transaction 1 Asset

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of the Trust itself by incorporating the management and administrative expenses of the Trust, expenses related to the investment in the additional asset into the projections and then discounted the cash flow by the weighted average cost of capital of the Trust. On the contrary, the independent appraisers incorporate only the operating expenses of the assets. **Therefore, IFA views that the net present value of cash flow approach conducted by IFA is appropriate. The total fair value of the Transaction 1 Asset for this investment is THB 3,553.54 - 3,798.37 million, which the transaction price at THB 3,566.49 million and the annual rental for land sublease in the amount of THB 189,301,564 during the entire sublease period for Theparak Km. 21 Project. Such total fair value is within the projected range of the IFA.**

1.3.1.2 Transaction 2 Asset

WHART intends to acquire the warehouse from WHA Group. The investment value of WHART does not exceed THB 49.60 million (exclusive of value added tax, registration fee, specific business tax and other related fees). To evaluate the appropriateness of the price for this transaction, the IFA has conducted the financial valuation by applying 2 financial valuation methodologies as follows:

(3) Appraisal by Independent appraisers
(4) Appraisal by Independent Financial Advisor

Details of each valuation approach are shown as follows:

1. Appraisal by independent appraisers

For this valuation method, the independent financial advisor has considered the asset appraisal reports of 2 independent appraisers approved by the SEC, including Asian Engineering Valuation Company Limited ("AEV") and Graphic A Appraisal Company Limited ("GFA"), valued on 1 January 2024. The details of the assumption used for both valuations are presented in Enclosure 5 of this report.

The asset valuation reports of the two independent appraisers are conducted for public purposes and the assets were evaluated via (1) Depreciation Replacement Cost Approach and (2) Income Approach. In this regard, the independent financial advisor views that Income Approach is the appropriate valuation method as the assets are land with rental warehouse which are assets that can generate rental and service revenue in the future. The two independent appraisers conducted valuation of the assets as at the tentative investment date of the Trust (1 January 2024) in which the details of main assumption for valuation of the two independent appraisers are as follows:

Assumptions of the assets of WHA's joint investment company that WHART intends to additionally invest (Transaction 2)

List	AEV	GFA
Income from the rental asset from the Trust (Fixed Rent)	Each year occupancy rate is THB 7.00 million with an increase of 6.00% every 3 years (from 2027)	
Expenses related to rent based on the contract	According to the land lease agreement for the Self-Storage Sukhumvit 71 Branch Project, WHART, as by accepting the transfer of land lease right from Storage Asia, must be bound by and comply with the terms and conditions of the land lease agreement.	
Discount rate	10.50%	

The valuation of the Transaction 2 Asset that WHART intends to invest under income approach of both independent appraisers can be summarized as follows:

Summary of the appraisal value of Transaction 2 Asset of WHA's joint investment company that WHART intends to additionally invest by the independent appraisers as of tentative date that WHART will make the additional investment

#	Asset list	Appraisal value (THB million)	
		AEV	GFA
1	The Self-Storage Sukhumvit 71 Branch Project	49.60	49.60
Total value of the WHA Group's assets		**49.60**	**49.60**
Transaction price		49.60	
Higher (Lower) than the transaction price (%)		**0.00**	**0.00**

The value of Transaction 2 Asset, which is appraised by the independent appraisers, ranges between THB 49.60 million, which is equal to the transaction price of THB 49.60 million.

When including the appraisal of transaction 1 and Transaction 2 Asset by the independent appraisers' evaluation method, the value is between THB 3,307.70 – 3,321.76 million, which is lower than the transaction price at THB 3,616.09 million by THB (308.39) – (294.33) million or less, representing (8.14%) – (7.26%).

2. Appraisal by independent financial advisor

The independent financial advisor has evaluated the present value of operating cash flows of the project expected to receive annually as follows:

- I-Store Project, the independent financial advisor has conducted financial projections according to the remaining period of the leasehold rights of 22 years 6 months (from the date when the Trust is expected to invest in the asset to 30 June 2046 which is the ending date of leasehold rights)

In addition, the assumptions used by IFA for asset appraisal is based on the drafted leaseback agreement of the I-Store Project, interview with the management and staffs of WHAREM and WHA and also by considering the operating expenses of the trust after the investment in the Transaction 2 Asset to evaluate the returns that the trust expects to receive from this additional investment in Transaction 2 Asset. IFA has taken into account

the economic condition and publicly available information. Therefore, if there are any significant changes to such information in the future, it might alter the opinion of IFA accordingly.

Details of the financial assumptions and projection are as follows:

2.1 Rental and service income

IFA estimates the sub-lease of the land and the lease of the commercial, office, storage, and parking building to Storage Asia pursuant to the leaseback agreement of the I-Store Self-Storage Sukhumvit 71 Branch Project at THB 7.00 million per year rental rate and 6.00% growth rate in every 3 years until the ending date of leasehold rights or approximately 22 years 6 month.

2.2 Operating expense

The IFA estimates the operating expenses, which consist of annual land rental fee for I-Store Project which is a rental rate as specified in land lease agreement for I-Store Self-Storage Sukhumvit 71 Branch Project which WHART is being as an assignee of leasehold right from Storage Asia and binding to comply with terms and conditions in the agreement.

2.3 REIT management fee

IFA estimates the REIT management fee, which consists of the following items:

- REIT management fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost of the core assets of the trust)
- Trustee fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.25% per annum of the cost of the core assets of the trust)
- Registrar fee, which is estimated according to the rate specified in the Trust Deed (not exceeding 0.50% per annum of the paid-up capital of WHART)
- Other expenses related to the Trust, which are appraisal fee, building inspection fee, auditor fee, SET annual fee, other expenses which are estimated according to the projection of WHAREM with 3.00% growth rate

2.4 Expenses in relation to the investment in the additional assets of the Trust

IFA estimates the expenses related to the investment in the additional assets, which are the expenses occurred on the investment date, consisting of registration fees according to the projection of WHAREM.

2.5 Discount rate

IFA applies the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. WACC can be calculated based on the following equation:

$$WACC = Ke \times [E/(D+E)] + Kd \times (1-t) \times [D/(D+E)]$$

Nonetheless, capitalization rate ("Ke") is necessary in order to calculate WACC. Ke can be derived from Capital Asset Pricing Model (CAPM) based on the following equation:

$$Ke = Rf + \beta (Rm - Rf)$$

Whereas

Rf = The risk-free rate based on the 20-year Government Bond Yield as of 9 May 2023 equals to 2.97% per annum (Source: www.thaibma.or.th)

β = Beta coefficient of variation of the trust. The IFA had to calculate the value for beta from comparable real estate investment trust and property fund listed in Stock Exchange that also invests in similar asset to Transaction 2 Asset which WHART is going to invest into, consisting of National Storage REIT ("ASX: NSR"), Stor-Age Property REIT Limited ("JSE: SSS"), Big Yellow Group Plc (LSE: BYG), and Safestore Holdings plc (LSE: SAFE) (Source: Capital IQ) which equals to 0.89, 0.14, 0.57, and 1.19 respectively. In addition, the IFA has adjusted such beta by removing the impact of leverage which is the capital structure of the comparable funds according to this formula: (Unleveraged Beta = Leverage Beta / (1+(1-tax) x (D/E)), in which that unleveraged beta will be obtained. Later on, the IFA has adjusted the unleveraged beta with the capital structure of WHART according to this formula: Leverage Beta = Unleveraged Beta x (1+(1-tax) x (D/E) WHART in which such beta obtained from leverage formula equals to 0.88

Rm = The market return in which the IFA estimated to be 10.30% per year based on the average return from investment in SET Index over 20 years during March 2003 – March 2023 (Source: www.set.or.th and the calculation of the IFA)

Based on the aforementioned assumptions, Ke can be calculated as follows:

Calculation of the capitalization rate (Ke)

Factors	Assumptions
Risk-free Rate (1)	2.97%
Risk Premium (Rm – Rf) (2)	10.30%
β (3)	0.89
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	**9.52%**

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 9.52%. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 7.25%. The details of calculation are presented in the following table:

Ke = Capitalization rate, which is calculated based on the Capital Asset Pricing Model (CAPM) according to the abovementioned equation

Kd = Average cost of interest-bearing debt which equals 3.03%, which is calculated based on the average interest rate of the Trust's loans.

t = Income tax rate, which is not required in this case as the Trust is exempted from the corporate income tax

D/(D+E) = Target leverage ratio of the Trust, which the IFA based on the debt ratio per the Trust policy

Calculation of WHART's weighted average cost of capital (WACC)

Factor	Assumption
Cost of Equity or Ke (1)	9.52%
Cost of Debt or Kd (2)	3.03%
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	**7.25%**

According to the above assumptions, IFA has projected the cash flow from operation and value of the Transaction 2 Asset as follows:

Revenue and expense projection of the Trust for the Transaction 2 Asset

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service revenue	7.00	7.00	7.00	7.42	7.42	7.42	7.87	7.87	7.87	8.34
Total revenues	**7.00**	**7.00**	**7.00**	**7.42**	**7.42**	**7.42**	**7.87**	**7.87**	**7.87**	**8.34**
Operating expense and REIT management fee	2.07	2.07	2.07	2.26	2.26	2.26	2.29	2.29	2.29	2.29
Net cash flow from operation	**4.93**	**4.93**	**4.93**	**5.16**	**5.16**	**5.16**	**5.58**	**5.58**	**5.58**	**6.05**
Net present value	**63.92**									
Less expenses in relation to the additional investment of the Trust	1.79									
Fair value of the Trust	**62.12**									

Unit: THB million	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service revenue	8.34	8.34	8.84	8.84	8.84	9.37	9.37	9.37	9.93	9.93
Total revenues	**8.34**	**8.34**	**8.84**	**8.84**	**8.84**	**9.37**	**9.37**	**9.37**	**9.93**	**9.93**
Operating expense and REIT management fee	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.26	2.26
Net cash flow from operation	**6.05**	**6.05**	**6.55**	**6.55**	**6.55**	**7.08**	**7.08**	**7.08**	**7.67**	**7.67**

Unit: THB million	Year 21	Year 22	Year 23
Rental and service revenue	9.93	10.53	5.26
Total revenues	**9.93**	**10.53**	**5.26**
Operating expense and REIT management fee	2.27	2.27	1.19
Net cash flow from operation	**7.66**	**8.26**	**4.07**

Thus, the fair value of the assets which WHART intends to invest for Transaction 2 Asset from the calculation of the IFA is between THB 9.75 million and has internal rate of return (Asset IRR) during the projection period of 6.40% which is higher than the WHART's weighted average cost of capital. The fair value of the assets is higher than the highest transaction price by THB 12.52 million or equivalent to 25.25%.

In addition, the IFA has conducted sensitivity analysis for the investment in the Transaction 2 Asset in order to reflect the impact from the variation in the factors as follows:

Sensitivity Analysis

Details	Value of the Assets (THB million)
Scenario 1 After 1st January 2039, the rental rate is lowered to 3.00% every 3 years, and the rental rate is increased to 6.00% every 3 years until the end of the projection period.	61.20 - 63.08
Base Case	**62.12**

From the sensitivity analysis, the assets value that WHART intends to invest this time is between THB 61.20 - 63.08 million.

Summary of the appraisal prices of the Transaction 2 Asset

Valuation approaches	Appraisal value (THB million)	Appraisal price is higher (lower) than the transaction price by (%)
1. Appraisal by the independent appraisers	49.60	0.00
2. Appraisal by the independent financial advisor	**61.20 - 63.08**	**23.38 - 27.17**

Summary of appropriateness of price for the assets that WHART will invest in Transaction 2 Asset

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of the Trust itself by incorporating the management and administrative expenses of the Trust, expenses related to the investment in the additional asset into the projections and then discounted the cash flow by the weighted average cost of capital of the Trust. On the contrary, the independent appraisers incorporate only the operating expenses of the assets. **Therefore, IFA views that the net present value of cash flow approach conducted by IFA is appropriate. The total fair value of the Transaction 2 Asset for this investment is THB 61.20 - 63.08 million, which the transaction price at THB 49.60 million. Such total fair value is lower than the projected range of the IFA.**

In this regard, the total fair value of the investment in Additional Assets No. 9 for both Transaction 1 Asset and Transaction 2 Asset are THB 3,614.73 - 3,861.44 million, which the transaction price at THB 3,616.09 million. Such total fair value is within the projected range of the IFA.

1.3.2 Fairness of the transaction conditions

1.3.2.1 Transaction 1 Asset

1. Reasonableness of the transaction conditions regarding the additional investment Transaction 1 in assets which are the assets of WHA Group

The IFA considered the fairness of the conditions underlying the investment in the assets of WHA Group from the related draft agreements such as the draft agreement for purchasing buildings, the draft properties lease agreement, the draft land sublease agreement, the draft agreement for the assignment of partial land leasehold right, the draft memorandum of understanding on the sublease of land, the draft agreement for trading of systems, tools, and equipment, mortgage agreement of land and buildings, the draft addendum agreement of land and buildings mortgage agreement, and the draft Undertaking Agreement of which the details are presented in Section 1.1.2 of this report. The IFA views that **the conditions underlying the investment in the assets of WHA Group Transaction 1 are appropriate.** This is because many conditions and/or requirements under these draft agreements regarding the investment in the assets of WHA are to protect the benefits of WHART in acquiring the assets at the conditions as agreed upon by both counterparties before entering into the transaction as well as to help WHART obtain benefits from this investment as intended which are acquiring assets with revenue generating capability so that the overall trust unitholders will subsequently benefit from the transaction. Some conditions and/or requirements are normal conditions underlying the sale and purchase of real estate assets and/or can be agreed upon mutually and voluntarily by counterparties of which they do not alter the benefits to WHART in anyway such as:

- Conditions that state for the asset owner company to agree to pay for the warehouse of every project that doesn't have tenants occupying them on the date WHART makes the investment at the rate agreed upon for a 3-year period for the leased warehouse area or until there are tenants within that period. For every area unoccupied by tenants in the project including payment of water, electricity, land and building taxes or any other similar tax, regardless of what it is called, and/or other related expenses as if the asset owner company is the lessee, including the deposit of rental and service security in order to guarantee payment of rental area that is unoccupied with tenants. Additionally, in the event that the lease period of new tenant or lease rate of new tenant (which became the lessee

instead of the asset owner company in the unoccupied buildings as of the date WHART makes the investment) is less than the reaming period of 3 years, or lease rate is lower than the rate specified to the asset owner company, it is agreed to be responsible for lease fee or the remaining lease fee amount for the remaining period from the date of REIT making the investment.

