

29 May 2023

- Re** Invitation to the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2023 Through Electronic Media (E-EGM)
- To** Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
- Enclosure**
1. Information on the Ninth Additional Investment Assets of WHART
 2. Summary of Asset Appraisal Reports of the Independent Appraisers
 3. Information Memorandum on WHART's Acquisition of Assets in the Warehouse Category and Related Party Transactions (Persons Related to the REIT Manager)
 4. Capital Increase Report Form
 5. Information Memorandum on WHART's Related Party Transactions (Persons Related to the REIT Manager) for the Allocation of Trust Units
 6. Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale
 7. Projected Income and Distribution Statements for the Year from 1 January 2024 to 31 December 2024
 8. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Warehouse Category, Where Collateral may be Provided for such Loan
 9. Information Memorandum on WHART's Acquisition of Assets in the Self-Storage Category and Related Party Transactions (Persons Related to the REIT Manager)
 10. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Self-Storage Category, Where Collateral may be Provided for such Loan
 11. Information Memorandum on WHART's Related Party Transactions (Persons Related to the REIT Manager) for entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA
 12. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions
 13. Trustee's Opinion
 14. Guidelines for Attending Meeting through Electronics Media (E-EGM) and the Appointment of Proxy

15. Acceptance Form for Attending Meeting through Electronics Media (E-EGM)
16. Proxy Forms
17. Information on Independent Directors of WHA Real Estate Management Co., Ltd. for Trust Unitholders' Proxy
18. List of Trust Unitholders

Whereas WHA Real Estate Management Company Limited (the “**Company**”), in its capacity as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“**WHART**”) deems it appropriate to hold the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2023 Through Electronic Media (E-EGM) on 16 June 2023. The meeting will be conducted through electronic media and will commence at 13.30 hrs. in accordance with the regulations prescribed in the laws concerning the holding of a meeting through electronic media, in order to consider matters pursuant to the following 9 Agendas:

The voting conditions for the additional investment in the additional investment assets in the warehouse category:

Agenda 1, Agenda 2, Agenda 4 and Agenda 5 which shall be proposed to this trust unitholders' meeting for approval are related and conditional upon each other for WHART to be able to make the additional investment in the additional investment assets in the warehouse category. In the case where any of Agenda 1, Agenda 2, Agenda 4 and Agenda 5 has not been approved by the trust unitholders' meeting, the other agendas which have previously been approved by the trust unitholders' meeting shall be deemed to be cancelled and the other agenda will not be proposed to the trust unitholders' meeting for consideration. In this connection, please consider the additional conditions in Agenda 3 and Agenda 4.

The voting conditions for the additional investment in the additional investment assets in the self-storage category:

The additional investment in the additional investment assets in the self-storage category can be executed upon the approval of all matters related to the additional investment in the additional investment assets in the warehouse category, namely, Agenda 1, Agenda 2, Agenda 4 and Agenda 5 from the trust unitholders' meeting pursuant to the above conditions and both Agenda 6 and Agenda 7 have all been approved by the trust unitholders' meeting. Therefore, should Agenda 1, Agenda 2, Agenda 4 and Agenda 5 not been approved by the trust unitholders' meeting pursuant to the above conditions, Agenda 6 and Agenda 7 will not be proposed to the trust unitholders' meeting for consideration.

In this regard, Agenda 6 and Agenda 7 which shall be proposed to this trust unitholders' meeting are related and conditional upon each other for WHART to be able to make the additional investment in the additional investment assets in the self-storage category. Therefore, should Agenda 6 not be approved by the trust unitholders' meeting, Agenda 7 will not be proposed to the trust unitholders' meeting for consideration. In the

case where Agenda 7 has not been approved by the trust unitholders' meeting, Agenda 6 which has previously been approved by the trust unitholder's meeting shall be deemed to be cancelled and such other agenda will not be proposed to the trust unitholders' meeting for consideration. For clarity, where either of Agenda 6 and Agenda 7 has not been approved by the trust unitholders' meeting, Agenda 1, Agenda 2, Agenda 4 and Agenda 5 which have previously been approved by the trust unitholder's meeting shall not be deemed to be cancelled.

Agenda 1 To consider and approve the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets in the warehouse category

The Company has considered and deemed it appropriate to propose the trust unitholders to consider and approve the additional investment of WHART through the investment in the freehold, leasehold and sub-leasehold rights of lands and the investment in the freehold and leasehold rights of warehouse and office buildings located on such lands, as well as the investment in the other properties which are the component parts of the said lands and buildings, tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings. The assets in which WHART will additionally invest at this time (the **"Additional Investment Assets In The Warehouse Category"**) compose 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:

Details of Additional Investment Assets In The Warehouse Category	<p>(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</p> <p>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 wah¹ 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 investment² from WHAVH.</p> <p>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</p>
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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.

(i.e. Building B³, E⁴, F⁵ 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 investment⁶ 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.

Remarks:

- (1) WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project under the condition that in the event where WHAVH fails to comply with the master lease agreement, Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART at this time) agrees to not declare its intention to terminate the master lease agreement to WHAVH, but will notify WHAVH and WHART to acknowledge the event of default, in order to allow WHART to cure such default or to notify the acceptance of the transfer the rights and obligations under the master lease agreement (between Suwan Poom Paisarn Co., Ltd. and WHAVH), only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (partial step-in) and cure the default by WHAVH under the master lease agreement.
- (2) Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART this time) agrees to register a charge for the benefit of

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).

⁴ The construction of 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).

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

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).

Additional details regarding the value of the properties in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project to be invested by WHART shall be as appear in the invitation letter to the trust unitholders' meeting, 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.

(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

- 1) Freehold right over land represented by 2 title deeds (title deed No. 248729⁷ and 248730) with the land area of 28 rai 2 ngan 64.60 square wah⁸ 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.

⁷ 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.

⁸ At present, this plot of land is under the process of cadastral surveying.

- 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).

Additional details regarding the value of the properties in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project to be invested by WHART shall be as appear in the invitation letter to the trust unitholders' meeting, 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.

(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

- 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 wah⁹ 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 investment¹⁰ 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.

⁹The 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.

¹⁰ WHART expects to invest in the additional assets by 1 January 2024.

- 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, F¹¹ and G¹²), 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 investment¹³ 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.

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 Techaphaibul¹⁴ (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

¹¹ 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).

¹² 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).

¹³ WHART expects to invest in the additional assets by 1 January 2024.

¹⁴ Khunying Kanda Techaphaibul has passed away. Therefore, all of the properties, which include the land and the rights and duties under the land lease agreement with Khunying Kanda Techaphaibul shall be passed on to the inheritor.

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 Techaphaibul¹⁵ (who is the landowner) and WHA (who is the holder of the sub-leasehold right of the land in the said project).

Additional details regarding the value of the properties in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project to be invested by WHART shall be as appear in the invitation letter to the trust unitholders' meeting, 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.

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

Additional details are as appear in Enclosure 1 and 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.

Prior to the said additional investment in the Additional Investment Assets, the Company has appointed 2 independent appraisers, namely Asian Engineering Valuation Co.,

¹⁵ Khunying Kanda Techaphaibul has passed away. Therefore, all of the properties, which include the land and the rights and duties under the land lease agreement with Khunying Kanda Techaphaibul shall be passed on to the inheritor.

