

-Translation-

Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions
(Persons Related to the REIT Manager)

1. The Investment in the main Additional Investment Assets

1.1 Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues and all additional trust units have already been issued and offered for sale by WHART and/or the loan for investment in the additional asset has been approved and the parties to the agreements in relation to the acquisition of the assets have already satisfied all of the condition precedents of such agreements.

1.2 Counterparty and relationship with WHART : 1. WHA Corporation Public Company Limited ("**WHA**") and persons related to WHA;

2. WHA Venture Holdings Company Limited ("**WHA VH**"), a subsidiary company in which WHA holds approximately 99.99 percent of its shares; and

3. GC LOGISTICS SOLUTIONS COMPANY LIMITED¹ ("**GCL**"), joint investment company in which WHAVH holds approximately 50.00 percent of its shares.

WHA VH and GCL are collectively referred to as the ("**Asset Owners**") who hold ownership and/or leasehold rights in the Additional Investment Assets. WHA is related to WHART by being a major shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited (the "**Company**"), the REIT Manager of WHART and being one of the major trust unitholders of WHART and the current property manager of WHART. WHAVH and GCL are considered connected persons to the Company because WHA, which is a major shareholder of the Company, is also a major shareholder of WHAVH, whereby WHA holds approximately 99.99 percent in WHAVH and GCL is a joint investment company in which WHAVH holds approximately 50.00 percent.

¹ GC LOGISTICS SOLUTIONS COMPANY LIMITED is on the process of changing the name to WHA GC LOGISTICS COMPANY LIMITED

- 1.3 Interest of the party related to the REIT Manager
- The Asset Owners have interest as the owners and/or the rightful of leasehold holders of the Additional Investment Assets and WHA has interest as one of the major shareholders holding approximately 99.99 percent of the Company which is the REIT Manager and is one of the major trust unitholders of WHART and is the one whom WHART wishes to appoint as the property manager of the Additional Investment Assets after the acquisition of such assets. WHAVH and GCL are considered connected persons to the Company because WHA, which is a major shareholder of the Company, is also a major shareholder of WHAVH, whereby WHA holds approximately 99.99 percent in WHAVH and GCL is a joint investment company in which WHAVH holds approximately 50.00 percent.
- 1.4 General characteristics of the transaction :
1. WHART will use the proceeds received from the capital increase and/or the loan and the security deposit under the tenant lease and service agreements of WHART to invest in (1) freehold right and sub-leasehold rights of land; (2) freehold right and leasehold rights of the warehouse, factory and office buildings and (3) ownership of other related assets of the Additional Investment Assets of the Asset Owners, at a total value of not exceeding Baht 4,288,900,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes 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 assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556. In this regard, the value of such assets to be invested is included of the following related party transactions with the Asset Owners which is a part of the said value of such assets:

Under the undertaking agreements for WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D), WHART will receive rental and service fees and security deposits for the lease and service from WHA or WHAVH, whereby WHA or WHAVH will pay for the rental of the Additional Investment Assets for the unoccupied leasable area on the date WHART makes the additional investment by WHART, including paying for the water and electricity charges, land and building tax and/or other relevant fees and expenses under the terms of the undertaking agreements;

2. WHART will appoint WHA as the property manager of the Additional Investment Assets.

1.5 Details of Additional Investment Assets : (1) WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province

- 1) First sub-leasehold right over certain parts of the land represented by 2 title deeds (title deed No. 36107 and 36108) with the partial land sub-lease area of approximately 82 rai 3 ngan 90.50 square wah² and with a lease term expiring on 24 May 2051 or approximately 26 years 5 months from the tentative date on which WHART will make the additional investment³ from WHAVH.
- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project of 3 buildings (i.e. building A, C⁴ and D), with a total approximate building leasable area of 73,666.00 square meters and other structures and assets which are component

² The land area is the area in which WHART will invest in, which is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

³ WHART expects to invest in the additional assets by 1 January 2025.

⁴ Building C is under construction, whereby the construction is expected to be completed before the tentative date which WHART will make the additional investment No. 10 (WHART expects to make the additional investment No. 10 by 1 January 2025).

parts of the land and buildings, having the lease term expiring on 24 May 2051 or approximately 26 years 5 months from the tentative date on which WHART will make the additional investment⁵ from WHAVH.