- WHA and/or the asset owner agree to pay a roof rent for the project that has no tenant on the date WHART invests, at a rate of 3 baht per square meter per month. The rent rate will increase by 10 percent every 5 years over a period of 25 years or until there is a tenant during that period. During the payment of the aforementioned roof rent, WHART will give priority to WHA and/or affiliated individuals of WHA in leasing the roof, for a minimum lease period of 25 years from the date WHART invests, at a rent rate not lower than the rent rate that WHA and/or the asset owner pay to WHART at that time, and not lower than the rent rate proposed by other tenants (if any), whichever is higher.
- WHA and/or the asset owner agreed to pay rental fee for the leased area in the project that is already occupied but the expiration of rent period pursuant to such tenant rental agreement will be within 1-year period for the asset since the date that WHART invest in the asset, and at the expiration date, the tenant does not continue the rent period or the continuation is in the negotiation process and the rental fee has not been paid by the tenant. Whereby, WHA and/or the asset owner will pay the rental fee in the agreed rate and the payment period will not be longer than 1 year since the date that WHART invest in the asset. Moreover, such rental rate shall not be less than the latest rental rate of this area with short-term lease. Additionally, WHA agrees to pay deposits under the rental and service agreements to guarantee the payment of such rental fees for this area with short-term lease. Moreover, in the case where the rent period or the rental rate of the new tenants and/or the original tenant that continue the rent period are shorter than the remaining of 1 year since the date that WHART invest in the asset, or less than the required rental rate, WHA and/or the asset owneragrees to be responsible for the rental fees on the portion of difference with the required rate until the end of the remaining 1-year period
- On and before the ownership transfer date, the Asset Owner Company must transfer the assets which WHA warrants that such assets are free of encumbrances and/or are not under any enforcement of property rights or any disputes. Such assets must also have entrance and exit to public ways which are in good condition and suitable for the use of each project. Also, in case WHART views that the condition of the investing assets is significantly damaged or flawed, WHART has the rights to refuse the acceptance of ownership and/or leasehold rights of these assets until WHA has finished the correction of such damages or flaws within 30 days from the notifying date. Additionally, the Asset Owner Company shall transfer the rights and duties under the lease and service agreements related to the assets to be acquired as well as the deposits obtained from the tenants under the lease and service agreements to WHART.
- WHART has the rights terminal the investment agreement in event that before the investment in traded assets and/or leased assets and/or subleased assets receive significant damages or businesses of the trading assets significantly change in negative way.
- WHART shall be responsible for the fees for the registration of rights and legal transactions and stamp duty. Meanwhile, the Asset Owner Company shall be responsible for special business tax, withholding corporate income tax, and expenses related to the registration of the ownership transfer of the assets under this agreement from the Asset Owner Company to WHART.
- WHA agrees not to compete with the business of WHART during the time it has a duty as Property Manager for the assets of WHART. In the event that WHA owns an asset within the 20-kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.

In addition, when considering the conditions of the transaction as well as the expenses related to the investment assets of WHA Group under this transaction in comparison to the initial investment in December 2014, the additional investment no. 1 - 8, the key conditions are similar or are made using the same basis

2. Reasonableness of the transaction conditions regarding the appointment of WHA as the Property Manager for the additional investments in assets

The IFA has considered the fairness of the conditions underlying the appointment of WHA as the Property Manager for the assets of WHA Group that WHART will additionally acquire from the draft Property Manager Appointment Agreement as appeared in Section 1.1.2 of this report. The IFA views that the conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will protect WHA to effectively perform its duties as the Property Manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the additional investment no. 1 – 8, such as:

- The property management fees shall not exceed 3.00% per annum of the net asset value of the Trust as specified in the Trust Deed (excluding VAT) and WHA is able to collect the supervising fees for supervising the improvement of buildings and the construction of real estate projects at not exceeding 2.00% of the construction value in the event that WHAREM assigns WHA to supervise the construction of additional new real estate projects and the improvement of other assets that are not acquired from WHA and/or the connected persons of WHA.
- WHA agrees not to compete with the business of WHART during the time it has a duty as Property Manager for the assets of WHART. In the event that WHA owns an asset within the 20 kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.
- The Property Manager fees shall include the minor repair or maintenance fees[1], the insurance premium (except for the case when premium is unusually high than normal in which after the REIT Manager and the Trustee agree to such premium, WHART shall be responsible for only the incremental portion of the premium), common utilities fees, and so on.
- The performance of the Property Manager shall be considered every 3 years on the date WHART invested in the additional assets. The evaluation criteria for the performance of the Property Manager are the same as the criteria used for the initial investment, the additional investment no. 1 – 8.

Based on the aforementioned reasons, the IFA views that **the conditions underlying the appointment of WHA as the Property Manager for the assets of WHA Group which WHART will additionally invest no. 9 are appropriate.**

3. Reasonableness of the transaction conditions regarding the offering for sale parts of trust units to WHA and/or WHA's associated persons in the capital increase no.8 for Transaction 1 Investment

The important conditions for allocation of unit trust specific for WHA and/or WHA's associated persons are comparable to the conditions for allocation of additional unit trust for the specific group of general public who are existing unitholders and general public. However, in the case that the additional unit trust is not completely allocated to current, there is the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units from the offering to the existing trust unitholders. In this regard, the IFA views that the conditions for allocation of unit trust specific to WHA and/or WHA's associated persons A are appropriate in order for WHA to comply with agreement to hold unit trust not lower than 15.00% of total unit trust to be issued and offered in this capital increase. However, unit trust holder should consider impact of Control Dilution in the case that the existing unit trust holders are not able to subscribe the additional unit trust to be issued and offered in public offering.

[1] *Minor repair or maintenance fees such as cleaning fees, gardening fees, security fees, garbage disposal fees, maintenance fees for tools and equipment within the buildings that have no tenants and outside, and so on.*

4. Reasonableness of the transaction conditions regarding the borrowings from financial institution who is the connected person with the Trustee for Transaction 1 Investment

Given that the key conditions under the loan proposal for Investment no.9 Transaction 1 from the financial institution who is the connected person of the Trustee are not inferior to the loan conditions of other trusts that operate similar businesses to WHART. (as appeared in Section 1 Item 1.2.3 (4) of this report). Meanwhile, the conditions and/or other requirements are set up to be in compliance with the laws or related regulations and the related matters to be approved by the meeting of the trust unitholders of WHART. Therefore, the IFA views that the conditions of the loans from the connected person of the Trustee are appropriate.

5. The fairness of the right of first refusal agreement regarding WHA's assets, before the Trust acquires or invests.

Considering the important conditions of the right of first refusal agreement regarding WHA's assets, independent financial advisors have determined that these provisions do not deprive WHART of any rights. Furthermore, they enhance opportunities for WHART to access and select potential assets without incurring additional expenses or obligations. This also enables WHART to continuously invest in new assets, contributing to the growth of income and potentially increasing returns for unit holders in the future. Additionally, it helps extend the average lifespan of WHART's assets.

1.3.2.2 Transaction 2 Asset

1. Reasonableness of the transaction conditions regarding the additional investment in assets Transaction 2 which are the assets of WHA Group

The IFA considered the fairness of the conditions underlying the investment in the assets of WHA Group from the related draft agreements such as the draft land sublease agreement, the draft agreement for purchasing buildings, the draft memorandum of understanding on the sublease of land, and draft procurement of benefit from asset agreements of which the details are presented in Section 1.1.2 of this report. The IFA views that **the conditions underlying the investment in the assets of WHA Group Transaction 2 are appropriate.** This is because many conditions and/or requirements under these draft agreements regarding the investment in the assets of WHA are to protect the benefits of WHART in acquiring the assets at the conditions as agreed upon by both counterparties before entering into the transaction as well as to help WHART obtain benefits from this investment as intended which are acquiring assets with revenue generating capability so that the overall trust unitholders will subsequently benefit from the transaction. Some conditions and/or requirements are normal conditions underlying the sale and purchase of real estate assets and/or can be agreed upon mutually and voluntarily by counterparties of which they do not alter the benefits to WHART in anyway such as:

the draft land sublease agreement, the draft agreement for purchasing buildings, the draft memorandum of understanding on the sublease of land, the draft agreement for trading of systems, tools, and equipment

- On the day of registering the lease rights transfer, the transferor shall deliver the leased land in a condition suitable for the intended use by the transferee. The contracting parties agree that the transferor shall be deemed to have transferred possession of the leased land to the transferee on the day of registering the lease rights transfer.
- On the day of transferring ownership rights (prior to the registration of ownership transfer), the seller shall warrant that they are the rightful owner and have full legal authority to sell the property under this agreement, and that the property being sold is free from encumbrances and any pending rights claims and is not subject to any legal restrictions. Additionally, the property being sold must have complete and valid licenses, be accessible to the public by law, be in good

and suitable condition for use, and the buyer must receive ownership rights to the property being sold.

- WHART does not have the right to terminate the investment agreement at any time before or on the day of registering the lease rights transfer if the leased land suffers significant damage or if there are substantial negative changes in the operation of the leased land and/or the properties being sold under the agreement, such as the absence of tenants in the properties being sold on the day of registering the lease rights transfer.
- The buyer agrees to be responsible for any relevant fees associated with registering the ownership transfer of the property being sold on the day of ownership transfer, while the seller agrees to be responsible for corporate income tax, specific business tax, and any other expenses related to the transfer of ownership of the property being sold to the buyer under this agreement (if applicable), including the cost of transferring water and electricity meters from the seller to the buyer.

The draft procurement of benefit from asset agreements

- During the rental period, the lessee agrees to take responsibility for the expenses associated with maintaining and improving the leased property, including the annual maintenance plan and capital expenditure plan, which should be submitted to the Trustee at least 45 days before the end of the previous year for approval.
- The lessee will arrange for insurance coverage with an insurance company accepted by the Trustee, following the Trustee's conditions. The Trustee (and/or the lender, if any) must be named as joint insurers and beneficiaries in the insurance policy for the aforementioned leased property. The lessee agrees to be responsible for any premiums, expenses, or fees arising from this insurance arrangement.
- The lessee will pay the rent as specified and bear all expenses related to their own business operations, including but not limited to license renewal fees (if applicable), fees, stamps, land and building taxes, or any other similar fees or taxes as may be imposed or required by the authorities.
- The lessee will use and maintain the leased property in good condition, including any accompanying premises, with integrity and will not engage in any activities or allow others to engage in activities that are illegal, disruptive, or contrary to public order, morals, or may cause harm.
- In the event that the lessee breaches the agreement by terminating it before the end of the rental period, the lessee shall compensate the Trustee by paying an amount equal to the remaining unpaid rent until the end of the rental period, within 30 days prior to the termination date. The entire security deposit will be forfeited.

2. Reasonableness of the transaction conditions regarding the borrowings from financial institution who is the connected person with the Trustee for Transaction 2 Investment

Given that the key conditions under the loan proposal for Investment no,9 Transaction 2 from the financial institution who is the connected person of the Trustee are not inferior to the loan conditions of other trusts that operate similar businesses to WHART. (as appeared in Section 1, item 1.2.3 (4) of this report). Meanwhile, the conditions and/or other requirements are set up to be in compliance with the laws or related regulations and the related matters to be approved by the meeting of the trust unitholders of WHART. Therefore, the IFA views that the conditions of the loans from the connected person of the Trustee are appropriate.

1.3.2.3 Other matters

The fairness of the pre-emptive rights agreement of the Trustee before purchasing or investing in WHA's assets.

Considering the important conditions of the pre-emptive rights agreement of the Trustee before purchasing or investing in WHA's assets, independent financial advisors have determined that these provisions do not deprive WHART of any rights. Instead, they enhance WHART's opportunities to access and select potential assets without incurring additional expenses or being bound by restrictions. This also enables WHART to continuously invest in new assets, contributing to its income growth and generating additional returns for unitholders in the future. Moreover, it helps to extend the average lifespan of WHART's assets.

Section 2 Summary of the opinion of the independent financial advisor

From the analysis of the IFA regarding the reasonableness of the transaction as well as the fairness of price and condition of transaction, the IFA is of the opinion towards the transaction which can be divided into 3 topics as follows:

1) Transaction 1

- **The investment in the Transaction 1 Asset**

The IFA views that the investment in the Additional Assets No. 9 transaction 1 which are the assets of WHA Group is **appropriate** because of the following:

1. WHA Group's assets that WHART intends to make additional investments in under Transaction 1 are assets with the potential to generate revenue for WHART immediately after the investment. This is because such assets have an average occupancy rate for the 3 projects (excluding the roof leasable area), as of the investment date by WHART, of 62.39%. This calculation assumes no new tenants, that the existing tenants exercise the right to renew the lease agreement, and that all draft agreements that have been signed or are in the negotiation process as of 10 May 2023 are included. For the remaining area of the unoccupied area of 37.61%, WHA is in the process of searching for tenants. Additionally, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Moreover, WHA and/or the asset owner also agrees to pay the lease fee in case where the area of the warehouse and office buildings has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term, but the tenant has not yet to pay the rental. In this regard, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment.

   Furthermore, such a project also has the potential to continuously generate revenue for WHART in the future with the weighted average remaining contract life of 2.57 years from the tentative date that WHART will make the additional investment. The calculation is based on the average remaining period of the lease contracts divided by the total leased area in which the Trust plans to make an additional investment, excluding the rights to renew the lease agreements (the data as of 10 May 2023). Such a calculation is in accordance with the characteristics of general warehouses which have the capacity to properly absorb market demand in time and flexibility in searching for new tenants in case of no renewal by existing tenants. Moreover, tenants are dispersedly concentrated across various industries, including logistics and pet food, for example. In addition, such assets have advantages in terms of location. The assets are located in the provincial area that is one of the country's major industrial and transportation centers. Consequently, WHART stands to derive a consistent stream of rental and service income from these assets in the foreseeable future. Simultaneously, this enhances the prospects for trust unitholders to attain increased returns on their investment in WHART's trust units, aligning with the anticipated long-term growth of WHART's operational performance. This holds true on the condition that the aforementioned properties maintain an occupancy rate and rental rate as per WHART's devised plan.