Ltd. and Graphic A Appraisal Co., Ltd. to appraise the value of the Additional Investment Assets In The Warehouse Category based on the income approach method as per the following details:

Project Name	Appraisal Value (Baht)		
	Asian Engineering Valuation Co., Ltd.	Graphic A Appraisal Co., Ltd.	Lowest Appraisal Value
WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project	2,036,500,000	2,006,600,000	2,006,600,000
WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project	617,820,000	618,100,000	617,820,000
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project	617,840,000	633,400,000	617,840,000
Total	3,272,160,000	3,258,100,000	3,242,260,000

- Remarks** - *Immoveable properties appraised value of Asian Engineering Valuation Company Limited pursuant to the immovable properties' appraisal reports for all 3 projects dated 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).*
- *Immoveable properties appraised value of Graphic A Appraisal Co., Ltd. pursuant to the immovable properties' appraisal reports for all 3 projects dated 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).*

Details of the appraisal value of the assets of each project in which WHART will additionally invest are as appear in Enclosure 2.

For the investment in the Additional Investment Assets In The Warehouse Category this time, 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 summary of the asset appraisal reports of the independent appraisers for each project in which WHART will additionally invest shall be as appears in Enclosure 2.

The details of the projected income and distribution statements for the year from 1 January 2024 to 31 December 2024 (pro-forma) shall be as appear in Enclosure 7.

The funds to be used for the investment in the Additional Investment Assets In The Warehouse Category this time comprise: (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units (which shall be proposed in Agenda 2); and/or (2) funds from loans (which shall be proposed in Agenda 5); 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 funds to be used for the investment in the Additional Investment Assets In The Warehouse Category by WHART could be from either of (1) or (2) and (3) or a combination of (1), (2) and (3) altogether.

In addition, the Company wishes to appoint WHA, 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.

In this regard, the investment of WHART in the Additional Investment Assets will be subject to the following conditions:

- (1) WHA, WHAVH and WHA Daiwa obtained the approvals from its board of directors' meeting and/or shareholders' meeting (if necessary) of WHA or WHAVH or WHA Daiwa to sell, lease or sublease the said assets (as the case may be) to WHART and has taken actions to prepare the said Additional Investment Assets In The Warehouse Category to be ready for the investment by WHART;

- (2) There are no unresolved issues from the legal due diligence; there has been a release of mortgages on lands and buildings which have been mortgaged with the banks or financial institutions; there has been a registration of the revocation of business security and/or termination of any contracts and/or agreements concerning encumbrances on the sublease agreements in relation with the lands to be invested by WHART, or in case there is any unresolved legal issues or any issues which cannot be carried out, the Company will disclose such risk 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 and will comply with any relevant rules and regulations (whereby such issue shall not be an issue which causes the Additional Investment Assets In The Warehouse Category to not be in compliance with the relevant laws, rules, and regulations);
- (3) The Trustee has certified that the capital increase process of WHART is in accordance with the Trust Deed as well as the relevant laws, rules and other regulations; and
- (4) WHART has obtains approval from the trust unitholders' meeting and the Office of the SEC to proceed with WHART's capital increase, to take on loan and to perform other actions relating to the investment in the said Additional Investment Assets In The Warehouse Category, including the related party transactions of WHART.

In this regard, the Company hereby propose the trust unitholders to approve the additional investment in the Additional Investment Assets In The Warehouse Category as per the details proposed and to authorize the Company and/or the Trustee to be the authorized person to act as follows:

- 1) To determine the additional investment method, details of the Additional Investment Assets In The Warehouse Category, assets appraisal method as well as the appropriate price for the investment in the Additional Investment Assets In The Warehouse Category this time and to appoint WHA as the property manager for the Additional Investment Assets In The Warehouse Category;
- 2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment representing the right to purchase, lease or sublease and invest in immovable properties, asset sale and purchase agreement and/or asset lease agreement and/or asset sublease agreement and/or undertaking agreement and/or any other related agreements to the investment in the Additional Investment Assets In The Warehouse Category and other related assets and the procurement of benefits from the Additional

Investment Assets In The Warehouse Category and/or agreements and/or any related documents, upon approval by the trust unitholders and the Office of the SEC for WHART to invest in the Additional Investment Assets In The Warehouse Category, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.;

- 3) To enter into a new property manager appointment agreement or to amend the existing property manager appointment agreement to be in line with WHART's investment in the Additional Investment Assets In The Warehouse Category;
- 4) To perform any acts necessary for or relating to all of the abovementioned performances to complete such performances successfully, including to appoint and/or to remove the sub-authorized persons for the abovementioned performances to complete such performances successfully; and
- 5) To exercise discretion to invest or withhold from investing in the assets of certain projects or invest or withhold from investing in certain parts of the assets of the Additional Investment Assets In The Warehouse Category and/or to set forth, modify any methods and/or conditions of investment, if it appears that, any conditions or results from the negotiation with the asset owner and/or person who has a right over the assets in the warehouse category that WHART will invest in or result from the legal due diligence indicates that WHART's investment in such Additional Investment Assets In The Warehouse Category will not generate overall benefits to WHART and/or trust unitholders, or will cause encumbrances to WHART. In this regard, the benefits of WHART and trust unitholders will be deemed the utmost priority. In addition, the Company and/or the Trustee shall have the discretion to consider whether WHART shall invest or withhold from investing in the assets of certain projects or invest or withhold from investing in certain parts of the assets of the Additional Investment Assets In The Warehouse Category as appropriate, by taking into account various investment factors, such as the appraisal value of each asset, the expected projection of distribution per unit and capital decrease return per unit (Distribution Per Unit or DPU) which the trust unitholders should receive after the investment in the Additional Investment Assets In The Warehouse Category, or the proceeds from the issuance and offering of additional trust units and loan, etc.

In this regard, once WHART has received the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Once WHART has invested in the Additional Investment Assets In The Warehouse Category, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART through the amendment and/or adjustment of the related information and details, including the preparation of the additional property account details within the Trust Deed. Nonetheless, according 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.

Opinion of the Company

The trust unitholders should consider and approve the additional investment in the Additional Investment Assets In The Warehouse Category as the Company expects that this additional investment is the investment in the assets having the potential to generate income, which will increase WHART's benefits by having the opportunities to increase WHART's income from rent and performance in terms of growth and stability. Additionally, this additional investment helps to increase the diversification of risk in the procurement of benefits from immovable properties, as well as to increase the diversity in the sources of income, which will be beneficial to WHART and trust unitholders.

The Company is of the opinion that such transaction is in accordance with the Trust Deed and related laws and this additional investment in the Additional Investment Assets In The Warehouse Category is for the utmost benefit of WHART as per the aforementioned rationale.

Furthermore, in determining the final investment value of the Additional Investment Assets In The Warehouse Category in which WHART will additionally invest from the asset owners, WHART will refer to the appraised value of the assets as assessed by the independent appraisers approved by the Office of the SEC, and taking into account other relevant factors. The 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 of all projects, is a reasonable price and is considered to be a fair and appropriate rate.

The Company deems it appropriate to appoint WHA as the property manager for the Additional Investment Assets In The Warehouse Category this time as WHA has the experience and expertise in the management of warehouse buildings and could oversee and provide services to the existing tenants as well as managing the properties of WHART continuously and efficiently. In this regard, as WHA is the property manager of WHART which is for the immovable properties in the same category as the Additional Investment Assets In The Warehouse Category, the Company shall set forth the preventive measures for any conflict of interests in the property management of WHA according to the same guidelines as the guidelines for the establishment of WHART as prescribed in the undertaking agreement for the establishment of WHART. In this regard, the details shall be as disclosed 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.

As for the remuneration of the property manager, to consider the reasonableness of the property management fee which WHA shall collect from WHART, the Company has compared the property management fee collectable from WHART with the property management fees of other property funds and REITs and with the current property management fee for the management of WHART's properties. The Company is of the opinion that such fee is fair and reasonable, and since WHA is the owner and the manager of the Additional Investment Assets in The Warehouse Category from the beginning and is one of the operators in Thailand with experience and expertise in the management of warehouse buildings, including having the expertise in the management and administration and is equipped with experienced and effective working teams, where WHA is deemed to be a proficient and experienced property manager, as well as being familiar with the Additional Investment Assets in The Warehouse Category, therefore, the appointment of WHA as the property manager for the Additional Investment Assets in The Warehouse Category shall be a transaction for the utmost benefit of WHART.