- 3) Ownership over the tools, equipment, internal utility systems of the buildings and other assets which are relevant to, in connection with and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project from WHAVH.

(2) WGCL International Distribution Center Project (WGCL IDC) Project, located at Map Ta phut Sub-district, Mueang Rayong District, Rayong Province

- 1) Freehold right over the land represented by 2 title deeds (title deed No. 17654 and 22916) with the land area of approximately 87 rai 1 ngan 61.70 square wah⁶ from GCL.
- 2) Freehold right over the warehouse, factory and office buildings in WGCL International Distribution Center Project (WGCL IDC) Project of 1 building, with a total approximate building leasable area of 99,390.00 square meters⁷ from GCL.
- 3) Ownership over the other structures and assets which are component parts of the land and buildings in WGCL International Distribution Center Project (WGCL IDC) Project from GCL.

The details of the Additional Investment Assets in accordance with item (1) to item (2) above can be summarized as follows:

⁵ WHART expects to invest in the additional assets by 1 January 2025.

⁶ The land area is the total land area as appears in the land title deed. At present, this plot of land is under the process of cadastral surveying.

⁷ The Additional Investment Assets in WGCL International Distribution Center Project (WGCL IDC) Project shall not include certain areas, such as the silo, conveyors, rainwater reservoir, racks, and solar panels on the building's roof area, which will remain the ownership of GCL. In this regard, the additional details shall be as appeared in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART.

Total land area 170 rai 1 ngan 52.20 square wah
to be invested by WHART

Total leasable building area of the 173,056 square meters
portion to be invested by WHART

In this regard, the Company has appointed Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets. The investment value of the Additional Investment Assets by WHART shall not exceed Baht 4,288,900,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes 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 assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556. In this regard, the price that WHART will invest in the Additional Investment Assets is for the amount of not exceeding Baht 4,288,900,000, 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 all projects (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 ninth capital increase for the investment in the Additional Investment Assets No.10 by WHART shall be considered the additional assets which WHART will invest in). The details of the appraisal value by the 2 independent appraisers appointed by WHART will be as provided in Enclosure 2 of the invitation letter to the trust unitholders' meeting.

- 1.6 Size of the transaction and consideration :
1. Investment in the Additional Investment Assets for a total value of not exceeding Baht 4,288,900,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes 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 assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556. In this regard, such investments are under the conditions as follows:

At present, the area of the warehouse and office buildings of WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project is fully occupied by the tenants. However, if the area of the warehouse and office buildings is not fully occupied by the tenants on the date that WHART makes the additional investment in the asset, 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.

2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value-added tax) from WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3 percent per annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed. The details are as provided in the invitation letter to the trust unitholders' meeting.

In the event that the REIT Manager has designated the property manager to supervise the additional construction of the new immovable properties and the development of other assets that

were not obtained from the property manager and/or persons related to the property manager, the property manager may charge a fee for the supervision of the development to the buildings and the construction of immovable properties at a rate not exceeding 2 percent of the construction cost.

Such property management fee has been calculated based on the same method as the one used for the calculation of the property management fee for all the previous investments of WHART.

The aforementioned transaction, when combined with the size of the leaseback of the main Additional Investment Assets (Transaction 2) and the allocation of trust units to WHA and/or WHA's associated persons (Transaction 3), will be considered a 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). Under the Trust Deed of WHART, such transaction must be approved by the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. For the holding of the trust unitholder's meeting to approve such matter, the meeting must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or be in accordance with any relevant law and regulation to constitute a quorum.

In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the matter are as provided in the invitation letter to the trust unitholders' meeting.

- 1.7 **Value of assets to be invested** : The value of the assets to be invested shall not exceed Baht 4,288,900,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART

agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556. Such value has been appraised by the 2 independent appraisers, namely, Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd., whereby the 2 independent appraisers have appraised the value using the income approach method. In this regard, the investment price is higher than the lowest assets appraisal value obtained from the appraisal companies of approximately 10 percent of the total appraised values of all projects.