2. The projected yield to the trust unitholders in the first year after the investment in transaction 1 is approximately at THB 0.79 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.78 per unit
3. The investment in transaction 1 can facilitate an expansion of WHART's asset size and income from benefit procurement, which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 1 have been completely constructed as of the tentative investment date. Moreover, the assets of transaction 1 can generate income to WHART immediately with a similar asset category to the Trust's initial investment and investment in additional assets No. 1 - 8.
5. The investment value of not exceeding THB 3,566.49 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For the Theparak Km. 21 Project, WHART agrees to pay the annual rental for the sub-lease of land throughout the sub-lease period for the amount of THB 189,301,564. The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,553.54 - 3,798.37 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.1 of this report.)
6. Terms and/or conditions of the draft agreements in connection with the Transaction 1, investment in the assets of WHA Group, protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, WHA and/or the asset owner agree to pay for the rental fees of leasable area with no tenants on the date of WHART's investment. Also, other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by the Trust as well as its subsequent rounds of investment in additional assets no. 1-8.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. There will be an increase in WHART's loans from financial institution. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for the asset investment under transaction 1 of not exceeding THB 3,687.00 million. As a result, WHART will have approximately THB 17,247.13 million of interest-bearing debt consisting of loans from financial institutions and debentures (debt to total asset ratio of WHART is approximately 31.09%). In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for transaction 1 investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There will be the effect to existing trust unitholders as WHART might not be offering all additional trust units offered for sale to the existing unitholder. WHART will issue and offer trust units of not exceeding 280.00 million units to be partial source of funds for additional asset investment. In the event that all existing trust unitholders exercise their right to subscribe for new trust units in the capital increase at 50.00 percent of the additional trust units offered for sale, there will be a control dilution of approximately 3.94 percent, while in case the existing trust unitholders do not exercise the right to subscribe for trust units, there will be a control dilution of approximately 7.88 percent

(The details appear in Section 1, item 1.2.2 of this report). And in case that the price of offered trust unit is less than its market price at that time, the Price Dilution will be occurred.

3. There is a risk that WHART may encounter difficulties to procure benefits from the assets of the WHA group as planned. This risk could arise from various factors inherent to the warehouse rental business, such as challenges in securing tenants or experiencing difficulties in finalizing lease agreements that are currently under negotiation. Additionally, if tenants choose not to renew their lease agreements or WHART is unable to secure new tenants to replace existing ones. The difficulties in procuring the benefit from the assets of WHA Group may cause WHART's amount and continuity of income which can affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
4. There is risk from lack of benefits while obtain additional obligations in case of the master land lease agreement and/or the first land sub-lease agreement of (1) Theparak Km. 21 Project and (2) Bangna-Trad Km. 23 Project 3 Project are dismissed or terminated before the end of lease and/or sub-lease period.
5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in assets as well as in negotiating the fees and conditions in appointing WHA as the Property Manager and/or in considering the performance of WHA in managing these assets. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of assets under additional investment based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the assets of WHA Group, transaction 1, will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. However, WHART will make additional investments only if the following key conditions are fulfilled.

1. WHA, WHAVH and WHA Daiwa has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 1 Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **The appointment of WHA as the Property Manager for the additional assets transaction 1that WHART will invest**

The IFA views that the appointment of WHA as the Property Manager for the assets of WHA Group, WHART's additional investment assets no. 9 transaction 1, is **appropriate** because of the following:

1. The appointment of WHA as the Property Manager to manage the assets to be acquired by WHART under transaction 1 could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART for transaction 1 with the property management fees of other REITs as well as the property management fees of the Trust at present. As WHA has been the owner and operator of Transaction 1 Asset from the outset, as well as being one of the operators in Thailand with experience and expertise in warehouse management. Their proficient teams with specialties in diverse fields will contribute to efficient operations along with their assets familiarity result in their advantageous position in managing these assets effectively.
4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under transaction 1 immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the Property Manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase no. 1 - 8.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the fees and/or the conditions in engaging WHA as the Property Manager and/or in considering the performance of WHA as the Property Manager. However, entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of the Trust when entering into the transaction with connected person.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the conditions above, the IFA views that the appointment of WHA as the Property Manager for the Transaction 1 Asset of WHA Group that WHART will invest shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

- **The offering and allocation of additional trust units to be issued and offered for sale of the eighth capital increase for the investment in Transaction 1 Asset**

The IFA views that the offering of parts of the trust units to the specific trust unitholders to WHA and/or WHA's associated persons is **appropriate** because of the following:

1. Investors are provided with enhanced confidence in investing in additional assets on each occasion, as WHA commits to holding trust units amounting to at least 15.00% of the total trust units issued and offered by WHART during each capital increase for a period of 3 years from the date of the Trust's investment. Consequently, this instills confidence among external investors and existing

trust unitholders, given WHA is one of WHART's major trust unitholders and its role as the owner of the assets in which WHART intend to make additional investments.

2. The specific allocation fosters clarity in issuing and offering for sale of trust units and may increases the success probability of issuing and offering of trust units as a source of funds in acquiring the additional assets.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction, namely, it may result in other existing unitholders being impacted in terms of control dilution in case the additional trust units is not completely allocated to existing proportion. Also, it may create some doubts about the independence of WHAREM as the REIT Manager in negotiating the price and/or the conditions in engaging the offering for sale parts of trust units to WHA and/or WHA's associated persons. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction must be approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law and to the general public. In addition, there is the existing unitholder who intends to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views the offering for sale parts of trust units to WHA and/or WHA's associated persons will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. **However, trust unitholder should consider impact of control dilution in the case that the existing unitholders are not able to subscribe the additional trust units to be issued and offered in private placement and/or public offering.**

- **The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 1 where collateral may be provided for such loan**

The IFA views that the borrowing of WHART from the financial institution who may be the connected person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for WHART's additional investment no.9 Transaction 1 from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment no.8 and investments of other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment no.9 Transaction 1 is in the range of 2.68% - 6.72%, the effective rate for WHART's additional investment no.8 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, clause 1.2.3.1 (4) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to protect the benefits of the Trust when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding amount as of 31 March 2023).

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the connected person of the Trustee will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

2) <u>Transaction 2</u>

- **<u>The additional investment in the Transaction 2 Asset and benefits procurement through the sub-lease of the land and the lease of the commercial, office, storage and parking building to Storage Asia pursuant to the leaseback agreement</u>**

The IFA views that the investment in the Additional Assets No. 9 transaction 2 which is the assets of Storage Asia is **appropriate** because of the following:

1. WHA's joint investment company's assets that WHART intends to make additional investments under Transaction 2 are assets with the potential to generate revenue for WHART immediately after the investment. Given that WHART shall procure benefits through the leaseback agreement with a lease term approximately 22 years 6 months from the tentative date that WHART will make the additional investment expiring on 30 June 2046 corresponding with the land lease agreement between WHART and Sansiri. I-Store Project has an occupancy rate on the date of WHART's investment of 100.00%. Provide that the investment in transaction 2 will only occur when there is an investment in transaction 1, therefore, the average occupancy rate of Transactions 1 and 2 for the four projects (excluding the roof leasable area) on the date of WHART's investment is 62.60%. This calculation assumes no new tenants, includes all draft agreements that have been signed or are in the negotiation process as of 10 May 2023 for the remaining area of 37.40%. In addition, WHA and/or the asset owner company agrees to pay the rental fees to WHART for 1) unoccupied warehouses leasable area and 2) unoccupied roof leasable area (if any) of all projects for a period of 3 years and 25 years respectively from WHART's investment date or until there is a lessee in that time period. Furthermore, for the leasable warehouse area that 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. 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, WHA and/or the asset owner company agrees to pay the rental fees to WHART during the period until there is a tenant or the tenant pays rent (as the case may be) but not longer than 1 year from the date that WHART makes the additional investment. Furthermore, this project retains the potential to generate a continuous stream of income for WHART in the foreseeable future, as indicated by the weighted average lease expiry of approximately 2.75 years from the tentative date that WHART will make the additional investment,

calculated from all leased areas that the trust will additionally invest in and already occupied/ in the negotiation process with tenants excluding the right to renew the lease agreement.

Furthermore, there are several advantages of the assets and supporting factors. I-Store Project engages in the small storage rentals business, such as storage rooms or lockers for storing personal stuff or assets where its clients are responsible for storing and entering and exiting the storage by themselves 24 hours a day. Such business has supporting factors of increased demand by consumers include 1) limited space for residents who live in or professionals working in the key metropolitan areas with the high cost of housing; 2) operators with the demand for storage areas, and office buildings, as well as increased product inventories resulting from the growth in e-commerce; 3) tourists and ex-pats living or visiting Thailand on business trips who require temporary storage solutions; 4) urbanization; 5) residential upgrades; and 6) smaller sized apartments compared to the historical periods (additional information related to the economic conditions and the rental warehouse business can be found in section 7 of the enclosure 1 of this report) Furthermore, the self-storage warehouse is in good condition consists of comprehensive utility systems and facilities, including electricity, telephone, and drainage systems as well as transportation routes for entry and exit into and out of the property and surrounded by residential communities, such as houses, condominiums, and commerce in line with the target customers of the property. Consequently, WHART stands to derive a consistent stream of rental and service income from the asset of WHA's joint investment company. Simultaneously, this enhances the prospects for trust unitholders to attain increased returns on their investment in WHART's trust units, aligning with the anticipated long-term growth of WHART's operational performance. This holds true on the condition that the aforementioned properties maintain an occupancy rate and rental rate as per WHART's devised plan.

2. The projected yield to the trust unitholders in the first year after the investment in transaction 1 and transaction 2 is approximately at THB 0.79 per unit , which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.78 per unit
3. The investment in transaction 2 will only occur when there is an investment in transaction 1. The investment in transaction 2 can facilitate an expansion of WHART's asset size and income from benefit procurement , which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, and self-storage or other properties that the Trust can invest, since the assets of transaction 2 have been completely constructed as of the tentative investment date. Moreover, the demand for I-Store Project arises from both individuals seeking storage solutions for personal belongings and entrepreneurs requiring storage facilities for product holding and distribution purposes. Furthermore, the investment in transaction 2 presents opportunities to venture into new asset investments in the future, thereby facilitating diversification across a range of assets.
5. The investment value of not exceeding THB 49.60 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties (if any) (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value of such transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 61.20 - 63.08 million. (The details of valuation by the IFA appears in Section 1, item 1.3.1.2 of this report.) (The total investment value of WHART's additional investment in assets no. 9 transaction 1 and transaction 2 will not exceed THB 3,616.09 million. The investment value is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 3,614.73 - 3,861.44 million.)
6. Terms and/or conditions of the draft agreements in connection with the Transaction 2 investment in the assets of of WHA's joint investment company protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or

are the conditions that both parties voluntarily agree to while do not make WHART at any disadvantage.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. The investment in transaction 2 will only occur when there is an investment in transaction 1. Accordingly, in case WHART borrow from financial institutions for transaction 1 and transaction 2, WHART will have additional long-term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 3,740.00 million (Divided into a loan in the amount not exceeding THB 3,687.00 million for the investment in transaction 1 and a loan in the amount not exceeding THB 53.00 million for the investment in transaction 2). Based on the financial position of WHART as of 31 March 2023, this borrowing will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 17,300.13 million, and increase interest bearing debt to total assets ratio to approximately 31.16%. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for transaction 1 investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There is risk associated with the investment returns on the assets are not as planned such as the existing lessee canceling the lease agreement before the end of the period. Nevertheless, WHART specifies the conditions in the lease agreement between WHART and Storage Asia such as should the situation whereby the lessee terminates the contract before the end of the lease period occurs, the lessee shall pay for the rental fee for the remaining period of the lease to WHART. Furthermore, WHA can use such assets to further sublease to any new lessee or continue to manage such assets on behalf of the existing lessee. If WHART is unable to seek benefits from the assets of WHA's joint investment company as planned, the level and continuity of income will be affected. As a result, WHART and the trust unitholders may not earn return from the investment in the assets of WHA's joint investment company as expected.
3. Transaction 2 may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in transaction 2. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of additional investment in this property based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the investment in the assets of WHA's joint investment company, transaction 2, will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. However, WHART will make additional investments only if the following key conditions are fulfilled.

1. Storage Asia has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of Storage Asia to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Transaction 2 Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any

agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no. 9 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART wishes to invest to not comply with relevant laws, rules and announcements)

3. WHART has invested in the Transaction 1 Asset, and
4. WHART's unitholder's meeting and the SEC must approve the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

- **<u>The borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment in transaction 2 where collateral may be provided for such loan</u>**

The IFA views that the borrowing of WHART from the financial institution who may be the connected person of the Trustee for the additional investment is **appropriate** because of the following:

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for WHART's additional investment no.9 Transaction 2 from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment no.8 and investments of other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment no.9 Transaction 2 is in the range of 2.68% - 6.72%, the effective rate for WHART's additional investment no.8 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, item 1.2.3.2 (2) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the assets of WHA's joint investment company according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

However, the entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction as follows:

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to protect the benefits of the Trust when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 300.00 million (net outstanding amount as of 31 March 2023).

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction, the IFA views that the borrowing of WHART from the financial institution who maybe the

connected person of the Trustee will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

3) Other matters

- **Entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA**

The IFA views that entering into the agreement on the right of first refusal for WHART to purchase or invest in the assets of WHA is **appropriate** because of the following:

1. The right of first refusal increases WHART's opportunities to gain access to and assess potential properties without incurring additional expenses and is free from any obligations, thereby enhancing WHART's revenue growth and its ability to generate a return to unitholders in the future, it also does not put WHART at any disadvantage.
2. The inclusion of the right of first refusal serves to consistently expand the opportunities for WHART to invest in new assets. This not only lengthen the average life of WHART's assets but also enable WHART to continuously procure benefits from the assets.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction is there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the relevant conditions. However, entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to protect the benefit of the Trust when entering into the transaction with connected person.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the conditions above, the IFA views that entering into the agreement on the right of first refusal for WHART to purchase or invest in the assets of WHA shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

The decision to vote is solely dependent on the consideration and discretion of the unitholders. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to the trust unitholders' meeting so as to make the most appropriate decision.