Accordingly, to facilitate the smooth performance, the trust unitholders are advised to approve the grant of authorization to the Company and/or the Trustee to act as presented above. In this regard, once WHART has received the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Voting

The entering into the said transaction of WHART is considered a related person transaction with a person related to the REIT Manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever is higher. Therefore, such entering into the transaction of WHART requires the approval from the trust unitholders' meeting of WHART with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the investment in the freehold, leasehold, sub-leasehold rights or is the owner, lessor, sub-lessor or the grantor of right over the immovable properties in which WHART will invest in or the same group of people in such matter being proposed for consideration.

The trust unitholders who have special interest in this matter and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

In this regard, as WHA is the major shareholder of the Company, which is the REIT Manager, holding shares of approximately 99.99 percent and is one of the major trust unitholders of WHART, as well as being the current property manager of WHART and WHAVH and WHA Daiwa are the related person of WHART as WHA, which is the major shareholder of the Company, is the major shareholder of such companies. Therefore, this additional investment in the Additional Investment Assets In The Warehouse Category from WHA or WHAVH or WHA Daiwa is a related party transaction of WHART made with the persons related to the REIT Manager. The Company has enclosed herewith the Information Memorandum on WHART's Acquisition of Assets in the Warehouse Category and Related Party Transactions (Persons Related to the REIT Manager) as appears in Enclosure 3 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions as appears in Enclosure 12 to accommodate the consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Acquisition of Assets in the Warehouse Category and Related Party Transactions (Persons Related to the REIT Manager) and hereby certifies that the information contained in the Information Memorandum on WHART's Acquisition of Assets in the Warehouse Category and Related Party Transactions (Persons Related to the REIT Manager) is not false and does not mislead any person in the material respect.

Conditions for entering into the transaction

The voting in this Agenda 1 is related to Agenda 2, Agenda 4 and Agenda 5. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 2, Agenda 4 and Agenda 5. In this connection, please consider the additional conditions in Agenda 3 and Agenda 4.

- Agenda 2** **To consider and approve the eighth capital increase of WHART through the issuance and offering for sale of not exceeding 280,000,000 additional trust units for the additional investment in the additional investment assets in the warehouse category and the method for determining the price of the trust units to be issued and offered for sale of the eighth capital increase**

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). The funds 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 funds 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) all together 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 to equity ratio, the capital of WHART and the current condition of the capital market and debt market.

For the capital structure, the Company deems it appropriate to utilize the proceeds received from the capital increase of WHART through the issuance and offering for sale of additional trust units in the number of not exceeding 280,000,000 trust 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 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) (the information as set out in the prospectus for the offering of additional trust units shall be considered the amount of fund, the number of additional trust units and the offering price of trust units to be issued and offered for sale for the eighth capital increase). The objective of the capital increase will be for the investment in the Additional Investment Assets In The Warehouse Category as per the details set out in Agenda 1 and procure benefits from the said Additional Investment Assets In The Warehouse Category to generate revenue and returns to WHART as well as generate returns in the form of distribution for trust unitholders. Additionally, the increased number of trust units of WHART shall enlarge the size of WHART which present higher attractiveness to investors. The Company expects that this will increase the trading liquidity of the trust units in the secondary market and WHART will also be able to increase the diversification of risk in the procurement of benefits from the immovable properties in addition to the immovable properties that WHART currently invests in.

In this regard, as prescribed in the Trust Deed, the Company has duties and responsibilities to operate and manage WHART in accordance with the securities laws, including the duty and responsibility of investing WHART's capital in immovable properties or other properties, as well as to procure benefit, purchase, lease, dispose of, transfer of leasehold right and sell. Thus, the Company deems it appropriate to use the security deposits under the tenants' lease agreement and service agreement for the Additional Investment Assets In The Warehouse Category as capital for the investment in the Additional Investment Assets In The Warehouse Category. The Company is of the opinion that the utilization of such security deposits under the tenants' lease agreement and service agreement for the Additional Investment Assets In The Warehouse Category will help increase the efficiency in the financial management structure by lowering the cost of investment in the Additional Investment Assets In The Warehouse Category which expects to increase the distribution per unit. For this additional investment in the Additional Investment Assets In The Warehouse Category, the Company intends to procure WHART to utilize the security deposits under tenants' lease and service agreement of the Additional Investment Assets In The Warehouse Category which WHART shall receive from the tenants in the amount of approximately Baht 35,000,000 for the additional investment in the Additional Investment Assets In The Warehouse Category. Nevertheless, the Company shall take into consideration the liquidity risk management of WHART.

The Company reserves the right to stipulate any rule or condition such as the determination of the security deposits under the lease and service agreement of the Additional Investment Assets In The Warehouse Category to be used as capital, the determination of the projects which WHART will use the security deposits under the tenants' lease and service agreement of the Additional Investment Assets In The Warehouse Category as capital, including the appointment and/or removal of the sub-authorized person for the abovementioned performances to complete such performances successfully. Nonetheless, the interest of WHART and the trust unitholders will be deemed the utmost priority. The details of the use of security deposits under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category as capital for the investment in the Additional Investment Assets In The Warehouse Category shall be as set out 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.

In this regard, the Company hereby propose the trust unitholders to approve the capital increase of WHART through the issuance and offering for sale of additional trust units of WHART in the number of approximately not exceeding 280,000,000 units. Whereby, after combining with the existing number of trust units of WHART of 3,272,928,441 trust units will result in WHART having a total number of trust units of not exceeding 3,552,928,441 trust units. In addition, WHART may also utilize the security deposits under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category as capital for the investment in the Additional Investment Assets In The Warehouse Category in the amount of approximately Baht 35,000,000, as well as proposing the trust unitholders to approve the method of determining the offering price of this additional trust units to be issued and offered for sale, including to authorize the Company and/or the Trustee to:

- 1) Prescribe the method for the capital increase of WHART through the issuance and offering of additional trust units, including prescribing the number of trust units to be offered, offering price of trust units and the amount of security deposits under the lease agreements and service agreements of the Additional Investment Assets In The Warehouse Category to be used as investment capital for the investment in the Additional Investment Assets In The Warehouse Category in accordance with the guidelines set out above;
- 2) Correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies, government organizations or any persons for the capital increase of WHART through the issuance and offering of additional trust units;

- 3) Perform any acts necessary for or relating to the abovementioned performances to complete such performances successfully, including to appoint and/or to remove the sub-authorized persons for the abovementioned performances to complete such performances successfully.

In this regard, the details of the Capital Increase Report Form and the Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale shall be as appear in Enclosure 4 and 6 to accommodate the consideration.

Opinion of the Company

The trust unitholders should consider and approve the capital increase of WHART for the additional investment in the Additional Investment Assets In The Warehouse Category as the Company expects that for this investment in the Additional Investment Assets In The Warehouse Category, apart from generating the opportunity to invest in the assets having good potential in the future which helps to increase the diversification in the sources of income as aforementioned, it also gives WHART the opportunity to expand its investment to the properties under the management of WHA, which is one of the companies in the WHA Group which operates the business of development of immovable properties in the warehouse and factory sectors at the international standard, to increase the growth in the income of WHART going forward, including to authorize the Company and/or the Trustee to act as presented above. In this regard, once WHART has received the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Voting

The entering into the aforementioned transaction of WHART is deemed to be a capital increase which has not been specified in advance in the Trust Deed. As a result, such entering into the transaction of WHART requires approval from the trust unitholders' meeting of WHART with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholder having interest in this matter.