- 1.8 **Criteria for determining the value of the consideration** :
1. The value of the Additional Investment Assets will be determined by the rate of return from the rental and the appraised values obtained from the appraisal report of the 2 independent appraisers.
 2. The property management fee will be calculated with reference to the estimated actual expenses of the property manager for the property management together with the fixed annual profits as stipulated annually which shall not exceed 3 percent per annum of the net asset value (NAV) of WHART.
- 1.9 **Benefits from the investment in assets** :
- The investment will increase the stability of the income from rental and the turnover of WHART and will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income of WHART.
- 1.10 **Sources of funds for the investment in the Additional Investment Assets** :
- From the issuance and offering for sale of additional trust units of not exceeding 321,000,000 trust units and/or a loan and the security deposit under the lease and service agreements of the Additional Investment Assets of WHART. The details of the issuance and offering for sale of additional trust units and/or the loan and the security deposit under the lease and service agreements of the Additional Investment Assets will be as provided in the invitation letter to the trust unitholders' meeting for the approval of the transaction.
- 1.11 **Approval of the transaction** :
- The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourths of

all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution will be provided in the invitation to the meeting.

As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval.

- 1.12 Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party :
1. The Company is of the opinion that the investment in the Additional Investment Assets is for the best benefit of WHART since the said investment is an investment in the assets which have the capability to generate income which will increase the benefit of WHART and may increase the stability of the income from rental and the turnover of WHART. It will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as increase the diversification of the sources of income for WHART which will all lead to the benefit of WHART and the trust unitholders. In addition, the determination of the final price of which WHART will invest in the Additional Investment Assets from the Asset Owners, WHART will refer to the appraised value of assets as assessed by the independent appraisers approved by the Office of the SEC and taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets which is determined at not exceeding Baht 4,288,900,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART agrees to pay an annual rent for

the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556, 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 all projects and which is the appropriate price and at a decent and fair rate.

2. As for the Property Manager's remuneration, to consider the reasonableness of the property management fee which WHA shall collect from WHART, the Company has compared WHA's 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 from the beginning and is one of the operators in Thailand with experience and expertise in the management of warehouse buildings, distribution centers, and factory buildings, including the expertise in the management and administration and is equipped with experienced and effective working teams; where WHA is deemed the property manager who is proficient and experienced, as well as being familiar with the properties to be invested by WHART, the appointment of WHA as the Property Manager for the Additional Investment Assets shall be a transaction for the utmost benefit of WHART.

Such property management fee has been calculated based on the same method as the one used for the calculation of the property management fee for all the previous investments of WHART.

In addition, none of the Company's directors is deemed as a person having a conflict of interest or person related to the sale, lease or sublease of assets to WHART and the appointment as the Property Manager of the Additional Investment Assets this time has influenced the rendering of the decision to enter into such transaction.

1.13 Dissenting opinion of the : None.
Audit Committee and/or the

director of the Company
which is different from the
opinion of the Board of
Directors of the Company

- 1.14 Previous Related Party : 1. Transactions
1. In the initial investment of WHART, WHA disposed the assets of 2 projects which are (1) WHA Ladkrabang D.C. Project and (2) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project to WHART and WHA leased the assets of WHA Mega Logistics Center Bangna-Trad Km. 18 Project to WHART at the value of Baht 4,385,243,552 (exclusive of value-added tax and the relevant registration fee) for all 3 projects.
 2. In the Additional Investment No. 1 of WHART, WHA disposed the assets of 2 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project and (2) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project to WHART and WHA leased the assets of WHA Mega Logistics Center Wangnoi 61 Project to WHART at the value of Baht 4,645,912,801. 56 (exclusive of value-added tax and the relevant registration fee) for all 3 projects.
 3. In the Additional Investment No. 2 of WHART, WHA disposed the assets of WHA Mega Logistics Center Ladkrabang Project to WHART and WHA leased the assets of WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project to WHART at the value of Baht 4,190,000,000 (exclusive of value-added tax and the relevant registration fee) for all 2 projects.
 4. In the Additional Investment No. 3 of WHART after the conversion of WHAPF, WHA disposed assets of 2 projects which are (1) WHA Mega Logistics Center Lumlukka Project and (2) WHA Factory Rayong Project to WHART and WHA leased the assets of 2 projects which are (1) WHA Mega Logistics Center Bangna-Trad Km. 19 Project (Building C and M) and (2) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project to

WHART at the value of Baht 3,090,000,000 (exclusive of value-added tax and the relevant registration fee) for all 4 projects.