Jay Capital Advisory Limited, as the Independent Financial Advisory of WHART, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

The opinion of the IFA is based on the information which has been received from WHAREM, WHA and Kasikornbank Public Company Limited as WHART's financial advisor as well as interviews with the management, publicly available information and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to WHART and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders, and providing this opinion does not warrant the accomplishment of the transaction and any impact flowing from the transaction to the WHART.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the WHART and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation

Best regards,

(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited
the Independent Financial Advisor

Enclosure 1	General information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

1. Background of WHART

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") was founded on 8 December 2014. WHART raised the capital of THB 3,107.90 million from issuing and offering trust units to investors during 1 - 4 December 2014 and made the initial investment in WHA Corporation Public Company Limited ("WHA")'s assets. The initial investment was in 167,107.45 sq.m. of warehouse and distribution center space lease and in 74,617.34 sq.m. of rooftop space lease (for solar cell installation). All of these leases are located in 3 projects of WHA, which are (1) WHA Ladkrabang D.C. Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project and (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project. WHART was registered on the Stock Exchange of Thailand ("SET") on 18 December 2014.

In extraordinary general meeting 1/2015 on 13 July 2015, there was approval of its first capital increase and invested in 3 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project (2) WHA Mega Logistics Center Wangnoi 61 Project and (3) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project. The aggregate amount of the investment was THB 4,645.91 million (Excluding VAT and transfer fees) and WHART invested its first capital increase on 29 December 2015.

In extraordinary general meeting 1/2016 on 2 June 2016, there was approval of its second capital increase and invested in 2 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project and (2) WHA Mega Logistics Center Ladkrabang Project. The aggregate amount of the investment was THB 4,190.00 million (Excluding VAT and transfer fees) and WHART invested its second capital increase on 7 December 2016.

In extraordinary general meeting 1/2017 on 13 July 2017, there was approval of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") into a trust whereby WHART is the trust to support the conversion by receiving the transfer of the assets and liabilities of WHAPF Fund and issuing trust units in exchange of assets and liabilities which are 15 projects i.e. (1) Kao Amata D.C. Project (2) Triumph (3) WHA - DKSH Consumer Goods (4) WHA - Inthanon Project (5) DKSH CG Bangpa-in Project (6) WHA - Ducati Project (7) Sripetch D.C. Project (8) Kao 3 (9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project (10) WHA - DSGT Distribution Center Saraburi Project (11) Ducati Phase 2 (12) DKSH 3M Phase 2 (13) WHA Mega Logistics Center Panthong, Chon Buri Project (14) Air condition system in Sripetch D.C. Project (15) DSG Phase 3. The swap of trust units of WHART with units of WHAPF Fund was at the ratio of 1 unit of WHAPF per 1.0562 trust unit of WHART. Moreover, in the mentioned EGM meeting, there was approval of the additional investment after the conversion of WHAPF in 4 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project (2) WHA Bangna-Trad Km. 19 Phase 2 (3) WHA Mega Logistics Center Lumlukka Project (4) WHA Factory Rayong Project and WHART received the transfer of assets and liabilities and invested the additional assets completely on 29 November 2017.

In extraordinary general meeting 1/2018, held on 27 February 2018, it passed a resolution that approved the offering of debentures totaling at THB 8,000 million. Since then, WHART has issued a first debenture of THB 4,200 million on 30 March 2018, issued a second debenture of THB 2,300 million on 1 February 2019, and issued a third debenture of THB 1,500 million on 4 December 2019.

In extraordinary general meeting 2/2018, held on 14 June 2018, it resolved to approve the third capital increase for investments in 4 projects, namely (1) WHA Mega Logistics Center Rama 2 Km. 35 Project, (2) WHA Central Mega Logistics Center Wangnoi 63 Project, (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project, and (4) DSGT Saraburi Project. The total investment value was THB

4,464.50 million (not including VAT and transfer fees). WHART has invested in such investments by the third capital increase on 4 December 2018.

In extraordinary general meeting 1/2019, held on 17 June 2019, it resolved to approve the fourth capital increase for investments in 5 projects, namely (1) WHA DTS Draexlmier Automotive Project, (2) WHA Roechling Factory Project, (3) WHA - Unilever Project, (4) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project, and (5) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project. The total investment value was THB 4,880.25 million (not including VAT and transfer fees). WHART has invested in such investments by the fourth capital increase on 11 and 12 December 2019.

In extraordinary general meeting 1/2020, held on 10 June 2020, it resolved to approve the fifth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Laemchabang Project 1 Project, (2) WHA Mega Logistics Center Laemchabang Project 2 Project, and (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project. The total investment value was THB 3,233.97 million (not including VAT and transfer fees). WHART has invested in such investments by the fifth capital increase on 3 December 2020.

In extraordinary general meeting 1/2021, held on 14 June 2021, it resolved to approve the sixth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Wangnoi 62 Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and (3) WHA E-Commerce Park Project. The total investment value was THB 5,549.72 million (not including VAT and transfer fees). WHART has invested in such investments by the sixth capital increase on 2 December 2021.

In extraordinary general meeting 1/2022, held on 17 June 2022, it resolved to approve the seventh capital increase for investments in 5 projects, namely (1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3, (2) WHA Signode Factory Project, (3) WHA Mega Logistics Center Thaparak Km. 21 Project, (4) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 and (5) WHA Central Mega Logistics Center Project, Wang Noi 63. The total investment value was THB 4,050.86 million (not including VAT and transfer fees). WHART has invested in such investments by the seventh capital increase on 1 December 2022.

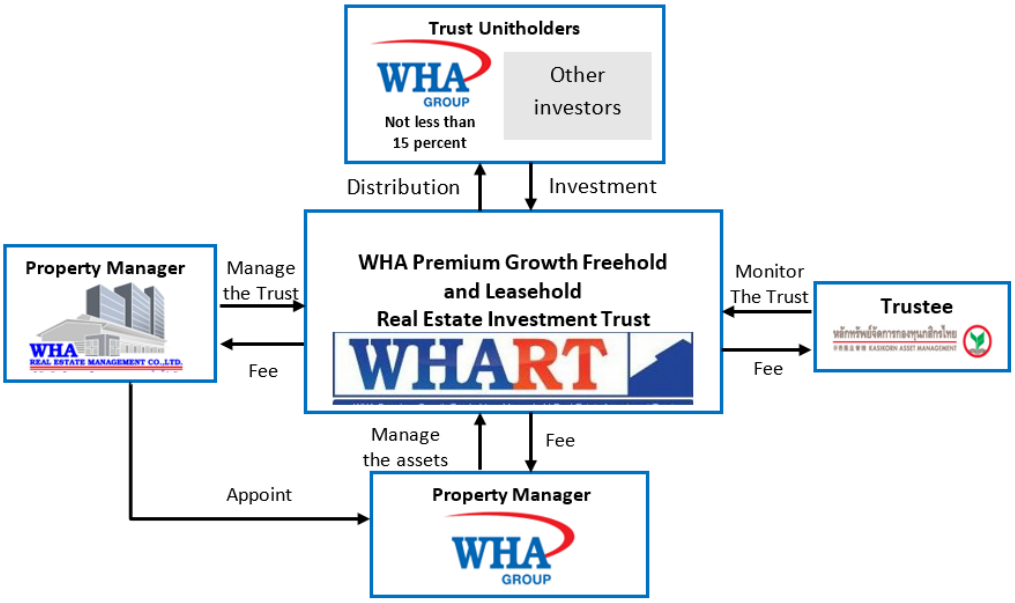
The summary of WHART is as follows:

Name of Trust	:	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
REIT Manager	:	WHA Real Estate Management Company Limited (“WHAREM”)
Property Manager	:	WHA Corporation Public Company Limited (“WHA”)
Trustee	:	Kasikorn Asset Management Company Limited (“KAsset”)
Life of REIT	:	Indefinite
Registered and paid-up capital	:	THB 32,651,799,943 (As of 31 December 2022)
Number of Trust Units	:	3,065,395,883 units at the par value of THB 9.0241
Type of REIT	:	Non-redeemable trust unit from the trust unit - holders

2. Objective and the Structure of WHART

WHART was established to engage in transactions in capital market in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, provide services similar to leasing or services related to the rental or leased properties. Nevertheless, WHART will not operate or engage in the business itself such as a hotel or a hospital business and will not lease assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of WHART is illustrated in the diagram below.

Structure of WHART



The relevant parties who would involve in monitoring, supervising and managing WHART consist of (1) Trustee (2) REIT Manager (3) Property Manager. The details of each are as follows:

(1) Trustee

Name	:	Kasikorn Asset Management Company Limited ("KAsset")
Business Registration Number	:	0105535048487
Date of Registration	:	18 March 1992
Location	:	400/22 Kasikorn Bank Building, 6th Floor, PhahonYothin Road, Samsen Nai, Phayathai, Bangkok, Thailand, 10400
Registered capital	:	THB 135,771,370 divided into 27,154,271 ordinary shares with a par value of THB 5.00 per share
Nature and scope of business	:	▪ KAsset is a fund management and a Trustee company. ▪ KAsset as WHART's Trustee has duties to monitor, supervise and review the management of REIT Manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the trust unit-holders and in accordance with the relevant laws.
Shareholders	:	Shareholding structure of KAsset as of 21 December 2021 is as follows:

	Names of shareholders	Shares	% share
1.	Kasikorn Bank PCL	27,154,272	99.99
2.	Mr. Pratharn Ajcharawan	1	0.001
3.	Ms. Saranya Siriwansan	1	0.001
	Total	**27,154,274**	**100.00**

Source: BOL

(2) REIT Manager

Name	:	WHA Real Estate Management Company Limited
Business Registration Number	:	0115557007350
Date of Registration	:	23 April 2014
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share
Nature and scope of business	:	WHAREM, as a REIT Manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unit-holders.
Shareholders	:	Shareholding structure of WHAREM as of 31 December 2022 is as follows:

	Names of shareholders	Shares	% share
1.	WHA Corporation Public Company Limited	99,997	99.997
2.	Miss Jareeporn Jarukornsakul	1	0.001
3.	Miss Chatchamol Anantaprayoon	1	0.001
4.	Mr. Somsak Boonchoyruengchai	1	0.001
	Total	**100,000**	**100.000**

Source: WHART's Form 56-1 in 2022

Board of Directors	:	Board of Directors of WHAREM is as follows:

	Name of Board of Directors	Position
1.	Miss Jareeporn Jarukornsakul	Chairman
2.	Mr. Somsak Boonchoyruengchai	Director
3.	Mr. Ratachai Teratanavat	Independent Director

Source: WHART's Form 56-1 in 2022 and website

Management	:	Management of WHAREM is as follows:

	Name of Executives	Position
1.	Mr. Anuwat Jarukornsakul	Chief Executive Officer
2.	Mr. Thanapatr Anantaprayoon	Asset Management Director
3.	Miss Anaksuda Singwongsa	Senior Manager, Accounting and Operational Support
4.	Miss Chutamas Adulyarattanapan	Manager, Accounting and Operational Support
5.	Miss Nawanrinee Sooviniswong	Senior Manager, Asset Operation
6.	Mr. Chaiwat Mankongdee	Manager, Asset Operation
7.	Miss Nareemet Kittikhuntanasan	Senior Manager, Investor Relation and Business Development
8.	Ms. Boontharika Pongsiri	Assistant Manager, Audit Compliance and Risk Management

Source: website

(3) Property Manager

Name	:	WHA Corporation Public Company Limited
Business Registration Number	:	0107555000082
Date of Registration	:	23 April 2012
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaling THB 1,494,660,151.90 which consisted of 14,946,834,679 shares at the par value of THB 0.10 per share
Nature and scope of business	:	WHA is a full logistics services provider, where it can be classified into the 4 following business groups: 1. Real estate development and management business (Logistics Hub), that is then divided into 4 sub-businesses, namely: Real estate development business for service and rental, Real estate development business to sell, Investment business and property management, and Trust management businesses. 2. The Industrial Development Hub operates through subsidiaries to develop industrial estates and/or industrial zones in order to sell land to entrepreneurs who seek to invest in setting up factories in industrial estates / industrial zones / industrial estates promotion zones, which will receive benefits as specified by the Industrial Estate Authority of Thailand and/or the Board of Investment, as well as being a center in providing utilities and facilities to customers. 3. The Utilities and Power Hub business is operated through subsidiaries. In providing utilities for water distribution, manufacturing and selling industrial water, and wastewater management for industrial operators in industrial estates and industrial zones. In addition, the business of providing energy services through joint investment in power plants both domestically and internationally with entrepreneurs with expertise in various types of electricity production and distribution by using conventional and renewable fuel sources. 4. The Digital Platform Hub is operated through a subsidiary company, that provide the following products and services such as: (1) Data Center services, (2) Connection service for fiber optic cable networks, (3) Managed services management and information technology system with a full range of customers and agencies, (4) Cloud Services, and (5) Equipment and software procurement services for rental (Rental / Leasing Equipment and Software) WHA has been hired as a Property Manager of WHART which carries out the following duties: (1) Supervise and maintain the condition of real estate and other properties, doing so to procure benefits from the real estate of the Trust, including providing insurance companies and paying premiums. (2) Facilitate Trustees of the Trust and the REIT Manager in real estate-related matters. (3) Cooperate with the REIT Manager in order to acquire a license and/or any other relevant documents and necessary to obtain benefits from the real estate of the Trust, coordinating and negotiating with tenants to enter into a lease agreement, service contract or any other contract.
Shareholders	:	Shareholding Structure as of 6 May 2022 is as follows:

	Names of shareholders	Shares	% share
1	Miss Jareeporn Jarukornsakul	3,481,188,569	23.29
2	Miss Chatchamol Anantaprayoon	1,349,486,105	9.03
3	Thai NVDR Company Limited	894,935,605	5.99
4	Mr. Chaiwat Phupisut	681,790,854	4.56
5	Miss Supitchaya Phupisut	666,000,000	4.46
6	UBS AG Singapore Branch	580,851,722	3.89
7	South East Asia UK (TYPE C) Nominees Limited	469,572,565	3.14
8	Mr. Niti Osathanugrah	436,438,690	2.92
9	Bualuang Top - Ten Fund (BTP)	202,542,200	1.36
10	Mr. Sanchai Suksomcheewin	163,057,500	1.09
	Total Top 10 Shareholders	8,925,863,810	59.65
	Other Minority Shareholders	6,020,970,869	40.28
	Grand Total	**14,946,834,679**	**100.00**

Source: SET as of 13 March 2023

Board of Directors : Board of Directors of WHA are as follows:

	Name of directors	Position
1.	Mr. Somkid Jatusripitak	Chairman of The Board of Directors/ Independent Director
2.	Miss Jareeporn Jarukornsakul	Executive Chairman/ Vice Chairman of The Board of Directors / Group Chief Executive Office
3.	Mr. David Richard Nardone	Director
4.	Mr. Vivat Jiratikarnsakul	Director
5.	Mrs. Krisana Sukbunyasathit	Director
6.	Mrs. Anchalee Chavanich	Independent Director/ Chairman of the Audit Committee
7.	Mr. Apichai Boontherawara	Independent Director / Audit Committee
8.	Gen. Dr. Prachya Chalermwat	Independent Director
9.	Mr. Chakkrit Parapuntakul	Independent Director/ Audit Committee
10.	Dr. Anuchit Anuchitanukul	Independent Director
11.	Mr. Arkrapol Pichedvanichok	Independent Director
12.	Ms. Atcharin Pattanaphanchai	Independent Director/ Audit Committee

Source: SET as of 3 April 2023

Management : Management team as of 31 December 2022 is as follows:

	Name of Executives	Position
1.	Ms. Jareeporn Jarukornsakul	Group Chief Executive Officer
2.	Mr. David Richard Nardone	Executive Committee Member
3.	Mr. Vivat Jiratikarnsakul	Executive Committee Member
4.	Mr. Krailuck Asawachatroj	Chief Strategic Officer
5.	Mr. Pajongwit Pongsivapai	Chief Operating Officer
6.	Mr. Somsak Boonchoyruengchai	Chief Accounting Officer
7.	Mr. Natthapatt Tanboon-ek	Chief Financial Officer

Source: WHA's Form 56-1 One Report in 2022

3. Investment Policy of WHART

WHART is a trust that focuses on the investment in the real estate properties that generate stable income and/or securities and/or assets or seeking commercial benefits by other means for benefits of trust unit-holders.