Conditions for entering into the transaction

The voting in this Agenda 2 is related to Agenda 1, Agenda 4 and Agenda 5. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 1, Agenda 4

and Agenda 5. In this connection, please consider the additional conditions in Agenda 3 and Agenda 4.

Agenda 3, Agenda 4.1, and Agenda 4.2 to be proposed to this trust unitholders' meeting for consideration are related and conditional upon each other.

In case Agenda 3 has been approved by the trust unitholders' meeting, the Company will propose Agenda 4.1 to the trust unitholders' meeting for consideration without proposing Agenda 4.2 to the trust unitholders' meeting for consideration.

However, in case Agenda 3 has not been approved by the trust unitholders' meeting, the Company will not propose Agenda 4.1 to the trust unitholders' meeting for consideration but shall propose Agenda 4.2 to the trust unitholders' meeting for consideration.

Agenda 3 To consider and approve the method for the offering for sale of parts of trust units to WHA and/or WHA's associated persons of the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category

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 and the listing of the newly issued trust units on the Stock Exchange of Thailand shall be as proposed for consideration in Agenda 4.

In this regard, the Company proposes the trust unitholders to consider and approve the offering for sale of parts of trust units specifically to WHA and/or WHA's associated persons for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category as proposed in all respects.

Opinion of the Company

The trust unitholders should consider and approve the offering for sale of parts of trust units specifically to WHA and/or WHA's associated persons for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category since the offering for sale of trust units in this part will build the confidence in investment to other trust unitholders as well as maintain the trust unitholding proportion of WHA and/or WHA's associated persons to be in compliance with the conditions which may be stipulated in the loan agreements with the banks and/or the undertaking agreement.

Voting

The offering for sale of parts of trust units specifically to WHA and/or WHA's associated persons, when combined with the size of the transaction for the investment in the Additional Investment Assets In The warehouse category pursuant to Agenda 1 and the size of the transaction for the investment in the additional investment assets in the self-storage category and the leaseback of the additional investment assets in the self-storage category transaction pursuant to Agenda 6 will be considered a related party transaction with the person related to the REIT Manager, with the transaction value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART. Therefore, the execution of the transaction must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Such transaction is the offering for sale of parts of trust units specifically to certain trust unitholders, whereby 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 (and as amended) require that there must not be 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.

For the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration.

The trust unitholders who have special interest in this matter and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

The Company has enclosed herewith the Information Memorandum on WHART's Related Party Transactions (Persons Related to the REIT Manager) for the Allocation of Trust Units as appears in Enclosure 5 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions as appears in Enclosure 12 to accommodate the consideration.

Conditions for entering into the transaction

The voting in this Agenda 3 is related to Agenda 1, Agenda 2, Agenda 4 and Agenda 5. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 1,

Agenda 2, Agenda 4 and Agenda 5. In this connection, please consider the additional conditions in Agenda 3 and Agenda 4.

However, the dissenting vote for the offering for sale of parts of trust units specifically to WHA and/or WHA's associated persons in this agenda shall in no way affect the approval in Agenda 1, Agenda 2 and Agenda 5.

Agenda 4 To consider and approve 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 the trust units as listed securities 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 Agenda 2 and Agenda 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 Agenda 3 has been approved by the trust unitholder's meeting, the Company will present Agenda 4.1 to the trust unitholder's meeting for consideration without presenting Agenda 4.2 to the trust unitholder's meeting for consideration.
- However, in case Agenda 3 has not been approved by the trust unitholder's meeting, the Company will not present Agenda 4.1 to the trust unitholder's meeting for consideration but will present Agenda 4.2 to the trust unitholder's meeting for consideration.

The details 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 specifically 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 whether WHART shall have duties under such foreign law shall be as appears in Enclosure 18. 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 as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

The information appearing 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 shall be deemed the number of trust units to be allotted and the method of allotment to each type of investor.

In any event, such allotment of trust units shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units issued and offered by WHART.

In this respect, 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.

In this regard, the Company proposes the trust unitholders to consider and approve the method for the offering and allocation of the additional trust units to be issued and offered for sale for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of the trust units as listed securities on the Stock Exchange of Thailand, as well as to authorize the Company and/or the Trustee to:

- 1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details relating to the offerings and allocation of trust units, including but not limited to, the number of trust units to be issued and offered for sale, the structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and details relating to the offering and allocation of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the method of allotment in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including the offering and allotment of the outstanding trust units from the public offering to other investors, and to have discretion to consider denying the offering or the allotment of the additional trust units to any investors;
- 3) Determine the offering period of the additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its consideration and approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

- 4) Negotiate, bargain, enter into, prepare, amend and execute the agreement and documents relating to the offering for sale and the allocation of additional trust units to be issued and offered for sale, including to appoint a lead underwriters and underwriters for performing such acts;
- 5) Prepare, execute and file applications for approval or waiver, including other necessary documents relating to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant government agencies and perform any other acts necessary and appropriate in order to carry out the abovementioned performances to complete such performances successfully; and
- 6) Perform any other acts necessary for or related to the above purposes in all respects to ensure the successful performances of the aforementioned acts, including to appoint and/or to remove the sub-authorized persons for the abovementioned performances to complete such performances successfully.

In this regard, once WHART has proceeded with the capital increase of WHART through the issuance and offering for sale of additional trust units, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART through the amendment and/or adjustment of the related information and details. Nonetheless, according 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.

Opinion of the Company

The trust unitholders should consider and approve the method for the offering and allocation of the additional trust units to be issued and offered for sale for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of the trust units as listed securities on the Stock Exchange of Thailand, including to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once WHART has received the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Voting

The allotment of the additional trust units in the Second Portion, when combined with the size of the transaction for the investment in the Additional Investment Assets In The Warehouse Category pursuant to Agenda 1 and the size of the transaction for the investment in

the additional investment assets in the self-storage category and the leaseback of the additional investment assets in the self-storage category transaction pursuant to Agenda 6 will be considered a related party transaction with the person related to the REIT manager, with the transaction value greater than baht 20,000,000 or exceeding 3 percent of the net asset value of WHART. therefore, the execution of the transaction must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Such transaction is the offering for sale of parts of trust units specifically to certain trust unitholders, whereby 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 (and as amended) require that there must not be 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.

The trust unitholders who have special interest in this matter and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

The Company has enclosed herewith the Information Memorandum on WHART's Related Party Transactions (Persons Related to the REIT Manager) for the Allocation of Trust Units as appears in Enclosure 5 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions as appears in Enclosure 12 to accommodate the consideration.

Conditions for entering into the transaction

The voting in this Agenda 4.1 is related to Agenda 1, Agenda 2, Agenda 3 and Agenda 5. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 1, Agenda 2, Agenda 3 and Agenda 5.

However, the dissenting vote for the method for the offering and allocation of the additional trust units to be issued and offered for the eighth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale of parts of the trust units specifically to WHA and/or WHA's associated persons specifically to WHA in this agenda shall in no way affect the approval in Agenda 1, Agenda 2 and Agenda 5.

- 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 whether WHART shall have duties under such foreign law shall be as appears in Enclosure 18. 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.

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 as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.

The information appearing in 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 shall be deemed the number of trust units to be allotted and the method of allotment to each type of investor.

In any event, such allotment of trust units shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units issued and offered by WHART.

In this respect, 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.