5. In the Additional Investment No. 4 of WHART, WHA and WHA's group companies disposed assets in WHA Central Mega Logistics Center Wangnoi 63 Project and DSGT Saraburi Project to WHART and WHA and WHA's group companies leased and sub-leased assets in WHA Mega Logistics Center Rama 2 Km. 35 Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project to WHART at the value of Baht 4,464,500,000 (exclusive of value-added tax and the relevant registration fee) for all 4 projects.
6. In the Additional Investment No. 5 of WHART, WHA and WHA's group companies disposed assets in WHA DTS Draexlmier Automotive System Project, WHA Roehling Factory Project and WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project to WHART and WHA and WHA's group companies leased and sub-leased assets in WHA Mega Logistics Center Chonlaharnpichit Km. 3 (Unilever) Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project to WHART at the value of Baht 4,880,250,000 (exclusive of value-added tax and the relevant registration fee) for all 5 projects.
7. In the Additional Investment No. 6 of WHART, WHA's group companies disposed assets in WHA Mega Logistics Center Laemchabang Project 1 Project to WHART, WHA's group companies assigned leasehold right of land and sold structures of WHA Mega Logistics Center Laemchabang Project 2 Project to WHART and WHA's group companies leased and sub-leased assets in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project to WHART at the value for all 3 projects of Baht 3,233,967,000 (exclusive of value-added tax and the relevant registration fee).

8. In the Additional Investment No. 7 of WHART, WHA's group companies assigned the leasehold right of land and sold structures in the WHA Mega Logistics Center Wangnoi 62 Project to WHART and WHA and WHA's group companies leased and sub-leased assets in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project and WHA E-commerce Park Project to WHART at the value for all 3 projects of Baht 5,549,720,000 (exclusive of value-added tax and the relevant registration fee).
9. In the Additional Investment No. 8 of WHART, WHA's group companies have leased and sub-leased assets in the assigned the leasehold right of land and sold structures in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B,C,D) Project, WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project, WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project, WHA Signode Factory Project and WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project to WHART at the total value for all 5 projects of Baht 4,050,860,000 (exclusive of value-added tax and the relevant registration fee).
10. In the Additional Investment No. 9 of WHART, WHA's group companies have disposed assets in the WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project to WHART, WHA's group companies have leased and sub-leased assets in the WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project and the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project to WHART at the total value for all 3 projects of Baht 3,566,486,000 (exclusive of value-added tax and the relevant registration fee).
11. WHART hired WHA to be the property manager for WHART for the initial investment assets of WHART. For the assets acquired from the Additional Investment No. 1-9, including the assets acquired from the conversion of WHAPF to WHART and the additional investments after the conversion of WHAPF, whereby

the property management fee consists of the actual expenses and the fixed profit as stipulated annually; provided that, the Property management fee shall not exceed 3 percent per annum of the Net Asset Value (NAV) of WHART.

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| 1.15 | The Summarized Financial Information | : | Please consider the details as appear in the attachment below. |
| 1.16 | The Summarized Appraisal of the Properties | : | Please consider the details as appear in the attachment below. |

2. The leaseback of the main Additional Investment Assets

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| 2.1 | Transaction date | : | After WHART has completed the registration to invest in the WGCL International Distribution Center Project (WGCL IDC) Project and the parties to the agreements in relation to the acquisition of the assets have already satisfied all of the condition precedents of such agreements. |
| 2.2 | Counterparties and relationship with WHART | : | GCL, who shall be the lessee of land and lessee of the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project, which is the main Additional Investment Assets that WHART will additionally invest in at this time, is a joint investment company which WHAVH holds 50.00 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares. WHA is related to WHART by being a shareholder, holding approximately 99.99 percent of the shares of the Company which is the REIT Manager and being one of the major trust unitholders of WHART and the current property manager of WHART. |
| 2.3 | Interest of the party related to the REIT Manager | : | GCL shall be the lessee of land and lessee of the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project, which is the main Additional Investment Assets that WHART will additionally invest in at this time, is a joint investment company which WHAVH holds 50.00 percent of its shares. WHAVH is a subsidiary company in which WHA holds approximately 99.99 percent of its shares. WHA is related to WHART by being a shareholder, holding |

approximately 99.99 percent of the shares of the Company which is the REIT Manager and being one of the major trust unitholders of WHART and the current property manager of WHART.