The investment policy is defined as stated below:

1. WHART will focus on the investment in warehouses, distribution centers, factories, self-storage, or other properties in which the Trust may be able to invest. The investment value shall be appraised by the independent appraisers. Nevertheless, the actual invested values could differ from the appraised value as REIT Manager and the Property Manager would set the offering prices of the trust units in consideration of the needs of the investors (book building), the market situations at the time, and the average expected returns of the investors, then issue and allocate offering trust units to investors.
2. WHART may consider investing in other properties other than the above mentioned areas in number 1 provided that WHAREM as REIT Manager, after conducting a feasibility study and assessing relevant factors, sees that such investments would benefit the trust unit-holders.
3. WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines:
   - WHART shall hold no less than 99.00% of the total issued shares and no less than 99.00% of the voting right of the such company.
   - WHART shall demonstrate that there is a measure in place to ensure that Trustee and REIT Manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in the similar manner where the Trust directly invest in main assets and equipment.

The assets that WHART has currently invested in are divided into 2 main types of business: (1) warehouse / factory rental and (2) roof rental for solar power generation projects (Solar PV Rooftop). Within the warehouse / factory rental business, parking space has been included in the rental of equipment related to the storage of goods in warehouses and factory buildings, such as racks and pallets, which belonged to the warehouse / factory rental. WHART's property information is summarized below

Summary of WHART's Current Assets

	Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
	Initial Investment Assets (IPO)						
1	WHA Ladkrabang D.C. Project	Klong Sampravet, Ladkrabang, Bangkok	35-0-0	Freehold	35,092.97	-	-
2	WHA Mega Logistics Center Bangna-Trad Km. 18 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	74-2-67	Leasehold	72,179.48	23,976.30	
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	65-0-21.9	Freehold	60,306.00	50,641.04	-
	First Capital Increase Assets or First Investment Assets						
4	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project	Bang Pla, Bang Phli, Samut Prakan	81-0-15.9	Freehold	80,745.55	68,384.20	-
5	WHA Mega Logistics Center Wangnoi 61 Project	Bo ta Lo, Wang Noi, Ayutthaya	69-0-16.0	Leasehold	61,434.00	26,472.05	-
6	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project	Nong Pla Mo, Nong Khae Saraburi	34-3-12.0	Freehold	32,986.00	-	-
	Second Capital Increase Assets or Second Investment Assets						
7	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project	Bang Pla, Bang Phli SamutPrakran	66-2-85.0	Leasehold	63,248.25	50,143.60	2,378.90
8	WHA Mega Logistics Center Ladkrabang Project	Klong Sampravet, Ladkrabang, Bangkok	99-1-51.0	Freehold	95,110.00	59,986.30	1,350.00
	Assets transferred from WHAPF and Third investment						
9	WHA Mega Logistics Center Bangna-Trad Km. 19 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	71-0-5.5	Leasehold	68,901.95	-	2,597.00
10	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project	Bang Pla, Bang Phli, Samut Prakan	50-1-47.4	Leasehold	47,221.00	37,303.80	2,340.00
11	WHA Mega Logistics Center Lumlukka Project	Lam Luk Ka, Lam Luk Ka District, Pathum Thani	12-2-52.0	Freehold	8,045.64	3,971.00	4,124.00
12	WHA Factory Rayong Project	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong	25-3-32.4	Freehold	15,568.79	-	-

	Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
13	Kao Amata D.C. Project	Don Hua Lo, Mueng Chonburi, Chonburi	46-3-81.0	Freehold	42,310.44	-	-
14	WHA Mega Logistics Center Panthong Chon Buri Project	Pan Thong Nong Kakha, Phan Tong, Chonburi	39-0-18.0	Freehold	38,577.00	-	-
15	WHA Ducati Project	Amata City Industrial Estate, Map Yang hon, Pluak Daeng, Rayong	27-1-53.4	Freehold	20,285.00	-	-
16	WHA DKSH Consumer Goods/ WHA Inthanon Project	Sisa Chorakhe Yai, Bang Sao Thong (Bang Phli), Samut Prakan	83-0-81.0	Leasehold	73,022.44	-	-
17	Sripetch D.C. Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	47-0-66.0	Freehold	52,706.84	-	-
18	DKSH CG Bangpa-in Project	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya	30-2-53.0	Freehold	36,000.00	-	-
19	WHA DSGT Distribution Center Saraburi Project	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi	48-0-26.5	Freehold	55,372.40	-	-
	Third Capital Increase or Fourth Investment Assets						
20	WHA Mega Logistics Center Rama 2 Km. 35 Project	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon	17-1-50.0	Leasehold	14,084.00	9,100.00	4,858.00
21	DSGT Saraburi Project	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi	15-0-0.0	Freehold	16,620.00	-	8,964.00
22	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya	96-1-44.0	Freehold	86,223.61	-	-

	Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
23	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project	Bang Saothong, Bang Saothong District, Samut Prakan	43-2-54.5	Leasehold	39,607.00	26,112.00	-
	Fourth Capital Increase or Fifth Investment Assets						
24	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	75-2-8.8	Freehold	73,049.00	61,482.00	-
25	WHA Roechling Factory Project	Khao Khansong Subdistrict, Si Racha District, Chonburi	12-1-97.8	Freehold	9,977.00	-	-
26	WHA DTS Draexlmier Automotive Systems Project	Bo Win Subdistrict, Si Racha District, Chonburi	6-0-77.4	Freehold	5,431.00	-	-
27	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	56-2-47.4	Leasehold	50,628.00	-	-
28	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	21-0-64.8	Leasehold	16,152.44	10,000.00	2,983.29
	Fifth Capital Increase or Sixth Investment Assets						
29	WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project	Nong Kham Sub-District, Sri Racha District, Chonburi	21-1-70.5	Freehold	19,599.00	-	3,055
30	WHA Mega Logistics Center Laemchabang Project 2 Project	Bueng Sub-District, Sri Racha District, Chonburi	50-0-0.0	Leasehold	44,783.00	-	-
31	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	44-0-91.80	Leasehold	64,407.00	-	-
	Sixth Capital Increase or Seventh Investment Assets						
32	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	31.1-37.0	Leasehold	30,040.00	-	-

	Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
33	WHA Mega Logistics Center Wangnoi 62 Project	Bo ta Lo, Wang Noi, Ayutthaya	26-3-18.0	Leasehold	24,150.00	23,205.00	-
34	WHA E-Commerce Park Project	Bang Samuk subdistrict, Bang Pakong district, Chachoengsao	137-2-91.4	Leasehold	130,139.00	-	-
	Seventh Capital Increase or Eighth Investment Assets						
35	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	33-0-66.0	Leasehold	34,003.00	-	-
36	WHA Signode Factory Project	Khao Khan Song Subdistrict, Siracha District, Chonburi	13-1-62.8	Leasehold	8,151.00	-	-
37	WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	28-3-29.4	Leasehold	30,311.00	-	-
38	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	20-2-86.5	Leasehold	19,796.00	-	-
39	WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project	Wang Noi District, Ayutthaya	68-2-42.6	Leasehold	67,704.00	-	-
	Grand Total		**1,828-0-91.0**		**1,743,983.80**	**450,777.29**	**32,650.19**

Remark: For further information of WHART's assets in each project can be found in the summary table of WHART's current assets shown in the Independent Financial Advisor Opinion Report and WHART's Form 56-1 2022.

4. The Benefit Procurement

The Trust holds the ownership rights over the land, buildings including other structures, systems, fixtures, the control of the businesses, and holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire the REIT Manager to manage and seek the commercial benefits from the assets through setting up an investment policy and the strategies for the maximum advantages for the Trust. The REIT Manager will seek the benefits from the assets by creating a lease contract that complies with the requirements of the SEC or the authority with the tenant directly. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, the REIT Manager will hire a Property Manager to utilize the assets for leasing as stated in REIT Manager's policy. The Trust coordinates and facilitates tenants, as well as collecting rent to deliver it to WHART. Additionally, the Trust maintains and repairs the real estate of WHART to be in a good condition which is ready to procure benefits.

5. List of the Unitholders of WHART

As of 30 March 2023, WHART's registered and paid-up capital trust unit are 3,272,928,441 units. The details of the unitholders as of 30 March 2023 (the latest book closing date of the unitholders) are as follows:

The list of major unitholders of WHART as of 10 March 2023

	Name	Unit	%
1	WHA Corporation Public Company Limited	490,967,035	15.00
2	Social Security Office	455,610,344	13.92
3	Government Pension Fund	136,660,088	4.18
4	Krungthai-AXA Life Insurance PCL	123,335,105	3.77
5	Muang Thai Life Assurance PCL	120,191,067	3.67
6	TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	116,562,360	3.56
7	Southeast Life Insurance PCL	104,097,582	3.18
8	Bangkok Life Assurance PCL	92,610,500	2.83
9	Government Savings Bank	91,902,616	2.81
10	Allianz Ayudhya Assurance Public Company Limited	83,093,697	2.54
	Total of Top 10 Shareholders	1,815,030,394	55.46
	Other Minority Shareholders	1,457,898,047	44.54
	Grand Total	3,272,928,441	100.00

Source: www.set.or.th

6. The Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended 31 December 2020 – 2022 and for 3 months ended 31 March 2023 have been audited or reviewed by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

Summary of Financial Position and Performance of WHART
for the year 2020 – 2022 and the first quarter of 2023

WHART	31 Dec			31 Mar
Balance Sheet (Unit: THB Million)	**2020**	**2021**	**2022**	**2023**
Assets				
Investment in properties at fair value	40,232.26	45,353.76	49,474.29	49,474.29
Cash and cash equivalents	1,576.75	2,517.70	1,781.76	1,914.43
Deferred expenses	244.85	144.40	67.32	56.19
Deferred income from operating lease agreement	347.48	236.01	306.90	330.69
Refundable VAT	61.65	46.46	33.35	9.65
Other assets	132.00	156.20	151.66	116.77
Total assets	**42,595.00**	**48,454.53**	**51,815.28**	**51,902.01**
Liabilities				
				300.00
Accrued expenses	129.03	116.55	146.64	74.52
Unearned rental and service income	74.78	95.25	23.43	21.85
Deposits received from customers	1,099.85	1,120.94	1,229.89	1,319.68
Borrowing from financial institutions - net	2,127.59	2,258.39	4,478.83	2,371.54
Debentures - net	7,996.24	9,992.62	9,090.01	10,888.59
Lease liabilities	669.07	681.77	711.24	707.06
Other liabilities	85.29	252.09	216.70	24.24
Total liabilities	**12,181.83**	**14,517.62**	**15,896.73**	**15,707.47**
Net assets	**30,413.17**	**33,936.92**	**35,918.55**	**36,194.54**
Net assets consist:				
Capital received from unitholders	29,084.08	32,651.80	34,639.94	34,639.94
Retained earnings	1,329.08	1,285.12	1,278.60	1,554.60
Net assets	**30,413.17**	**33,936.92**	**35,918.55**	**36,194.54**

WHART	Jan – Dec			Jan – Mar
Income Statement (Unit: THB Million)	**2020**	**2021**	**2022**	**2023**
Warehouse rental and service income	2,485.48	2,512.41	3,099.91	827.75
Other rental and service income	27.83	28.03	27.67	8.53
Undertaking income	38.20	27.43	40.12	22.04
Interest income	4.45	6.63	11.28	4.25
Total income	**2,555.96**	**2,574.50**	**3,178.99**	**862.56**
Cost of rental and services	(54.26)	(49.91)	(55.29)	(6.13)
Management fee	(58.80)	(68.24)	(72.77)	(19.05)
Trustee fee	(40.65)	(43.04)	(45.48)	(11.49)
Registrar fee	(5.63)	(5.24)	(5.79)	(1.20)
Property management fee	(69.28)	(80.16)	(87.33)	(24.47)

WHART	Jan – Dec			Jan – Mar
Income Statement (Unit: THB Million)	**2020**	**2021**	**2022**	**2023**
Other expenses	(202.74)	(212.09)	(96.41)	(15.74)
Total expenses	**(431.35)**	**(458.67)**	**(363.06)**	**(78.07)**
Net investment income before financial costs	**2,124.61**	**2,115.83**	**2,815.92**	**784.50**
Financial costs	(293.89)	(304.92)	(324.97)	(94.53)
Net investment income	**1,830.72**	**1,810.91**	**2,490.95**	**689.97**
Net gain from investments				
Net gain from sale of investments	9.74	1.15	-	-
Net unrealised gain from valuation of investments	437.84	248.22	(173.24)	-
Total net gain (loss) from investments	**447.58**	**249.37**	**(173.24)**	-
Increase in net assets from operations during the period	**2,278.30**	**2,060.28**	**2,317.70**	**689.97**

WHART	Jan – Dec			Jan – Mar
Statement of Cash Flows (Unit: THB million)	**2020**	**2021**	**2022**	**2023**
Net cash flows from (used in) operating activities	105.08	(2,328.32)	(1,350.97)	675.74
Net cash flows from (used in) financing activities	1,192.09	3,269.26	615.03	(543.07)
Net increase in cash and cash equivalents	**1,297.17**	**940.95**	**(735.94)**	**132.67**

WHART	31 Dec			31 Mar
Key financial ratios	**2020**	**2021**	**2022**	**2023**
Net assets per unit (THB)	10.95	11.07	10.97	11.06
Increase in net assets from operation during the period per unit (THB)	0.82	0.67	0.71	0.21
Interest-bearing debt to total assets (%)	4.99	4.37	5.43	5.26
Total debt to total assets (%)	28.60	29.96	30.68	30.26
Total debt to net assets (time)	0.40	0.43	0.44	0.43

Explanation and analysis of financial status and operating performance of WHART

Operating Performance

Income

For the years 2020 - 2022, WHART had total income of THB 2,555.96 million, THB 2,574.50 million and THB 3,178.99 million, respectively, in which the main source of revenue stems from warehouse rental and services of THB 2,485.48 million, THB 2,512.41 million and THB 3,099.91 million, respectively, representing 97.24%, 97.59% and 120.41% of total income each year. The annual revenue increase was mostly due to performance recognition of the main assets that WHART additionally invested. In 2020 – 2021, WHART had additional revenue from the additional assets from the fourth capital increase on 11 and 12 December 2019, from the fifth capital increase on 3 December 2020 and from the sixth capital increase on 2 December 2021.