In this regard, the Company proposes the trust unitholders to consider and approve the method for the offering and allocation of the additional trust units to be issued and offered for sale for the eighth capital increase for the additional investment in the Additional Investment Assets In The Warehouse Category and the listing of the trust units as listed securities on the Stock Exchange of Thailand, as well as to authorize the Company and/or the Trustee to:

- 1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details relating to the offerings and allocation of trust units, including but not limited to, the number of trust units to be issued and offered for sale, the structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and details relating to the offering and allocation of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the method of allotment in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including the offering and allotment of the outstanding trust units from the public offering to other investors, and to have discretion to consider denying the offering or the allotment of the additional trust units to any investors;

- 3) Determine the offering period of the additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its consideration and approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;
- 4) Negotiate, bargain, enter into, prepare, amend and execute the agreement and documents relating to the offering for sale and the allocation of additional trust units to be issued and offered for sale, including to appoint a lead underwriters and underwriters for performing such acts;
- 5) Prepare, execute and file applications for approval or waiver, including other necessary documents relating to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant government agencies and perform any other acts necessary and appropriate in order to carry out the abovementioned performances to complete such performances successfully; and
- 6) Perform any other acts necessary for or related to the above purposes in all respects to ensure the successful performances of the aforementioned acts, including to appoint and/or to remove the sub-authorized persons for the abovementioned performances to complete such performances successfully.

In this regard, once WHART has proceeded with the capital increase of WHART through the issuance and offering for sale of additional trust units, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART through the amendment and/or adjustment of the related information and details. Nonetheless, according 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.

Opinion of the Company

The trust unitholders should consider and approve the method for the offering and allocation of the additional trust units to be issued and offered for sale this time and the listing of the trust units as listed securities on the Stock Exchange of Thailand, including to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once WHART has received the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Voting

The execution of the said transaction of WHART must be approved by the trust unitholders' meeting with the affirmative votes of no less than the majority vote which is more than one-half of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholder who has special interest in this matter.

Conditions for entering into the transaction

The voting in this Agenda 4.2 is related to Agenda 1, Agenda 2 and Agenda 5. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 1, Agenda 2 and Agenda 5.

- Agenda 5** **To consider and approve the loan in the amount not exceeding Baht 3,687,000,000, where collateral may be provided for such loan, for the investment in the Additional Investment Assets In The Warehouse Category**

Pursuant to Agenda 2 which is related to the capital structure which WHART shall use for the investment in the Additional Investment Assets In The Warehouse Category at the value not exceeding 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).

The Company has considered and deemed it appropriate to propose the trust unitholders to approve WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust such as life insurance companies and non-life insurance companies, whereby the lender may be a person related to the Trustee of WHART, in the amount of not exceeding Baht 3,687,000,000, where collateral may be provided for the said loan, for the investment in the Additional Investment Assets In The Warehouse Category. In this regard, the Company may procure WHART to obtain loans at the maximum amount or less than the maximum amount proposed above, depending on the amount of the proceeds from the capital increase through the issuance and offering for sale of additional trust units.

In this respect, the loan(s) for investment in the Additional Investment Assets In The Warehouse Category pursuant to this Agenda 5, when combined with the existing loans of

WHART and the existing debentures of WHART, the amount of WHART's debt will still be in accordance with the relevant regulation which specifies that the REIT may obtain a loan in the amount not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade as determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan (WHART received the credit rating of investment grade level A with a steady trend as of 31 January 2023).

The loan and provision of collaterals in relation to the said loan of WHART for the aforementioned loan shall be in accordance with the loan agreement mutually agreed by the borrower and the lender. The collaterals in relation to the loan consist (1) The mortgage on the whole or parts of the existing assets of WHART, the Additional Investment Assets In The Warehouse Category and the additional investment assets in the self-storage category (2) the conditional assignment of the insurance policies and the endorsement of the lender as a beneficiary and co-insurer (3) the conditional assignment of the lease agreements (4) the registration of the leasehold right and/or rights of claim and/or insurance policies as business collaterals under the Business Collaterals Act and (5) other loan collaterals as the borrower and the lender may mutually agree in addition to the loan agreement.

The Company reserves the right to stipulate any rules or conditions to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and the trust unitholders, i.e., amount of loan, interest rate, loan tenor, payment period, negotiation, entering into, signing, delivering of any documents relating to the loan, including to appoint and/or remove the sub-authorized person for the abovementioned performances to complete such performances successfully. The details of the loan are set out 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.

The Company hereby propose the trust unitholders to consider and approve the said loan by determining the maximum loan amount of not exceeding Baht 3,687,000,000, where collateral may be provided for such loan for the investment in the Additional Investment Assets In The Warehouse Category and to authorize the Company and/or the Trustee to:

- 1) Consider and set forth other details, rules or conditions of the loan, such as the amount of loan, interest rate, loan tenor, payment period, covenant on maintaining WHART's ratio as agreed with the lenders and details of collaterals, which has not been specified by the resolution of the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting and/or in accordance

with the order or suggestion from the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance;

- 2) Negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to execute any transaction relating to the loan and the provision of collaterals by taking into consideration the utmost benefit of WHART and the trust unitholders, including to appoint and/or remove the sub-authorized person for the abovementioned performances to complete the performances successfully;
- 3) Enter into the loan agreement, collateral agreement and other agreements relating to the loan between WHART and the person related to the Trustee (if any); and
- 4) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure the successful performances of the aforementioned acts, including the appointment and/or removal of the sub-authorized person to perform the aforementioned performances until its completion.

Opinion of the Company

The Company considers it appropriate to propose the trust unitholders to consider and approve the loan in the amount not exceeding Baht 3,687,000,000, where collateral may be provided for such loan with the lender(s) who may be a person related to the Trustee of WHART for the investment in the Additional Investment Assets In The Warehouse Category, including to approve the authorization of the Company and/or the Trustee to set forth the details, rules or other conditions for the loan and provision of collaterals as well as to negotiate, execute, sign, deliver and/or amend any document relating to the loan and to execute any related transaction for the purpose of achieving the said loan and the provision of collateral until its completion.

Voting

The entering into the said transaction of WHART requires the approval from the trust unitholders' meeting of WHART with a vote no less than the majority vote which is considered half of the total trust units of the trust unitholders attending the meeting and having the right to vote. This transaction could be considered a transaction having conflict with the interest of WHART and the Trustee. Therefore, should the resolution of the trust unitholders' meeting for this Agenda 5 has the dissenting votes of more than one-fourth of all trust units sold, WHART

shall not be able to execute the transaction having conflict with the interest of WHART and the Trustee as aforementioned. However, WHART may still be able to obtain the loan from the other persons who are not the related person of the Trustee, as well as providing collateral for such loan.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who are the persons related to the Trustee.

The trust unitholders who have special interest and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

As the loan this time may be a loan from the financial institution(s) which are the person related to the Trustee, the Company has enclosed herewith the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Warehouse Category, Where Collateral may be Provided for such Loan as appears in Enclosure 8 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction as appears in Enclosure 12 to accommodate the consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Warehouse Category, Where Collateral may be Provided for such Loan and hereby certifies that the information contained in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Warehouse Category, Where Collateral may be Provided for such Loan is not false and does not mislead any person in a material respect.

Conditions for entering into the transaction

The voting in this Agenda 5 is related to Agenda 1, Agenda 2 and Agenda 4. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 1, Agenda 2 and Agenda 4. In this connection, please consider the additional conditions in Agenda 3 and Agenda 4.

However, should the resolution of the trust unitholders' meeting for this Agenda 5 has the dissenting votes of more than one-fourth of all trust units sold, WHART shall not be able to execute the transaction having conflict with the interest of WHART and the Trustee as aforementioned. However, WHART may still be able to obtain the loan from the other persons who are not the related person of the Trustee, as well as providing collateral for such loan. In addition, the dissenting votes for the loan from the person related to the Trustee in this agenda shall in no way affect the approval in Agenda 1, Agenda 2 and Agenda 4 (please consider the additional conditions in Agenda 3 and Agenda 4.).