- 2.4 General characteristics of the transaction :** GCL shall lease the land and the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project from WHART pursuant to the leaseback agreement with a lease term of 30 years from the tentative date that WHART will make the additional investment⁸. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with GCL.
- 2.5 Details of the leaseback assets in the WGCL International Distribution Center Project (WGCL IDC) Project :** Leasehold right over land represented by 2 title deeds (title deed No. 17654 and 22916) with the land lease area of approximately 87 rai 1 ngan 61.70 square wah⁹ leasehold right over the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project of 1 building¹⁰, with the total approximate building leasable area of 99,390.00 square meter and other properties which are component parts of the land and warehouse and factory and office building in WGCL International Distribution Center Project (WGCL IDC) Project from WHART. In this regards, 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 ninth capital increase for the investment in the Additional Investment Assets No.10 by WHART shall be considered the additional assets which WHART will invest.
- 2.6 Size of the transaction and rental payable :** The value of the leaseback transaction for the procurement of benefits from the WGCL International Distribution Center Project (WGCL IDC) Project shall not exceed Baht 6,200,815,999 whereby GCL shall lease the

⁸ WHART expects to invest in the additional assets by 1 January 2025.

⁹ The said land area is the total land area as appears in the land title deed. At present, this plot of land is under the process of cadastral surveying.

¹⁰ The Additional Investment Assets in WGCL International Distribution Center Project (WGCL IDC) Project shall not include certain areas, such as the silo, conveyors, rainwater reservoir, racks, and solar panels on the building's roof area, which will remain the ownership of GCL. In this regard, the additional details shall be as appeared in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART.

land and lease the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project¹¹ from WHART with a lease term of 30 years from the tentative date that WHART will make the additional investment¹² at the rental rate of Baht 130 per square meter per month, and the rental rate shall increase at the rate of 10 percent every 3 years for the year 1 to year 15. For year 16 to year 30, the rental rate of Baht 170 per square meter per month and the rental rate shall increase at the rate of 5 percent every 3 years. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with GCL.

The size of the aforementioned transaction, when considered together with the investment in the main Additional Investment Assets (Transaction 1) and the allocation of trust units to WHA and/or WHA's associated persons (Transaction 3), will be considered a 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). Under the Trust Deed of WHART, such transaction must be approved by the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. For the holding of the trust unitholder's meeting to approve such matter, the meeting must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or be in accordance with any relevant law and regulation to constitute a quorum.

In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the

¹¹ *The Additional Investment Assets in WGCL International Distribution Center Project (WGCL IDC) Project shall not include certain areas, such as the silo, conveyors, rainwater reservoir, racks, and solar panels on the building's roof area, which will remain the ownership of GCL. In this regard, the additional details shall be as appeared in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART.*

¹² *WHART expects to invest in the additional assets by 1 January 2025.*

trust unitholders with a special interest in the matter are as provided in Enclosure 14 of the invitation letter to the trust unitholders' meeting.

- 2.7 **Criteria for determining the rental payable** : The rental that GCL shall pay to WHART for the lease of land and lease of the warehouse, factory and office buildings in the WGCL International Distribution Center Project (WGCL IDC) Project for the operation of freight transportation business and providing packing/packaging services for transportation in the WGCL International Distribution Center Project (WGCL IDC) Project is in line with the ability to generate profits of the main Additional Investment Assets.
- 2.8 **Benefits from the leaseback of the main Additional Investment Assets** : WHART shall be able to receive consistent rentals. The leaseback agreement is a long-term lease agreement with the lease term of 30 years from the tentative date that WHART will make the additional investment¹³.
- 2.9 **Approval of the transaction** : The entering into the transaction above must be approved by the trust unitholders' meeting with the affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. Whereby the meeting of the trust unitholders for the consideration and approval of such matter must be attended by at least 25 trust unitholders or not less than half of the total number of trust unitholders, which shall collectively consist of at least one-third of all trust units sold by WHART and/or be in accordance with the relevant law and regulation to constitute a quorum.