As for 3 months period as of 31 March 2022 and 2023, WHART had total income of THB 762.24 million and THB 862.56 million, in which the main source of revenue stems from warehouse rental and services of THB 746.29 million and THB 827.75 million, representing 97.91 % and 95.96% of total income. The increase

in revenue of 3 months period as of 31 March 2023, comparing to the same period last year, is due to the additional assets from the seventh capital increase on 1 December 2022.

Expenses

WHART had total expenses in 2020 – 2022 of THB 431.35 million, THB 458.67 million and THB 363.06 million, respectively. The increase in expenses was due to the increase in management and property management fees, which is in line with WHART's total asset value that is additionally invested every year. As for 3 months period as of 31 March 2022 and 2023, WHART had total expenses of THB 80.03 million and THB 78.07 million decrease from last year due to the decrease in other expenses.

Operating Profit

In the year 2020 – 2022, WHART had net investment income before financial costs of THB 2,124.61 million, THB 2,115.83 million, and THB 2,815.92 million respectively. And for 3 months period as of 31 March 2022 and 2023, WHART had net investment income before financial costs of THB 682.21 million and THB 784.50 million. In the year 2020 – 2022, WHART had net investment income before financial costs of THB 1,830.72 million, THB 1,810.91 million, THB 2,490.95 million. Meanwhile, WHART had net investment income before financial costs of THB 603.46 million and THB 689.97 million, respectively.

For 2020 - 2021, WHART had net gain from investments of THB 447.58 million, and THB 249.37 million whereas for 2022 WHART had net loss from investments of THB 173.24 million, respectively. While for 3 months period as of 31 March 2022 and 2023, WHART had no transaction from where such gain (loss) was derived from net unrealized gain from valuation of investments. As a result, WHART had an increase in net assets from operations during the period between 2020 – 2022 totaling THB 2,278.30 million, THB 2,060.28 million, and for 3 months period as of 31 March 2022 and 2023, had a total of THB 603.46 million and THB 689.97 million, respectively.

Financial status

As of 31 December 2020 - 2022 and 31 March 2023, WHART had total assets of THB 42,595.00 million, THB 48,454.53 million, THB 51,815.28 million and THB 51,902.01 million, respectively. The main assets are investment in properties at fair value of THB 40,232.26 million, THB 45,353.76 million, THB 49,474.29 million and THB 49,474.29 million, respectively, or equivalent to 94.45%, 93.60%, 95.48% and 95.32% of the total assets each year respectively. Investments in properties at the fair value of WHART as of 31 December 2020 - 2022 consists of investments in properties of 31 projects and 34 projects, 39 projects and 39 projects respectively according to the additional investments.

As of 31 December 2020 - 2022 and 31 March 2023, WHART had total liabilities of THB 12,181.83 million THB 14,517.62 million, THB 15,896.73 million, and THB 15,707.47 million respectively. The main liabilities are loans from financial institutions, with a net amount of THB 2,127.59 million, THB 2,258.39 million, THB 4,478.83 and THB 2,371.54 million each year respectively or equivalent to 17.47%, 15.56%, 28.17% and 15.10 % of total liabilities each year respectively. In 2020 – 2022 and as of 31 March 2023, WHART had net debentures of THB 7,996.24 million, THB 9,992.62 million, THB 9,090.01 million and THB 10,888.59 million, or equivalent to 65.64%, 68.83%, 57.18% and 69.32 % of total liabilities.

As of 31 December 2020 - 2022 and 31 March 2023, WHART had net assets of THB 30,413.17 million, 33,936.92 million, THB 35,918.55 million and THB 36,194.54 million respectively, consisting of 1) capital received from unitholders of THB 29,084.08 million, THB 32,651.80 million, THB 34,639.94 million and THB 34,639.94 million respectively or equivalent 95.63%, 96.21%, 96.44% and 95.70 % of net assets each year respectively, and 2) retained earnings of, THB 1,329.08 million, THB 1,285.12 million, 1,278.60 and THB 1,554.60 million respectively or equivalent to 4.37%, 3.79%, 3.56% and 4.30 % of net assets each year respectively.

Liquidity

For the year 2020 – 2021 WHART had increase in cash and cash equivalents of THB 1,297.17 million, THB 940.95 million, while in the year 2022, WHART had a decrease in cash and cash equivalents of THB 735.94 million, respectively. In this regard, during the year 2020, WHART had net cash used in operating activities of THB 105.80 million. This was mostly due to acquisition of investments in properties of THB 2,278.30 million, as well as acquisition of investments in securities of THB 2,304.51 million. Meanwhile, cash flow adjusting items, namely investing in properties which is equal to THB 3,284.45 million and for the investments in securities is equal to THB 1,160 million. In the year 2021, WHART used the net cash of THB 2,328.32 for operating activities, with an increase in net assets from operation of THB 2,060.28 million. Meanwhile, the properties were invested in the amount of THB 5,624 million and in 2022, WHART had net cash of THB 1,350.97 million for operating activities. There was an increase in the net assets of THB 2,317 million from the operation, while the acquiring the investment of properties of THB 4,245.29 million. For the 3 months period as of 31 March 2023, WHART had net cash in operating activities of THB 675.74 million, mainly because of an increase in net assets from operation of THB 603.46 million

For the year 2020 – 2022, WHART had net cash flows from financing activities of THB 1,192.09 million, THB 3,269.26 million, and THB 615.03, respectively. For the year 2020, WHART had Cash received from capital increase of THB 2,735.12 million, and net cash received from borrowings from financial institutions of THB 2,161.90 million. Meanwhile, WHART had net repayment of loans from financial institutions of THB 1,521.90 million, and cash paid and dividend payment of THB 1,747.76 million. In 2021, WHART had cash received from debentures of THB 5,500 million, moreover, there was cash received from capital increase of THB 3,633.83 million while there were cash paid for debentures of THB 3,500 million, and cash paid for distribution payment of THB 2,104.24 million. In 2022, WHART had cash received from long-term loans from financial institutions of THB 2,385 million, along with cash received from capital increase of THB 2,054.57 million while there were cash paid for distribution payment of THB 2,324.22 million, including cash repayment for debentures of THB 1,950 million. For 3 months period as of 31 March 2023, WHART had net cash of THB 543. 07 million from financial activities, mainly due to cash paid for long-term borrowings of THB 2,110.00 million and cash paid for distribution payment of THB 413.97 million

7. Industry Overview

Since the income from investment in WHART comes from rental and service income in the rental and warehouse services business, WHART's business operations are directly related to the overall economic condition, market for industrial factories for rent and warehouses for rent of which the details are summarized as follows:

7.1 Thailand's Economy in 2022 and trend in 2023

According to the Office of the National Economic and Social Development Council ("NESDC"), the Thai economy in 2022 expanded by 2.6% compared with a 1.5% contraction in 2021. In terms of expenditure, the factors of exporting grew by 5.5%, private consumption and private investment increase by 6.3% and 5.1%, respectively. On the production side, the main factors were accommodation and food service in which it grew significantly by 39.3%. Others factor that have improved, for example, transportation and warehouse sectors expanded favorably by 7.1%, wholesale and retail sales increased by 3.1%, agriculture, forestry and fishery increased by 2.5% from last year. Meanwhile, the manufacturing sector of industrial products improved by 0.4% delay from last year.

Thailand's inflation rate in 2022 was 6.1% increase from last year, in corresponding to the inflation rate in different countries, which is higher than the monetary policy target. It affects most of the central banks to continue increasing the policy interest rate. However, in the fourth quarter of 2022 and January 2023,

suggested that in the inflation rate began to show sign of slowing down in United States and Euro zone. The central banks are expected to delay the interest rate spikes.

Overview of Thai economy in 2022 and outlook for 2023

Unit: %YOY	Actual			Projection
	2020	2021	2022	2023
GDP (CVM)	(6.2)	1.5	2.6	2.7 - 3.7
Investment/1	(4.8)	3.1	2.3	2.2
Private	8.2	3.0	5.1	2.1
Public	5.1	3.4	(4.9)	2.7
Private Consumption	(1.0)	0.6	6.3	3.2
Government Consumption	1.4	3.7	0.0	(1.5)
Export of Goods	(6.5)	19.2	5.5	(1.6)
Volume/2	5.8	15.5	1.3	0.6
Import of Goods	(13.8)	27.7	15.3	(2.1)
Volume/2	(10.5)	17.9	2.0	0.4
Current Account to GDP (%)	4.2	(2.1)	(3.4)	1.5
Inflation	(0.8)	1.2	6.1	2.5 - 3.5

Source: Q4/2022 Thailand economic outlook by NESDC dated 17 February 2023
Remark: /1 Investment means Gross Fixed Capital Formation
/2 Based on the Bank of Thailand's data

From the above table, the Thai economy in 2023 is expected to expand by 2.7 – 3.7%, with major supporting factors consisting of:

(1) The recovery of tourism from the increase in foreign tourist, especially Chinese tourist after the reopening of the country faster than estimated, and increase of tourist from Russia, Japan, and South Korea.
(2) The expansion in both private and public investment: private investment tends to grow continuously, according to the increasing number of applications for investment promotion certificate from the Board of investment, in line with the area expansion and industrial leasing. Moreover, the public investment has the tendency to expand according to the government's investment budget, along with the progress of State Enterprise Infrastructure Investment Project.
(3) The growth of domestic consumption after the relaxation of the COVID-19 situation, in which the main supporting factor is improvement in income base, especially tourism and agriculture, the recovery of the labour market and increased in consumer confidence.
(4) The favorable expansion of agricultural sector, according to the trend of expanding in agricultural products, with the important supporting factor of the amount of water that is sufficient for cultivation.

7.2 Rental Warehouse Market

Warehouse Supply

Data from WHART's form 56-1 in 2022, according to the Research and Project Development Consulting Department, Knight Frank Chartered (Thailand) Co., Ltd. Indicated that at the end of 2022, the total warehouse supply was 6,290,820 square meters, a growth of 8.14% from 2021. There is a warehouse supply of 5,817,317 square meters, with a new supply of approximately 473,503 square meters. Most of the warehouse supply in 2022, which is 35.00%, is located in **Samut Prakan** Province, because **Samut Prakan** is an area that is convenient: both land and water transport are located near ports, airports, trains, and many industrial estates. For example, Bangpoo Industrial Estate, Bang Phli Industrial Estate by the industrial estates in this area is considered a production center, which include factories producing goods or services for domestic and internal consumption. **Samut Prakan** Province is close to Bangkok, which make it a strategic location that receives attention for both the establishment of warehouse and

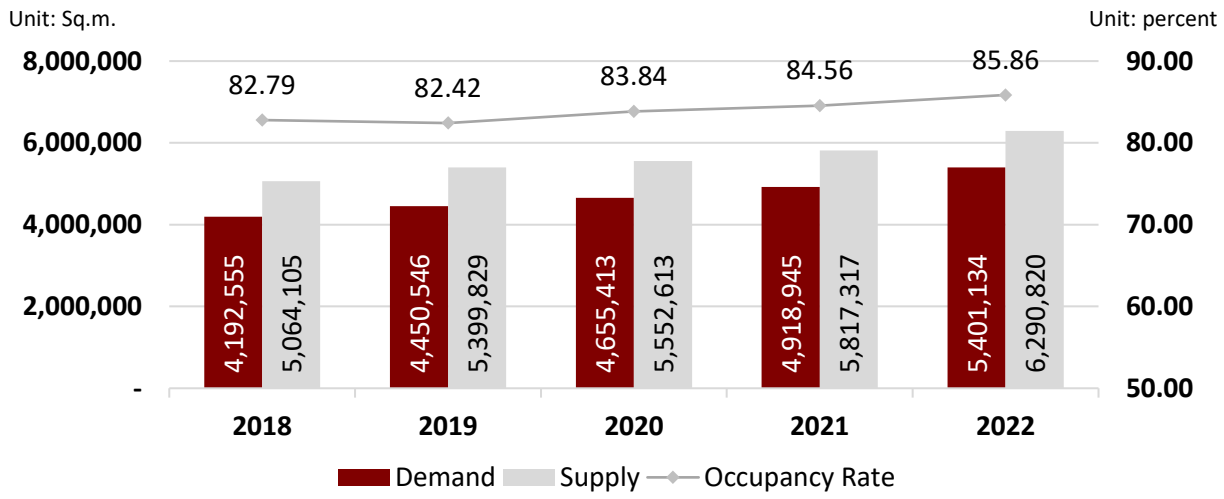
factories. The second largest warehouse supply is located in Chonburi Province, representing 25.00% of the total supply, since Chonburi Province is an area with high potential for development and has a constant increase in warehouses. Moreover, Chonburi is considered the center of the automotive industry, petrochemicals, electrical appliances, food, and other sectors with high value such as tourism and real estate. In addition, Chonburi is a province with a deep seaport (Laemchabang). The third warehouse supply is in Ayutthaya Province, representing 13.00% of the total supply, which is a convenient place to store products for retail sale and domestic consumption. Due to the location of Ayutthaya Province that is located at the center of the country which is accessible to distribute the products to the northern or northeastern regions quickly and distribute to Bangkok and southern province. Lastly, the fourth and the fifth warehouses supply is in Chachoengsao and Bangkok, representing 11.00% and 6.00% of the total warehouse supply.