After the receipt of the approval for the additional investment in the Additional Investment Assets In The Warehouse Category pursuant to all of Agenda 1, Agenda 2, Agenda 4 and Agenda 5 from the trust unitholders' meeting, the Company shall propose Agenda 6 and Agenda 7 for the consideration on the matters relating to the additional investment assets in the self-storage category. In this regard, Agenda 6 and Agenda 7 which shall be proposed to this trust unitholders' meeting are related and conditional upon each other. Should Agenda 6 not be approved by the trust unitholders' meeting, Agenda 7 will not be proposed to the trust unitholders' meeting for consideration. In the case where Agenda 6 has been approved by the trust unitholders' meeting but Agenda 7 has not been approved by the trust unitholders' meeting, Agenda 6 which has previously been approved by the trust unitholder's meeting shall be deemed to be cancelled. For clarity, this shall not affect the approval of Agenda 1 to Agenda 5.

Agenda 6 To consider and approve the additional investment in the freehold and leasehold rights of immovable properties and other assets in relation to the additional investment assets in the self-storage category

The Company has considered and deemed it appropriate to propose the trust unitholders to consider and approve the additional investment of WHART in the additional investment assets in the self-storage category through the investment in the leasehold right of land and the freehold right over the commercial, office, storage and parking building located on such lands, as well as the investment in the other properties which are the component parts of the said land and building, tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and building of the I-Store Self-Storage Sukhumvit 71 Branch Project (if any). 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**") compose the freehold and leasehold rights of immovable properties from Storage Asia Public Company Limited ("**Storage Asia**"). The details are as set out below:

Details of Additional Investment Assets In The Self-Storage Category	<p>(1) I-Store Self-Storage Sukhumvit 71 Branch Project, located at Phra Khanong Nuea Sub-District, Watthana District, Bangkok</p> <p>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 wah¹⁶ 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 investment¹⁷ from Sansiri Public Company Limited.</p> <p>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.</p> <p>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).</p>
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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

¹⁶ At present, this plot of land is under the process of cadastral surveying.

¹⁷ WHART expects to invest in the additional assets by 1 January 2024.

make the additional investment¹⁸ 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).

Additional details regarding the value of the properties in the I-Store Self-Storage Sukhumvit 71 Branch Project to be invested by WHART shall be as appear in the invitation letter to the trust unitholders' meeting, 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.

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

Additional details and information on Storage Asia which shall be the lessee upon the leaseback agreement shall be as appear in Enclosure 1 and 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.

¹⁸ WHART expects to invest in the additional assets by 1 January 2024.

Prior to the said additional investment in the Additional Investment Assets In The Self-Storage Category, the Company has appointed 2 independent appraisers, namely Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd. to appraise the value of the Additional Investment Assets In The Self-Storage Category based on the income approach method as per the following details:

Project Name	Appraisal Value (Baht)		
	Asian Engineering Valuation Co., Ltd.	Graphic A Appraisal Co., Ltd.	Lowest Appraisal Value
I-Store Self-Storage Sukhumvit 71 Branch Project	49,600,000	49,600,000	49,600,000
Total	49,600,000	49,600,000	49,600,000

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

- *Immoveable properties appraised value of Graphic A Appraisal Co., Ltd. pursuant to the immovable properties' appraisal reports for the I-Store Self-Storage Sukhumvit 71 Branch Project 30 April 2023 (price as of 1 January 2024 which WHART expects to invest in the additional assets by 1 January 2024).*

Details of the appraisal value of the assets of the Additional Investment Assets In The Self-Storage Category in which WHART will additionally invest are as appear in Enclosure 2.

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

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 summary of the asset appraisal reports of the independent appraisers for the Additional Investment Assets In The Self-Storage Category shall be as appears in Enclosure 2.

The details of the projected income and distribution statements for the year from 1 January 2024 to 31 December 2024 (pro-forma) shall be as appears in Enclosure 7.

The fund to be used for the investment in the Additional Investment Assets In The Self-Storage Category of WHART this time composes the proceeds from the loan (which shall be as proposed in Agenda 7).

In this regard, the investment of WHART in the Additional Investment Assets In The Self-Storage Category will be subject to the following conditions:

- (1) Storage Asia obtained the approvals from its board of directors' meeting and/or shareholders' meeting (if necessary) of Storage Asia to sell, lease or sublease the said assets (as the case may be) to WHART and has taken actions to prepare the said Additional Investment Assets In The Self-Storage Category to be ready for the investment by WHART;
- (2) There are no unresolved issues from the legal due diligence; there has been a release of mortgages on the building which have been mortgaged with the banks or financial institutions; there has been a registration of the revocation of business security and/or termination of any contracts and/or agreements concerning encumbrances on the lease agreements in relation with the land to be invested by WHART, or in case there is any unresolved legal issues or any issues which cannot be carried out, the Company will disclose such risk 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 and will comply with any relevant rules and regulations (whereby such issue shall not be an issue which causes the Additional Investment Assets In The Self-Storage Category to not be in compliance with the relevant laws, rules, and regulations);
- (3) WHART has also made its investment in the Additional Investment Assets In The Warehouse Category; and
- (4) WHART has obtained approval from the trust unitholders' meeting to take on loan and to perform other actions relating to the investment in the said Additional Investment Assets In The Self-Storage Category, including the related party transactions of WHART.

In this regard, the Company hereby propose the trust unitholders to approve the additional investment in the Additional Investment Assets In The Self-Storage Category as per

the details proposed and to authorize the Company and/or the Trustee to be the authorized person to act as follows:

- 1) To determine the additional investment method, details of the Additional Investment Assets In The Self-Storage Category, assets appraisal method as well as the appropriate price for the investment in the Additional Investment Assets In The Self-Storage Category this time;
- 2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment representing the right to purchase, lease or sublease and invest in immovable properties, asset sale and purchase agreement and/or asset lease agreement and/or asset sublease agreement and/or undertaking agreement and/or any other related agreements to the investment in the Additional Investment Assets In The Self-Storage Category this time and other related assets and the procurement of benefits from the Additional Investment Assets In The Self-Storage Category and/or the leaseback agreement and/or agreement and/or any related documents, upon the receipt of the approval by the trust unitholders, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.;
- 3) To perform any acts necessary for or relating to all of the abovementioned performances to complete such performances successfully, including to appoint and/or to remove the sub-authorized persons for the abovementioned performances to complete such performances successfully; and
- 4) To exercise discretion to invest or withhold from investing in the Additional Investment Assets In The Self-Storage, to invest or withhold from investing in certain parts of the assets of the Additional Investment Assets In The Self-Storage Category and/or to set forth, modify any methods and/or conditions of investment, if it appears that, any conditions or results from the negotiation with the asset owner and/or person who has a right over the assets in the self-storage category that WHART will invest in or result from the legal due diligence indicates that WHART's investment in such Additional Investment Assets In The Self-Storage Category will not generate overall benefits to WHART and/or trust unitholders, or will cause encumbrances to WHART. In this regard, the benefits of WHART and trust unitholders will be deemed the utmost priority. In addition, the Company and/or the Trustee shall have the discretion to consider whether WHART shall invest or withhold from investing in the Additional Investment Assets In The Self-Storage Category or invest or withhold from investing in certain parts of the

assets of the Additional Investment Assets In The Self-Storage Category as appropriate, by taking into account various investment factors, such as the appraisal value of each asset, the expected projection of distribution per unit and capital decrease return per unit (Distribution Per Unit or DPU) which the trust unitholders should receive after the investment in the Additional Investment Assets In The Self-Storage Category, or the proceeds from the issuance and offering of additional trust units and loan, etc.

Once WHART has invested in the Additional Investment Assets In The Self-Storage Category, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART through the amendment and/or adjustment of the related information and details, including the preparation of the additional property account details within the Trust Deed. Nonetheless, according 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.