In this regard, for the counting of votes of all trust unitholders who are entitled to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration. The details of the trust unitholders with special interests in the matter being proposed for consideration are as provided in Enclosure 14 of the invitation letter to the trust unitholders' meeting. As such, the Company will propose such matter to the trust unitholders' meeting for consideration and approval.

¹³ WHART expects to invest in the additional assets by 1 January 2025.

2.10 Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party : The Company is of the opinion that for WHART to lease the main Additional Investment Assets to GCL for the operation of freight transportation business and providing packing/packaging services for transportation is for the benefit of WHART as GCL has good operational performance, experience and expertise in managing warehouses and distribution centers. Therefore, it is expected that GCL will be able to manage the main Additional Investment Assets well, which will enable GCL to earn revenue to pay rent to WHART. The leaseback agreement which WHART will enter into with lease term of 30 years from the tentative date that WHART will make the additional investment¹⁴, thereby enabling WHART to receive a steady stream of income from the procurement of benefits by leasing the assets to GCL. In this regard, the terms shall be in accordance with the leaseback agreement that WHART will later enter into with GCL.

In addition, none of the Company's directors is deemed a person having a conflict of interest or person related to the leaseback of the main Additional Investment Assets.

2.11 Dissenting opinion of the Audit Committee and/or the directors of the Company which is different from the opinion of the Board of Directors of the Company : None.

2.12 Previous Related Party Transactions : Please consider the details of this same topic in item 1 hereinabove.

3. The Allocation of Trust Units to WHA and/or WHA's Associated Persons

3.1 Transaction date : After obtaining the approval from the trust unitholders meeting of WHART and the Office of SEC for the related issues and all the additional trust units of WHART have been issued and offered for sale.

¹⁴ WHART expects to invest in the additional assets by 1 January 2025.

- 3.2 **Counterparty and relationship with WHART** : WHA, which is a shareholder holding approximately 99.99 percent of the Company and is one of the major trust unitholders of WHART and the current property manager of WHART.
- 3.3 **Interest of the party related to the REIT Manager** : WHA is the interested person by being a shareholder holding approximately 99.99 percent of the Company, the REIT Manager of WHART and is one of the major trust unitholders of WHART.
- 3.4 **General characteristics of the transaction** : The trust units will be specifically allocated 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 portion allocated to WHA and/or WHA's associated persons in the portion offered for sale to the existing trust unitholders, shall not exceed 15 percent of all trust units to be issued and offered for sale at this ninth capital increase.
- 3.5 **Size of the transaction** : Approximately not exceeding Baht 674,100,000, calculated from 15 percent of the maximum capital raised from trust unitholders in case the total investment value in the Additional Investment Assets by WHART does not exceed Baht 4,288,900,000 which is exclusive of value-added tax, registration fees, special business tax, other relevant fees and expenses.

The aforementioned transaction, having combined with the size of the transaction of the investment in the main Additional Investment Assets (Transaction No. 1), and the transaction of the leaseback of the main Additional Investment Assets (Transaction No. 2), will be considered the transaction between WHART and the persons related to the REIT Manager, with the value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART (whichever is higher). Under the Trust Deed of WHART, such transaction must be approved by the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

For the holding of the trust unitholder's meeting to approve such matter, the meeting must be attended by at least 25 trust unitholders or not less than half of all trust unitholders and the trust unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution shall be as appear in Enclosure 14 of the invitation letter to the trust unitholders' meeting.

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|-----|---|---|--|
| 3.6 | Criteria for determining the trust unit subscription fee to be paid by WHA and/ or WHA's Associated Persons | : | The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers who were approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) the condition of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market,(5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). |
| 3.7 | Benefits from the allocation of trust units to WHA and/ or WHA's Associated Persons | : | WHART is able to precisely determine specific subscribers of trust units. |
| 3.8 | Approval of the transaction | : | The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote and the dissenting votes shall not exceed 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote. |

The meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution shall be as appear in Enclosure 14 of the invitation letter to the trust unitholders' meeting.

As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval.

- 3.9 Opinion of the Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party : The allocated portion of trust units to WHA and/or WHA's associated persons is reasonable due to the fact that the allocated portion will not result in WHA and/or WHA's associated persons holding the trust units in a way that it has voting right with control over the votes in the trust unitholders' meeting. In this regard, the criteria for the determination of the offering price of trust units is the same criteria as the one used to determine the offering price of trust units offered to the existing trust unitholders and the general public.

In addition, none of the Company's directors is deemed as a person having a vested interest or a connected person in the allocation of trust units to WHA and/or WHA's associated persons, has influenced the rendering of the decision to enter into such transaction.

- 3.10 Dissenting opinion of the Audit Committee and/or the director of the Company which is different from the opinion of the Board of Directors of the Company : None

- 3.11 Previous Related Party : Please consider the details of this same topic in item 1 hereinabove.
Transaction
- 3.12 The Summarized Financial : Please consider the details as appear in the attachment below.
Information
- 3.13 The Summarized Appraisal : Please consider the details as appear in the attachment below.
of the Properties

Attachment

The Summarized Financial Information of WHART

Balance Sheet Unit: Baht	as at 31 December 2021	as at 31 December 2022	as at 31 December 2023	as at 31 March 2024
Assets				
Investment Fund at Fair Price	45,353,757,490	49,474,289,524	52,807,817,947	52,807,817,947
Cash and Cash Equivalents	2,517,698,085	1,781,755,072	1,915,447,714	1,955,931,211
Deferred Expenses	144,402,296	67,323,320	23,890,835	17,282,731
Accrued Income under Operating Lease Agreement	236,012,364	306,903,484	394,925,281	402,892,306
VAT to be Retrieved	46,459,325	33,346,682	21,489,158	1,019,652
Other Assets	156,203,397	151,657,656	136,664,954	144,776,836
Total Assets	48,454,532,957	51,815,275,738	55,300,235,889	55,329,720,683
Debt				
Short-term Loan from Financial Institutes – Net	-	-	1,790,677,591	1,791,261,043
Revenue from Rental Fee and Service Fee Received in Advance	116,553,579	146,641,156	133,168,969	88,988,891
Deposit from Customers	95,249,895	23,427,432	15,438,024	18,403,337
Loan from Financial Institutes – Net	1,120,944,329	1,229,894,516	1,377,126,094	1,382,424,687
Bond – Net	2,258,388,231	4,478,828,268	2,375,390,025	2,376,685,177
Accrued Expenses	9,992,619,737	9,090,007,100	11,181,655,493	11,184,420,202
Debt under lease agreement	681,774,400	711,235,739	792,231,614	788,835,089
Other debt	252,086,682	216,696,363	175,470,387	26,917,786
Total Debt	14,517,616,853	15,896,730,574	17,841,158,197	17,657,936,212
Net Assets	33,936,916,104	35,918,545,164	37,459,077,692	37,671,784,471
Net Assets consist of				
Capital received from Trust Unitholders	32,651,799,943	34,639,943,544	36,454,787,905	36,454,787,905
Retained Earnings	1,285,116,161	1,278,601,620	1,004,289,787	1,216,996,566
Net Assets	33,936,916,104	35,918,545,164	37,459,077,692	37,671,784,471
Net Assets Per Unit (Baht)	11.0709	10.9744	10.7987	10.8600
Total Amount of Trust Units Sold at the End of the Period (Unit)	3,065,395,883	3,272,928,441	3,468,827,441	3,468,827,441