Supply and Demand of Warehouse in 2022 by location

Province	Supply	Demand	Occupancy Rate
Samut Prakan	2,201,787	1,966,636	89.32%
Chonburi	1,572,238	1,194,901	76.00%
Ayutthaya	817,807	663,650	81.15%
Chachoengsao	692,279	637,797	92.13%
Bangkok	377,449	368,843	97.72%
Rayong	251,633	241,567	96.00%
Pathumthani	188,725	169,852	90.00%
Khon Kaen	12,937	9,688	74.89%
Lamphun	11,809	11,809	100.00%
Prachinburi	16,039	13,877	86.52%
Saraburi	47,615	26,188	55.00%
Surat Thani	47,231	47,231	100.00%
Samutsakorn	41,771	37,595	90.00%
Nonthaburi	11,500	11,500	100.00%
Total	**6,290,820**	**5,401,134**	**85.86%**

Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2022 of WHART

Supply, demand, and rental rate of warehouse in 2018 – 2022

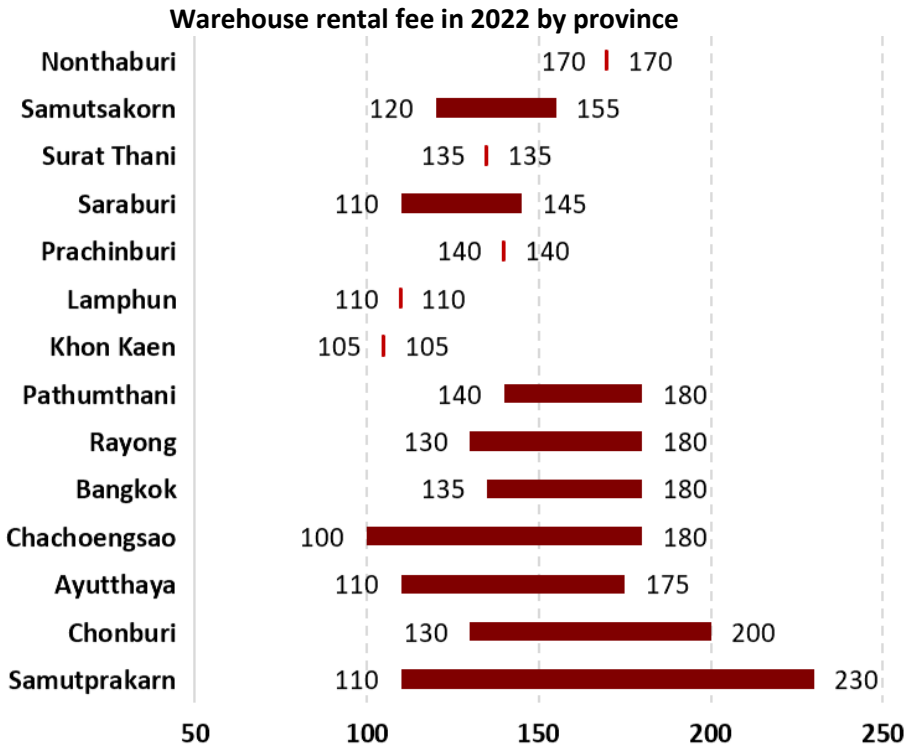


Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2022 of WHART

Warehouse Demand

As of the end of 2022, there are approximately 5,401,134 square meters of warehouse space leased from the total supply of 6,290,820 square meters, an increase from 2021 by 482,189 square meters, with the warehouse occupancy rate in 2022 at 85.86%, increase from 2021 when the occupancy rate was at 84.56%. The area with the highest rental rate in 2022 was Surat Thani, Lamphun and Nonthaburi with 100.00% warehouse space leased, followed by Bangkok with occupancy rate of warehouse space of 97.72%, and Rayong province had a occupancy rate of warehouse space of 96.00%.For **Samut Prakan** and Chonburi provinces where industrial plants, Industrial estates, airports or deep sea ports are located, rendering a higher supply in the area than other areas, it was found that the rental rate of warehouse space is 89.32% and 76.00%, respectively.

The warehouse rental price varies according to many factors, such as location, condition of the warehouse, age of the building, and materials used in the construction of the warehouse in order to have special characteristics. For the year 2022, the highest rental price of warehouses is located in **Samut Prakan** province at THB 230 per square meter. For Chonburi, Rayong and Chachoengsao which are located in the Eastern Economic Corridor where the highest price is around THB 200, THB 180 and THB 160 per square meter, respectively.



Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2022 of WHART

<u>Warehouse Rental Market Trends</u>

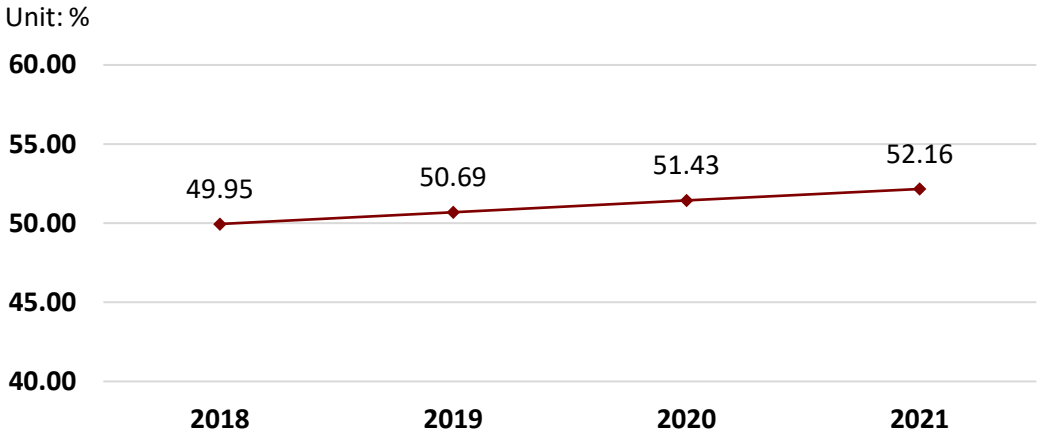
Overview of the finished warehouse business for rent and the trend in 2021-2022 is expected to rebound. It is anticipated that future demand for warehouse will continue to expand, as a result of the full opening of the country all around the world, especially United States, European countries and China. It increases the demand for various products and supply chains, including foreign direct investment in industrial, agricultural and domestic trade/ services sectors, specifically e-commerce, petrochemical, food and medical and health businesses, which has grown in the past 2-3 years. When considering the supply of general warehouse, particularly in the Eastern Economic Corridor, such as in the Map Ta Phut area. However, in some areas with an oversupply situation, it is expected that most producer will keep the same rental rate or slightly higher.

In this regard, the trend of general warehouse market in **Samut Prakan** Province, which is the location of the assets of 2 projects that the REIT will additionally invest in. According to Knight Frank, although the warehouse rental price has increased due to the inflation rate, on the supply side, new projects can still be developed since the land in **Samut Prakan** Province is still vacant. As a result, the rental price will gradually increase, at the same time, the inflation factor in the past year result to the reduction of the overall merchandise exports. It makes the warehouse business in the Chonburi Province decrease by the decline in demand for inventory buffers. Nevertheless, the resolution was approved by the Cabinet for customs duty exemption for the electric vehicle parts (BEV). It is believed that it can create incentives for electric vehicles manufactures to establish the production base in Thailand and affecting the demand for warehouse in the area. The Eastern Economic Corridor along with the EEC's infrastructure development plan the 4 projects: 1) Eastern Aviation City U-Tapao Airport, 2) U-Tapao Aircraft Maintenance Center, 3) Laemchabang Port Phase 3, 4) Map Ta Phut Port Phase 3 and lastly the high-speed rail project that has already been opened for bidding, including investment in infrastructure in the area is equal to 5 projects.

7.3 Small Storage Industry Overview (Self-Storage)

Rental Service for small goods ("Self-Storage") is a business that provides rental services such as, storage rooms, lockers, or empty spaces. To store the goods or personal belongings, the user is responsible for storing and entering – exiting the storage by themselves for 24 hours. The main contributing factor is the increase in the demand for space from consumers, i.e., those who live or work in the big city with limited space and high housing costs. Entrepreneurs who need storage for office supplies or products for sale, as a result the exponential growth in E-commerce businesses. Tourist and foreign businessman who come for holiday or business purposes in Thailand, that need space to store their belongings. Moreover, for immigration to live in the city and housing improvement, the condominium has lesser space in each room compared to the past.

Ratio of Urban Population to Total Population of Thailand in 2018 - 2021



As of 19 October 2022, Marketeer Online revealed that the self-storage market in Thailand has about 30 service areas and has an average growth rate of 1 – 5 branches per year. In the past, it has shown an opportunity for expansion compared to the number of service areas in other countries. At the same time,, in Asia, there are more than 7,000 self-storage locations, most of which are around 5,000 in Japan, and followed by Hong Kong.

Enclosure 2 Summary of the appraisal report of Theparak Km. 21 Project

In this transaction, WHART has appointed 2 independent appraisers approved by the SEC for asset appraisal. The details are as follows:

1. Asian Engineering Valuation Co., Ltd. ("AEV") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.
2. Graphic A Appraisal Co., Ltd. ("GFA") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.

AEV and GFA evaluate the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. AEV and GFA prepare the projection for 27 years 5 months by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART's tentative investment date (1 January 2024). In this appraisal, both appraisers considered from ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project.

The result of the appraisal value of assets by AEV and GFA are summarized as follows:

1. Appraisal summary of Theparak Km. 21 Project by AEV

Appraisal results of Theparak Km. 21 Project under Income Approach using Discounted Cash Flow method by AEV are as follows:

a) Rental rate assumption

- Warehouse Area

AEV estimates the rental rate by referring to the current rental and when the contract ends, the rental rate and the service fee is based on the survey of the rental fee for the warehouse space in the vicinity of the property location. Depending on the building style, area, and the condition, which are the main factors, the Weighted Quality Score (WQS) is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the unoccupied warehouse space as of the date that WHART invests (Building B), AEV estimates the rent based on the conditions that WHAVH agrees to pay rental fee to WHART for 3 years with the income compensation at the rate of per square meter for THB 163/month.

- Roof Area

Since the roof area is still available, AEV predicted the rent subjected to the conditions that WHAVH agrees to pay rent to WHART for a period of 25 years with income compensation of per square meter of THB 3/month. Additionally, starting from 2029, every 5 years there will be an increase of 10.00%, according to the conditions in the contract that WHART will enter with WHAVH.

b) Occupancy rate assumption

- Warehouse Area

AEV assumes that the rate will be 100.00% during the lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

- Roof Area

Determine the occupancy rate equal to 100.00% throughout the projection, referring to the conditions that WHAVH agrees to pay the rent to WHART.

c) Costs and expenses assumption

Operating Expenses	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Building maintenance cost	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue
Expenses related to land rental contract	Based on draft asset lease agreement which the Trust will enter into with WHAVH

d) Discount Rate

AEV considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.50% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows:

- Risk free is based on 10-year Thai government bond yield. As of 1 April 2023, the yield is at 2.45%.
- Risk premium equals to 7.00% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- The discount rate is 9.45%, in which AEV evaluated is equal to 9.50%.

Based on the above assumptions for the appraisal of Theparak Km. 21 Project using the Discounted Cash Flow Method, **the value of the project at WHART's tentative investment date (1 January 2024) by AEV is THB 2,036.50 million.**

2. Appraisal summary of Theparak Km. 21 Project by GFA

Appraisal results of Theparak Km. 21 Project under Income Approach using Discounted Cash Flow method by GFA are as follows:

a) Rental rate assumption

- Warehouse Area

GFA estimates the rental rate by referring to the current rental then sets the rental and service rate according to the survey of warehouse space in the vicinity of the property location after the contract terminates. Depending on the building style, area, and the condition, which are the main factors, the Weighted Quality Score (WQS) is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the unoccupied warehouse space as of the date that WHART invests (Building B), GFA anticipates that the rent based on the conditions that WHAVH agrees to pay rental fee to WHART for 3 years with the income compensation at the rate of per square meter for THB 163/month.

- Roof Area

Since the roof area is still available, GFA predicted the rent subjected to the conditions that WHAVH agrees to pay rent to WHART for a period of 25 years with income compensation of per square meter of THB 3/month. Additionally, starting from 2029, every 5 years there will be an increase of 10.00%, according to the conditions in the contract that WHART will enter with WHAVH.

b) Occupancy rate assumption

- Warehouse Area

AEV assumes that the rate will be 100.00% during the lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

- Roof Area

Determine the occupancy rate equal to 100.00% throughout the projection, referring to the conditions that WHAVH agrees to pay the rent to WHART.

c) Expenses Assumption

Operating Expense	Details
Property Management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Building maintenance cost	1.00% of total income
Reserve for future renovation	1.00% of total income
Expenses related to land rental contract	Based on draft asset lease agreement between Trust and WHAVH

d) Discount Rate

GFA considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.50%.