Opinion of the Company

Apart from the additional investment in the Additional Investment Assets in the Warehouse Category, the trust unitholders should consider and approve the additional investment in the Additional Investment Assets In The Self-Storage Category as the Company is of the opinion that this additional investment in the Additional Investment Assets In The Self-Storage Category is for the utmost benefit of WHART as such investment is the investment in the assets having the potential to generate income, to increase the diversification of risk in the procurement of benefits from immovable properties, as well as to increase the diversity in the sources of income, which will be beneficial to WHART and trust unitholders. Furthermore, in determining the final investment value of the Additional Investment Assets In The Self-Storage Category in which WHART will additionally invest from Storage Asia, WHART will refer to the appraised value of the assets as assessed by the independent appraisers approved by the Office of the SEC, and taking into account other relevant factors. The Company is of the opinion that the investment value of the Additional Investment Assets In The Self-Storage Category by WHART shall not exceed Baht 49,600,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the value that WHART will invest in the Additional Investment Assets In The Self-Storage Category for the amount not exceeding Baht 49,600,000 is a price equal to the lowest appraisal value obtained from the appraisal report of the independent appraisers, which is a reasonable price and is considered to be a fair and appropriate rate.

The Company is of the opinion that for WHART to procure benefits through the lease of the Additional Investment Assets In The Self-Storage Category to Storage Asia for the operation of the self-storage business is for the benefit of WHART as Storage Asia has experience and expertise in the management of the self-storage assets. Therefore, it is expected that Storage Asia will be able to manage the assets in the self-storage category well. In addition, WHART will receive rental at the rate of Baht 7,000,000 per annum, whereby the rental rate shall increase at the rate of 6 percent every 3 years. The leaseback agreement which WHART will enter into with Storage Asia will have a lease term of approximately 22 years 6 months from the tentative date that WHART will make the additional investment¹⁹, thereby enabling WHART to receive a steady stream of income from the procurement of benefits by leasing the assets to Storage Asia. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with Storage Asia.

Accordingly, to facilitate the smooth performance, the trust unitholders are advised to approve the grant of authorization to the Company and/or the Trustee to act as presented above.

Voting

The entering into the transaction above of WHART, when combined with the size of the transaction for the investment in the Additional Investment Assets In The Warehouse Category pursuant to Agenda 1, the offering for sale of parts of trust units specifically to WHA and/or WHA's associated persons in Agenda 3 will be considered a related party transaction with the person related to the REIT Manager, with the transaction value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART. Therefore, the execution of the transaction must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the investment in the freehold, leasehold, sub-leasehold rights or is the owner, lessor, sub-lessor or the grantor of right over the immovable properties in which WHART will additionally invest in or the same group of people in such matter being proposed for consideration.

The trust unitholders who have special interest in this matter and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to

¹⁹ WHART expects to invest in the additional assets by 1 January 2024.

attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

In this regard, Storage Asia, which holds the ownership and leasehold right over the Additional Investment Assets In The Self-Storage Category, is a joint investment company in which WHAVH holds 25.27 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares, whereby WHA is related to WHART by being a shareholder, holding approximately 99.99 percent of the shares of WHA Real Estate Management Company Limited which is the REIT Manager and being one of the major trust unitholders of WHART and the current property manager of WHART. Therefore, the additional investment in the Additional Investment Assets In The Self-Storage Category from Storage Asia of WHART is a related party transaction of WHART made with the persons related to the REIT Manager. The Company has enclosed herewith the Information Memorandum on WHART's Acquisition of Assets in the Self-Storage Category and Related Party Transactions (Persons Related to the REIT Manager) as appears in Enclosure 9 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions as appears in Enclosure 12 to accommodate the consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Acquisition of Assets in the Self-Storage Category and Related Party Transactions (Persons Related to the REIT Manager) and hereby certifies that the information contained in the Information Memorandum on WHART's Acquisition of Assets in the Self-Storage Category and Related Party Transactions (Persons Related to the REIT Manager) is not false and does not mislead any person in the material respect.

Conditions for entering into the transaction

In this regard, the voting for this Agenda 6 is related to Agenda 7. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 7.

Should Agenda 6 not be approved by the trust unitholders' meeting, Agenda 7 will not be proposed to the trust unitholders' meeting for consideration. In the case where Agenda 6 has been approved by the trust unitholders' meeting but Agenda 7 has not been approved by the trust unitholders' meeting, Agenda 6 which has previously been approved by the trust unitholder's meeting shall be deemed to be cancelled. For clarity, this shall not affect the approval of Agenda 1 to Agenda 5.

In addition, the additional investment in the Additional Investment Assets In The Self-Storage Category shall only be executed upon the receipt of the approval for the matters relating to the Additional Investment Assets In The Warehouse Category of all Agenda 1, Agenda 2, Agenda 4 and Agenda 5 from the trust unitholders' meeting pursuant to the relevant conditions.

Agenda 7 To consider and approve the loan in the amount not exceeding Baht 53,000,000, where collateral may be provided for such loan, for the investment in the Additional Investment Assets In The Self-Storage Category

Pursuant to Agenda 6 which is related to the capital structure which WHART shall use for the investment in the Additional Investment Assets In The Self-Storage Category at the value not exceeding Baht 49,600,000 (payable on the date that WHART makes the investment in the Additional Investment Assets In The Self-Storage Category) which includes the compensation for the assignment of leasehold right, the purchase price of building, the purchase price of tools, equipment, and utility system in the building and the purchase price of other relevant properties (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses).

The Company has considered and deemed it appropriate to propose the trust unitholders to approve WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust such as life insurance companies and non-life insurance companies, whereby the lender may be a person related to the Trustee of WHART, in the amount of not exceeding Baht 53,000,000, where collateral may be provided for the said loan, for the investment in the Additional Investment Assets In The Self-Storage Category.

In this respect, the loan(s) for investment in the Additional Investment Assets In The Self-Storage Category pursuant to this Agenda 7, when combined with the existing loans of WHART and the existing debentures of WHART, the amount of WHART's debt will still be in accordance with the relevant regulation which specifies that the REIT may obtain a loan in the amount not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade as determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan (WHART received the credit rating of investment grade level A with a steady trend as of 31 January 2023).

The loan and provision of collaterals in relation to the said loan of WHART for the aforementioned loan shall be in accordance with the loan agreement mutually agreed by the borrower and the lender. The collaterals in relation to the loan consist (1) The mortgage on the

whole or parts of the existing assets of WHART, the Additional Investment Assets In The Warehouse Category and the Additional Investment Assets In The Self-Storage Category (2) the conditional assignment of the insurance policies and the endorsement of the lender as a beneficiary and co-insurer (3) the conditional assignment of the lease agreements (4) the registration of the leasehold right and/or rights of claim and/or insurance policies as business collaterals under the Business Collaterals Act and (5) other loan collaterals as the borrower and the lender may mutually agree in addition to the loan agreement.

The Company reserves the right to stipulate any rules or conditions to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and the trust unitholders, i.e., amount of loan, interest rate, loan tenor, payment period, negotiation, entering into, signing, delivering of any documents relating to the loan, including to appoint and/or remove the sub-authorized person for the abovementioned performances to complete such performances successfully. The details of the loan are set out 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.