Profit and Loss Statement Unit: Baht	Financial Year 2021	Financial Year 2022	Financial Year 2023	Quarter 1 Year 2024
Revenue from Investments				
Revenue from Rental Fee and Service Fee	2,512,410,430	3,099,914,927	3,266,803,579	814,096,522
Revenue from Interest	28,033,741	27,674,769	40,584,708	9,088,429
Revenue from Rental Fee and Service Fee	27,432,637	40,118,320	65,008,935	30,374,940
Revenue from Interest	6,626,994	11,278,048	25,280,638	7,653,397
Total Revenue	2,574,503,802	3,178,986,064	3,397,677,860	861,213,288
Expense				
Management Fee	49,908,140	55,285,766	77,660,997	4,521,566
Supervisor Fee	68,242,725	72,770,776	77,691,293	20,631,680
Trustee Fee	43,042,668	45,484,413	46,772,729	7,806,546
Registrar Fee	5,235,805	5,785,667	5,613,521	1,346,975
Property Management Fee	80,156,889	87,326,554	99,591,202	27,671,871
Other Expenses	212,086,873	96,411,715	61,130,242	10,258,303
Total Expense	458,673,100	363,064,891	368,459,984	72,236,941
Net Revenue from Investments Before Financial Expenses	2,115,830,702	2,815,921,173	3,029,217,876	788,976,347
Financial Expenses				
Interest	304,923,543	324,973,350	414,152,403	125,342,970
Net Revenue from Investments	1,810,907,159	2,490,947,823	2,615,065,473	663,633,377
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	1,146,487	-	-	-
Unrealized Net Profits(Losses) from Valuation of Investment Fund	248,221,514	(173,244,096)	(369,547,878)	-
Net Losses from Investment Fund	249,368,001	(173,244,096)	(369,547,878)	-
Increase in Net Assets from Operation for the Period	2,060,275,160	2,317,703,727	2,245,517,595	663,633,377

Cash Flow Statement Unit: Baht	Financial Year 2021	Financial Year 2022	Financial Year 2023	Quarter 1 Year 2024
Total Cash Received from (Utilized in) Business Operation	(2,328,315,321)	(1,350,971,955)	(526,514,193)	644,736,132
Total Cash Received from (Utilized in) Fund Raising	3,269,260,403	615,028,942	660,206,835	(604,252,635)
Net Increase (Decrease) of Cash and Cash Equivalents	940,945,082	(735,943,013)	133,692,642	40,483,497

Important Financial Ratio and Important Additional Information	Financial Year 2021	Financial Year 2022	Financial Year 2023	End of Quarter 1 Year 2024
Net Assets Per Unit (Baht)	11.0709	10.9744	10.7987	10.8600
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.6721	0.7081	0.6473	0.1913
EBITDA to Total Assets (Percentage)	4.57	5.58	5.56	5.78
Debt to Total Assets Ratio (Percentage)	29.96	30.68	32.26	31.91
Debt to Net Assets Ratio (Percentage)	42.78	44.26	47.63	46.87

The Summary of Appraisal Report of the Property Appraisers

The 2 independent appraisers, Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd. have appraised the assets in which WHART will make its additional investment at this time; namely, warehouses, factories, and office buildings, totaling of 2 projects , with the total approximate leasable building area of 173,056 square meters, situated on the land with an approximate total investment area of 170 rai 1 ngan 52.20 square wah. The appraisal report of the property appraisers can be summarized as follows:

	Area (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)	Appraised Price By Income Approach Method (Baht)	
		Warehouse, Factory, and Office Buildings	Graphic A Appraisal Co., Ltd.	Bangkok Property Appraisal Co., Ltd.
(1) WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project located at Bang Sao Thong Sub- District, Bang Sao Thong District, Samut Prakan Province	82-3-90.50	73,666	1,581,900,000	1,555,000,000
(2) WGCL International Distribution Center Project (WGCL IDC) Project located Map Ta phut Sub-District, Mueang Rayong District, Rayong Province	87-1-61.70	99,390	2,374,800,000	2,344,000,000
Total	170-1-52.20	173,056	3,956,700,000	3,899,000,000

Remarks

- Immoveable properties appraised price by Graphic A Appraisal Co., Ltd. pursuant to the immovable properties appraisal report for all 2 projects dated 30 April 2024 (price as of 1 January 2025, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2025).
- Immoveable properties appraised price by Bangkok Property Appraisal Co., Ltd. pursuant to the immovable properties appraisal report for all 2 projects dated 30 April 2024 (price as of 1 January 2025, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2025).