Based on the above assumptions for the appraisal of Theparak Km. 21 Project using the Discounted Cash Flow Method, **the value of the Theparak Km. 21 Project at WHART's investment date (expected on 1 January 2024) by GFA is THB 2,006.60 million.**

Summarized Appraisal Results of Theparak Km. 21 Project by AEV and GFA

Summarized Appraisal Results of Theparak Km. 21 Project as at WHART's investment date using Discounted Cash Flow Method by AEV and GFA

Appraised assets	Asset value as of 1 January 2024	
	Appraisal value by AEV	Appraisal value by GFA
○ Sub-leasehold right over land with the area of 83-1-34.26 rai with a lease term approximately 27 years 5 months from the tentative date that WHART will make the additional investment (1 January 2024). ○ 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 with a lease term approximately 27 years 5 months from the tentative date that WHART will make the additional investment (1 January 2024). ○ Roof rental value with a leasable area of 33,477.00 square meters, for approximately 25 years from the tentative date that WHART will make the additional investment (1 January 2024). ○ Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and buildings in the project.	THB 2,036.50 million	THB 2,006.60 million

The IFA Opinion on the Appraisal Reports of Theparak Km. 21 Project by the Independent appraisers

In pursuant to the appraisal reports of Theparak Km.21 by AEV and GFA, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Enclosure 3 Summary of the Appraisal Report of Laemchabang Project 1 Project

In this transaction, WHART has hired 2 independent appraisers approved by the SEC for valuing assets of Laemchabang Project 1 Project. The details are as follows:

1. Asian Engineering Valuation Co., Ltd. ("AEV") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.
2. Graphic A Appraisal Co., Ltd. ("GFA") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.

AEV and GFA evaluate the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers' views that the Discounted Cash Flow method has considered the ability of warehouse and office for rent in generating cash flow in the future, which can be used to indicate the asset value. AEV and GFA, 2 independent appraisers, prepare the projection for 10 years by estimating future income of the asset and discount such cash flow by discount rate to find the value of the asset at WHART's tentative investment date (1 January 2024). However, in the valuation, both independent appraisers consider their ability to generate revenue streams, expenses, market competitors, economic conditions, market competition trends, and return on investment in the project.

The result of the appraisal value of assets by AEV and GFA are summarized as follows:

1) Appraisal report summary of Laemchabang Project 1 Project by AEV

Appraisal results of Laemchabang Project 1 Project from Income Approach using Discounted Cash Flow method by AEV are as follows:

a) Lease rate assumption

AEV estimates the lease rate by referring to the lease and service rate specified in the current lease agreements. At the end of the contract, the rental and service rates are established by the survey of warehouse space rent in the vicinity of the property location. Depending on the building style, area, and the condition, which are the main factors, the Weighted Quality Score (WQS) is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the area in the project that is rented on the date of investment by the Trust, the relevant lease contract will be fully bundled within the term period of 1 year from the date that the Trust invests in. AEV estimated rent is based on the conditions that WHA Daiwa agrees to pay rent to WHART for no more than 1 year with income compensation at the rate per square meter of THB 150/month.

b) Occupancy rate assumption

SCA assumes the rate to be 100.00% during the lease period according to current lease agreements and after the expiration of the lease agreement at 95.00% until the end of projection period.

c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Maintenance expenses	1.00% of rental revenue
Reserve for future renovation	1.00% of rental revenue

d) Discount rate assumption

AEV considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.00% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows:

- Risk free is based on Thai government bond yield of 10 years, as of 1 April 2022, the yield is at 2.45%, respectively.
- Risk premium equals to 6.50% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- Discount rate equals to 8.95%, which AEV applied the discount rate in the appraisal at 9.00%.

e) Capitalization rate assumption

AEV determines the rate of return on investment at 7.00% to consider the asset value at the end of the forecast year if such assets are sold. Considering the rate of return on investment of property funds and companies listed on the stock exchange that operate similar businesses contemplating the assets' properties. Management and investment businesses have the tendency to grow in legal regulations, economic conditions, domestic – international investment, political situations, including other factors that have an impact on business operations. In this regard, AEV defines the cost of selling assets at 1.50% of the land and building sale value as of 2033.

Based on the above assumptions for the appraisal of Laemchabang Project 1 Project using the Discounted Cash Flow Method, **the value of the project at WHART's tentative investment date (1 January 2024) by GFA is THB 617.82 million.**

2) Summarized Appraisal Report of Laemchabang Project 1 Project by GFA

Appraisal results of Laemchabang Project 1 Project from Income Method using Discounted Cash Flow method by GFA are as follows:

a) Lease rate assumption

GFA estimates the lease rate by referring to the lease and service rate specified in current lease agreements. After the expiration of the agreements, the rental and service rate are determined by the survey of the warehouse space in vicinity of property location. Depending on the building style, area, and the condition, which are the main factors, is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the area in the project that is rented on the date of investment by the Trust, the relevant lease contract will be fully bundled within the term period of 1 year from the date that the Trust invests in.

AEV estimated rent is based on the conditions that WHA Daiwa agrees to pay rent to WHART for no more than 1 year with income compensation at the rate per square meter of THB 150/month.

b) Occupancy rate assumption

SCA assumes the rate to be 100.00% during the lease period according to current lease agreements and after the expiration of the lease agreement at 95.00% until the end of projection period.

c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of the total revenue
Reserve for future renovation	1.00% of the total revenue

d) Discount rate assumption

GFA considers discount rate from market return of the same type of assets, cash flow generating capability, operational risk, and economic condition. The discount rate is set to be 9.00%

e) Capitalization rate assumption

GFA decides the rate of return from the investment at 7.00% to contemplate the asset value at the end of the forecast year if such asset is sold. Taking into account of the asset type, business growth trend, legal regulation, economic conditions, and other factors that have an impact on business operation. However, GFA determines the cost of selling assets at 1.50% of the sale value of land and building as of 2033.

From the above assumptions for the evaluation of Laemchabang Project 1 Project using the Discounted Cash Flow Method, **GFA estimates that the value of the project at WHART's investment date (expected on 1 January 2024) is THB 618.10 million.**

Summarized Appraisal Results of Laemchabang Project 1 Project by AEV and GFA

Summary Table: Summarized Appraisal Results of Laemchabang Project 1 Project as at WHART's investment date using Discounted Cash Flow Method by AEV and GFA

Appraised Asset	Asset Value as of 1 January 2024	
	Value estimated by AEV	Value estimated by GFA
○ Ownership of land represented by 2 title deed with the area of 28-2-64.60 rai ○ Ownership of warehouse and office of WHA Mega Logistic Center Laemchabang Project 1 Project (Building B1, B2, B3, B4) with a total area of 24,310 sq.m. ○ Ownership of equipment, system work in the building and other assets that is necessary for the project	THB 617.82 million	THB 618.10 million

<u>The IFA Opinion on the Appraisal Reports of Laemchabang Project 1 Project by the Independent appraisers</u>

In pursuant to the appraisal reports of Laemchabang Project 1 Project by AEV and GFA, both appraisers apply a similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Enclosure 4 Summary of the appraisal report of Bangna-Trad Km. 23 Project 3 Project

In this transaction, WHART has appointed 2 independent appraisers approved by the SEC for asset appraisal. The details are as follows:

1. Asian Engineering Valuation Co., Ltd. ("AEV") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.
2. Graphic A Appraisal Co., Ltd. ("GFA") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.

AEV and GFA evaluate the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. AEV and GFA prepare the projection for 27 years 5 months by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART's tentative investment date (1 January 2024). In this appraisal, both appraisers considered ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project.

The result of the appraisal value of assets by AEV and GFA are summarized as follows:

1. Appraisal summary of Bangna-Trad Km. 23 Project 3 Project by AEV

Appraisal results of Bangna-Trad Km. 23 Project 3 Project under Income Approach using Discounted Cash Flow method by AEV are as follows:

a) Rental rate assumption

- Warehouse Area

AEV estimates the lease rate by referring to the lease and service rate specified in the current lease agreements. At the end of the contract, the rental and service rates are established by the survey of warehouse space rent in the vicinity of the property location. Depending on the building style, area, and the condition, which are the main factors, the Weighted Quality Score (WQS) is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the unoccupied warehouse space as of the date WHART invests (Buildings E, F, G), AEV estimates the rent based on the conditions that WHA agrees to pay the rent to WHART for 3 years with income compensation at the rate of 155 baht per square meter/month for Building F, and 160 baht per square meter/month for Building E and Building G.

- Roof Area

Since the roof area is still available, AEV predicted the rent subjected to the conditions that WHA agrees to pay rent to WHART for a period of 25 years with income compensation of per square meter of THB 3/month. Additionally, starting from 2029, every 5 years there will be an increase of 10.00%, according to the conditions in the contract that WHART will enter with WHA.

b) Occupancy rate assumption

- Warehouse Area

AEV assumes that the rate will be 100.00% during the lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

- Roof Area

Determine the occupancy rate equal to 100.00% throughout the projection, referring to the conditions that WHAVH agrees to pay the rent to WHART.

c) Expenses assumption

Operating Expenses	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Building maintenance cost	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

d) Discount rate

AEV considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.50% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows:

- Risk free is based on 10-year Thai government bond yield. As of 1 April 2023, the yield is at 2.45%.
- Risk premium equals to 7.00% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- The discount rate is 9.45%, in which AEV evaluated is equal to 9.50%.

Based on the above assumptions for the appraisal of Bangna-Trad Km. 23 Project 3 Project using the Discounted Cash Flow Method, **the value of the project at WHART's tentative investment date (1 January 2024) by AEV is THB 617.84 million.**

3. Appraisal summary of Bangna-Trad Km. 23 Project 3 Project by GFA

Appraisal results of Bangna-Trad Km. 23 Project 3 Project under Income Approach using Discounted Cash Flow method by GFA are as follows:

a) Rental rate assumption

- Warehouse Area

GFA estimates the lease rate by referring to the lease and service rate specified in the current lease agreements. At the end of the contract, the rental and service rates are established by the survey of warehouse space rent in the vicinity of the property location. Depending on the building style, area, and the condition, which are the main factors, is analyzed to determine the rental rate. It will increase on average of 10.00% every 3 years from 2026 until the end of projection period.

For the unoccupied warehouse space as of the date WHART invests (Buildings E, F, G), GFA estimates the rent based on the conditions that WHA agrees to pay the rent to WHART for 3 years with income

compensation at the rate of 155 baht per square meter/month for Building F, and 160 baht per square meter/month for Building E and Building G.

- Roof Area

Since the roof area is still available, GFA predicted the rent subjected to the conditions that WHA agrees to pay rent to WHART for a period of 25 years with income compensation of per square meter of THB 3/month. Additionally, starting from 2029, every 5 years there will be an increase of 10.00%, according to the conditions in the contract that WHART will enter with WHA.

b) Occupancy rate assumption

- Warehouse Area

AEV assumes that the rate will be 100.00% during the lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

- Roof Area

Determine the occupancy rate equal to 100.00% throughout the projection, referring to the conditions that WHAVH agrees to pay the rent to WHART.

c) Expenses assumption

Operating Expense	Details
Property Management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Building maintenance cost	1.00% of total income
Reserve for future renovation	1.00% of total income

d) Discount Rate

GFA considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.50%.

Based on the above assumptions for the appraisal of Bangna-Trad Km. 23 Project 3 Project using the Discounted Cash Flow Method, **the value of the Bangna-Trad Km. 23 Project 3 Project at WHART's investment date (expected on 1 January 2024) by GFA is THB 633.4 million.**

Summarized Appraisal Results of Bangna-Trad Km. 23 Project 3 Project by AEV and GFA

Summarized Appraisal Results of Bangna-Trad Km. 23 Project 3 Project as at WHART's investment date using Discounted Cash Flow Method by AEV and GFA

Appraised assets	Asset Value as of 1 January 2024	
	Value estimated by AEV	Value estimated by GFA
○ Sub-leasehold rights over land area of 31-1-45.55 rai or 33,334.26 sq.m. for approximately 27 years 5 months, starting from the tentative date that WHART will make the additional investment (1 January 2024). ○ Leasehold rights of warehouse and office with a total of 3 buildings of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project with leasable area of 26,427.00 sq.m. for 27 years and 5 months, starting from the tentative date that WHART will make the additional investment (1 January 2024). ○ Roof rental value with a leasable area of 2,989.00 square meters, for approximately 25 years from the tentative date that WHART will make the additional investment (1 January 2024). ○ Ownership of tools, equipment, building system and other assets that is necessary for the project	THB 617.84 million	THB 633.40 million

The IFA Opinion on the Appraisal Reports of Bangna-Trad Km. 23 Project 3 Project by the Independent appraisers

In pursuant to the appraisal reports of Bangna-Trad Km. 23 Project 3 Project by AEV and GFA, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Enclosure 5 Summary of the appraisal report of I-Store Project

In this transaction, WHART has appointed 2 independent appraisers approved by the SEC for asset appraisal. The details are as follows:

3. Asian Engineering Valuation Co., Ltd. ("AEV") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.
4. Graphic A Appraisal Co., Ltd. ("GFA") to appraise the asset as of 1 April 2023. The purpose is to determine the market value of property, for public purpose.

AEV and GFA evaluate the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. AEV and GFA prepare the projection for 22 years 6 months by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART's tentative investment date (1 January 2024). In this appraisal, both appraisers considered from ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project.

The result of the appraisal value of assets by AEV and GFA are summarized as follows:

Summary of assumptions of I-Store Project prepared by the AEV and GFA

Detail	AEV	GFA
Rental Revenue - Fixed Rent	THB 7.00 million per year and increases constantly at 2.00 percent every 3 years starting from 2027	
Expenses related to land rental contract	Based on draft asset lease agreement which the Trust will enter into	
Discount rate	10.50 percent considered based on from the rate of return on investment for the same class of assets in the market, operational risks, economic conditions, and the capacity to generate an income stream.	

Based on the above assumptions for the appraisal of I-Store Project using the Discounted Cash Flow Method, **the value of the Self-Storage Sukhumvit 71 Branch Project at WHART's investment date (expected on 1 January 2024) by AEV and GFA is THB 49.60 million.**

Summarized Appraisal Results of I-Store Project by AEV and GFA

Summary Table: Summarized Appraisal Results of Self-Storage Sukhumvit 71 Branch Project as at WHART's investment date using Discounted Cash Flow Method by AEV and GFA

Appraised assets	Asset Value as of 1 January 2024	
	Value estimated by AEV	Value estimated by GFA
○ Leasehold right over land with the land sub-lease area of approximately 1 ngan 24.70 square wah and with an approximately 22 years 6 months from the tentative date that WHART will make the additional investment (1 January 2024). ○ Freehold right over the commercial, office, storage and parking building in the I-Store Self-Storage Sukhumvit 71 Branch Project with the total approximate building area of 1,831.00 square meters and the total approximate building leasable area of 816.07 square meters ○ 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 (if any).	THB 49.60 million	THB 49.60 million

The IFA Opinion on the Appraisal Reports of I-Store Project by the Independent appraisers

In pursuant to the appraisal reports of I-Store Project by AEV and GFA, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable self-storage.