The Company hereby propose the trust unitholders to consider and approve the said loan by determining the maximum loan amount of not exceeding Baht 53,000,000, where collateral may be provided for such loan for the investment in the Additional Investment Assets In The Self-Storage Category and to authorize the Company and/or the Trustee to:

- 1) Consider and set forth other details, rules or conditions of the loan, such as the amount of loan, interest rate, loan tenor, payment period, covenant on maintaining WHART's ratio as agreed with the lenders and details of collaterals, which has not been specified by the resolution of the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting and/or in accordance with the order or suggestion from the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance;
- 2) Negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to execute any transaction relating to the loan and the provision of collaterals by taking into consideration the utmost benefit of WHART and the trust unitholders, including to

appoint and/or remove the sub-authorized person for the abovementioned performances to complete the performances successfully;

- 3) Enter into the loan agreement, collateral agreement and other agreements relating to the loan between WHART and the person related to the Trustee (if any); and
- 4) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure the successful performances of the aforementioned acts, including the appointment and/or removal of the sub-authorized person to perform the aforementioned performances until its completion.

Opinion of the Company

The Company considers it appropriate to propose the trust unitholders to consider and approve the loan in the amount not exceeding Baht 53,000,000, where collateral may be provided for such loan with the lender(s) who may be a person related to the Trustee of WHART for the investment in the Additional Investment Assets In The Self-Storage Category, including to approve the authorization of the Company and/or the Trustee to set forth the details, rules or other conditions for the loan and provision of collaterals as well as to negotiate, execute, sign, deliver and/or amend any document relating to the loan and to execute any related transaction for the purpose of achieving the said loan and the provision of collateral until its completion.

Voting

The entering into the said transaction of WHART requires the approval from the trust unitholders' meeting of WHART with a vote no less than the majority vote which is considered half of the total trust units of the trust unitholders attending the meeting and having the right to vote. This transaction could be considered a transaction having conflict with the interest of WHART and the Trustee. Therefore, should the resolution of the trust unitholders' meeting for this Agenda 7 has the dissenting votes of more than one-fourth of all trust units sold, WHART shall not be able to execute the transaction having conflict with the interest of WHART and the Trustee as aforementioned. However, WHART may still be able to obtain the loan from the other persons who are not the related person of the Trustee, as well as providing collateral for such loan.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who are the persons related to the Trustee.

The trust unitholders who have special interest and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the

Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

As the loan this time may be a loan from the financial institution(s) which are the person related to the Trustee, the Company has enclosed herewith the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Self-Storage Category, Where Collateral may be Provided for such Loan as appears in Enclosure 10 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction as appears in Enclosure 12 to accommodate the consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Self-Storage Category, Where Collateral may be Provided for such Loan and hereby certifies that the information contained in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) in Obtaining a Loan for the Investment in the Additional Investment Assets in the Self-Storage Category, Where Collateral may be Provided for such Loan is not false and does not mislead any person in a material respect.

Conditions for entering into the transaction

In this regard, the voting for this Agenda 7 is related to Agenda 6. In case the trust unitholders' meeting approves the entering into the transactions in this agenda, the Company shall be able to execute the transaction of this agenda when the trust unitholders' meeting has approved the entering into all transactions as stipulated in Agenda 6.

Should Agenda 6 not be approved by the trust unitholders' meeting, Agenda 7 will not be proposed to the trust unitholders' meeting for consideration. In the case where Agenda 6 has been approved by the trust unitholders' meeting but Agenda 7 has not been approved by the trust unitholders' meeting, Agenda 6 which has previously been approved by the trust unitholder's meeting shall be deemed to be cancelled. For clarity, this shall not affect the approval of Agenda 1 to Agenda 5.

In addition, the additional investment in the Additional Investment Assets In The Self-Storage Category shall only be executed upon the receipt of the approval for the matters relating to the Additional Investment Assets In The Warehouse Category of all Agenda 1, Agenda 2, Agenda 4 and Agenda 5 from the trust unitholders' meeting pursuant to the relevant conditions.

However, should the resolution of the trust unitholders' meeting for this Agenda 7 has the dissenting votes of more than one-fourth of all trust units sold, WHART shall not be able to

execute the transaction having conflict with the interest of WHART and the Trustee as aforementioned. However, WHART may still be able to obtain the loan from the other persons who are not the related person of the Trustee, as well as providing collateral for such loan. In addition, the dissenting votes for the loan from the person related to the Trustee in this agenda shall in no way affect the approval in Agenda 6.

Agenda 8 To consider and approve 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, 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 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 2015²⁰ and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

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

((1), (2), (3) collectively, "**Project**") the construction of which is completed at not less than 80 (eighty) percent of the Project's value, and the Promisor or its subsidiaries wish to sell, dispose, transfer or lease out the whole Project to one person, the Promisor or its subsidiaries (as the case may be) shall offer in writing to the Promisee as the Trustee of WHART. 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

²⁰ 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.

consider mock up building to make their decisions of whether to take lease or not. Whether or development or construction on any parts as agreed with the customers later on are not taken into account.

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

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

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

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

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

The Right of First Refusal has expired on 14 December 2021, causing WHART 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.

Opinion of the Company

The trust unitholders should consider and approve WHART to negotiate to make an agreement with WHA so that WHART will have the Right of First Refusal because it is beneficial to WHART. It is to give WHART a chance to select to invest in the assets suitable to their desire

without any additional expenses and obligations. Furthermore, the said investment does not deprive WHART any of its rights.

Voting

The entering into the agreement on the Right of First Refusal for WHART to purchase or invest in the assets of WHA must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration.

The trust unitholders who have special interest in this matter and are not entitled to vote in this matter (as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023) are specified in the List of Trust Unitholders, details as appear in Enclosure 18.

In this regard, as WHA is the major shareholder of the Company, which is the REIT Manager, holding shares of approximately 99.99 percent and is one of the major trust unitholders of WHART, as well as being the current property manager of WHART. Therefore, this is a related party transaction of WHART made with the persons related to the REIT Manager. The Company has enclosed herewith the Information Memorandum on WHART's Related Party Transaction (Persons Related to the REIT Manager) in relation to entering into an agreement of Right of First Refusal for WHART as appears in Enclosure 11 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions as appears in Enclosure 12 to accommodate the consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Related Party Transaction (Persons Related to the REIT Manager) in relation to entering into an agreement of Right of First Refusal for WHART and hereby certifies that the information contained in the Information Memorandum on WHART's Related Party Transaction (Persons Related to the REIT Manager) in relation to entering into an agreement of Right of First Refusal for WHART is not false and does not mislead any person in the material respect.

Agenda 9 Other matters (if any)

The trust unitholders are hereby invited to attend the meeting on the date and at the time specified in this invitation. The trust unitholders are advised to study the Guidelines for Attending Meeting through Electronics Media (E-EGM) and the Appointment of Proxy, details as appear in Enclosure 14.

In this regard, trust unitholders who wish to attend the meeting through electronic media (E-EGM) is requested to submit an acceptance form for the meeting attendance through electronic media (E-EGM), details of which are provided in Enclosure 15, or send the information through website or QR code with a copy of the identification documents as per the details provided in Enclosure 14 to the Company within 13 June 2023 in accordance with the method and procedure specified in Enclosure 14. Once the Company has verified the name of the trust unitholders as of the record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2023 on 24 May 2023, the service provider, namely, Inventech Systems (Thailand) Co., Ltd., will circulate the link to access the meeting through electronic media and the user manual to the trust unitholders via the email that the trust unitholders have informed.

If the trust unitholders are unable to attend the meeting and wish to grant a proxy to a person to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form, details as appear in Enclosure 16. The trust unitholders may grant a proxy to the Independent Director of the Company, Mr. Rattachai Teeratanawat, to attend the meeting and vote on their behalf in this meeting. The Information on Independent Directors of WHA Real Estate Management Co., Ltd. for Trust Unitholders' Proxy is as appears in Enclosure 17.

Your respectfully,

(Miss Jareeporn Jarukornsakul-)

Chairman of the Board

WHA Real Estate Management Company Limited,
REIT Manager of WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust