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Information Memorandum on WHART's Related Party Transaction  
(Persons Related to the Trustee)

1. Loan transaction for investment in the Additional Assets and may provide collaterals to the said loan

1. Transaction date : After obtaining the approval from the trust unitholders' meeting of WHART and the Office of the Securities and Exchange Commission (the "Office of the SEC") for the related issues and the parties to the agreements in relation to the loan of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : Persons related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies which are related to the Trustee pursuant to relevant laws and regulations.
3. Characteristics of the interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan to fund the investment in the Additional Investment Assets.
4. General characteristics of the transaction : WHART will obtain a loan from one or several commercial banks in Thailand, including other financial institutions or other institutions that may give loans to Real Estate Investment Trust, for instance, life insurance companies and non-life insurance companies. The lender may be a person related to the Trustee and will utilize the amount received from the said loan for the investment in the Additional Investment Assets and may provide collateral to said loans.
5. Conditions for the loan : Total loan amount of approximately not exceeding Baht 4,429,000,000 for the investment in the Additional Investment Assets with the conditions and material details as specified in the invitation letter for the trust unitholders' meeting.
6. Size of the transaction and consideration : A total loan amount for the investment in the Additional Investment Assets of approximately not exceeding Baht 4,429,000,000 whereby the interest rate and the interest payment shall be as mutually agreed

upon by WHART and the lenders and as specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units.

7. **Criteria for determining the value of the consideration** : The conditions of the loan, including the interest rate and the interest payment, will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable in comparison to the interest rate/ consideration paid by WHART in the past, and the rate charged on other borrowers/ service providers. In this regard, the Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and trust unitholders such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Provided that if a loan is obtained from a Persons Related to the Trustee, the interest rate of the first year, no matter which reference interest rate is used, shall not exceed the percentage rate of MLR – 1.5 per annum except for some exceptional cases which shall be as specified in the loan agreement accordingly.
8. **Benefits from the loan** : The capital structure for the investment in the Additional Investment Assets of WHART will have a suitable debt-to-equity ratio and capital of WHART when taken into consideration the prevailing conditions of the capital and debt markets.
9. **Approval of the transaction** : This matter shall obtain the affirmative votes from the trust unitholders' meeting of not less than the majority vote which is exceeding half of all trust units of the trust unitholders attending the meeting and having the right to vote. This matter may be deemed a conflict of interest between WHART and the Trustee, therefore, if the trust unitholders' meeting resolve with the dissenting votes of more than one-fourth of all trust units sold. WHART will not be able to engage in transactions that conflict with the interests of WHART with the Trustee as mentioned above. However, WHART will still be able to take loans from any person

who is not a connected person of the Trustee, including being able to provide collateral for such loans. Provided that for the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from the persons having special interest in any proposed transaction.

The details of the trust unitholders having special interest in this matter shall be as appear in Enclosure 14 of the invitation letter for the trust unitholders' meeting.

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 obtaining a loan for the investment in the Additional Investment Assets of WHART will be beneficial to the trust unitholders as it enables further effectiveness of WHART's financial management structure and lowers the cost of investment, compared to the sole offering of additional trust unit, and will result in the enhanced yield for the trust unitholders of WHART. In this regard, the Company has also taken into account the risk management of WHART's liquidity. At the same time, the interest rate payable by WHART on this loan is at a rate similar to the Minimum Loan Rate offered by most commercial banks in the country to their clients of the similar industry with similar conditions (e.g. rights between creditor and shareholders/ trust unitholders, and other risk factors) which is substantially lower than the cost of equity of WHART. In addition, the Company deems that entering into the loan transaction by WHART with a Related Party of the Trustee does not cause any conflict of interests or prejudice any interests of WHART as it will be on an arm's length basis and is beneficial to the trust unitholders.
11. 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
12. Previous Related Party Transactions : 1. Interest income and bank deposits

The Trustee, acting on behalf of WHART, deposits the remaining cash after the investment with Kasikorn Bank Public Company Limited.

2. Interest and Loan

The Trustee, acting on behalf of WHART, has borrowed and provided collateral for the loan with Kasikorn Bank Public Company Limited and/or the subsidiaries and/or the affiliated companies of Kasikorn Bank Public Company Limited. As of 31 December 2023, WHART has a loan balance with Kasikorn Bank Public Company Limited in the amount of Baht 1,800.00 million.

13. The Summarized Financial Information : Please consider the details as appear in the attachment.

## 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
<b>Assets</b>				
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
<b>Total Assets</b>	<b>48,454,532,957</b>	<b>51,815,275,738</b>	<b>55,300,235,889</b>	<b>55,329,720,683</b>
<b>Debt</b>				
Short-term Loan from Financial Institutions - 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
<b>Total Debt</b>	<b>14,517,616,853</b>	<b>15,896,730,574</b>	<b>17,841,158,197</b>	<b>17,657,936,212</b>
<b>Net Assets</b>	<b>33,936,916,104</b>	<b>35,918,545,164</b>	<b>37,459,077,692</b>	<b>37,671,784,471</b>
<b>Net Assets consist of</b>				
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
<b>Net Assets</b>	<b>33,936,916,104</b>	<b>35,918,545,164</b>	<b>37,459,077,692</b>	<b>37,671,784,471</b>
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
<b>Revenue from Investments</b>				
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
<b>Total Revenue</b>	<b>2,574,503,802</b>	<b>3,178,986,064</b>	<b>3,397,677,860</b>	<b>861,213,288</b>
<b>Expense</b>				
Lease and Service Fee	49,908,140	55,285,766	77,660,997	4,521,566
Management Fee	68,242,725	72,770,776	77,691,293	20,631,680
Supervisor 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
<b>Total Expense</b>	<b>458,673,100</b>	<b>363,064,891</b>	<b>368,459,984</b>	<b>72,236,941</b>
<b>Net Revenue from Investments Before Financial Expenses</b>	<b>2,115,830,702</b>	<b>2,815,921,173</b>	<b>3,029,217,876</b>	<b>788,976,347</b>
<b>Financial Expenses</b>				
Interest	304,923,543	324,973,350	414,152,403	125,342,970
<b>Net Revenue from Investments</b>	<b>1,810,907,159</b>	<b>2,490,947,823</b>	<b>2,615,065,473</b>	<b>663,633,377</b>
<b>Net Profit (Losses) from Investment Fund</b>				
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)	-
<b>Net Losses from Investment Fund</b>	<b>249,368,001</b>	<b>(173,244,096)</b>	<b>(369,547,878)</b>	<b>-</b>
<b>Increase in Net Assets from Operation for the Period</b>	<b>2,060,275,160</b>	<b>2,317,703,727</b>	<b>2,245,517,595</b>	<b>663,633,377</b>

Cash Flow Statement Unit: Baht	Financial Year 2021	Financial Year 2022	Financial Year 2023	Quarter 1 Year 2024
Total Cash Received from Business Operation	(2,328,315,321)	(1,350,971,955)	(526,514,193)	644,736,132
Total Cash Received from 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